

# **Swan Trust Series 2010-1**

*August 31st 2014 - September 30th 2014*

## **Monthly Information Report**

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

**Monthly Information Report: August 31st 2014 - September 30th 2014**

**Amounts denominated in currency of note class**

**Monthly Payment date: 27 October 2014**

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	163,006,380.95	13,922,493.55	6,306,770.58
Principal Redemption	3,101,889.21	264,934.61	120,013.12
Balance after Payment	159,904,491.74	13,657,558.93	6,186,757.47
Bond Factor before Payment	0.27816789	0.59497836	0.59497836
Bond Factor after Payment	0.27287456	0.58365636	0.58365636
Interest Payment	564,964.93	53,746.78	26,558.52

\* 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
Aug-14	183,235,645	-4,351,837	-398,425	1,263,425	-	-	179,748,808

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	-489,232,726	-93,271,191	140,966,702	1,286,023	-	179,748,808

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

**Monthly Information Report: August 31st 2014 - September 30th 2014**

<u>Monthly Calculation Period:</u>	31/08/2014	to	30/09/2014
<u>Monthly Determination Date:</u>	18/10/2014		
<u>Monthly Payment Date:</u>	27/10/2014		32 days

**Loan Portfolio Amounts**

Aug-14

Outstanding principal	183,235,645
Scheduled Principal	572,520
Prepayments	3,779,316
Redraws	1,263,425
Defaulted Loans	-
Loans repurchased by the seller	398,425
<b>Total</b>	<b>179,748,808</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	848,060
Interest Rate Swap receivable amount	-
Any other non-Principal income	4,477
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>852,536</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	642
Servicing Fee **	46,687
Management Fee **	4,669
Custodian Fee **	-
Other Senior Expenses **	173
i) Interest Rate Swap payable amount **	77,486
ii) Liquidity Facility fees and interest **	986
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	564,965
Class AB Interest Amount **	53,747
Class B Interest Amount **	26,559
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	76,622
<b>Total of Interest Amount Payments</b>	<b>852,536</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	572,520
Unscheduled Principal repayments	2,515,891
Repurchases of (Principal )	398,425
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>3,486,837</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,101,889
Class AB Principal	264,935
Class B Principal	120,013
<b>Total Principal Priority of Payments</b>	<b>3,486,837</b>

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Additional Information

Liquidity Facility (364 days)	
Available amount	3,000,000
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	163,006,381
Outstanding Balance end of the period	159,904,492
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	13,922,494
Outstanding Balance end of the period	13,657,559
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	6,306,771
Outstanding Balance end of the period	6,186,757
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 2014
Number of Loans	4,367	1,775
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.09%
Weighted Average (Interest Rate)	6.46%	5.53%
Weighted Average Seasoning (Months)	70.74	127.82
Weighted Average Maturity (Months)	284.00	228.28
Original Balance (AUD)	619,936,612	183,235,645
Outstanding Principal Balance (AUD)	619,936,612	179,748,808
Average Loan Size (AUD)	141,959	101,267
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	30.06%
Current Weighted Average Loan-to-Value	55.29%	45.89%
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

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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	0.34%	765,101.64	0.43%	14,688.68
61-90	1	0.06%	27,216.95	0.02%	1,686.99
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	1	0.06%	66,430.58	0.04%	3,152.05
>181	2	0.11%	534,105.78	0.30%	106,372.60
Grand Total	10	0.56%	1,392,854.95	0.77%	125,900.32

### 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
7	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

### CPR Statistics

Annualised Prepayments (CPR)	Aug-14
	17.50%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,753	98.76	-176,422,135	98.15	-100,640	45.75
<b>Fixed (Term Remaining)</b>						
<= 1 Year	8	0.45	-1,204,086	0.67	-150,511	66.21
> 1 Year <= 2 Years	9	0.51	-1,373,917	0.76	-152,657	44.97
> 2 Years <= 3 Years	2	0.11	-272,890	0.15	-136,445	39.02
> 3 Years <= 4 Years	1	0.06	-131,448	0.07	-131,448	60.00
> 4 Years <= 5 Years	2	0.11	-344,333	0.19	-172,166	53.09
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	22	1.24	-3,326,674	1.85	-151,212	53.61
<b>Grand Total</b>	1,775	100.00	-179,748,808	100.00	-101,267	45.89

