

# **Swan Trust Series 2010-1**

*August 31st 2013 - September 30th 2013*

## **Monthly Information Report**

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

**Monthly Information Report: August 31st 2013 - September 30th 2013**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 October 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	211,638,197.51	18,076,172.37	8,188,351.59
Principal Redemption	5,503,827.40	470,085.90	212,944.90
Balance after Payment	206,134,370.10	17,606,086.47	7,975,406.69
Bond Factor before Payment	0.36115733	0.77248600	0.77248600
Monthly Information Report	0.35176514	0.75239686	0.75239686
Interest Payment	673,183.42	64,182.79	31,766.32

\* 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
Sep 2013	237,902,721	-6,016,905	-2,285,097	2,115,144	0	0	231,715,863

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	-421,029,815	-87,014,937	118,474,592	1,286,023	0	231,715,863

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

**Monthly Information Report: August 31st 2013 - September 30th 2013**

<u>Monthly Calculation Period:</u>	31/08/2013	to	30/09/2013
<u>Monthly Determination Date:</u>	18/10/2013		
<u>Monthly Payment Date:</u>	25/10/2013		30 days

**Loan Portfolio Amounts**

Sep 2013

Outstanding principal	237,902,721
Scheduled Principal	782,130
Prepayments	5,234,775
Redraws	2,115,144
Defaulted Loans	-
Loans repurchased by the seller	2,285,097
<b>Total</b>	<b>231,715,863</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	1,086,286
Interest Rate Swap receivable amount	-
Any other non-Principal income	5,851
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>1,092,136</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	778
Servicing Fee **	60,616
Management Fee **	6,062
Custodian Fee **	-
Other Senior Expenses **	148
i) Interest Rate Swap payable amount **	164,635
ii) Liquidity Facility fees and interest **	1,644
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	673,183
Class AB Interest Amount **	64,183
Class B Interest Amount **	31,766
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	89,122
<b>Total of Interest Amount Payments</b>	<b>1,092,136</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	782,130
Unscheduled Principal repayments	3,119,631
Repurchases of (Principal )	2,285,097
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>6,186,858</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	5,503,827
Class AB Principal	470,086
Class B Principal	212,945
<b>Total Principal Priority of Payments</b>	<b>6,186,858</b>

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Additional Information

Liquidity Facility (364 days)	
Available amount	4,000,000
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

	Class A - AUD
Outstanding Balance beginning of the period	211,638,198
Outstanding Balance end of the period	206,134,370
Interest rate	1-M BBSW+1.3
Rating (S&P/Fitch)	AAA/AAA

Charge-off Analysis	Class A
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	Class AB - AUD
Outstanding Balance beginning of the period	18,076,172
Outstanding Balance end of the period	17,606,086
Interest rate	1-M BBSW+1.75
Rating (S&P/Fitch)	AAA/AAA

Charge-off Analysis	Class AB
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	Class B - AUD
Outstanding Balance beginning of the period	8,188,352
Outstanding Balance end of the period	7,975,407
Interest rate	1-M BBSW+undisclosed
Rating (S&P/Fitch)	AA-/not rated

Charge-off Analysis	Class B
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 September 2013
Number of Loans	4,367	2,139
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.61%
Weighted Average Seasoning (Months)	70.74	115.61
Weighted Average Maturity (Months)	284.00	240.00
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	231,715,863
Average Loan Size (AUD)	141,959	108,329
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	64.78%
Current Weighted Average Loan-to-Value	55.29%	47.73%
Current Maximum Loan-to-Value	99.00%	95.00%

Counterparty Ratings/Trigger Events	
Perfection of Title Events	
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

## Portfolio: Swan Trust Series 2010-1

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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	6	0.28%	1,329,778.47	0.57%	21,128.75
61-90	5	0.23%	755,550.61	0.33%	17,200.61
91-120	0	0.00%	-	0.00%	-
121-150	2	0.09%	203,990.55	0.09%	7,304.59
151-180	1	0.05%	108,580.06	0.05%	4,373.13
>181	4	0.19%	543,242.90	0.23%	96,148.77
Grand Total	18	0.84%	2,941,142.59	1.27%	146,155.85

