

Swan Trust Series 2010-1

October 31st 2012 - November 30th 2012

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2012 - November 30th 2012

Amounts denominated in currency of note class

Monthly Payment date: 27 December 2012

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	267,349,834.32	22,834,543.79	10,343,853.17
Principal Redemption	7,690,854.17	656,881.45	297,561.68
Balance after Payment	259,658,980.15	22,177,662.34	10,046,291.49
Bond Factor before Payment	0.45622839	0.97583520	0.97583520
Monthly Information Report	0.44310406	0.94776335	0.94776335
Interest Payment	1,042,224.87	97,744.36	47,791.44

* 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
November 2012	300,528,231	-9,587,856	-981,714	1,924,273	0	0	291,882,934

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	-353,722,942	-74,700,413	99,020,265	1,286,023	0	291,882,934

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2012 - November 30th 2012

<u>Monthly Calculation Period:</u>	31/10/2012	to	30/11/2012
<u>Monthly Determination Date:</u>	20/12/2012		
<u>Monthly Payment Date:</u>	27/12/2012		31 days

Loan Portfolio Amounts

November 2012

Outstanding principal	300,528,231
Scheduled Principal	1,049,595
Prepayments	8,538,261
Redraws	1,924,273
Defaulted Loans	-
Loans repurchased by the seller	981,714
Total	291,882,934

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	1,641,053
Interest Rate Swap receivable amount	-
Any other non-Principal income	6,108
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	1,647,161
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	983
Servicing Fee **	76,573
Management Fee **	7,657
Custodian Fee **	-
Other Senior Expenses **	2,784
i) Interest Rate Swap payable amount **	254,203
ii) Liquidity Facility fees and interest **	2,760
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	1,042,225
Class AB Interest Amount **	97,744
Class B Interest Amount **	47,791
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	114,440
Total of Interest Amount Payments	1,647,161

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

<u>Principal Collections</u>	
Scheduled Principal repayments	1,049,595
Unscheduled Principal repayments	6,613,988
Repurchases of (Principal)	981,714
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	8,645,297
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	7,690,854
Class AB Principal	656,881
Class B Principal	297,562
Total Principal Priority of Payments	8,645,297

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2012 - November 30th 2012

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	-

	Class A - AUD
Outstanding Balance beginning of the period	267,349,834
Outstanding Balance end of the period	259,658,980
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	22,834,544
Outstanding Balance end of the period	22,177,662
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	10,343,853
Outstanding Balance end of the period	10,046,291
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 November 2012
Number of Loans	4,367	2,476
Min (Interest Rate)	2.93%	2.97%
Max (Interest Rate)	9.29%	8.89%
Weighted Average (Interest Rate)	6.46%	6.40%
Weighted Average Seasoning (Months)	70.74	105.43
Weighted Average Maturity (Months)	284.00	249.56
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	291,882,934
Average Loan Size (AUD)	141,959	117,885
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	35.26%
Current Weighted Average Loan-to-Value	55.29%	49.26%
Current Maximum Loan-to-Value	99.00%	104.00%

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-

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2012 - November 30th 2012

<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

Monthly Information Report: October 31st 2012 - November 30th 2012

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	0.32%	1,519,924.03	0.52%	27,384.59
61-90	3	0.12%	537,112.72	0.18%	12,366.46
91-120	1	0.04%	464,143.17	0.16%	13,034.10
121-150	4	0.16%	671,331.37	0.23%	26,107.21
151-180	2	0.08%	589,767.97	0.20%	28,536.03
>181	7	0.28%	1,178,077.41	0.40%	147,739.46
Grand Total	25	1.01%	4,960,356.67	1.70%	255,167.85

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
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)	November 2012
	26.45%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2012 - November 30th 2012

