

Swan Trust Series 2010-2

31st August 2014 - 30th September 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st August 2014 - 30th September 2014

Amounts denominated in currency of note class

Monthly Payment date: 27 October 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	58,568,853.64	210,000,000.00	25,214,017.47	12,930,265.37	20,000,000.00
Principal Redemption	0.00	9,550,978.05	0.00	896,673.33	459,832.48	0.00
Balance after Payment	0.00	49,017,875.59	210,000,000.00	24,317,344.15	12,470,432.90	20,000,000.00
Bond Factor before Payment	0.00000000	0.25029425	1.00000000	0.64651327	0.64651327	1.00000000
Bond Factor after Payment	0.00000000	0.20947810	1.00000000	0.62352164	0.62352164	1.00000000
Interest Payment	0.00	202,994.19	0.00	102,863.24	58,418.44	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
Sep-14	326,713,136.48	-12,662,225.67	-1,726,809.84	3,481,551.66	-	-	315,805,652.63

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	-766,128,998.34	-160,655,400.57	242,591,486.32	-	-	315,805,652.63

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Monthly Calculation Period:	31/08/2014	to	30/09/2014
Monthly Determination Date:	20/10/2014		
Monthly Payment Date:	27/10/2014		32 days

Loan Portfolio Amounts

Sep-14

Outstanding principal	326,713,136.48
Scheduled Principal	1,237,701.38
Prepayments	11,424,524.29
Redraws	3,481,551.66
Defaulted Loans	-
Loans repurchased by the seller	1,726,809.84
Total	315,805,652.63

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	1,503,075.32
Interest Rate Swap receivable amount	-
Any other non-Principal income	16,583.18
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	1,519,658.50
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	1,144.61
Servicing Fee **	83,244.72
Management Fee **	8,324.47
Custodian Fee **	-
Other Senior Expenses **	100.64
Interest Rate Swap payable amount **	108,988.92
Liquidity Facility fees and interest **	1,972.60
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	-
Class A2 Interest Amount **	202,994.19
Class A3 Interest Amount (allocation to swap)**	754,723.98
Redraw Notes Interest Amount	-
Class AB Interest Amount **	102,863.24
Class AC Interest Amount **	58,418.44
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	84,605.64
Total of Interest Amount Payments	1,519,658.50

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,237,701.38
Unscheduled Principal repayments	7,942,972.63
Repurchases of (Principal)	1,726,809.84
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	10,907,483.85
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	-
Class A2 Principal	9,550,978.05
Class A3 Principal	-
Class AB Principal	896,673.33
Class AC Principal	459,832.48
Class B Principal	-
Total Principal Priority of Payments	10,907,483.85

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

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

	Class A2- AUD
Outstanding Balance beginning of the period	58,568,854
Outstanding Balance end of the period	49,017,876
Interest rate	1-M BBSW+1.3%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	Class A2- AUD
Charge-off Analysis	
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

	Class A3 - AUD
Charge-off Analysis	
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	24,317,344
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	12,470,433
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 September 2014
Number of Loans	4,690	1,953
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	79.98
Weighted Average Maturity (Months)	326.25	280.58
Original Balance (AUD)	999,998,565	326,713,136
Outstanding Principal Balance (AUD)	999,998,565	315,805,653
Average Loan Size (AUD)	213,219	161,703
Maximum Loan Value (AUD)	971,546	718,699
Current Average Loan-to-Value	54.00%	38.21%
Current Weighted Average Loan-to-Value	61.56%	52.15%
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%	850,001.00	0.27%	11,473.69
61-90	1	0.05%	273,425.66	0.09%	6,730.56
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	2	0.10%	549,977.24	0.17%	21,722.22
>181	1	0.05%	151,908.25	0.05%	20,678.62
Grand Total	8	0.41%	1,825,312.15	0.58%	60,605.09