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	786	44.28	-31,138,741	17.32	-39,617	13.06
> 20% <= 25%	106	5.97	-10,256,737	5.71	-96,762	23.29
> 25% <= 30%	100	5.63	-11,433,007	6.36	-114,330	27.99
> 30% <= 35%	91	5.13	-11,277,213	6.27	-123,925	32.88
> 35% <= 40%	93	5.24	-10,797,158	6.01	-116,098	37.98
> 40% <= 45%	87	4.90	-13,633,366	7.58	-156,705	42.94
> 45% <= 50%	83	4.68	-12,545,490	6.98	-151,150	47.81
> 50% <= 55%	70	3.94	-10,949,090	6.09	-156,416	53.06
> 55% <= 60%	84	4.73	-13,604,907	7.57	-161,963	58.22
> 60% <= 65%	67	3.77	-12,153,534	6.76	-181,396	63.07
> 65% <= 70%	64	3.61	-11,805,395	6.57	-184,459	68.20
> 70% <= 75%	40	2.25	-7,836,491	4.36	-195,912	72.57
> 75% <= 80%	61	3.44	-13,066,771	7.27	-214,209	78.44
> 80% <= 85%	31	1.75	-6,730,470	3.74	-217,112	82.73
> 85% <= 90%	10	0.56	-2,121,141	1.18	-212,114	86.78
> 90% <= 95%	2	0.11	-399,296	0.22	-199,648	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	1,775	100.00	-179,748,808	100.00	-101,267	45.89

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	15	0.85	-2,087,265	1.16	-139,151	50.26
PMI POOL	1,390	78.31	-127,493,994	70.93	-91,722	39.49
WLENDER	370	20.85	-50,167,549	27.91	-135,588	61.98
<b>Total</b>	1,775	100.00	-179,748,808	100.00	-101,267	45.89

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2014	3	0.17	18,835	-0.01	6,278	13.47
2015	1	0.06	-34,443	0.02	-34,443	12.00
2016	4	0.23	-26,849	0.01	-6,712	4.08
2017	6	0.34	-63,369	0.04	-10,562	14.12
2018	3	0.17	-39,130	0.02	-13,043	10.73
2019	10	0.56	-166,448	0.09	-16,645	11.85
2020	6	0.34	-193,944	0.11	-32,324	22.12
2021	9	0.51	-323,931	0.18	-35,992	17.88
2022	36	2.03	-1,533,006	0.85	-42,583	30.26
2023	73	4.11	-2,510,109	1.40	-34,385	33.07
2024	79	4.45	-3,112,470	1.73	-39,398	28.66
2025	42	2.37	-2,102,087	1.17	-50,050	22.08
2026	22	1.24	-1,127,981	0.63	-51,272	33.64
2027	40	2.25	-2,654,775	1.48	-66,369	34.71
2028	30	1.69	-1,901,241	1.06	-63,375	36.14
2029	14	0.79	-1,274,438	0.71	-91,031	32.66
2030	16	0.90	-1,224,594	0.68	-76,537	36.17
2031	41	2.31	-2,885,885	1.61	-70,387	36.60
2032	227	12.79	-22,335,945	12.43	-98,396	41.29
2033	363	20.45	-40,241,307	22.39	-110,858	44.31
2034	282	15.89	-33,810,974	18.81	-119,897	49.84
2035	164	9.24	-20,776,621	11.56	-126,687	48.64
2036	241	13.58	-31,901,041	17.75	-132,369	55.18
2037	32	1.80	-5,544,044	3.08	-173,251	54.47
2038	7	0.39	-906,445	0.50	-129,492	28.98
2039	4	0.23	-429,443	0.24	-107,361	26.05
2040	5	0.28	-455,265	0.25	-91,053	19.22
2041	7	0.39	-885,629	0.49	-126,518	16.08
2042	2	0.11	-520,613	0.29	-260,306	57.18
2043	5	0.28	-748,839	0.42	-149,768	34.80
2044	1	0.06	-36,777	0.02	-36,777	9.00
<b>Total</b>	1,775	100.00	-179,748,808	100.00	-101,267	45.89

