

# **Swan Trust Series 2010-1**

*March 31st 2013 - April 30th 2013*

## **Monthly Information Report**

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

**Monthly Information Report: March 31st 2013 - April 30th 2013**

**Amounts denominated in currency of note class**

**Monthly Payment date: 27 May 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	238,605,680.05	20,379,484.66	9,231,732.37
Principal Redemption	4,117,008.14	351,636.66	159,288.40
Balance after Payment	234,488,671.91	20,027,848.00	9,072,443.97
Bond Factor before Payment	0.40717693	0.87091815	0.87091815
Monthly Information Report	0.40015132	0.85589094	0.85589094
Interest Payment	872,414.27	82,302.41	40,418.55

\* 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
April 2013	268,216,897	-6,746,270	-851,173	2,969,510	0	0	263,588,964

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	-387,714,345	-79,210,335	109,227,621	1,286,023	0	263,588,964

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

**Monthly Information Report: March 31st 2013 - April 30th 2013**

<u>Monthly Calculation Period:</u>	31/03/2013	to	30/04/2013
<u>Monthly Determination Date:</u>	20/05/2013		
<u>Monthly Payment Date:</u>	27/05/2013		31 days

**Loan Portfolio Amounts**

April 2013

Outstanding principal	268,216,897
Scheduled Principal	919,242
Prepayments	5,827,028
Redraws	2,969,510
Defaulted Loans	-
Loans repurchased by the seller	851,173
<b>Total</b>	<b>263,588,964</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	1,416,875
Interest Rate Swap receivable amount	-
Any other non-Principal income	5,060
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>1,421,935</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	877
Servicing Fee **	68,340
Management Fee **	6,834
Custodian Fee **	-
Other Senior Expenses **	16,534
i) Interest Rate Swap payable amount **	244,055
ii) Liquidity Facility fees and interest **	2,760
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	872,414
Class AB Interest Amount **	82,302
Class B Interest Amount **	40,419
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	87,399
<b>Total of Interest Amount Payments</b>	<b>1,421,935</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	919,242
Unscheduled Principal repayments	2,857,518
Repurchases of (Principal )	851,173
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>4,627,933</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	4,117,008
Class AB Principal	351,637
Class B Principal	159,288
<b>Total Principal Priority of Payments</b>	<b>4,627,933</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	238,605,680
Outstanding Balance end of the period	234,488,672
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	20,379,485
Outstanding Balance end of the period	20,027,848
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	9,231,732
Outstanding Balance end of the period	9,072,444
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 April 2013
Number of Loans	4,367	2,307
Min (Interest Rate)	2.93%	2.77%
Max (Interest Rate)	9.29%	8.89%
Weighted Average (Interest Rate)	6.46%	6.15%
Weighted Average Seasoning (Months)	70.74	110.48
Weighted Average Maturity (Months)	284.00	244.73
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	263,588,964
Average Loan Size (AUD)	141,959	114,256
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	34.09%
Current Weighted Average Loan-to-Value	55.29%	48.45%
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	13	0.56%	2,177,066.24	0.83%	36,855.07
61-90	6	0.26%	1,070,391.04	0.41%	25,766.68
91-120	0	0.00%	-	0.00%	-
121-150	1	0.04%	137,179.05	0.05%	4,676.32
151-180	2	0.09%	535,731.50	0.20%	25,106.74
>181	6	0.26%	857,339.13	0.33%	137,396.12
Grand Total	28	1.21%	4,777,706.96	1.81%	229,800.93

#### 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)	April 2013
	15.39%

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**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<b>Total Variable</b>	2,274	98.57	-257,734,169	97.78	-113,340	48.29
<b>Fixed (Term Remaining)</b>						
<= 1 Year	14	0.61	-2,326,906	0.88	-166,208	58.28
> 1 Year <= 2 Years	15	0.65	-2,906,481	1.10	-193,765	56.64
> 2 Years <= 3 Years	3	0.13	-433,908	0.16	-144,636	41.15
> 3 Years <= 4 Years	1	0.04	-187,500	0.07	-187,500	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>	33	1.43	-5,854,795	2.22	-177,418	55.80
<b>Grand Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256</b>	<b>48.45</b>

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	879	38.10	-39,724,967	15.07	-45,193	13.20
> 20% <= 25%	140	6.07	-14,229,422	5.40	-101,639	23.17
> 25% <= 30%	148	6.42	-17,815,236	6.76	-120,373	27.97
> 30% <= 35%	126	5.46	-15,032,733	5.70	-119,307	32.90
> 35% <= 40%	114	4.94	-14,994,721	5.69	-131,533	38.17
> 40% <= 45%	108	4.68	-16,927,359	6.42	-156,735	43.25
> 45% <= 50%	118	5.11	-17,496,213	6.64	-148,273	47.82
> 50% <= 55%	115	4.98	-19,175,959	7.27	-166,747	52.84
> 55% <= 60%	91	3.94	-14,490,675	5.50	-159,238	57.96
> 60% <= 65%	98	4.25	-16,381,263	6.21	-167,156	62.61
> 65% <= 70%	95	4.12	-19,123,263	7.25	-201,298	68.06
> 70% <= 75%	96	4.16	-19,332,210	7.33	-201,377	72.51
> 75% <= 80%	72	3.12	-14,599,370	5.54	-202,769	78.11
> 80% <= 85%	72	3.12	-16,065,727	6.09	-223,135	82.99
> 85% <= 90%	28	1.21	-6,395,066	2.43	-228,395	87.32
> 90% <= 95%	6	0.26	-1,470,476	0.56	-245,079	92.21
> 95% <= 100%	1	0.04	-334,304	0.13	-334,304	103.00
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256</b>	<b>48.45</b>

