

Swan Trust Series 2010-2

July 1st 2019 - July 30th 2019

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: July 1st 2019 - July 30th 2019

Amounts denominated in currency of note class

Monthly Payment date: 26 August 2019

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	74,318,062.23	6,977,193.72	3,578,048.06	20,000,000.00
Principal Redemption	0.00	0.00	0.00	659,096.29	61,877.86	31,732.23	0.00
Balance after Payment	0.00	0.00	0.00	73,658,965.95	6,915,315.86	3,546,315.83	20,000,000.00
Bond Factor before Payment	0.00000000	0.00000000	0.00000000	0.39114770	0.17890240	0.17890240	1.00000000
Bond Factor after Payment	0.00000000	0.00000000	0.00000000	0.38767877	0.17731579	0.17731579	1.00000000
Interest Payment	0.00	0.00	0.00	133,894.68	18,687.41	11,151.75	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
Jul-19	104,873,304.02	-1,718,120.53	0.00	965,414.15	-	-	104,120,597.64

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	-1,056,758,280.08	-194,622,801.72	355,503,114.22	-	-	104,120,597.64

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Monthly Calculation Period:	1/07/2019	to	30/07/2019
Monthly Determination Date:	19/08/2019		
Monthly Payment Date:	26/08/2019		32 days

Loan Portfolio Amounts

Jul-19

Outstanding principal	104,873,304.02
Scheduled Principal	312,527.04
Prepayments	1,405,593.49
Redraws	965,414.15
Defaulted Loans	-
Loans repurchased by the seller	-
Total	104,120,597.64

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	404,839.62
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,034.16
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	406,873.78
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	376.90
Servicing Fee **	25,859.17
Management Fee **	2,585.92
Custodian Fee **	-
Other Senior Expenses **	5,173.51
Interest Rate Swap payable amount **	134,746.35
Liquidity Facility fees and interest **	1,972.60
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	-
Class A2 Interest Amount **	-
Class A3-R Interest Amount **	133,894.68
Redraw Notes Interest Amount	-
Class AB Interest Amount **	18,687.41
Class AC Interest Amount **	11,151.75
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	-
Total of Interest Amount Payments	406,873.78

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

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Principal Collections	
Scheduled Principal repayments	312,527.04
Unscheduled Principal repayments	440,179.34
Repurchases of (Principal)	-
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	752,706.38
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	-
Class A2 Principal	-
Class A3-R Principal	659,096.29
Principal Payment to Guaranteed Investment Contract Account	-
Class AB Principal	61,877.86
Class AC Principal	31,732.23
Class B Principal	-
Excess Class A3-R Principal in Collections Account	-
Total Principal Priority of Payments	752,706.38

Additional Information

Liquidity Facility (364 days)	
Available amount	2,500,000.00
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	74,318,062
Outstanding Balance end of the period	73,658,966
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	6,977,194
Outstanding Balance end of the period	6,915,316
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	3,578,048
Outstanding Balance end of the period	3,546,316
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 July 2019
Number of Loans	4,690	861
Min (Interest Rate)	5.19%	3.28%
Max (Interest Rate)	9.29%	5.98%
Weighted Average (Interest Rate)	7.15%	4.33%
Weighted Average Seasoning (Months)	32.50	137.69
Weighted Average Maturity (Months)	326.25	226.07
Original Balance (AUD)	999,998,565.22	104,873,304.02
Outstanding Principal Balance (AUD)	999,998,565.22	104,120,597.64
Average Loan Size (AUD)	213,219.00	120,929.85
Maximum Loan Value (AUD)	971,546.00	844,358.76
Current Average Loan-to-Value	54.00%	28.67%
Current Weighted Average Loan-to-Value	61.56%	46.33%
Current Maximum Loan-to-Value	95.00%	194.00%

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	1	0.12%	72,139.74	0.07%	3,219.35
61-90	2	0.23%	401,576.95	0.39%	9,289.95
91-120	1	0.12%	171,284.04	0.16%	4,942.08
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.35%	638,725.84	0.61%	247,985.47
Grand Total	7	0.81%	1,283,726.57	1.23%	265,436.85