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
Total Variable	2,421	97.78	-282,346,438	96.73	-116,624	49.11
Fixed (Term Remaining)						
<= 1 Year	31	1.25	-5,166,270	1.77	-166,654	52.39
> 1 Year <= 2 Years	18	0.73	-3,255,202	1.12	-180,845	52.87
> 2 Years <= 3 Years	5	0.20	-932,810	0.32	-186,562	65.45
> 3 Years <= 4 Years	1	0.04	-182,214	0.06	-182,214	45.00
> 4 Years <= 5 Years	0	0.00	0	0.00	0	0.00
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	55	2.22	-9,536,496	3.27	-173,391	53.69
Grand Total	2,476	100.00	-291,882,934	100.00	-117,885	49.26

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	911	36.79	-42,659,708	14.62	-46,827	13.27
> 20% <= 25%	155	6.26	-15,828,156	5.42	-102,117	23.17
> 25% <= 30%	133	5.37	-17,070,792	5.85	-128,352	28.08
> 30% <= 35%	146	5.90	-18,594,002	6.37	-127,356	32.80
> 35% <= 40%	122	4.93	-15,445,071	5.29	-126,599	37.82
> 40% <= 45%	126	5.09	-19,397,423	6.65	-153,948	43.16
> 45% <= 50%	129	5.21	-19,200,121	6.58	-148,838	48.07
> 50% <= 55%	119	4.81	-19,576,258	6.71	-164,506	53.13
> 55% <= 60%	107	4.32	-17,161,794	5.88	-160,391	58.11
> 60% <= 65%	98	3.96	-17,146,697	5.87	-174,966	63.03
> 65% <= 70%	115	4.64	-22,038,370	7.55	-191,638	68.20
> 70% <= 75%	104	4.20	-21,649,787	7.42	-208,171	72.81
> 75% <= 80%	82	3.31	-17,175,259	5.88	-209,454	78.16
> 80% <= 85%	80	3.23	-17,564,700	6.02	-219,559	83.21
> 85% <= 90%	38	1.53	-8,795,419	3.01	-231,458	87.26
> 90% <= 95%	9	0.36	-1,950,021	0.67	-216,669	92.55
> 95% <= 100%	2	0.08	-629,356	0.22	-314,678	100.75
Total	2,476	100.00	-291,882,934	100.00	-117,885	49.26

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	21	0.85	-3,081,756	1.06	-146,750	50.09
PMI POOL	1,909	77.10	-204,634,932	70.11	-107,195	42.28
WLENDER	546	22.05	-84,166,246	28.84	-154,151	66.21
Total	2,476	100.00	-291,882,934	100.00	-117,885	49.26

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2013	4	0.16	-4,541	0.00	-1,135	1.58
2014	5	0.20	-34,227	0.01	-6,845	7.88
2015	1	0.04	-38,459	0.01	-38,459	14.00
2016	4	0.16	-41,547	0.01	-10,387	7.63
2017	8	0.32	-138,567	0.05	-17,321	23.72
2018	6	0.24	-100,522	0.03	-16,754	23.18
2019	12	0.48	-262,386	0.09	-21,865	15.82
2020	7	0.28	-326,707	0.11	-46,672	26.07
2021	12	0.48	-624,276	0.21	-52,023	22.43
2022	47	1.90	-2,539,749	0.87	-54,037	35.86
2023	96	3.88	-4,191,688	1.44	-43,663	33.58
2024	103	4.16	-5,459,590	1.87	-53,006	31.27
2025	59	2.38	-3,745,845	1.28	-63,489	28.55
2026	34	1.37	-2,192,723	0.75	-64,492	38.05
2027	58	2.34	-4,722,122	1.62	-81,416	35.24
2028	43	1.74	-3,852,251	1.32	-89,587	43.85
2029	20	0.81	-1,768,684	0.61	-88,434	36.40
2030	23	0.93	-1,824,201	0.62	-79,313	37.66
2031	52	2.10	-4,408,606	1.51	-84,781	41.21
2032	301	12.16	-36,217,170	12.41	-120,323	47.47
2033	488	19.71	-62,181,821	21.30	-127,422	47.42
2034	389	15.71	-52,392,047	17.95	-134,684	51.82
2035	237	9.57	-35,355,068	12.11	-149,178	54.33
2036	375	15.15	-54,233,098	18.58	-144,622	56.95
2037	54	2.18	-9,417,393	3.23	-174,396	56.09
2038	10	0.40	-1,225,507	0.42	-122,551	26.12
2039	7	0.28	-1,453,997	0.50	-207,714	23.47
2040	7	0.28	-929,302	0.32	-132,757	32.62
2041	9	0.36	-1,098,334	0.38	-122,037	17.72
2042	5	0.20	-1,102,506	0.38	-220,501	59.79
Total	2,476	100.00	-291,882,934	100.00	-117,885	49.26

