Swan Trust Series 2010-2

31st May 2016 - 30th June 2016

Monthly Information Report

Portfolio: **Swan Trust Series 2010-2**

Monthly Information Report: **31st May 2016 - 30th June 2016**

Amounts denominated in currency of note class

Monthly Payment date: **25 July 2016**

Bond report	Class A1 - AUD	Class A2- AUD	Class A3 - AUD	Class A3-R - AUD	Class AB - AUD	Class AC - AUD	Class B - AUD
ISIN Code	AU3FN0012191	AU3FN0012209	AU3CB0164937	AU3FN0029492	AU3FN0012217	AU3FN0012225	AU3FN0012233
Interest rate *	1-M BBSW	1-M BBSW	FIXED (5 yrs)	1-M BBSW	1-M BBSW	1-M BBSW	1-M BBSW
% Spread per annum *	1.00	1.30		1.00	2.00	2.50	undisclosed
Fixed Note Coupon %			7.00				
Original Balance	477,000,000.00	234,000,000.00	210,000,000.00	190,000,000.00	39,000,000.00	20,000,000.00	20,000,000.00
Balance before Payment	0.00	0.00	0.00	158,015,024.29	14,834,905.57	7,607,643.88	20,000,000.00
Principal Redemption	0.00	0.00	0.00	4,508,355.27	423,257.38	217,055.07	0.00
Balance after Payment	0.00	0.00	0.00	153,506,669.02	14,411,648.19	7,390,588.82	20,000,000.00
Bond Factor before Payment	0.00000000	0.00000000	0.00000000	0.83165802	0.38038219	0.38038219	1.00000000
Bond Factor after Payment	0.00000000	0.00000000	0.00000000	0.80792984	0.36952944	0.36952944	1.00000000
Interest Payment	0.00	0.00	0.00	344,256.29	43,699.97	25,328.24	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
Jun-16	200,457,573.74	-7,229,899.83	-492,935.29	2,574,167.41	-	-	195,308,906.03

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	-924,293,605.20	-181,099,400.66	300,703,346.67	-	-	195,308,906.03

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st May 2016 - 30th June 2016

Monthly Calculation Period:	31/05/2016	to	30/06/2016
Monthly Determination Date:	18/07/2016		
Monthly Payment Date:	25/07/2016		28 days

Loan Portfolio Amounts	Jun-16
Outstanding principal	200,457,573.74
Scheduled Principal	687,214.24
Prepayments	6,542,685.59
Redraws	2,574,167.41
Defaulted Loans	-
Loans repurchased by the seller	492,935.29
Total	**195,308,906.03**

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	792,600.06	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	4,015.38	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**796,615.44**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		744.43
Servicing Fee **		51,075.49
Management Fee **		5,107.55
Custodian Fee **		-
Other Senior Expenses **		241.52
Interest Rate Swap payable amount **		220,155.75
Liquidity Facility fees and interest **		920.55
Repayment of Liquidity Facility drawings **		-
Class A1 Interest Amount **		-
Class A2 Interest Amount **		-
Class A3-R Interest Amount **		344,256.29
Redraw Notes Interest Amount		-
Class AB Interest Amount **		43,699.97
Class AC Interest Amount **		25,328.24
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		5,460.17
Total of Interest Amount Payments		**796,615.44**

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

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st May 2016 - 30th June 2016

Principal Collections		
Scheduled Principal repayments	687,214.24	
Unscheduled Principal repayments	3,968,518.18	
Repurchases of (Principal)	492,935.29	
Reimbursement of Principal draws from Investor Revenues	-	
Excess Class A3-R Principal in Collections Account	-	
Issuance of Class A3-R Notes	-	
Principal in Guaranteed Investment Contract Account	-	
Total Principal Collections	**5,148,667.71**	
Total Principal Collections Priority of Payments:		
Pricipal Draw		-
Redraw Notes repayment		-
Class A1 Principal		-
Class A2 Principal		-
Class A3-R Principal		4,508,355.27
Principal Payment to Guaranteed Investment Contract Account		-
Class AB Principal		423,257.38
Class AC Principal		217,055.07
Class B Principal		-
Excess Class A3-R Principal in Collections Account		-
Total Principal Priority of Payments		**5,148,667.71**

Additional Information

Liquidity Facility (364 days)	
Available amount	4,000,000.00
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

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

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

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

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

	Class A3 - AUD
Outstanding Balance beginning of the period	-
Outstanding Balance end of the period	-
Interest rate	FIXED (5 yrs)+7%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

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	Class A3-R - AUD
Outstanding Balance beginning of the period	158,015,024
Outstanding Balance end of the period	153,506,669
Interest rate	1-M BBSW+1 %
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

	Class AB - AUD
Outstanding Balance beginning of the period	39,000,000
Outstanding Balance end of the period	14,411,648
Interest rate	1-M BBSW+2%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

	Class AC - AUD
Outstanding Balance beginning of the period	20,000,000
Outstanding Balance end of the period	7,390,589
Interest rate	1-M BBSW+2.5%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

