

# **Swan Trust Series 2010-1**

*December 31st 2012 - January 30th 2013*

## **Monthly Information Report**

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

**Monthly Information Report: December 31st 2012 - January 30th 2013**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 February 2013**

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	254,460,337.39	21,733,642.48	9,845,154.29
Principal Redemption	5,631,917.93	481,026.21	217,900.76
Balance after Payment	248,828,419.45	21,252,616.27	9,627,253.52
Bond Factor before Payment	0.43423266	0.92878814	0.92878814
Monthly Information Report	0.42462188	0.90823146	0.90823146
Interest Payment	927,141.93	87,494.29	42,978.82

\* 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
January 2013	286,039,134	-7,419,504	-637,790	1,726,449	0	0	279,708,289

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	-367,990,877	-75,836,600	102,249,743	1,286,023	0	279,708,289

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

**Monthly Information Report: December 31st 2012 - January 30th 2013**

<u>Monthly Calculation Period:</u>	31/12/2012	to	30/01/2013
<u>Monthly Determination Date:</u>	18/02/2013		
<u>Monthly Payment Date:</u>	25/02/2013		31 days

**Loan Portfolio Amounts**

January 2013

Outstanding principal	286,039,134
Scheduled Principal	991,781
Prepayments	6,427,722
Redraws	1,726,449
Defaulted Loans	-
Loans repurchased by the seller	637,790
<b>Total</b>	<b>279,708,289</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	1,534,426
Interest Rate Swap receivable amount	-
Any other non-Principal income	5,999
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>1,540,425</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	935
Servicing Fee **	72,881
Management Fee **	7,288
Custodian Fee **	-
Other Senior Expenses **	34
i) Interest Rate Swap payable amount **	287,320
ii) Liquidity Facility fees and interest **	2,760
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	927,142
Class AB Interest Amount **	87,494
Class B Interest Amount **	42,979
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	111,591
<b>Total of Interest Amount Payments</b>	<b>1,540,425</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	991,781
Unscheduled Principal repayments	4,701,274
Repurchases of (Principal )	637,790
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>6,330,845</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	5,631,918
Class AB Principal	481,026
Class B Principal	217,901
<b>Total Principal Priority of Payments</b>	<b>6,330,845</b>

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

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**Additional Information**

Liquidity Facility (364 days)	
Available amount	5,000,000
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	254,460,337
Outstanding Balance end of the period	248,828,419
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	21,733,642
Outstanding Balance end of the period	21,252,616
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	9,845,154
Outstanding Balance end of the period	9,627,254
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 2013
Number of Loans	4,367	2,405
Min (Interest Rate)	2.93%	2.77%
Max (Interest Rate)	9.29%	8.89%
Weighted Average (Interest Rate)	6.46%	6.18%
Weighted Average Seasoning (Months)	70.74	107.42
Weighted Average Maturity (Months)	284.00	247.54
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	279,708,289
Average Loan Size (AUD)	141,959	116,303
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	34.62%
Current Weighted Average Loan-to-Value	55.29%	48.87%
Current Maximum Loan-to-Value	99.00%	103.00%

<b>Counterparty Ratings/Trigger Events</b>	
<b>Perfection of Title Events</b>	
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-

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<u>Collection Account (Commonwealth Bank of Australia)</u> Short-Term Rating (S&P/Fitch) Rating Requirement (S&P/Fitch)	A-1+/F1+ 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) Rating Requirement (S&P/Fitch)	A-1+/F1+ A-1/F1

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#### Arrears Breakdown

Days in Arrears	Number of Loans in Arrears	Percentage of Number of Loans Outstanding (1) (%)	Principal Balance of Delinquent Loans	Percentage of Principal Outstand. of the Loans (1) (%)	Total Arrears amount(1)
31-60	8	0.33%	1,516,232.69	0.54%	27,311.14
61-90	2	0.08%	402,482.90	0.14%	9,412.03
91-120	4	0.17%	907,914.42	0.32%	27,858.35
121-150	1	0.04%	137,905.14	0.05%	4,748.64
151-180	2	0.08%	447,546.19	0.16%	22,608.98
>181	8	0.33%	1,450,181.80	0.52%	175,539.92
Grand Total	25	1.04%	4,862,263.14	1.74%	267,479.06