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
1	-	-	-	-	-	-	-	-

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
8	7	304,064.71	304,953.41	304,953.41	-	-	-	-

CPR Statistics

Annualised Prepayments (CPR)	Jul-19
	4.92%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	840	97.56	-99,764,096.63	95.82	-118,766.78	46.14
Fixed (Term Remaining)						
<= 1 Year	6	0.70	-1,216,709.72	1.17	-202,784.95	40.72
>1 Year <=2 Years	10	1.16	-2,251,602.62	2.16	-225,160.26	59.37
>2 Year <=3 Years	5	0.58	-888,188.67	0.85	-177,637.73	41.65
>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	21	2.44	-4,356,501.01	4.18	-207,452.43	50.55
Grand Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	390	45.30	-14,849,908.48	14.26	-38,076.69	12.62
> 20% <= 25%	46	5.34	-6,536,130.25	6.28	-142,089.79	23.16
> 25% <= 30%	56	6.50	-7,833,261	7.52	-139,879.67	27.80
> 30% <= 35%	55	6.39	-7,838,812.74	7.53	-142,523.87	32.79
> 35% <= 40%	40	4.65	-6,295,202.66	6.05	-157,380.07	37.98
> 40% <= 45%	34	3.95	-5,632,558.63	5.41	-165,663.49	42.82
> 45% <= 50%	40	4.65	-7,940,727.07	7.63	-198,518.18	47.58
> 50% <= 55%	40	4.65	-8,548,404.60	8.21	-213,710.11	53.05
> 55% <= 60%	37	4.30	-8,439,903.88	8.11	-228,105.51	57.82
> 60% <= 65%	28	3.25	-6,535,900.39	6.28	-233,425.01	62.48
> 65% <= 70%	25	2.90	-6,173,342.28	5.93	-246,933.69	67.54
> 70% <= 75%	36	4.18	-8,008,177.19	7.69	-222,449.37	72.65
> 75% <= 80%	25	2.90	-6,700,219.52	6.44	-268,008.78	77.17
> 80% <= 85%	5	0.58	-1,544,003.93	1.48	-308,800.79	83.46
> 85% <= 90%	2	0.23	-508,190.97	0.49	-254,095.48	87.01
> 90% <= 95%	0	0.00	0.00	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	2	0.23	-735,853.67	0.71	-367,926.84	153.97
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	80	9.29	-15,770,754.64	15.15	-197,134.43	65.49
PMI POOL	726	84.32	-80,928,696.50	77.73	-111,472.03	41.11
WLENDER	55	6.39	-7,421,146.50	7.13	-134,929.94	62.51
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2020	1	0.12	-4,859.59	0.01	-4,859.59	3.00
2022	2	0.23	-23,859.27	0.02	-11,929.64	8.97
2023	7	0.81	-162,934.87	0.16	-23,276.41	15.83
2024	13	1.51	-343,180.04	0.33	-26,398.46	14.30
2025	15	1.74	-387,714.60	0.37	-25,847.64	28.54
2026	8	0.93	-77,472.33	0.07	-9,684.04	23.40
2027	6	0.70	-312,253.50	0.30	-52,042.25	13.20
2028	6	0.70	-426,623.62	0.41	-71,103.94	30.94
2029	10	1.16	-275,141.42	0.26	-27,514.14	17.52
2030	5	0.58	-109,771.64	0.11	-21,954.33	32.80
2031	15	1.74	-587,671.38	0.56	-39,178.09	26.64
2032	12	1.39	-424,077.78	0.41	-35,339.82	22.90
2033	6	0.70	-781,992.85	0.75	-130,332.14	33.80
2034	20	2.32	-1,695,269.84	1.63	-84,763.49	36.59
2035	18	2.09	-2,454,328.59	2.36	-136,351.59	42.69
2036	49	5.69	-6,188,641.00	5.94	-126,298.80	48.52
2037	111	12.89	-17,579,227.37	16.88	-158,371.42	57.43
2038	168	19.51	-20,435,156.05	19.63	-121,637.83	47.76
2039	375	43.55	-49,532,869.58	47.57	-132,087.65	44.89
2040	1	0.12	-134,128.78	0.13	-134,128.78	38.00
2041	1	0.12	-3,729.65	0.00	-3,729.65	0.00
2042	1	0.12	-87,559.74	0.08	-87,559.74	8.00
2043	3	0.35	-283,462.22	0.27	-94,487.41	17.46
2044	1	0.12	-206,440.77	0.20	-206,440.77	16.00
2045	2	0.23	-168,800.69	0.16	-84,400.35	9.18
2047	2	0.23	-716,157.42	0.69	-358,078.71	20.28
2048	1	0.12	-98,460.16	0.10	-98,460.16	29.00
2049	2	0.23	-618,812.89	0.59	-309,406.45	26.21
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Loan Purpose Distribution						
Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	469	54.47	-56,844,489.45	54.59	-121,203.60	49.66
Refinance	345	40.07	-41,674,779.31	40.03	-120,796.46	42.10
Renovation	4	0.46	-417,213.76	0.40	-104,303.44	45.47
Construction	43	4.99	-5,184,115.12	4.98	-120,560.82	43.84
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