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	18	0.78	-2,438,034	0.92	-135,446	51.32
PMI POOL	1,780	77.16	-185,049,199	70.20	-103,960	41.63
WLENDER	509	22.06	-76,101,731	28.87	-149,512	64.95
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256</b>	<b>48.45</b>

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2013	2	0.09	-1,339	0.00	-669	0.33
2014	5	0.22	-27,160	0.01	-5,432	8.62
2015	1	0.04	-35,459	0.01	-35,459	13.00
2016	4	0.17	-37,584	0.01	-9,396	6.10
2017	8	0.35	-108,308	0.04	-13,538	22.12
2018	4	0.17	-90,943	0.03	-22,736	17.28
2019	12	0.52	-220,845	0.08	-18,404	15.22
2020	7	0.30	-308,470	0.12	-44,067	25.22
2021	12	0.52	-567,605	0.22	-47,300	22.43
2022	45	1.95	-2,377,579	0.90	-52,835	32.68
2023	88	3.81	-3,784,592	1.44	-43,007	34.35
2024	101	4.38	-4,998,182	1.90	-49,487	30.64
2025	57	2.47	-3,425,104	1.30	-60,090	28.38
2026	34	1.47	-2,002,497	0.76	-58,897	37.53
2027	53	2.30	-3,869,679	1.47	-73,013	34.26
2028	39	1.69	-3,480,551	1.32	-89,245	41.38
2029	17	0.74	-1,439,115	0.55	-84,654	33.69
2030	20	0.87	-1,620,963	0.61	-81,048	38.89
2031	50	2.17	-4,234,779	1.61	-84,696	40.63
2032	283	12.27	-32,169,602	12.20	-113,674	46.03
2033	455	19.72	-56,374,849	21.39	-123,901	46.31
2034	366	15.86	-48,197,190	18.28	-131,686	51.33
2035	218	9.45	-31,386,597	11.91	-143,975	54.08
2036	344	14.91	-49,432,557	18.75	-143,699	56.37
2037	46	1.99	-7,859,371	2.98	-170,856	54.04
2038	9	0.39	-1,193,206	0.45	-132,578	27.90
2039	6	0.26	-1,187,656	0.45	-197,943	26.17
2040	5	0.22	-488,550	0.19	-97,710	21.31
2041	8	0.35	-1,125,210	0.43	-140,651	18.45
2042	5	0.22	-1,104,288	0.42	-220,858	59.63
2043	3	0.13	-439,135	0.17	-146,378	32.69
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256</b>	<b>48.45</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	89	3.86	-8,141,800	3.09	-91,481	44.21
Other	28	1.21	-2,706,557	1.03	-96,663	40.15
Purchase	1,749	75.81	-201,352,644	76.39	-115,124	49.65
Refinance	387	16.78	-47,458,231	18.00	-122,631	46.24
Renovation	53	2.30	-3,392,741	1.29	-64,014	28.34
Vacantland	1	0.04	-536,992	0.20	-536,992	28.00
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256</b>	<b>48.45</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	2,307	100.00	-263,588,964	100.00	-114,256	48.45
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256</b>	<b>48.45</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	705	30.56	-12,237,385.74	4.64	-17,357.99	17.49
>50,000 <= 100,000	493	21.37	-37,274,326.95	14.14	-75,607.15	32.30
>100,000 <= 150,000	398	17.25	-49,721,004.72	18.86	-124,927.15	43.06
>150,000 <= 200,000	285	12.35	-49,772,581.52	18.88	-174,640.64	50.97
>200,000 <= 250,000	205	8.89	-45,410,973.74	17.23	-221,516.95	55.47
>250,000 <= 300,000	105	4.55	-28,583,539.62	10.84	-272,224.19	59.92
>300,000 <= 350,000	76	3.29	-24,502,496.67	9.30	-322,401.27	64.82
>350,000 <= 400,000	24	1.04	-8,866,462.18	3.36	-369,435.92	53.13
>400,000 <= 450,000	10	0.43	-4,214,734.10	1.60	-421,473.41	52.27
>450,000 <= 500,000	4	0.17	-1,834,878.10	0.70	-458,719.53	65.62
>500,000 <= 550,000	1	0.04	-536,991.61	0.20	-536,991.61	28.00
>550,000	1	0.04	-633,588.93	0.24	-633,588.93	46.00
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256.16</b>	<b>48.45</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	649	28.13	-78,716,562.36	29.86	-121,289.00	45.82
Owner Occupied	1,658	71.87	-184,872,401.52	70.14	-111,503.26	49.58
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256.16</b>	<b>48.45</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,876	81.32	-210,897,576.58	80.01	-112,418.75	46.73
Duplex	13	0.56	-1,286,207.28	0.49	-98,939.02	49.17
Semi Detached	35	1.52	-4,124,845.07	1.56	-117,852.72	50.83
Unit	383	16.60	-47,280,334.95	17.94	-123,447.35	55.93
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256.16</b>	<b>48.45</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,177	51.02	-107,106,578.97	40.63	-90,999.64	39.71
NSW	548	23.75	-89,062,522.56	33.79	-162,522.85	54.51
Queensland	144	6.24	-18,571,361.07	7.05	-128,967.79	55.69
South Australia	79	3.42	-7,198,557.38	2.73	-91,120.98	55.18
Victoria	321	13.91	-37,164,654.06	14.10	-115,777.74	54.62
ACT	17	0.74	-2,363,752.70	0.90	-139,044.28	48.62
Northern Territory	3	0.13	-289,542.49	0.11	-96,514.16	28.27
Tasmania	18	0.78	-1,831,994.65	0.70	-101,777.48	43.55
NONE	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,307</b>	<b>100.00</b>	<b>-263,588,964</b>	<b>100.00</b>	<b>-114,256.16</b>	<b>48.45</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