

# **Swan Trust Series 2010-1**

*January 31st 2016 - February 29th 2016*

## **Monthly Information Report**

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

**Monthly Information Report: January 31st 2016 - February 29th 2016**

**Amounts denominated in currency of note class**

**Monthly Payment date: 29 March 2016**

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	113,792,263.40	9,719,079.97	4,402,660.16
Principal Redemption	1,898,858.59	162,182.89	73,467.46
Balance after Payment	111,893,404.80	9,556,897.08	4,329,192.69
Bond Factor before Payment	0.19418475	0.41534530	0.41534530
Bond Factor after Payment	0.19094438	0.40841441	0.40841441
Interest Payment	349,279.90	33,786.45	16,897.17

\* 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
Feb-16	127,914,004	-2,656,073	-987,957	1,509,521	-	-	125,779,495

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	-558,263,221	-101,905,291	164,327,309	1,620,697	-	125,779,495

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

**Monthly Information Report: January 31st 2016 - February 29th 2016**

<u>Monthly Calculation Period:</u>	31/01/2016	to	29/02/2016
<u>Monthly Determination Date:</u>	18/03/2016		
<u>Monthly Payment Date:</u>	29/03/2016		33 days

**Loan Portfolio Amounts**

Feb-16

Outstanding principal	127,914,004
Scheduled Principal	368,106
Prepayments	2,287,967
Redraws	1,509,521
Defaulted Loans	-
Loans repurchased by the seller	987,957
<b>Total</b>	<b>125,779,495</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	532,031
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,729
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>534,760</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	460
Servicing Fee **	31,540
Management Fee **	3,154
Custodian Fee **	-
Other Senior Expenses **	179
i) Interest Rate Swap payable amount **	41,862
ii) Liquidity Facility fees and interest **	678
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	349,280
Class AB Interest Amount **	33,786
Class B Interest Amount **	16,897
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	56,923
<b>Total of Interest Amount Payments</b>	<b>534,760</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	368,106
Unscheduled Principal repayments	778,446
Repurchases of (Principal )	987,957
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>2,134,509</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,898,859
Class AB Principal	162,183
Class B Principal	73,467
<b>Total Principal Priority of Payments</b>	<b>2,134,509</b>

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

**Monthly Information Report: January 31st 2016 - February 29th 2016**

**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	113,792,263
Outstanding Balance end of the period	111,893,405
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	9,719,080
Outstanding Balance end of the period	9,556,897
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	4,402,660
Outstanding Balance end of the period	4,329,193
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	29 February 2016
Number of Loans	4,367	1,398
Min (Interest Rate)	2.93%	4.08%
Max (Interest Rate)	9.29%	7.17%
Weighted Average (Interest Rate)	6.46%	5.26%
Weighted Average Seasoning (Months)	70.74	145.51
Weighted Average Maturity (Months)	284.00	212.46
Original Balance (AUD)	619,936,612	127,914,004
Outstanding Principal Balance (AUD)	619,936,612	125,779,495
Average Loan Size (AUD)	141,959	89,971
Maximum Loan Value (AUD)	542,772	633,274
Current Average Loan-to-Value	43.65%	26.60%
Current Weighted Average Loan-to-Value	55.29%	42.94%
Current Maximum Loan-to-Value	99.00%	95.00%

<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

## 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	7	0.50%	1,006,234.96	0.80%	20,490.19
61-90	3	0.21%	497,974.19	0.40%	11,541.92
91-120	1	0.07%	161,326.20	0.13%	4,777.47
121-150	1	0.07%	335,130.67	0.27%	12,961.80
151-180	0	0.00%	-	0.00%	-
>181	1	0.07%	345,685.96	0.27%	122,267.33
Grand Total	13	0.93%	2,346,351.98	1.87%	172,038.71

