

# **Swan Trust Series 2010-1**

*December 31st 2016 - January 30th 2017*

## **Monthly Information Report**

**Portfolio: Swan Trust Series 2010-1**

**Monthly Information Report: December 31st 2016 - January 30th 2017**

**Amounts denominated in currency of note class**

**Monthly Payment date: 27 February 2017**

Bond report	Class A - AUD	Class AB - AUD	Class B - AUD
ISIN Code	AU3FN0010435	AU3FN0010443	AU3FN0010450
Interest rate *	1-M BBSW	1-M BBSW	1-M BBSW
% Spread per annum *	1.30	1.75	undisclosed
Original Balance	586,000,000.00	23,400,000.00	10,600,000.00
Balance before Payment	92,802,278.90	7,926,310.13	3,590,550.74
Principal Redemption	1,740,331.47	148,642.98	67,334.00
Balance after Payment	91,061,947.44	7,777,667.16	3,523,216.75
Bond Factor before Payment	0.15836566	0.33873120	0.33873120
Bond Factor after Payment	0.15539581	0.33237894	0.33237894
Interest Payment	244,578.50	24,114.44	12,222.14

\* If on the First Optional Redemption Date, the relevant classes of Notes have not been redeemed in full, the applicable margins on the relevant Classes of Notes will reset.

Portfolio Information Reporting Period - AUD							
Month	Beginning of Mortgage Period	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Jan-17	104,319,140	-2,095,162	-745,087	883,940	-	-	102,362,831

Portfolio Information Cumulative (since Closing Date) - AUD							
Portfolio	Initial balance	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Mortgage loans	620,000,000	-598,346,025	-96,450,868	175,539,027	1,620,697	-	102,362,831

**Portfolio: Swan Trust Series 2010-1**

**Monthly Information Report: December 31st 2016 - January 30th 2017**

Monthly Calculation Period:	31/12/2016	to	30/01/2017
Monthly Determination Date:	20/02/2017		
Monthly Payment Date:	27/02/2017		33 days

**Loan Portfolio Amounts**

Jan-17

Outstanding principal	104,319,140
Scheduled Principal	289,023
Prepayments	1,806,139
Redraws	883,940
Defaulted Loans	-
Loans repurchased by the seller	745,087
<b>Total</b>	<b>102,362,831</b>

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

**Monthly Cash Flows**

<u>Investor Revenues</u>	
Finance Charge collections	404,327
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,110
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>406,436</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	387
Servicing Fee **	26,580
Management Fee **	2,658
Custodian Fee **	-
Other Senior Expenses **	549
i) Interest Rate Swap payable amount **	49,845
ii) Liquidity Facility fees and interest **	848
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	244,578
Class AB Interest Amount **	24,114
Class B Interest Amount **	12,222
Reimbursing Principal draws	-
Class A Defaulted Amount	-
Class B Defaulted Amount	-
Unreimbursed Class A Charge-Offs	-
Unreimbursed Class B Charge-Offs	-
Subordinated Termination Payments	-
Loss Covered by Excess Spread	-
Income Unitholder	44,654
<b>Total of Interest Amount Payments</b>	<b>406,436</b>

\*\* Shortfall in these items can be met with Liquidity Facility drawings

<u>Principal Collections</u>	
Scheduled Principal repayments	289,023
Unscheduled Principal repayments	922,199
Repurchases of (Principal )	745,087
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>1,956,308</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,740,331
Class AB Principal	148,643
Class B Principal	67,334
<b>Total Principal Priority of Payments</b>	<b>1,956,308</b>

**Portfolio: Swan Trust Series 2010-1**

**Monthly Information Report: December 31st 2016 - January 30th 2017**

**Additional Information**

Liquidity Facility (364 days)	
Available amount	2,500,000
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

	<b>Class A - AUD</b>
Outstanding Balance beginning of the period	92,802,279
Outstanding Balance end of the period	91,061,947
Interest rate	1-M BBSW+1.3
Rating (S&P/Fitch)	AAA/AAA

<b>Charge-off Analysis</b>	<b>Class A</b>
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	<b>Class AB - AUD</b>
Outstanding Balance beginning of the period	7,926,310
Outstanding Balance end of the period	7,777,667
Interest rate	1-M BBSW+1.75
Rating (S&P/Fitch)	AAA/AAA

