

# **Swan Trust Series 2010-1**

*March 1st 2017 - March 30th 2017*

## **Monthly Information Report**

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

**Monthly Information Report: March 1st 2017 - March 30th 2017**

**Amounts denominated in currency of note class**

**Monthly Payment date: 26 April 2017**

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	89,244,322.99	7,622,422.53	3,452,892.26
Principal Redemption	2,304,388.47	196,819.49	89,157.55
Balance after Payment	86,939,934.52	7,425,603.04	3,363,734.71
Bond Factor before Payment	0.15229407	0.32574455	0.32574455
Bond Factor after Payment	0.14836166	0.31733346	0.31733346
Interest Payment	214,553.13	21,144.39	10,713.43

\* 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
Mar-17	100,319,638	-3,425,181	-336,995	1,171,810	-	-	97,729,272

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	-611,619,047	-89,930,174	177,657,796	1,620,697	-	97,729,272.27

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

**Monthly Information Report: March 1st 2017 - March 30th 2017**

Monthly Calculation Period:	1/03/2017	to	30/03/2017
Monthly Determination Date:	18/04/2017		
Monthly Payment Date:	26/04/2017		30 days

**Loan Portfolio Amounts**

Mar-17

Outstanding principal	100,319,638
Scheduled Principal	272,008
Prepayments	3,153,172
Redraws	1,171,810
Defaulted Loans	-
Loans repurchased by the seller	336,995
<b>Total</b>	<b>97,729,272.27</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	376,218
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,098
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>378,316</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	361
Servicing Fee **	24,736
Management Fee **	2,474
Custodian Fee **	-
Other Senior Expenses **	25,979
i) Interest Rate Swap payable amount **	65,493
ii) Liquidity Facility fees and interest **	771
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	214,553
Class AB Interest Amount **	21,144
Class B Interest Amount **	10,713
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	12,092
<b>Total of Interest Amount Payments</b>	<b>378,316</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	272,008
Unscheduled Principal repayments	1,981,362
Repurchases of (Principal )	336,995
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>2,590,366</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,304,388
Class AB Principal	196,819
Class B Principal	89,158
<b>Total Principal Priority of Payments</b>	<b>2,590,366</b>

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

**Monthly Information Report: March 1st 2017 - March 30th 2017**

**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	89,244,323
Outstanding Balance end of the period	86,939,935
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	7,622,423
Outstanding Balance end of the period	7,425,603
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	3,452,892
Outstanding Balance end of the period	3,363,735
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 March 2017
Number of Loans	4,367	1,190
Min (Interest Rate)	2.93%	3.78%
Max (Interest Rate)	9.29%	6.02%
Weighted Average (Interest Rate)	6.46%	4.89%
Weighted Average Seasoning (Months)	70.74	157.68
Weighted Average Maturity (Months)	284.00	202.05
Original Balance (AUD)	619,936,612	100,319,638
Outstanding Principal Balance (AUD)	619,936,612	97,729,272
Average Loan Size (AUD)	141,959	82,125
Maximum Loan Value (AUD)	542,772	691,947
Current Average Loan-to-Value	43.65%	24.10%
Current Weighted Average Loan-to-Value	55.29%	41.68%
Current Maximum Loan-to-Value	99.00%	91.00%

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

**Monthly Information Report: March 1st 2017 - March 30th 2017**

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Counterparty Ratings/Trigger Events	
<u>Perfection of Title Events</u>	
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-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	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)	A-1+/F1+
Rating Requirement (S&P/Fitch)	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	1	0.08%	71,094.26	0.07%	1,120.88
61-90	1	0.08%	49,393.90	0.05%	2,551.11
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	1	0.08%	92,833.94	0.09%	4,536.51
>181	4	0.34%	728,756.71	0.75%	207,499.28
Grand Total	7	0.59%	942,078.81	0.96%	215,707.78

