

Swan Trust Series 2010-2

31st July 2014 - 30th August 2014

Monthly Information Report

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

Monthly Information Report: **31st July 2014 - 30th August 2014**

Amounts denominated in currency of note class

Monthly Payment date: **25 September 2014**

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	0.00	66,432,287.38	210,000,000.00	25,952,259.28	13,308,850.91	20,000,000.00
Principal Redemption	0.00	7,863,433.74	0.00	738,241.81	378,585.54	0.00
Balance after Payment	0.00	58,568,853.64	210,000,000.00	25,214,017.47	12,930,265.37	20,000,000.00
Bond Factor before Payment	0.00000000	0.28389866	1.00000000	0.66544255	0.66544255	1.00000000
Bond Factor after Payment	0.00000000	0.25029425	1.00000000	0.64651327	0.64651327	1.00000000
Interest Payment	0.00	220,327.69	0.00	101,501.77	57,703.90	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-14	335,693,397.57	-10,909,718.95	-622,620.23	2,552,078.09	-	-	326,713,136.48

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	-753,466,772.67	-158,928,590.73	239,109,934.66	-	-	326,713,136.48

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Monthly Calculation Period:	31/07/2014	to	30/08/2014
Monthly Determination Date:	18/09/2014		
Monthly Payment Date:	25/09/2014		31 days

Loan Portfolio Amounts

Aug-14

Outstanding principal	335,693,397.57
Scheduled Principal	1,287,409.81
Prepayments	9,622,309.14
Redraws	2,552,078.09
Defaulted Loans	-
Loans repurchased by the seller	622,620.23
Total	326,713,136.48

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

Monthly Cash Flows

Investor Revenues	
Finance Charge collections	1,424,813.91
Interest Rate Swap receivable amount	-
Any other non-Principal income	15,850.57
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	1,440,664.48
Total Investor Revenues Priority of Payments:	
Taxes **	-
Trustee Fees **	1,176.08
Servicing Fee **	85,532.84
Management Fee **	8,553.28
Custodian Fee **	-
Other Senior Expenses **	199.26
Interest Rate Swap payable amount **	51,497.44
Liquidity Facility fees and interest **	1,910.96
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	-
Class A2 Interest Amount **	220,327.69
Class A3 Interest Amount (allocation to swap)**	720,812.53
Redraw Notes Interest Amount	-
Class AB Interest Amount **	101,501.77
Class AC Interest Amount **	57,703.90
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	83,500.79
Total of Interest Amount Payments	1,440,664.48

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,287,409.81
Unscheduled Principal repayments	7,070,231.05
Repurchases of (Principal)	622,620.23
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	8,980,261.09
<u>Total Principal Collections Priority of Payments:</u>	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	-
Class A2 Principal	7,863,433.74
Class A3 Principal	-
Class AB Principal	738,241.81
Class AC Principal	378,585.54
Class B Principal	-
Total Principal Priority of Payments	8,980,261.09

Additional Information

Liquidity Facility (364 days)	
Available amount	6,000,000
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	66,432,287
Outstanding Balance end of the period	58,568,854
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	210,000,000
Outstanding Balance end of the period	210,000,000
Interest rate	FIXED (5 yrs) @ %
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Charge-off Analysis	Class A3 - 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	25,214,017
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	-
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	12,930,265
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	-

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 August 2014
Number of Loans	4,690	2,020
Min (Interest Rate)	5.19%	4.69%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.36%
Weighted Average Seasoning (Months)	32.50	78.83
Weighted Average Maturity (Months)	326.25	281.64
Original Balance (AUD)	999,998,565	335,693,398
Outstanding Principal Balance (AUD)	999,998,565	326,713,136
Average Loan Size (AUD)	213,219	161,739
Maximum Loan Value (AUD)	971,546	748,687
Current Average Loan-to-Value	54.00%	38.21%
Current Weighted Average Loan-to-Value	61.56%	52.48%
Current Maximum Loan-to-Value	95.00%	160.00%

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	4	0.20%	867,307.08	0.27%	12,313.57
61-90	0	0.00%	-	0.00%	-
91-120	0	0.00%	-	0.00%	-
121-150	1	0.05%	247,398.80	0.08%	8,747.79
151-180	1	0.05%	301,703.12	0.09%	11,368.49
>181	1	0.05%	150,495.63	0.05%	18,976.92
Grand Total	7	0.35%	1,566,904.63	0.48%	51,406.77