<b>Charge-off Analysis</b>	<b>Class AB</b>
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	<b>Class B - AUD</b>
Outstanding Balance beginning of the period	3,590,551
Outstanding Balance end of the period	3,523,217
Interest rate	1-M BBSW+undisclosed
Rating (S&P/Fitch)	AA-/not rated

<b>Charge-off Analysis</b>	<b>Class B</b>
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 January 2017
Number of Loans	4,367	1,229
Min (Interest Rate)	2.93%	3.78%
Max (Interest Rate)	9.29%	6.02%
Weighted Average (Interest Rate)	6.46%	4.90%
Weighted Average Seasoning (Months)	70.74	155.80
Weighted Average Maturity (Months)	284.00	203.68
Original Balance (AUD)	619,936,612	104,319,140
Outstanding Principal Balance (AUD)	619,936,612	102,362,831
Average Loan Size (AUD)	141,959	83,290
Maximum Loan Value (AUD)	542,772	691,947
Current Average Loan-to-Value	43.65%	24.43%
Current Weighted Average Loan-to-Value	55.29%	41.84%
Current Maximum Loan-to-Value	99.00%	89.00%

**Portfolio: Swan Trust Series 2010-1**

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Counterparty Ratings/Trigger Events	
<u>Perfection of Title Events</u>	
Unremedied breach of representation or warranty by Seller	None
Event of default by Seller under Interest Rate Swaps	None
Servicer Default	None
Insolvency Event occurs in relation to Seller	None
Seller's long term credit rating downgraded below BBB by S&P or BBB by Fitch	AA-/AA-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
<u>Mortgage Insurance Provider (QBE Lender's Mortgage insurance)</u>	
Long-Term Rating (S&P/Fitch)	AA-/AA-
<u>Liquidity Facility Provider (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1

## Portfolio: Swan Trust Series 2010-1

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### Arrears Breakdown

Days in Arrears	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	3	0.24%	390,165.72	0.38%	5,700.02
61-90	1	0.08%	50,065.57	0.05%	2,275.76
91-120	1	0.08%	91,701.07	0.09%	2,830.49
121-150	1	0.08%	95,043.89	0.09%	3,772.18
151-180	0	0.00%	-	0.00%	-
>181	5	0.41%	1,078,558.87	1.05%	240,888.22
Grand Total	11	0.90%	1,705,535.12	1.67%	255,466.67

### Default Statistics During Monthly Period

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
1	-	-	-	-	-	-	-	-

### Default Statistics Since Closing

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
9	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