#### 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
2	-	-	-	-	-	-	-	-

#### 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
10	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

#### CPR Statistics

Annualised Prepayments (CPR)	Mar-17
	24.46%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,179	99.08	-95,929,163.51	98.16	-81,364.85	41.39
<b>Fixed (Term Remaining)</b>						
<= 1 Year	0	0.00	0.00	0.00	0.00	0.00
>1 Year <=2 Years	5	0.42	-784,058.79	0.80	-156,811.76	54.70
>2 Year <=3 Years	3	0.25	-658,483.73	0.67	-219,494.58	65.24
>3 Year <=4 Years	1	0.08	-83,393.26	0.09	-83,393.26	60.00
>4 Year <=5 Years	2	0.17	-274,172.98	0.28	-137,086.49	43.51
>5 Years	0	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed</b>	11	0.92	-1,800,108.76	1.84	-163,646.25	57.09
<b>Grand Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	651	54.71	-21,341,680.22	21.84	-32,782.92	12.68
> 20% <= 25%	63	5.29	-6,474,052.59	6.62	-102,762.74	23.40
> 25% <= 30%	57	4.79	-6,308,152.37	6.45	-110,669.34	27.84
> 30% <= 35%	54	4.54	-6,368,267.68	6.52	-117,930.88	33.14
> 35% <= 40%	67	5.63	-7,525,804.62	7.70	-112,325.44	37.92
> 40% <= 45%	43	3.61	-5,929,362.66	6.07	-137,892.15	42.79
> 45% <= 50%	52	4.37	-7,270,830.49	7.44	-139,823.66	48.09
> 50% <= 55%	46	3.87	-8,533,042.07	8.73	-185,500.91	53.02
> 55% <= 60%	34	2.86	-5,118,631.47	5.24	-150,547.98	58.30
> 60% <= 65%	35	2.94	-5,504,902.48	5.63	-157,282.93	62.94
> 65% <= 70%	35	2.94	-6,570,698.29	6.72	-187,734.24	68.11
> 70% <= 75%	26	2.18	-4,811,704.98	4.92	-185,065.58	73.02
> 75% <= 80%	21	1.76	-4,481,936.38	4.59	-213,425.54	77.99
> 80% <= 85%	1	0.08	-238,380.67	0.24	-238,380.67	84.00
> 85% <= 90%	4	0.34	-1,032,799.28	1.06	-258,199.82	86.73
> 90% <= 95%	1	0.08	-219,026.02	0.22	-219,026.02	91.00
> 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>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	9	0.76	-817,503.81	0.84	-90,833.76	30.91
PMI POOL	947	79.58	-71,114,090.17	72.77	-75,094.08	36.36
WLENDER	234	19.66	-25,797,678.29	26.40	-110,246.49	56.68
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.08	-34,427.65	0.04	-34,427.65	12.00
2016	0	0.00	0.00	0.00	0.00	0.00
2017	1	0.08	0.18	0.00	0.18	0.00
2018	1	0.08	-6,085.35	0.01	-6,085.35	5.00
2019	7	0.59	-68,440.30	0.07	-9,777.19	5.80
2020	3	0.25	-56,017.10	0.06	-18,672.37	10.12
2021	4	0.34	-102,474.45	0.11	-25,618.61	13.62
2022	27	2.27	-533,654.77	0.55	-19,764.99	32.13
2023	49	4.12	-742,375.21	0.76	-15,150.51	20.66
2024	57	4.79	-1,653,641.61	1.69	-29,011.26	24.35
2025	27	2.27	-963,854.08	0.99	-35,698.30	20.83
2026	15	1.26	-686,419.23	0.70	-45,761.28	20.60
2027	26	2.18	-920,354.84	0.94	-35,398.26	19.95
2028	19	1.60	-1,029,265.84	1.05	-54,171.89	31.04
2029	10	0.84	-671,288.33	0.69	-67,128.83	34.92
2030	10	0.84	-473,991.99	0.49	-47,399.20	26.55
2031	32	2.69	-2,944,234.44	3.01	-92,007.33	36.35
2032	157	13.19	-12,569,548.76	12.86	-80,060.82	35.96
2033	275	23.11	-24,006,535.44	24.56	-87,296.49	41.36
2034	168	14.12	-15,583,522.85	15.95	-92,759.06	44.69