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
3	3	50,420.84	51,309.54	51,309.54	-	-	-	-

CPR Statistics

Annualised Prepayments (CPR)	Aug-14
	24.29%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,974	97.72	-315,864,945.47	96.68	-160,012.64	52.27
Fixed (Term Remaining)						
<= 1 Year	16	0.79	-3,942,012.51	1.21	-246,375.78	52.44
> 1 Year <= 2 Years	25	1.24	-5,876,315.52	1.80	-235,052.62	61.50
> 2 Years <= 3 Years	3	0.15	-566,343.53	0.17	-188,781.18	69.37
> 3 Years <= 4 Years	2	0.10	-463,519.45	0.14	-231,759.73	59.82
> 4 Years <= 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	46	2.28	-10,848,191.01	3.32	-235,830.24	58.55
Grand Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	648	32.08	-30,610,267.40	9.37	-47,238.07	13.23
> 20% <= 25%	107	5.30	-15,849,666.44	4.85	-148,127.72	23.28
> 25% <= 30%	111	5.50	-16,368,131	5.01	-147,460.64	27.90
> 30% <= 35%	103	5.10	-18,061,819.33	5.53	-175,357.47	32.97
> 35% <= 40%	116	5.74	-22,332,920.34	6.84	-192,525.18	38.08
> 40% <= 45%	112	5.54	-20,759,651.12	6.35	-185,354.03	43.08
> 45% <= 50%	111	5.50	-23,869,372.80	7.31	-215,039.39	47.94
> 50% <= 55%	94	4.65	-21,162,094.83	6.48	-225,128.67	53.18
> 55% <= 60%	108	5.35	-22,999,016.27	7.04	-212,953.85	57.93
> 60% <= 65%	113	5.59	-28,023,741.27	8.58	-247,997.71	63.25
> 65% <= 70%	107	5.30	-27,587,767.75	8.44	-257,829.61	68.19
> 70% <= 75%	95	4.70	-25,137,291.39	7.69	-264,603.07	72.90
> 75% <= 80%	72	3.56	-21,216,590.01	6.49	-294,674.86	78.60
> 80% <= 85%	53	2.62	-13,230,837.20	4.05	-249,638.44	82.65
> 85% <= 90%	65	3.22	-18,011,601.44	5.51	-277,101.56	87.26
> 90% <= 95%	4	0.20	-1,234,827.49	0.38	-308,706.87	92.06
> 95%	1	0.05	-257,540.00	0.08	-257,540.00	160.00
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	210	10.40	-48,731,861.10	14.92	-232,056.48	74.56
PMI POOL	1,693	83.81	-254,655,655.46	77.94	-150,416.81	46.30
WLENDER	117	5.79	-23,325,619.92	7.14	-199,364.27	73.98
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2014	6	0.30	0.00	0.00	0.00	0.00
2015	1	0.05	-269.18	0.00	-269.18	0.00
2016	2	0.10	-49,361.84	0.02	-24,680.92	6.63
2018	1	0.05	100.00	0.00	100.00	0.00
2019	4	0.20	-32,969.76	0.01	-8,242.44	6.07
2020	3	0.15	-80,361.94	0.02	-26,787.31	20.10
2021	10	0.50	-450,991.35	0.14	-45,099.14	24.11
2022	5	0.25	-208,639.92	0.06	-41,727.98	22.86
2023	16	0.79	-802,714.52	0.25	-50,169.66	27.38
2024	34	1.68	-1,891,206.89	0.58	-55,623.73	24.17
2025	30	1.49	-1,483,406.71	0.45	-49,446.89	32.38
2026	20	0.99	-823,663.90	0.25	-41,183.20	29.16
2027	11	0.54	-1,121,579.23	0.34	-101,961.75	21.50
2028	9	0.45	-1,270,479.11	0.39	-141,164.35	56.70
2029	17	0.84	-1,452,174.73	0.44	-85,422.04	34.99
2030	14	0.69	-887,450.02	0.27	-63,389.29	31.97
2031	28	1.39	-2,039,181.86	0.62	-72,827.92	35.33
2032	32	1.58	-2,789,471.70	0.85	-87,170.99	38.78
2033	19	0.94	-2,326,544.11	0.71	-122,449.69	43.07
2034	45	2.23	-6,775,479.03	2.07	-150,566.20	41.06
2035	42	2.08	-6,882,416.67	2.11	-163,867.06	47.71
2036	129	6.39	-22,412,985.57	6.86	-173,744.07	53.53
2037	238	11.78	-47,235,973.50	14.46	-198,470.48	62.80
2038	391	19.36	-65,552,806.28	20.06	-167,654.24	52.08
2039	894	44.26	-156,765,770.69	47.98	-175,353.21	52.58
2040	1	0.05	-142,733.57	0.04	-142,733.57	38.00
2041	4	0.20	-712,780.79	0.22	-178,195.20	17.87
2042	7	0.35	-1,083,907.45	0.33	-154,843.92	23.00
2043	3	0.15	-441,051.37	0.13	-147,017.12	22.21
2044	4	0.20	-996,864.79	0.31	-249,216.20	51.72
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Loan Purpose Distribution						
Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	108	5.35	-19,132,767.26	5.86	-177,155.25	51.70
Purchase	1,162	57.52	-193,951,228.06	59.36	-166,911.56	55.95
Refinance	727	35.99	-111,645,293.80	34.17	-153,569.87	46.90
Renovation	23	1.14	-1,983,847.36	0.61	-86,254.23	34.89
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