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	96	3.88	-8,999,417	3.08	-93,744	43.87
Other	31	1.25	-2,912,623	1.00	-93,956	38.87
Purchase	1,877	75.81	-223,907,909	76.71	-119,290	50.44
Refinance	417	16.84	-51,990,375	17.81	-124,677	47.32
Renovation	54	2.18	-3,536,954	1.21	-65,499	29.06
Vacantland	1	0.04	-535,655	0.18	-535,655	28.00
Total	2,476	100.00	-291,882,934	100.00	-117,885	49.26

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	2,476	100.00	-291,882,934	100.00	-117,885	49.26
Total	2,476	100.00	-291,882,934	100.00	-117,885	49.26

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	728	29.40	-13,388,488.17	4.59	-18,390.78	17.11
>50,000 <= 100,000	500	20.19	-37,806,051.01	12.95	-75,612.10	32.75
>100,000 <= 150,000	461	18.62	-57,617,804.84	19.74	-124,984.39	43.44
>150,000 <= 200,000	301	12.16	-52,330,895.47	17.93	-173,856.80	51.62
>200,000 <= 250,000	241	9.73	-53,721,696.01	18.41	-222,911.60	56.18
>250,000 <= 300,000	119	4.81	-32,591,266.23	11.17	-273,876.19	60.70
>300,000 <= 350,000	79	3.19	-25,544,999.31	8.75	-323,354.42	64.76
>350,000 <= 400,000	28	1.13	-10,353,819.15	3.55	-369,779.26	56.12
>400,000 <= 450,000	13	0.53	-5,513,330.79	1.89	-424,102.37	56.16
>450,000 <= 500,000	4	0.16	-1,845,338.97	0.63	-461,334.74	66.47
>500,000 <= 550,000	1	0.04	-535,655.09	0.18	-535,655.09	28.00
>550,000	1	0.04	-633,588.93	0.22	-633,588.93	46.00
Total	2,476	100.00	-291,882,934	100.00	-117,884.87	49.26

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	704	28.43	-87,796,845.34	30.08	-124,711.43	46.60
Owner Occupied	1,772	71.57	-204,086,088.63	69.92	-115,172.74	50.41
Total	2,476	100.00	-291,882,934	100.00	-117,884.87	49.26

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	2,014	81.34	-233,538,484.88	80.01	-115,957.54	47.46
Duplex	13	0.53	-1,307,208.81	0.45	-100,554.52	48.77
Semi Detached	39	1.58	-4,764,272.25	1.63	-122,160.83	48.33
Unit	410	16.56	-52,272,968.03	17.91	-127,495.04	57.41
Total	2,476	100.00	-291,882,934	100.00	-117,884.87	49.26

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,262	50.97	-120,508,989.44	41.29	-95,490.48	40.57
NSW	582	23.51	-96,669,668.27	33.12	-166,099.09	55.42
Queensland	154	6.22	-19,928,719.63	6.83	-129,407.27	56.97
South Australia	88	3.55	-8,145,806.92	2.79	-92,565.99	54.89
Victoria	351	14.18	-41,722,160.33	14.29	-118,866.55	55.66
ACT	18	0.73	-2,700,050.58	0.93	-150,002.81	50.39
Northern Territory	3	0.12	-289,745.86	0.10	-96,581.95	28.57
Tasmania	18	0.73	-1,917,792.94	0.66	-106,544.05	43.61
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	2,476	100.00	-291,882,934	100.00	-117,884.87	49.26

Portfolio: Swan Trust Series 2010-1

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

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

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