	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	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

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Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 June 2016
Number of Loans	4,690	1,370
Min (Interest Rate)	5.19%	3.88%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	7.15%	4.79%
Weighted Average Seasoning (Months)	32.50	101.20
Weighted Average Maturity (Months)	326.25	259.30
Original Balance (AUD)	999,998,565.22	200,457,573.74
Outstanding Principal Balance (AUD)	999,998,565.22	195,308,906.03
Average Loan Size (AUD)	213,219.00	142,561.25
Maximum Loan Value (AUD)	971,546.00	859,273.14
Current Average Loan-to-Value	54.00%	33.47%
Current Weighted Average Loan-to-Value	61.56%	49.13%
Current Maximum Loan-to-Value	95.00%	138.00%

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-
Collection Account (Commonwealth Bank of Australia)	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
Mortgage Insurance Provider (QBE Lender's Mortgage insurance)	
Long-Term Rating (S&P/Fitch)	AA-/AA-
Liquidity Facility Provider (Commonwealth Bank of Australia)	
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	2	0.15%	709,080.62	0.36%	9,117.63
61-90	1	0.07%	261,094.38	0.13%	3,268.60
91-120	2	0.15%	271,382.91	0.14%	7,930.66
121-150	-	0.00%	-	0.00%	-
151-180	-	0.00%	-	0.00%	-
>181	-	0.00%	-	0.00%	-
Grand Total	5	0.36%	1,241,557.91	0.64%	20,316.89

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
6	6	104,351.48	105,240.18	105,240.18	-	-	-	-

CPR Statistics

Annualised Prepayments (CPR)	Jun-16
	23.67%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,343	98.03	-188,690,315.81	96.61	-140,499.12	48.99
Fixed (Term Remaining)						
<= 1 Year	8	0.58	-1,873,530.86	0.96	-234,191.36	57.82
>1 Year <=2 Years	3	0.22	-543,706.25	0.28	-181,235.42	57.17
>2 Year <=3 Years	16	1.17	-4,201,353.11	2.15	-262,584.57	50.76
>3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
>4 Year <=5 Years	0	0.00	0.00	0.00	0.00	0.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	27	1.97	-6,618,590.22	3.39	-245,132.97	53.29
Grand Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	529	38.61	-23,887,477.76	12.23	-45,155.91	12.79
> 20% <= 25%	83	6.06	-11,251,869.76	5.76	-135,564.70	23.31
> 25% <= 30%	74	5.40	-12,217,813	6.26	-165,105.59	28.07
> 30% <= 35%	74	5.40	-12,257,528.75	6.28	-165,642.28	33.04
> 35% <= 40%	65	4.74	-10,905,580.97	5.58	-167,778.17	38.11
> 40% <= 45%	74	5.40	-13,547,057.80	6.94	-183,068.35	43.05
> 45% <= 50%	73	5.33	-13,237,629.22	6.78	-181,337.39	47.71
> 50% <= 55%	57	4.16	-12,578,452.78	6.44	-220,674.61	53.07
> 55% <= 60%	71	5.18	-16,621,604.47	8.51	-234,107.11	57.98
> 60% <= 65%	70	5.11	-17,084,232.15	8.75	-244,060.46	63.07
> 65% <= 70%	64	4.67	-15,844,022.53	8.11	-247,562.85	68.20
> 70% <= 75%	33	2.41	-8,934,748.07	4.57	-270,749.94	72.40
> 75% <= 80%	50	3.65	-13,127,016.75	6.72	-262,540.34	78.23
> 80% <= 85%	45	3.28	-11,158,698.62	5.71	-247,971.08	83.16
> 85% <= 90%	6	0.44	-1,959,395.61	1.00	-326,565.93	88.03
> 90% <= 95%	1	0.07	-211,469.96	0.11	-211,469.96	92.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	1	0.07	-484,307.37	0.25	-484,307.37	138.00
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	133	9.71	-28,904,612.93	14.80	-217,327.92	69.77
PMI POOL	1,154	84.23	-152,003,866.30	77.83	-131,719.12	43.35
WLENDER	83	6.06	-14,400,426.80	7.37	-173,499.12	68.74
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.07	100.00	0.00	100.00	0.00
2019	3	0.22	-9,131.69	0.01	-3,043.90	3.06
2020	2	0.15	-75,796.68	0.04	-37,898.34	11.54
2021	6	0.44	-110,316.80	0.06	-18,386.13	20.32
2022	5	0.36	-163,707.74	0.08	-32,741.55	15.84
2023	11	0.80	-424,091.01	0.22	-38,553.73	27.48
2024	25	1.82	-1,298,800.98	0.67	-51,952.04	27.53
2025	24	1.75	-1,001,409.33	0.51	-41,725.39	24.73
2026	13	0.95	-409,813.70	0.21	-31,524.13	22.93
2027	9	0.66	-708,024.39	0.36	-78,669.38	20.37
2028	9	0.66	-927,505.44	0.48	-103,056.16	57.96
2029	16	1.17	-1,315,638.41	0.67	-82,227.40	34.54
2030	8	0.58	-363,899.00	0.19	-45,487.38	29.58
2031	19	1.39	-1,182,092.94	0.61	-62,215.42	31.62
2032	22	1.61	-1,689,391.45	0.87	-76,790.52	33.99
2033	14	1.02	-1,129,204.06	0.58	-80,657.43	37.08
2034	26	1.90	-3,223,088.76	1.65	-123,964.95	41.66
2035	29	2.12	-4,927,791.00	2.52	-169,923.83	44.56
2036	86	6.28	-13,329,881.28	6.83	-154,998.62	50.84
2037	168	12.26	-29,703,423.10	15.21	-176,806.09	59.75
2038	273	19.93	-41,473,424.48	21.24	-151,917.31	49.08
2039	583	42.55	-89,468,034.02	45.81	-153,461.46	48.38
2040	1	0.07	-137,127.25	0.07	-137,127.25	37.00
2041	3	0.22	-167,582.20	0.09	-55,860.73	14.30
2042	3	0.22	-224,344.92	0.12	-74,781.64	11.44
2043	3	0.22	-215,886.58	0.11	-71,962.19	8.73
2044	3	0.22	-989,008.38	0.51	-329,669.46	45.98
2045	4	0.29	-446,898.06	0.23	-111,724.51	29.69
2046	1	0.07	-193,692.38	0.10	-193,692.38	36.00
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	760	55.47	-111,716,938.22	57.20	-146,995.97	53.02
Refinance	523	38.18	-71,335,191.76	36.52	-136,396.16	43.27
Renovation	14	1.02	-1,126,020.42	0.58	-80,430.03	35.11
Construction	73	5.33	-11,130,755.63	5.70	-152,476.10	49.08
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Loan Seasoning Distribution