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	0	0.00	0.00	0.00	0.00	0.00
> 48 Months <= 60 Months	120	5.94	-20,133,578.01	6.16	-167,779.82	56.60
> 60 Months	1,900	94.06	-306,579,558.47	93.84	-161,357.66	52.21
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Loan Size Distribution						
Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	460	22.77	-6,737,974.68	2.06	-14,647.77	15.29
>50,000 <= 100,000	278	13.76	-20,891,053.19	6.39	-75,147.67	25.14
>100,000 <= 150,000	297	14.70	-37,656,254.75	11.53	-126,788.74	38.57
>150,000 <= 200,000	279	13.81	-48,274,601.12	14.78	-173,027.24	48.27
>200,000 <= 250,000	259	12.82	-58,244,858.16	17.83	-224,883.62	57.94
>250,000 <= 300,000	184	9.11	-50,837,733.86	15.56	-276,292.03	60.85
>300,000 <= 350,000	110	5.45	-35,957,024.92	11.01	-326,882.04	58.69
>350,000 <= 400,000	67	3.32	-25,151,391.29	7.70	-375,393.90	64.45
>400,000 <= 450,000	33	1.63	-13,901,823.74	4.26	-421,267.39	57.66
>450,000 <= 500,000	21	1.04	-9,997,545.73	3.06	-476,073.61	57.32
>500,000 <= 550,000	11	0.54	-5,700,481.89	1.74	-518,225.63	54.86
>550,000	21	1.04	-13,362,393.15	4.09	-636,304.44	63.57
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Occupancy Type Distribution						
Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	230	11.39	-41,586,883.89	12.73	-180,812.54	49.00
Owner Occupied	1,790	88.61	-285,126,252.59	87.27	-159,288.41	52.99
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Property Type Distribution						
Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,610	79.70	-263,934,375.49	80.78	-163,934.39	51.11
Duplex	5	0.25	-866,237.93	0.27	-173,247.59	29.21
Semi Detached	44	2.18	-7,741,799.02	2.37	-175,949.98	61.54
Unit	361	17.87	-54,170,724.04	16.58	-150,057.41	58.23
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

Geographical Distribution - by State						
State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	871	43.12	-128,619,331.38	39.37	-147,668.58	46.05
NSW	584	28.91	-102,040,622.42	31.23	-174,727.09	54.85
Queensland	118	5.84	-22,512,918.16	6.89	-190,787.44	61.37
South Australia	21	1.04	-1,976,356.01	0.60	-94,112.19	44.67
Victoria	394	19.50	-66,635,292.37	20.40	-169,125.11	57.91
ACT	15	0.74	-2,776,684.05	0.85	-185,112.27	59.23
Northern Territory	1	0.05	-151,773.31	0.05	-151,773.31	35.00
Tasmania	16	0.79	-2,000,158.78	0.61	-125,009.92	64.30
Total	2,020	100.00	-326,713,136.48	100.00	-161,739.18	52.48

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

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