### CPR Statistics

Annualised Prepayments (CPR)	Jan-17
	17.58%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,217	99.02	-100,505,309.94	98.19	-82,584.48	41.58
<b>Fixed (Term Remaining)</b>						
<= 1 Year	0	0.00	0.00	0.00	0.00	0.00
>1 Year <=2 Years	3	0.24	-511,787.03	0.50	-170,595.68	50.19
>2 Year <=3 Years	6	0.49	-986,565.31	0.96	-164,427.55	62.57
>3 Year <=4 Years	1	0.08	-83,944.18	0.08	-83,944.18	60.00
>4 Year <=5 Years	2	0.16	-275,224.88	0.27	-137,612.44	44.14
>5 Years	0	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed</b>	12	0.98	-1,857,521.40	1.81	-154,793.45	56.31
<b>Grand Total</b>	<b>1,229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	662	53.86	-21,622,277.05	21.12	-32,662.05	12.68
> 20% <= 25%	72	5.86	-7,447,777.62	7.28	-103,441.36	23.31
> 25% <= 30%	56	4.56	-6,227,528.34	6.08	-111,205.86	27.70
> 30% <= 35%	55	4.48	-6,705,030.05	6.55	-121,909.64	32.89
> 35% <= 40%	71	5.78	-8,091,900.33	7.91	-113,970.43	37.95
> 40% <= 45%	46	3.74	-6,674,806.70	6.52	-145,104.49	42.95
> 45% <= 50%	56	4.56	-7,652,023.75	7.48	-136,643.28	48.15
> 50% <= 55%	44	3.58	-8,096,841.32	7.91	-184,019.12	52.95
> 55% <= 60%	37	3.01	-5,380,948.98	5.26	-145,431.05	58.08
> 60% <= 65%	36	2.93	-5,950,639.81	5.81	-165,295.55	62.71
> 65% <= 70%	33	2.69	-5,921,997.50	5.79	-179,454.47	67.85
> 70% <= 75%	30	2.44	-5,847,768.90	5.71	-194,925.63	72.57
> 75% <= 80%	25	2.03	-5,256,649.62	5.14	-210,265.98	78.12
> 80% <= 85%	1	0.08	-238,380.67	0.23	-238,380.67	84.00
> 85% <= 90%	5	0.41	-1,248,260.70	1.22	-249,652.14	87.12
> 90% <= 95%	0	0.00	0.00	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	10	0.81	-956,117.61	0.93	-95,611.76	29.92
PMI POOL	976	79.41	-74,053,674.55	72.34	-75,874.67	36.36
WLENDER	243	19.77	-27,353,039.18	26.72	-112,563.95	57.09
<b>Total</b>	<b>1,229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.08	-34,427.65	0.03	-34,427.65	12.00
2016	0	0.00	0.00	0.00	0.00	0.00
2017	4	0.33	38,897.63	-0.04	9,724.41	27.45
2018	1	0.08	-6,641.93	0.01	-6,641.93	6.00
2019	7	0.57	-67,603.51	0.07	-9,657.64	6.14
2020	3	0.24	-59,776.53	0.06	-19,925.51	10.09
2021	4	0.33	-108,333.18	0.11	-27,083.29	14.33
2022	27	2.20	-547,555.92	0.54	-20,279.85	31.75
2023	51	4.15	-856,220.69	0.84	-16,788.64	20.74
2024	60	4.88	-1,777,422.05	1.74	-29,623.70	23.74
2025	27	2.20	-964,340.66	0.94	-35,716.32	19.68
2026	15	1.22	-704,344.68	0.69	-46,956.31	22.01
2027	27	2.20	-1,200,502.32	1.17	-44,463.05	26.83
2028	19	1.55	-1,087,113.22	1.06	-57,216.49	31.16
2029	10	0.81	-680,189.58	0.66	-68,018.96	35.70
2030	11	0.90	-583,453.07	0.57	-53,041.19	31.66
2031	33	2.69	-2,980,078.30	2.91	-90,305.40	36.47
2032	163	13.26	-13,147,331.35	12.84	-80,658.47	36.11
2033	281	22.86	-25,119,950.61	24.54	-89,394.84	42.31
2034	173	14.08	-16,217,978.22	15.84	-93,745.54	44.07
2035	118	9.60	-13,943,793.44	13.62	-118,167.74	46.08
2036	148	12.04	-16,203,426.74	15.83	-109,482.61	51.41
2037	17	1.38	-2,619,230.78	2.56	-154,072.40	52.52
2038	4	0.33	-374,255.25	0.37	-93,563.81	11.65
2039	4	0.33	-427,470.24	0.42	-106,867.56	25.26
2040	3	0.24	-216,873.09	0.21	-72,291.03	11.66
2041	7	0.57	-880,309.00	0.86	-125,758.43	17.33
2042	0	0.00	0.00	0.00	0.00	0.00
2043	5	0.41	-758,770.06	0.74	-151,754.01	35.76
2044	2	0.16	-374,474.30	0.37	-187,237.15	40.15
2045	2	0.16	-270,074.09	0.26	-135,037.05	33.35
2046	2	0.16	-189,788.51	0.19	-94,894.26	11.04
<b>Total</b>	<b>1229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	918	74.69	-78,789,389.48	76.97	-85,827.22	43.39
Refinance	221	17.98	-18,476,894.44	18.05	-83,605.86	37.78
Renovation	30	2.44	-1,280,244.78	1.25	-42,674.83	22.08
Construction	48	3.91	-2,717,506.46	2.65	-56,614.72	35.38
Other	12	0.98	-1,098,796.18	1.07	-91,566.35	38.15
<b>Total</b>	<b>1229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

### Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 3 Months	0	0.00	0.00	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00	0.00	0.00
> 6 Months <= 9 Months	0	0.00	0.00	0.00	0.00	0.00
> 9 Months <= 12 Months	0	0.00	0.00	0.00	0.00	0.00
> 12 Months <= 18 Months	0	0.00	0.00	0.00	0.00	0.00
> 18 Months <= 24 Months	0	0.00	0.00	0.00	0.00	0.00
> 24 Months <= 36 Months	0	0.00	0.00	0.00	0.00	0.00
> 36 Months <= 48 Months	0	0.00	0.00	0.00	0.00	0.00
> 48 Months <= 60 Months	0	0.00	0.00	0.00	0.00	0.00
> 60 Months	1,229	100.00	-102,362,831.34	100.00	-83,289.53	41.84
<b>Total</b>	<b>1229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	566	46.05	-7,477,195.26	7.30	-13,210.59	15.48
>50,000 <= 100,000	251	20.42	-18,405,880.32	17.98	-73,330.20	30.03
>100,000 <= 150,000	157	12.77	-19,627,817.86	19.17	-125,017.95	38.80
>150,000 <= 200,000	125	10.17	-21,948,250.86	21.44	-175,586.01	49.46
>200,000 <= 250,000	61	4.96	-13,493,443.26	13.18	-221,203.99	46.88
>250,000 <= 300,000	43	3.50	-11,786,377.64	11.51	-274,101.81	57.25
>300,000 <= 350,000	12	0.98	-3,945,978.57	3.85	-328,831.55	44.95
>350,000 <= 400,000	10	0.81	-3,630,843.31	3.55	-363,084.33	39.98
>400,000 <= 450,000	1	0.08	-428,843.43	0.42	-428,843.43	78.00
>450,000 <= 500,000	2	0.16	-926,254.27	0.90	-463,127.14	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.08	-691,946.56	0.68	-691,946.56	51.00
<b>Total</b>	<b>1,229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	943	76.73	-72,469,876.96	70.80	-76,850.35	42.34
Investment	286	23.27	-29,892,954.38	29.20	-104,520.82	40.65
<b>Total</b>	<b>1229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,013	82.42	-82,125,857.77	80.23	-81,071.92	40.28
Duplex	8	0.65	-511,618.29	0.50	-63,952.29	43.82
Unit	194	15.79	-18,108,619.13	17.69	-93,343.40	48.30
Semi Detached	12	0.98	-942,094.57	0.92	-78,507.88	37.05
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.16	-674,641.58	0.66	-337,320.79	63.60
<b>Total</b>	<b>1,229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	647	52.64	-42,414,685.45	41.44	-65,555.93	35.18
NSW	272	22.13	-33,460,199.16	32.69	-123,015.44	46.21
Victoria	160	13.02	-13,541,876.42	13.23	-84,636.73	45.83
Queensland	88	7.16	-8,583,780.63	8.39	-97,542.96	49.43
South Australia	45	3.66	-2,247,461.49	2.20	-49,943.59	49.03
Tasmania	11	0.90	-1,059,732.25	1.04	-96,339.30	41.01
ACT	5	0.41	-811,325.37	0.79	-162,265.07	47.14
Northern Territory	1	0.08	-243,770.57	0.24	-243,770.57	33.00
<b>Total</b>	<b>1,229</b>	<b>100.00</b>	<b>-102,362,831.34</b>	<b>100.00</b>	<b>-83,289.53</b>	<b>41.84</b>



## Portfolio: Swan Trust Series 2010-1

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### Transaction parties

#### **Issuer**

Perpetual Trustee Company Limited  
Level 12 Angel Place  
123 Pitt Street  
Sydney NSW 2000

#### **Security Trustee**

P.T. Limited  
Level 12 Angel Place  
123 Pitt Street  
Sydney NSW 2000

#### **Seller and Servicer**

Bank of Western Australia Ltd  
Level 34, BankWest Tower  
108 St Georges Terrace  
Perth WA 6000

#### **Trust Manager**

Securitisation Advisory Services Pty Limited  
Ground Floor Tower 1  
201 Sussex Street  
Sydney NSW 2000

#### **Monthly Information Report**

Commonwealth Bank of Australia  
Ground Floor Darling Park Tower 1  
201 Sussex Street  
Sydney NSW 2000

#### **Arranger and Joint Lead Managers**

The Royal Bank of Scotland plc, Australia Branch  
Level 22 RBS Tower  
88 Phillip Street  
Sydney NSW 2000

Commonwealth Bank of Australia  
Ground Floor Darling Park Tower 1  
201 Sussex Street  
Sydney NSW 2000

#### **Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia**

Mallesons Stephen Jaques  
Level 61 Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000