Loan Seasoning Distribution	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave 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	1,370	100.00	-195,308,906.03	100.00	-142,561.25	49.13
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	396	28.91	-5,714,046.66	2.93	-14,429.41	13.16
>50,000 <= 100,000	185	13.50	-13,801,383.98	7.07	-74,602.08	24.08
>100,000 <= 150,000	205	14.96	-25,573,639.14	13.09	-124,749.46	38.03
>150,000 <= 200,000	194	14.16	-33,998,421.20	17.41	-175,249.59	48.56
>200,000 <= 250,000	135	9.85	-29,794,576.59	15.26	-220,700.57	54.08
>250,000 <= 300,000	106	7.74	-28,813,952.92	14.75	-271,829.74	55.31
>300,000 <= 350,000	62	4.53	-19,961,321.04	10.22	-321,956.79	55.75
>350,000 <= 400,000	42	3.07	-15,556,436.71	7.97	-370,391.35	58.91
>400,000 <= 450,000	21	1.53	-8,876,654.90	4.54	-422,697.85	53.31
>450,000 <= 500,000	13	0.95	-6,228,810.75	3.19	-479,139.29	64.30
>500,000 <= 550,000	1	0.07	-541,799.03	0.28	-541,799.03	62.00
>550,000	10	0.73	-6,447,863.11	3.30	-644,786.31	65.70
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	1,209	88.25	-167,446,791.99	85.73	-138,500.24	49.12
Investment	161	11.75	-27,862,114.04	14.27	-173,056.61	49.22
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,093	79.78	-157,861,372.21	80.83	-144,429.43	47.89
Duplex	4	0.29	-719,156.06	0.37	-179,789.02	31.79
Unit	242	17.66	-31,391,884.44	16.07	-129,718.53	54.62
Semi Detached	30	2.19	-5,333,922.24	2.73	-177,797.41	56.07
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.07	-2,571.08	0.00	-2,571.08	0.00
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	620	45.26	-83,860,929.67	42.94	-135,259.56	44.40
NSW	382	27.88	-57,823,640.30	29.61	-151,370.79	50.54
Victoria	258	18.83	-37,567,019.51	19.23	-145,608.60	53.64
Queensland	76	5.55	-13,114,962.56	6.71	-172,565.30	58.89
South Australia	15	1.09	-998,739.85	0.51	-66,582.66	51.40
Tasmania	10	0.73	-1,050,316.23	0.54	-105,031.62	59.54
ACT	8	0.58	-890,726.83	0.46	-111,340.85	55.14
Northern Territory	0	0.00	0.00	0.00	0.00	0.00
NONE	1	0.07	-2,571.08	0.00	-2,571.08	0.00
Total	**1,370**	**100.00**	**-195,308,906.03**	**100.00**	**-142,561.25**	**49.13**

Portfolio: Swan Trust Series 2010-2

<u>Transaction parties</u>

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

Joint Lead Manager
J.P Morgan Australia Limited
Level 32
Grosvenor Place
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
Macquarie Bank Limited
1 Martin 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