#### 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
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	Loss Covered by Bankwest
6	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

#### CPR Statistics

Annualised Prepayments (CPR)	Sep 2013
	24.11%

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**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<b>Total Variable</b>	2,105	98.41	-225,774,137	97.44	-107,256	47.50
<b>Fixed (Term Remaining)</b>						
<= 1 Year	19	0.89	-3,563,374	1.54	-187,546	54.49
> 1 Year <= 2 Years	9	0.42	-1,419,419	0.61	-157,713	67.26
> 2 Years <= 3 Years	5	0.23	-816,926	0.35	-163,385	46.34
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	1	0.05	-142,006	0.06	-142,006	65.00
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	34	1.59	-5,941,726	2.56	-174,757	56.67
<b>Grand Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329</b>	<b>47.73</b>

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	870	40.67	-36,531,454	15.77	-41,990	13.12
> 20% <= 25%	130	6.08	-12,900,039	5.57	-99,231	23.17
> 25% <= 30%	135	6.31	-16,022,651	6.91	-118,686	28.00
> 30% <= 35%	106	4.96	-12,289,313	5.30	-115,937	32.97
> 35% <= 40%	106	4.96	-13,686,237	5.91	-129,115	38.12
> 40% <= 45%	108	5.05	-16,040,277	6.92	-148,521	43.17
> 45% <= 50%	104	4.86	-16,028,672	6.92	-154,122	48.04
> 50% <= 55%	98	4.58	-15,418,004	6.65	-157,327	52.95
> 55% <= 60%	90	4.21	-15,025,511	6.48	-166,950	58.34
> 60% <= 65%	78	3.65	-12,697,221	5.48	-162,785	63.10
> 65% <= 70%	92	4.30	-17,654,762	7.62	-191,900	68.09
> 70% <= 75%	72	3.37	-14,610,984	6.31	-202,930	72.17
> 75% <= 80%	57	2.66	-12,192,838	5.26	-213,909	78.33
> 80% <= 85%	64	2.99	-14,082,193	6.08	-220,034	82.60
> 85% <= 90%	26	1.22	-5,926,922	2.56	-227,959	87.51
> 90% <= 95%	3	0.14	-608,788	0.26	-202,929	93.59
> 95% <= 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329</b>	<b>47.73</b>

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	17	0.79	-2,137,062	0.92	-125,710	49.09
PMI POOL	1,658	77.51	-163,577,222	70.59	-98,659	41.01
WLENDER	464	21.69	-66,001,579	28.48	-142,245	64.34
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329</b>	<b>47.73</b>