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)	Sep-14
	30.27%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,909	97.75	-305,289,471.28	96.67	-159,921.15	51.92
Fixed (Term Remaining)						
<= 1 Year	18	0.92	-4,468,763.68	1.42	-248,264.65	53.73
> 1 Year <= 2 Years	22	1.13	-5,088,890.58	1.61	-231,313.21	61.21
> 2 Years <= 3 Years	2	0.10	-494,555.07	0.16	-247,277.54	77.81
> 3 Years <= 4 Years	2	0.10	-463,972.02	0.15	-231,986.01	60.18
> 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	44	2.25	-10,516,181.35	3.33	-239,004.12	58.77
Grand Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	617	31.59	-29,559,522.92	9.36	-47,908.47	13.11
> 20% <= 25%	107	5.48	-15,863,353.83	5.02	-148,255.64	23.16
> 25% <= 30%	119	6.09	-17,130,600	5.42	-143,954.63	27.97
> 30% <= 35%	99	5.07	-17,939,181.79	5.68	-181,203.86	33.00
> 35% <= 40%	114	5.84	-21,289,100.66	6.74	-186,746.50	38.15
> 40% <= 45%	104	5.33	-19,540,864.43	6.19	-187,892.93	43.08
> 45% <= 50%	112	5.73	-23,818,110.43	7.54	-212,661.70	47.78
> 50% <= 55%	91	4.66	-20,148,721.34	6.38	-221,414.52	53.31
> 55% <= 60%	106	5.43	-23,245,119.28	7.36	-219,293.58	57.90
> 60% <= 65%	111	5.68	-27,337,510.73	8.66	-246,283.88	63.20
> 65% <= 70%	97	4.97	-25,147,783.26	7.96	-259,255.50	68.04
> 70% <= 75%	86	4.40	-22,352,779.26	7.08	-259,916.04	72.79
> 75% <= 80%	70	3.58	-20,453,699.80	6.48	-292,195.71	78.68
> 80% <= 85%	50	2.56	-12,613,717.20	3.99	-252,274.34	82.59
> 85% <= 90%	65	3.33	-17,872,344.46	5.66	-274,959.15	87.20
> 90% <= 95%	4	0.20	-1,235,702.81	0.39	-308,925.70	92.06
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	1	0.05	-257,540.00	0.08	-257,540.00	160.00
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	205	10.50	-47,041,699.71	14.90	-229,471.71	74.38
PMI POOL	1,632	83.56	-245,592,711.83	77.77	-150,485.73	45.82
WLENDER	116	5.94	-23,171,241.09	7.34	-199,752.08	74.13
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.05	-270.48	0.00	-270.48	0.00
2016	1	0.05	-4,031.82	0.00	-4,031.82	2.00
2017	1	0.05	-44,534.53	0.01	-44,534.53	7.00
2018	1	0.05	100.00	0.00	100.00	0.00
2019	4	0.20	-31,538.30	0.01	-7,884.58	5.86
2020	3	0.15	-78,832.23	0.02	-26,277.41	20.21
2021	9	0.46	-401,209.50	0.13	-44,578.83	22.24
2022	6	0.31	-251,788.41	0.08	-41,964.74	26.27
2023	14	0.72	-705,953.41	0.22	-50,425.24	26.20
2024	32	1.64	-1,742,218.58	0.55	-54,444.33	25.09
2025	32	1.64	-1,605,590.89	0.51	-50,174.72	30.50
2026	20	1.02	-696,633.68	0.22	-34,831.68	29.51
2027	10	0.51	-829,915.95	0.26	-82,991.60	17.85
2028	9	0.46	-1,058,378.17	0.34	-117,597.57	43.52
2029	18	0.92	-1,826,894.01	0.58	-101,494.11	44.01
2030	10	0.51	-761,967.06	0.24	-76,196.71	32.89
2031	29	1.48	-1,960,940.20	0.62	-67,618.63	34.86
2032	34	1.74	-2,983,491.99	0.94	-87,749.76	39.07
2033	16	0.82	-1,901,680.52	0.60	-118,855.03	39.65
2034	42	2.15	-5,760,572.09	1.82	-137,156.48	38.64
2035	36	1.84	-5,528,724.88	1.75	-153,575.69	48.19
2036	120	6.14	-20,022,519.83	6.34	-166,854.33	50.93
2037	231	11.83	-45,599,712.34	14.44	-197,401.35	62.35
2038	349	17.87	-60,481,293.64	19.15	-173,298.84	53.77
2039	906	46.39	-158,188,383.01	50.09	-174,600.86	51.73
2040	1	0.05	-142,401.80	0.05	-142,401.80	38.00
2041	4	0.20	-721,204.50	0.23	-180,301.13	17.94
2042	7	0.36	-1,034,509.96	0.33	-147,787.14	24.46
2043	3	0.15	-441,051.49	0.14	-147,017.16	22.21
2044	4	0.20	-999,509.36	0.32	-249,877.34	51.60
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	108	5.53	-19,201,826.95	6.08	-177,794.69	52.29
Purchase	1,126	57.65	-188,132,594.25	59.57	-167,080.46	55.48
Refinance	697	35.69	-106,526,916.21	33.73	-152,836.32	46.58
Renovation	22	1.13	-1,944,315.22	0.62	-88,377.96	33.72
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