#### 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
-	-	-	-	-	-	-	-	-

#### 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
8	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

#### CPR Statistics

Annualised Prepayments (CPR)	Feb-16
	15.37%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	<b>1,377</b>	<b>98.50</b>	<b>-122,099,923.50</b>	<b>97.07</b>	<b>-88,670.97</b>	<b>42.69</b>
<b>Fixed (Term Remaining)</b>						
<= 1 Year	14	1.00	-2,667,919.17	2.12	-190,565.65	49.16
>1 Year <=2 Years	0	0.00	0.00	0.00	0.00	0.00
>2 Year <=3 Years	4	0.29	-449,919.08	0.36	-112,479.77	55.14
>3 Year <=4 Years	2	0.14	-474,930.76	0.38	-237,465.38	57.90
>4 Year <=5 Years	1	0.07	-86,802.07	0.07	-86,802.07	62.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed</b>	<b>21</b>	<b>1.50</b>	<b>-3,679,571.08</b>	<b>2.93</b>	<b>-175,217.67</b>	<b>51.32</b>
<b>Grand Total</b>	<b>1,398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	696	49.79	-24,915,737.48	19.81	-35,798.47	12.81
> 20% <= 25%	78	5.58	-8,153,862.72	6.48	-104,536.70	23.42
> 25% <= 30%	75	5.36	-8,968,974.35	7.13	-119,586.32	27.84
> 30% <= 35%	71	5.08	-7,251,947.14	5.77	-102,140.10	32.76
> 35% <= 40%	79	5.65	-10,501,638.57	8.35	-132,932.13	38.08
> 40% <= 45%	67	4.79	-8,963,665.56	7.13	-133,786.05	43.19
> 45% <= 50%	53	3.79	-7,932,709.57	6.31	-149,673.77	47.46
> 50% <= 55%	61	4.36	-9,559,799.74	7.60	-156,718.03	53.06
> 55% <= 60%	53	3.79	-8,350,523.52	6.64	-157,557.05	57.76
> 60% <= 65%	41	2.93	-5,917,965.38	4.71	-144,340.62	62.75
> 65% <= 70%	40	2.86	-8,289,366.82	6.59	-207,234.17	67.85
> 70% <= 75%	30	2.15	-5,711,071.28	4.54	-190,369.04	73.08
> 75% <= 80%	35	2.50	-7,464,678.28	5.93	-213,276.52	77.74
> 80% <= 85%	13	0.93	-2,514,004.99	2.00	-193,385.00	82.17
> 85% <= 90%	5	0.36	-1,099,273.56	0.87	-219,854.71	86.69
> 90% <= 95%	1	0.07	-184,275.62	0.15	-184,275.62	95.00
> 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>1398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	12	0.86	-1,245,645.85	0.99	-103,803.82	31.69
PMI POOL	1,112	79.54	-91,270,190.54	72.56	-82,077.51	37.36
WLENDER	274	19.60	-33,263,658.19	26.45	-121,400.21	58.68
<b>Total</b>	<b>1,398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.07	-34,427.65	0.03	-34,427.65	12.00
2016	6	0.43	20,723.56	-0.02	3,453.93	33.50
2017	2	0.14	-10,659.46	0.01	-5,329.73	8.76
2018	1	0.07	-12,482.60	0.01	-12,482.60	11.00
2019	8	0.57	-87,389.15	0.07	-10,923.64	14.47
2020	3	0.21	-88,330.18	0.07	-29,443.39	13.72
2021	4	0.29	-139,833.14	0.11	-34,958.29	16.67
2022	33	2.36	-987,217.91	0.79	-29,915.69	32.34
2023	56	4.01	-1,464,305.90	1.16	-26,148.32	24.30
2024	66	4.72	-2,406,054.28	1.91	-36,455.37	26.46
2025	30	2.15	-1,285,143.59	1.02	-42,838.12	18.74
2026	17	1.22	-1,053,603.99	0.84	-61,976.71	27.87
2027	31	2.22	-1,555,009.09	1.24	-50,161.58	32.10
2028	24	1.72	-1,465,818.89	1.17	-61,075.79	34.41
2029	10	0.72	-729,245.26	0.58	-72,924.53	37.48
2030	15	1.07	-959,548.71	0.76	-63,969.91	33.94
2031	37	2.65	-3,395,812.92	2.70	-91,778.73	38.35
2032	189	13.52	-16,889,234.16	13.43	-89,361.03	37.53
2033	316	22.60	-30,646,571.22	24.37	-96,982.82	43.45
2034	194	13.88	-19,326,173.09	15.37	-99,619.45	44.28