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	5	0.23	-9,380	0.00	-1,876	5.90
2015	1	0.05	-34,443	0.01	-34,443	12.00
2016	4	0.19	-35,082	0.02	-8,770	5.55
2017	8	0.37	-111,406	0.05	-13,926	19.54
2018	4	0.19	-84,772	0.04	-21,193	15.67
2019	12	0.56	-204,711	0.09	-17,059	14.05
2020	6	0.28	-258,419	0.11	-43,070	25.29
2021	11	0.51	-522,688	0.23	-47,517	20.26
2022	43	2.01	-2,068,149	0.89	-48,096	30.78
2023	85	3.97	-3,375,929	1.46	-39,717	34.01
2024	94	4.39	-4,431,623	1.91	-47,145	30.24
2025	50	2.34	-2,921,176	1.26	-58,424	27.44
2026	29	1.36	-1,483,567	0.64	-51,157	33.92
2027	50	2.34	-3,687,807	1.59	-73,756	34.30
2028	36	1.68	-2,862,129	1.24	-79,504	38.96
2029	16	0.75	-1,339,560	0.58	-83,723	34.68
2030	20	0.94	-1,587,499	0.69	-79,375	38.79
2031	47	2.20	-3,614,458	1.56	-76,903	37.27
2032	259	12.11	-26,870,347	11.60	-103,747	44.34
2033	427	19.96	-50,343,070	21.73	-117,899	45.59
2034	346	16.18	-43,104,235	18.60	-124,579	50.89
2035	198	9.26	-27,135,785	11.71	-137,049	52.75
2036	315	14.73	-43,326,080	18.70	-137,543	56.40
2037	38	1.78	-6,836,494	2.95	-179,908	55.78
2038	8	0.37	-1,113,989	0.48	-139,249	28.70
2039	6	0.28	-1,168,162	0.50	-194,694	26.09
2040	5	0.23	-474,969	0.20	-94,994	20.78
2041	8	0.37	-1,073,979	0.46	-134,247	17.51
2042	5	0.23	-1,107,092	0.48	-221,418	59.39
2043	3	0.14	-528,862	0.23	-176,287	36.35
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329</b>	<b>47.73</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	82	3.83	-7,016,409	3.03	-85,566	41.89
Other	27	1.26	-2,602,440	1.12	-96,387	40.55
Purchase	1,629	76.16	-178,410,537	77.00	-109,522	49.03
Refinance	351	16.41	-40,155,091	17.33	-114,402	45.39
Renovation	49	2.29	-2,992,958	1.29	-61,081	25.62
Vacantland	1	0.05	-538,428	0.23	-538,428	28.00
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329</b>	<b>47.73</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	2,139	100.00	-231,715,863	100.00	-108,329	47.73
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329</b>	<b>47.73</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	729	34.08	-11,944,289.74	5.15	-16,384.49	17.15
>50,000 <= 100,000	436	20.38	-33,126,797.88	14.30	-75,978.89	33.46
>100,000 <= 150,000	350	16.36	-43,420,400.22	18.74	-124,058.29	41.51
>150,000 <= 200,000	255	11.92	-44,492,913.40	19.20	-174,482.01	50.52
>200,000 <= 250,000	185	8.65	-40,952,656.75	17.67	-221,365.71	55.28
>250,000 <= 300,000	90	4.21	-24,621,231.81	10.63	-273,569.24	60.83
>300,000 <= 350,000	60	2.81	-19,399,323.41	8.37	-323,322.06	63.64
>350,000 <= 400,000	19	0.89	-6,990,719.45	3.02	-367,932.60	49.99
>400,000 <= 450,000	11	0.51	-4,670,223.79	2.02	-424,565.80	55.63
>450,000 <= 500,000	2	0.09	-925,289.75	0.40	-462,644.88	51.46
>500,000 <= 550,000	1	0.05	-538,428.13	0.23	-538,428.13	28.00
>550,000	1	0.05	-633,588.93	0.27	-633,588.93	46.00
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329.06</b>	<b>47.73</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	608	28.42	-71,528,852.80	30.87	-117,646.14	45.68
Owner Occupied	1,531	71.58	-160,187,010.46	69.13	-104,629.01	48.65
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329.06</b>	<b>47.73</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,734	81.07	-184,642,071.37	79.68	-106,483.32	46.01
Duplex	11	0.51	-1,004,511.51	0.43	-91,319.23	49.18
Semi Detached	34	1.59	-3,828,834.35	1.65	-112,612.78	50.55
Unit	360	16.83	-42,240,446.03	18.23	-117,334.57	54.96
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329.06</b>	<b>47.73</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,087	50.82	-93,211,823.22	40.23	-85,751.45	38.89
NSW	512	23.94	-79,308,882.58	34.23	-154,900.16	53.57
Queensland	140	6.55	-17,348,144.38	7.49	-123,915.32	54.38
South Australia	73	3.41	-6,208,752.94	2.68	-85,051.41	53.04
Victoria	293	13.70	-31,913,429.98	13.77	-108,919.56	54.68
ACT	14	0.65	-1,908,126.65	0.82	-136,294.76	48.19
Northern Territory	3	0.14	-265,356.98	0.11	-88,452.33	30.48
Tasmania	17	0.79	-1,551,346.53	0.67	-91,255.68	44.32
NONE	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,139</b>	<b>100.00</b>	<b>-231,715,863</b>	<b>100.00</b>	<b>-108,329.06</b>	<b>47.73</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