

Swan Trust Series 2010-2

31st July 2013 - 30th August 2013

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st July 2013 - 30th August 2013

Amounts denominated in currency of note class

Monthly Payment date: 25 September 2013

Bond report	Class A1 - AUD	Class A2- AUD	Class A3 - AUD	Class AB - AUD	Class AC - AUD	Class B - AUD
ISIN Code	AU3FN0012191	AU3FN0012209	AU3CB0164937	AU3FN0012217	AU3FN0012225	AU3FN0012233
Interest rate *	1-M BBSW	1-M BBSW	FIXED (5 yrs)	1-M BBSW	1-M BBSW	1-M BBSW
% Spread per annum *	1.00	1.30		2.00	2.50	undisclosed
Fixed Note Coupon %						
Original Balance	477,000,000.00	234,000,000.00	210,000,000.00	39,000,000.00	20,000,000.00	20,000,000.00
Balance before Payment	72,014,824.82	99,004,941.61	210,000,000.00	35,771,233.03	18,344,222.07	20,000,000.00
Principal Redemption	9,950,993.72	3,316,997.91	0.00	1,245,637.27	638,788.34	0.00
Balance after Payment	62,063,831.10	95,687,943.70	210,000,000.00	34,525,595.76	17,705,433.72	20,000,000.00
Bond Factor before Payment	0.15097448	0.42309804	1.00000000	0.91721110	0.91721110	1.00000000
Bond Factor after Payment	0.13011285	0.40892284	1.00000000	0.88527169	0.88527169	1.00000000
Interest Payment	211,457.23	315,120.52	0.00	134,436.13	76,480.33	undisclosed

* 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-13	455,135,221.52	-16,127,621.62	-2,516,081.01	3,491,285.40	0	0	439,982,804.29

Portfolio Information Cumulative (since Closing Date) - AUD							
Portfolio	Initial balance	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Mortgage loans	999,998,565.22	-615,292,506.86	-137,494,890.09	192,771,636.02	0	0	439,982,804.29

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Monthly Calculation Period:	31/07/2013	to	30/08/2013
Monthly Determination Date:	18/09/2013		
Monthly Payment Date:	25/09/2013		30 days

Loan Portfolio Amounts

Aug-13

Outstanding principal	455,135,221.52
Scheduled Principal	1,837,865.59
Prepayments	14,289,756.03
Redraws	3,491,285.40
Defaulted Loans	-
Loans repurchased by the seller	2,516,081.01
Total	439,982,804.29

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	2,139,744.68
Interest Rate Swap receivable amount	0.00
Any other non-Principal income	19,977.32
Principal draws	0.00
Liquidity Facility drawings	0.00
Total Investor Revenues	2,159,722.00
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	1,488.23
Servicing Fee **	115,965.96
Management Fee **	11,596.60
Custodian Fee **	-
Other Senior Expenses **	116.98
Interest Rate Swap payable amount **	375,418.00
Liquidity Facility fees and interest **	3,287.67
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	211,457.23
Class A2 Interest Amount **	315,120.52
Class A3 Interest Amount (allocation to swap)**	692,041.55
Redraw Notes Interest Amount	-
Class AB Interest Amount **	134,436.13
Class AC Interest Amount **	76,480.33
Reimbursing Principal draws	-
Payment of current period Defaulted Amount	-
Reinstate prior period unreimbursed Charge-Offs	-
reimbursement of Extraordinary Expense Reserve Draw	-
Subordinated Termination Payments	-
Reimbursement of Income Reserve	-
Class B Interest Amount	-
Excess Distributions to Income Unitholder	118,381.29
Total of Interest Amount Payments	2,159,722.00

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,837,865.59
Unscheduled Principal repayments	10,798,470.63
Repurchases of (Principal)	2,516,081.01
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	15,152,417.23
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	9,950,993.72
Class A2 Principal	3,316,997.91
Class A3 Principal	-
Class AB Principal	1,245,637.27
Class AC Principal	638,788.34
Class B Principal	-
Total Principal Priority of Payments	15,152,417.23