2035	137	9.80	-16,843,295.45	13.39	-122,943.76	47.53
2036	170	12.16	-19,834,494.52	15.77	-116,673.50	52.51
2037	19	1.36	-3,110,202.34	2.47	-163,694.86	54.12
2038	5	0.36	-389,519.37	0.31	-77,903.87	12.56
2039	4	0.29	-436,867.10	0.35	-109,216.77	25.51
2040	3	0.21	-232,056.42	0.18	-77,352.14	13.29
2041	7	0.50	-894,995.81	0.71	-127,856.54	17.44
2042	1	0.07	-110,000.00	0.09	-110,000.00	11.00
2043	5	0.36	-764,162.04	0.61	-152,832.41	35.37
2044	2	0.14	-378,349.26	0.30	-189,174.63	47.31
2045	2	0.14	-269,414.64	0.21	-134,707.32	33.30
<b>Total</b>	<b>1398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,040	74.39	-96,584,793.44	76.79	-92,869.99	44.43
Refinance	250	17.88	-22,551,628.46	17.93	-90,206.51	39.36
Renovation	34	2.43	-1,494,694.50	1.19	-43,961.60	23.76
Construction	59	4.22	-3,753,043.38	2.98	-63,610.90	35.59
Other	15	1.07	-1,395,334.80	1.11	-93,022.32	38.18
<b>Total</b>	<b>1398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</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	1,398	100.00	-125,779,494.58	100.00	-89,971.03	42.94
<b>Total</b>	<b>1398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	586	41.92	-8,225,495.57	6.54	-14,036.68	16.89
>50,000 <= 100,000	289	20.67	-21,329,456.21	16.96	-73,804.35	31.10
>100,000 <= 150,000	196	14.02	-23,996,894.19	19.08	-122,433.13	38.21
>150,000 <= 200,000	160	11.44	-27,720,212.73	22.04	-173,251.33	48.43
>200,000 <= 250,000	83	5.94	-18,357,853.21	14.60	-221,178.95	50.34
>250,000 <= 300,000	45	3.22	-12,387,512.78	9.85	-275,278.06	55.93
>300,000 <= 350,000	23	1.65	-7,348,030.30	5.84	-319,479.58	54.04
>350,000 <= 400,000	11	0.79	-4,027,223.79	3.20	-366,111.25	46.43
>400,000 <= 450,000	2	0.14	-827,282.07	0.66	-413,641.03	49.42
>450,000 <= 500,000	2	0.14	-926,259.27	0.74	-463,129.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.07	-633,274.46	0.50	-633,274.46	46.00
<b>Total</b>	<b>1,398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,078	77.11	-90,572,891.37	72.01	-84,019.38	43.08
Investment	320	22.89	-35,206,603.21	27.99	-110,020.64	42.59
<b>Total</b>	<b>1,398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,152	82.40	-101,872,317.44	80.99	-88,430.83	41.59
Duplex	9	0.64	-916,188.09	0.73	-101,798.68	36.10
Unit	218	15.59	-21,301,270.07	16.94	-97,712.25	49.43
Semi Detached	17	1.22	-1,414,908.37	1.12	-83,229.90	44.21
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.14	-274,810.61	0.22	-137,405.30	59.45
<b>Total</b>	<b>1,398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	731	52.29	-51,661,788.42	41.07	-70,672.76	36.29
NSW	316	22.60	-41,068,592.11	32.65	-129,963.90	46.67
Victoria	179	12.80	-16,802,305.80	13.36	-93,867.63	47.86
Queensland	99	7.08	-10,534,468.57	8.38	-106,408.77	50.61
South Australia	52	3.72	-3,003,865.99	2.39	-57,766.65	52.58
Tasmania	13	0.93	-1,367,605.62	1.09	-105,200.43	39.16
ACT	7	0.50	-1,097,097.50	0.87	-156,728.21	48.78
Northern Territory	1	0.07	-243,770.57	0.19	-243,770.57	33.00
<b>Total</b>	<b>1,398</b>	<b>100.00</b>	<b>-125,779,494.58</b>	<b>100.00</b>	<b>-89,971.03</b>	<b>42.94</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  
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1 Farrer Place  
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