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	71	4.00	-5,131,810	2.85	-72,279	34.43
Other	21	1.18	-2,024,210	1.13	-96,391	39.00
Purchase	1,353	76.23	-140,176,063	77.98	-103,604	47.31
Refinance	288	16.23	-30,178,495	16.79	-104,786	43.47
Renovation	42	2.37	-2,238,230	1.25	-53,291	22.23
<b>Total</b>	<b>1,775</b>	<b>100.00</b>	<b>-179,748,808</b>	<b>100.00</b>	<b>-101,267</b>	<b>45.89</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	1,775	100.00	-179,748,808	100.00	-101,267	45.89
<b>Total</b>	<b>1,775</b>	<b>100.00</b>	<b>-179,748,808</b>	<b>100.00</b>	<b>-101,267</b>	<b>45.89</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	664	37.41	-10,172,542	5.66	-15,320	17.11
>50,000 <= 100,000	356	20.06	-26,790,460	14.90	-75,254	33.32
>100,000 <= 150,000	275	15.49	-33,902,017	18.86	-123,280	39.21
>150,000 <= 200,000	215	12.11	-37,404,727	20.81	-173,975	49.18
>200,000 <= 250,000	120	6.76	-26,430,468	14.70	-220,254	54.56
>250,000 <= 300,000	73	4.11	-20,046,622	11.15	-274,611	57.73
>300,000 <= 350,000	49	2.76	-15,661,410	8.71	-319,621	60.66
>350,000 <= 400,000	13	0.73	-4,820,589	2.68	-370,815	48.92
>400,000 <= 450,000	7	0.39	-2,960,993	1.65	-422,999	51.12
>450,000 <= 500,000	2	0.11	-925,390	0.51	-462,695	51.46
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-633,589	0.35	-633,589	46.00
<b>Total</b>	<b>1,775</b>	<b>100.00</b>	<b>-179,748,808</b>	<b>100.00</b>	<b>-101,267</b>	<b>45.89</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	428	24.11	-51,336,783	28.56	-119,946	44.76
Owner Occupied	1,347	75.89	-128,412,025	71.44	-95,332	46.35
<b>Total</b>	<b>1,775</b>	<b>100.00</b>	<b>-179,748,808</b>	<b>100.00</b>	<b>-101,267</b>	<b>45.89</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,454	81.92	-144,727,835	80.52	-99,538	44.29
Duplex	9	0.51	-877,623	0.49	-97,514	53.47
Semi Detached	26	1.46	-2,922,153	1.63	-112,390	50.78
Unit	286	16.11	-31,221,198	17.37	-109,165	52.67
<b>Total</b>	<b>1,775</b>	<b>100.00</b>	<b>-179,748,808</b>	<b>100.00</b>	<b>-101,267</b>	<b>45.89</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	899	50.65	-70,571,335	39.26	-78,500	37.31
NSW	419	23.61	-62,180,080	34.59	-148,401	50.96
Queensland	119	6.70	-14,106,737	7.85	-118,544	53.02
South Australia	64	3.61	-4,626,426	2.57	-72,288	52.88
Victoria	244	13.75	-24,736,090	13.76	-101,377	52.44
ACT	12	0.68	-1,699,543	0.95	-141,629	49.15
Northern Territory	3	0.17	-242,882	0.14	-80,961	33.13
Tasmania	15	0.85	-1,585,715	0.88	-105,714	41.90
NONE	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1,775</b>	<b>100.00</b>	<b>-179,748,808</b>	<b>100.00</b>	<b>-101,267</b>	<b>45.89</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