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	1	0.05	-121.94	0.00	-121.94	0.00
> 60 Months	1,952	99.95	-315,805,530.69	100.00	-161,785.62	52.15
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	440	22.53	-6,846,578.85	2.17	-15,560.41	15.46
>50,000 <= 100,000	263	13.47	-19,639,390.48	6.22	-74,674.49	25.13
>100,000 <= 150,000	291	14.90	-36,653,878.84	11.61	-125,958.35	38.41
>150,000 <= 200,000	278	14.23	-47,997,470.84	15.20	-172,652.77	47.70
>200,000 <= 250,000	251	12.85	-56,272,799.39	17.82	-224,194.42	57.84
>250,000 <= 300,000	177	9.06	-48,755,713.25	15.44	-275,456.01	59.91
>300,000 <= 350,000	105	5.38	-34,226,890.24	10.84	-325,970.38	58.93
>350,000 <= 400,000	65	3.33	-24,331,802.10	7.70	-374,335.42	64.10
>400,000 <= 450,000	34	1.74	-14,239,916.09	4.51	-418,821.06	58.37
>450,000 <= 500,000	19	0.97	-9,049,330.75	2.87	-476,280.57	57.73
>500,000 <= 550,000	9	0.46	-4,649,830.54	1.47	-516,647.84	56.14
>550,000	21	1.08	-13,142,051.26	4.16	-625,811.96	61.24
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	218	11.16	-39,453,864.50	12.49	-180,981.03	48.75
Owner Occupied	1,735	88.84	-276,351,788.13	87.51	-159,280.57	52.63
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,557	79.72	-255,349,174.98	80.86	-164,000.75	50.85
Duplex	5	0.26	-862,889.24	0.27	-172,577.85	29.24
Semi Detached	44	2.25	-7,715,119.22	2.44	-175,343.62	61.43
Unit	347	17.77	-51,878,469.19	16.43	-149,505.67	57.55
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	847	43.37	-125,332,168.99	39.69	-147,971.86	45.97
NSW	559	28.62	-98,243,773.12	31.11	-175,749.15	54.19
Queensland	117	5.99	-22,136,418.50	7.01	-189,200.16	61.23
South Australia	21	1.08	-1,932,358.11	0.61	-92,017.05	44.27
Victoria	377	19.30	-63,232,721.20	20.02	-167,726.05	57.61
ACT	15	0.77	-2,780,697.33	0.88	-185,379.82	59.88
Northern Territory	1	0.05	-151,535.84	0.05	-151,535.84	35.00
Tasmania	16	0.82	-1,995,979.54	0.63	-124,748.72	64.13
Total	1,953	100.00	-315,805,652.63	100.00	-161,702.84	52.15

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