Additional Information

Liquidity Facility (364 days)	
Available amount	8,000,000
Liquidity Facility drawn amount	0
Interest due on drawn amount	0
Interest payment on drawn amount	0
Repayment of drawn amount	0

	Class A1 - AUD
Outstanding Balance beginning of the period	72,014,825
Outstanding Balance end of the period	62,063,831
Interest rate	1-M BBSW+1%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	Class A1 - AUD
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class A2- AUD
Outstanding Balance beginning of the period	99,004,942
Outstanding Balance end of the period	95,687,944
Interest rate	1-M BBSW+1.3%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	Class A2- AUD
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class A3 - AUD
Outstanding Balance beginning of the period	210,000,000
Outstanding Balance end of the period	210,000,000
Interest rate	FIXED (5 yrs) @ %
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	Class A3 - AUD
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class AB - AUD
Outstanding Balance beginning of the period	39,000,000
Outstanding Balance end of the period	34,525,596
Interest rate	1-M BBSW+2%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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Charge-off Analysis	Class AB - AUD
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class AC - AUD
Outstanding Balance beginning of the period	20,000,000
Outstanding Balance end of the period	17,705,434
Interest rate	1-M BBSW+2.5%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Charge-off Analysis	Class AC - AUD
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class B - AUD
Outstanding Balance beginning of the period	20,000,000
Outstanding Balance end of the period	20,000,000
Interest rate	undisclosed
Rating (S&P/Fitch)	NR / NR

Charge-off Analysis	Class B - AUD
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 August 2013
Number of Loans	4,690	2,502
Min (Interest Rate)	5.19%	4.83%
Max (Interest Rate)	9.29%	8.99%
Weighted Average (Interest Rate)	7.15%	5.44%
Weighted Average Seasoning (Months)	32.50	66.87
Weighted Average Maturity (Months)	326.25	293.37
Original Balance (AUD)	999,998,565	455,135,222
Outstanding Principal Balance (AUD)	999,998,565	439,982,804
Average Loan Size (AUD)	213,219	175,852
Maximum Loan Value (AUD)	971,546	822,974
Current Average Loan-to-Value	54.00%	41.82%
Current Weighted Average Loan-to-Value	61.56%	54.47%
Current Maximum Loan-to-Value	95.00%	95.00%

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

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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	3	0.12%	834,110.24	0.19%	10,648.28
61-90	3	0.12%	767,456.81	0.17%	16,827.41
91-120	2	0.08%	632,157.46	0.14%	14,115.50
121-150	1	0.04%	293,879.75	0.07%	8,708.06
151-180	1	0.04%	139,959.70	0.03%	5,460.83
>181	3	0.12%	420,679.67	0.10%	27,008.39
Grand Total	13	0.52%	3,088,243.63	0.70%	82,768.47

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
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	Loss Covered by Bankwest
3	3	50,420.84	51,309.54	51,309.54	-	-	-	-