#### 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
0	0	-	-	-	-	-	-

#### 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
6	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-

#### CPR Statistics

Annualised Prepayments (CPR)	January 2013
	20.24%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<b>Total Variable</b>	2,356	97.96	-271,139,678	96.94	-115,085	48.67
<b>Fixed (Term Remaining)</b>						
<= 1 Year	26	1.08	-4,366,972	1.56	-167,960	54.08
> 1 Year <= 2 Years	17	0.71	-3,093,524	1.11	-181,972	54.22
> 2 Years <= 3 Years	5	0.21	-923,680	0.33	-184,736	65.39
> 3 Years <= 4 Years	1	0.04	-184,435	0.07	-184,435	46.00
> 4 Years <= 5 Years	0	0.00	0	0.00	0	0.00
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	49	2.04	-8,568,612	3.06	-174,870	55.18
<b>Grand Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,303</b>	<b>48.87</b>

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	914	38.00	-41,896,396	14.98	-45,839	13.27
> 20% <= 25%	137	5.70	-14,796,895	5.29	-108,007	23.15
> 25% <= 30%	140	5.82	-17,075,575	6.10	-121,968	28.00
> 30% <= 35%	141	5.86	-18,399,985	6.58	-130,496	32.84
> 35% <= 40%	116	4.82	-14,769,763	5.28	-127,326	38.03
> 40% <= 45%	110	4.57	-17,166,386	6.14	-156,058	43.03
> 45% <= 50%	134	5.57	-19,732,309	7.05	-147,256	47.91
> 50% <= 55%	108	4.49	-17,893,470	6.40	-165,680	53.06
> 55% <= 60%	99	4.12	-15,775,928	5.64	-159,353	57.83
> 60% <= 65%	99	4.12	-17,004,239	6.08	-171,760	62.84
> 65% <= 70%	112	4.66	-22,148,435	7.92	-197,754	68.10
> 70% <= 75%	102	4.24	-20,599,803	7.36	-201,959	72.65
> 75% <= 80%	74	3.08	-15,690,252	5.61	-212,030	78.13
> 80% <= 85%	78	3.24	-17,233,774	6.16	-220,946	83.28
> 85% <= 90%	33	1.37	-7,595,226	2.72	-230,158	87.48
> 90% <= 95%	7	0.29	-1,593,732	0.57	-227,676	92.69
> 95% <= 100%	1	0.04	-336,122	0.12	-336,122	103.00
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,303</b>	<b>48.87</b>

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	20	0.83	-2,830,812	1.01	-141,541	47.51
PMI POOL	1,858	77.26	-196,899,985	70.39	-105,974	42.08
WLENDER	527	21.91	-79,977,492	28.59	-151,760	65.65
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,303</b>	<b>48.87</b>

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2013	4	0.17	-4,969	0.00	-1,242	2.13
2014	5	0.21	-30,462	0.01	-6,092	7.14
2015	1	0.04	-38,459	0.01	-38,459	14.00
2016	5	0.21	-69,493	0.02	-13,899	18.22
2017	7	0.29	-95,411	0.03	-13,630	19.48
2018	6	0.25	-131,478	0.05	-21,913	21.41
2019	11	0.46	-208,502	0.07	-18,955	12.72
2020	8	0.33	-345,138	0.12	-43,142	25.46
2021	14	0.58	-642,340	0.23	-45,881	22.20
2022	52	2.16	-2,616,558	0.94	-50,318	34.22
2023	89	3.70	-4,041,227	1.44	-45,407	32.81
2024	105	4.37	-5,535,481	1.98	-52,719	31.29
2025	54	2.25	-3,255,489	1.16	-60,287	27.89
2026	35	1.46	-2,440,725	0.87	-69,735	35.56
2027	54	2.25	-4,107,543	1.47	-76,066	34.34
2028	42	1.75	-3,669,476	1.31	-87,368	42.99
2029	15	0.62	-1,413,598	0.51	-94,240	36.26
2030	23	0.96	-1,949,868	0.70	-84,777	43.29
2031	58	2.41	-5,836,769	2.09	-100,634	43.02
2032	308	12.81	-35,727,155	12.77	-115,997	45.96
2033	504	20.96	-63,649,781	22.76	-126,289	47.83
2034	347	14.43	-46,005,222	16.45	-132,580	51.56
2035	236	9.81	-35,102,827	12.55	-148,741	54.42
2036	350	14.55	-51,802,591	18.52	-148,007	57.06
2037	35	1.46	-5,412,069	1.93	-154,631	52.57
2038	10	0.42	-1,228,687	0.44	-122,869	26.21
2039	8	0.33	-1,544,883	0.55	-193,110	23.32
2040	4	0.17	-394,423	0.14	-98,606	21.72
2041	11	0.46	-1,612,341	0.58	-146,576	30.45
2042	3	0.12	-600,795	0.21	-200,265	60.74
2043	1	0.04	-194,531	0.07	-194,531	38.00
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,303</b>	<b>48.87</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	95	3.95	-8,681,433	3.10	-91,384	43.91
Other	31	1.29	-2,899,202	1.04	-93,523	38.88
Purchase	1,822	75.76	-214,060,715	76.53	-117,487	49.95
Refinance	403	16.76	-50,055,562	17.90	-124,207	47.28
Renovation	53	2.20	-3,471,425	1.24	-65,499	29.09
Vacantland	1	0.04	-539,953	0.19	-539,953	28.00
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,303</b>	<b>48.87</b>

### Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
> 3 Months <= 6 Months	0	0.00	0	0.00	0	0.00
> 6 Months <= 9 Months	0	0.00	0	0.00	0	0.00
> 9 Months <= 12 Months	0	0.00	0	0.00	0	0.00
> 12 Months <= 18 Months	0	0.00	0	0.00	0	0.00
> 18 Months <= 24 Months	0	0.00	0	0.00	0	0.00
> 24 Months <= 36 Months	0	0.00	0	0.00	0	0.00
> 36 Months <= 48 Months	0	0.00	0	0.00	0	0.00
> 48 Months <= 60 Months	0	0.00	0	0.00	0	0.00
> 60 Months	2,405	100.00	-279,708,289	100.00	-116,303	48.87
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,303</b>	<b>48.87</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	722	30.02	-12,763,355.94	4.56	-17,677.78	17.17
>50,000 <= 100,000	501	20.83	-38,002,825.69	13.59	-75,853.94	32.70
>100,000 <= 150,000	428	17.80	-53,555,260.20	19.15	-125,129.11	43.31
>150,000 <= 200,000	295	12.27	-51,535,953.43	18.42	-174,698.15	51.16
>200,000 <= 250,000	226	9.40	-50,366,175.83	18.01	-222,859.19	55.70
>250,000 <= 300,000	108	4.49	-29,503,709.43	10.55	-273,182.49	59.99
>300,000 <= 350,000	78	3.24	-25,117,180.14	8.98	-322,015.13	64.56
>350,000 <= 400,000	28	1.16	-10,326,144.91	3.69	-368,790.89	55.91
>400,000 <= 450,000	13	0.54	-5,519,035.15	1.97	-424,541.17	56.34
>450,000 <= 500,000	4	0.17	-1,845,106.80	0.66	-461,276.70	66.47
>500,000 <= 550,000	1	0.04	-539,952.80	0.19	-539,952.80	28.00
>550,000	1	0.04	-633,588.93	0.23	-633,588.93	46.00
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,302.82</b>	<b>48.87</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	684	28.44	-84,272,220.90	30.13	-123,205.00	46.18
Owner Occupied	1,721	71.56	-195,436,068.35	69.87	-113,559.60	50.03
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,302.82</b>	<b>48.87</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,958	81.41	-224,425,701.74	80.24	-114,619.87	47.17
Duplex	13	0.54	-1,294,683.35	0.46	-99,591.03	48.71
Semi Detached	36	1.50	-4,418,253.05	1.58	-122,729.25	49.68
Unit	398	16.55	-49,569,651.11	17.72	-124,546.86	56.49
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,302.82</b>	<b>48.87</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,229	51.10	-114,713,527.91	41.01	-93,338.92	40.00
NSW	572	23.78	-93,996,649.78	33.61	-164,329.81	55.25
Queensland	149	6.20	-19,285,475.41	6.89	-129,432.72	56.11
South Australia	83	3.45	-7,646,524.02	2.73	-92,126.80	54.97
Victoria	334	13.89	-39,452,593.44	14.10	-118,121.54	55.18
ACT	17	0.71	-2,412,209.36	0.86	-141,894.67	49.13
Northern Territory	3	0.12	-320,608.92	0.11	-106,869.64	26.60
Tasmania	18	0.75	-1,880,700.41	0.67	-104,483.36	43.49
NONE	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,405</b>	<b>100.00</b>	<b>-279,708,289</b>	<b>100.00</b>	<b>-116,302.82</b>	<b>48.87</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