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	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Loan Size Distribution						
Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	312	36.24	-3,401,639.71	3.27	-10,902.69	11.46
>50,000 <= 100,000	126	14.63	-9,383,238.31	9.01	-74,470.15	25.13
>100,000 <= 150,000	104	12.08	-12,877,815.35	12.37	-123,825.15	36.99
>150,000 <= 200,000	126	14.63	-21,837,227.27	20.97	-173,311.33	46.48
>200,000 <= 250,000	79	9.18	-17,588,404.70	16.89	-222,638.03	51.76
>250,000 <= 300,000	44	5.11	-12,002,445.43	11.53	-272,782.85	59.46
>300,000 <= 350,000	34	3.95	-10,989,797.89	10.55	-323,229.35	49.15
>350,000 <= 400,000	15	1.74	-5,592,495.93	5.37	-372,833.06	45.37
>400,000 <= 450,000	10	1.16	-4,280,137.89	4.11	-428,013.79	61.49
>450,000 <= 500,000	3	0.35	-1,419,507.29	1.36	-473,169.10	73.55
>500,000 <= 550,000	3	0.35	-1,554,802.47	1.49	-518,267.49	59.21
>550,000	5	0.58	-3,193,085.40	3.07	-638,617.08	56.26
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Occupancy Type Distribution						
Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	732	85.02	-84,599,946.92	81.25	-115,573.70	45.82
Investment	129	14.98	-19,520,650.72	18.75	-151,322.87	48.53
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Property Type Distribution						
Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	686	79.67	-84,922,467.17	81.56	-123,793.68	44.69
Duplex	1	0.12	-153,868.04	0.15	-153,868.04	40.00
Unit	158	18.35	-17,157,487.18	16.48	-108,591.69	53.29
Semi Detached	15	1.74	-1,886,130.79	1.81	-125,742.05	57.04
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.12	-644.46	0.00	-644.46	0.00
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

Geographical Distribution - by State						
State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	415	48.20	-48,247,119.87	46.34	-116,258.12	43.54
NSW	219	25.44	-29,666,050.15	28.49	-135,461.42	46.25
Victoria	161	18.70	-18,545,455.18	17.81	-115,189.16	49.03
Queensland	46	5.34	-5,987,664.20	5.75	-130,166.61	58.63
South Australia	10	1.16	-645,484.15	0.62	-64,548.42	60.21
ACT	7	0.81	-703,973.31	0.68	-100,567.62	48.45
Tasmania	3	0.35	-324,850.78	0.31	-108,283.59	53.95
Northern Territory	0	0.00	0.00	0.00	0.00	0.00
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	861	100.00	-104,120,597.64	100.00	-120,929.85	46.33

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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

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
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