CPR Statistics

Annualised Prepayments (CPR)	Aug-13
	29.97%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	2,448	97.84	-426,886,078.10	97.02	-174,381.57	54.26
Fixed (Term Remaining)						
<= 1 Year	16	0.64	-3,847,651.17	0.87	-240,478.20	63.11
> 1 Year <= 2 Years	17	0.68	-4,265,796.50	0.97	-250,929.21	55.49
> 2 Years <= 3 Years	18	0.72	-4,178,367.46	0.95	-232,131.53	64.04
> 3 Years <= 4 Years	1	0.04	-157,862.08	0.04	-157,862.08	74.00
> 4 Years <= 5 Years	2	0.08	-647,048.98	0.15	-323,524.49	68.34
> 5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	54	2.16	-13,096,726.19	2.98	-242,531.97	61.31
Grand Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	669	26.74	-33,834,838.41	7.69	-50,575.24	13.26
> 20% <= 25%	123	4.92	-17,443,945.74	3.96	-141,820.70	23.16
> 25% <= 30%	145	5.80	-21,786,346	4.95	-150,250.66	27.94
> 30% <= 35%	130	5.20	-23,282,036.22	5.29	-179,092.59	33.17
> 35% <= 40%	148	5.92	-26,991,089.04	6.13	-182,372.22	37.94
> 40% <= 45%	125	5.00	-24,925,662.96	5.67	-199,405.30	42.94
> 45% <= 50%	161	6.43	-34,520,646.97	7.85	-214,413.96	47.92
> 50% <= 55%	147	5.88	-32,472,959.45	7.38	-220,904.49	53.01
> 55% <= 60%	134	5.36	-33,189,078.73	7.54	-247,679.69	57.95
> 60% <= 65%	125	5.00	-30,575,920.56	6.95	-244,607.36	63.32
> 65% <= 70%	150	6.00	-38,164,159.07	8.67	-254,427.73	67.91
> 70% <= 75%	147	5.88	-40,975,755.26	9.31	-278,746.63	73.13
> 75% <= 80%	116	4.64	-33,289,722.24	7.57	-286,980.36	78.17
> 80% <= 85%	70	2.80	-17,811,642.18	4.05	-254,452.03	83.16
> 85% <= 90%	101	4.04	-27,343,935.16	6.21	-270,732.03	88.47
> 90% <= 95%	11	0.44	-3,375,066.59	0.77	-306,824.24	91.94
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
NONE	2,092	83.61	-345,623,510.35	78.55	-165,212.00	48.24
PMI	259	10.35	-62,136,324.56	14.12	-239,908.59	77.80
WLENDER	151	6.04	-32,222,969.38	7.32	-213,397.15	76.22
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	2	0.08	-36,263.93	0.01	-18,131.97	5.80
2016	2	0.08	-62,965.36	0.01	-31,482.68	7.66
2017	1	0.04	-32,932.89	0.01	-32,932.89	10.00
2018	1	0.04	100.00	0.00	100.00	0.00
2019	4	0.16	-46,125.82	0.01	-11,531.46	8.31
2020	3	0.12	-100,584.88	0.02	-33,528.29	21.78
2021	11	0.44	-623,662.67	0.14	-56,696.61	28.28
2022	9	0.36	-409,776.46	0.09	-45,530.72	19.62
2023	19	0.76	-1,086,188.43	0.25	-57,167.81	27.31
2024	40	1.60	-2,533,997.32	0.58	-63,349.93	26.62
2025	36	1.44	-1,846,776.06	0.42	-51,299.34	33.46
2026	23	0.92	-1,320,589.34	0.30	-57,416.93	27.10
2027	12	0.48	-1,297,805.15	0.29	-108,150.43	22.22
2028	9	0.36	-1,356,714.76	0.31	-150,746.08	58.83
2029	20	0.80	-2,382,633.12	0.54	-119,131.66	42.09
2030	18	0.72	-1,342,923.54	0.31	-74,606.86	29.16
2031	33	1.32	-2,445,465.95	0.56	-74,105.03	36.48
2032	35	1.40	-3,539,767.86	0.80	-101,136.22	41.34
2033	24	0.96	-3,281,298.68	0.75	-136,720.78	41.21
2034	57	2.28	-9,244,293.66	2.10	-162,180.59	42.11
2035	48	1.92	-7,980,594.09	1.81	-166,262.38	49.72
2036	159	6.35	-30,031,965.91	6.83	-188,880.29	56.37
2037	304	12.15	-65,211,024.10	14.82	-214,509.95	65.61
2038	494	19.74	-90,019,729.16	20.46	-182,226.17	54.45
2039	1,120	44.76	-210,816,036.21	47.91	-188,228.60	53.96