2035	112	9.41	-13,354,076.85	13.66	-119,232.83	45.61
2036	143	12.02	-15,248,394.41	15.60	-106,632.13	52.23
2037	17	1.43	-2,583,678.26	2.64	-151,981.07	52.92
2038	4	0.34	-376,729.12	0.39	-94,182.28	11.62
2039	4	0.34	-423,769.44	0.43	-105,942.36	25.27
2040	3	0.25	-209,990.09	0.22	-69,996.70	11.45
2041	7	0.59	-869,041.24	0.89	-124,148.75	17.18
2042	0	0.00	0.00	0.00	0.00	0.00
2043	5	0.42	-763,334.37	0.78	-152,666.87	36.15
2044	2	0.17	-373,512.16	0.38	-186,756.08	40.18
2045	2	0.17	-269,814.32	0.28	-134,907.16	33.34
2046	2	0.17	-210,799.95	0.22	-105,399.98	10.69
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	886	74.45	-74,701,053.71	76.44	-84,312.70	43.28
Refinance	215	18.07	-18,024,538.76	18.44	-83,835.06	37.59
Renovation	29	2.44	-1,216,658.93	1.24	-41,953.76	21.37
Construction	48	4.03	-2,698,781.26	2.76	-56,224.61	35.37
Other	12	1.01	-1,088,239.61	1.11	-90,686.63	37.70
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</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	1,190	100.00	-97,729,272.27	100.00	-82,125.44	41.68
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	555	46.64	-7,245,601.84	7.41	-13,055.14	15.16
>50,000 <= 100,000	241	20.25	-17,684,320.83	18.10	-73,378.92	30.20
>100,000 <= 150,000	150	12.61	-18,704,989.72	19.14	-124,699.93	38.92
>150,000 <= 200,000	124	10.42	-21,733,000.27	22.24	-175,266.13	48.63
>200,000 <= 250,000	56	4.71	-12,437,040.86	12.73	-222,090.02	47.22
>250,000 <= 300,000	39	3.28	-10,699,188.91	10.95	-274,338.18	58.16
>300,000 <= 350,000	13	1.09	-4,280,178.51	4.38	-329,244.50	41.58
>350,000 <= 400,000	8	0.67	-2,903,203.99	2.97	-362,900.50	41.29
>400,000 <= 450,000	1	0.08	-423,546.51	0.43	-423,546.51	77.00
>450,000 <= 500,000	2	0.17	-926,254.27	0.95	-463,127.14	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.08	-691,946.56	0.71	-691,946.56	51.00
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	914	76.81	-69,812,082.69	71.43	-76,380.83	42.03
Investment	276	23.19	-27,917,189.58	28.57	-101,149.24	40.79
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	976	82.02	-77,706,263.34	79.51	-79,617.07	40.05
Duplex	9	0.76	-553,379.17	0.57	-61,486.57	42.09
Unit	192	16.13	-17,824,948.00	18.24	-92,838.27	48.23
Semi Detached	11	0.92	-971,264.72	0.99	-88,296.79	36.28
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.17	-673,417.04	0.69	-336,708.52	63.63
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	628	52.77	-40,435,003.45	41.37	-64,386.95	34.98
NSW	262	22.02	-32,000,585.82	32.74	-122,139.64	45.92
Victoria	157	13.19	-13,214,269.56	13.52	-84,167.32	45.73
Queensland	83	6.97	-7,938,429.65	8.12	-95,643.73	50.30
South Australia	43	3.61	-2,061,469.44	2.11	-47,941.15	47.61
Tasmania	11	0.92	-1,041,119.59	1.07	-94,647.24	40.63
ACT	5	0.42	-794,624.19	0.81	-158,924.84	46.77
Northern Territory	1	0.08	-243,770.57	0.25	-243,770.57	33.00
<b>Total</b>	<b>1,190</b>	<b>100.00</b>	<b>-97,729,272.27</b>	<b>100.00</b>	<b>-82,125.44</b>	<b>41.68</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