2040	1	0.04	-143,907.36	0.03	-143,907.36	38.00
2041	4	0.16	-725,505.20	0.16	-181,376.30	20.50
2042	9	0.36	-1,579,788.37	0.36	-175,532.04	35.58
2043	4	0.16	-483,588.01	0.11	-120,897.00	20.59
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	130	5.20	-24,376,935.17	5.54	-187,514.89	53.85
Purchase	1,439	57.51	-259,379,044.30	58.95	-180,249.51	57.89
Refinance	904	36.13	-153,365,900.42	34.86	-169,652.54	49.07
Renovation	29	1.16	-2,860,924.40	0.65	-98,652.57	38.45
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
> 3 Months <= 6 Months	0	0.00	0.00	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	132	5.28	-23,764,286.46	5.40	-180,032.47	54.19
> 48 Months <= 60 Months	1,231	49.20	-219,725,171.06	49.94	-178,493.23	53.25
> 60 Months	1,139	45.52	-196,493,346.77	44.66	-172,513.91	55.86
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	464	18.55	-7,930,429.46	1.80	-17,091.44	15.75
>50,000 <= 100,000	344	13.75	-26,150,364.99	5.94	-76,018.50	26.86
>100,000 <= 150,000	358	14.31	-45,213,984.64	10.28	-126,296.05	38.65
>150,000 <= 200,000	361	14.43	-63,187,742.03	14.36	-175,035.30	50.40
>200,000 <= 250,000	334	13.35	-75,191,477.26	17.09	-225,124.18	58.11
>250,000 <= 300,000	244	9.75	-67,247,422.80	15.28	-275,604.19	62.32
>300,000 <= 350,000	166	6.63	-53,601,005.33	12.18	-322,897.62	61.64
>350,000 <= 400,000	112	4.48	-42,083,669.30	9.56	-375,747.05	63.95
>400,000 <= 450,000	45	1.80	-19,069,800.23	4.33	-423,773.34	61.35
>450,000 <= 500,000	33	1.32	-15,663,040.68	3.56	-474,637.60	57.37
>500,000 <= 550,000	14	0.56	-7,311,801.42	1.66	-522,271.53	60.52
>550,000	27	1.08	-17,332,066.15	3.94	-641,928.38	65.67
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	502	20.06	-90,566,593.30	20.58	-180,411.54	48.64
Owner Occupied	2,000	79.94	-349,416,210.99	79.42	-174,708.11	55.98
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,980	79.14	-352,808,476.78	80.19	-178,186.10	53.13
Duplex	5	0.20	-854,142.37	0.19	-170,828.47	31.67
Semi Detached	62	2.48	-12,215,999.88	2.78	-197,032.26	62.02
Unit	455	18.19	-74,104,185.26	16.84	-162,866.34	59.86
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,059	42.33	-170,175,578.87	38.68	-160,694.60	49.18
NSW	731	29.22	-143,067,379.13	32.52	-195,714.61	56.43
Queensland	154	6.16	-30,194,809.31	6.86	-196,070.19	63.18
South Australia	26	1.04	-2,569,133.61	0.58	-98,812.83	46.76
Victoria	497	19.86	-87,899,825.07	19.98	-176,860.82	58.42
ACT	18	0.72	-3,742,373.97	0.85	-207,909.67	57.27
Northern Territory	1	0.04	-154,983.80	0.04	-154,983.80	36.00
Tasmania	16	0.64	-2,178,720.53	0.50	-136,170.03	63.58
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	2,502	100.00	-439,982,804.29	100.00	-175,852.44	54.47

Portfolio: Swan Trust Series 2010-2

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

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Co-Manager

Deutsche Bank AG, Sydney Branch
Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000

Joint Lead Manager

J.P Morgan Australia Limited
Level 32
Grosvenor Place
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

Joint Lead Manager

Macquarie Bank Limited
1 Martin Place
Sydney NSW 2000