

Swan Trust Series 2010-2

31st July 2015 - 30th August 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st July 2015 - 30th August 2015

Amounts denominated in currency of note class

Monthly Payment date: 25 September 2015

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 %			7.00			
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	0.00	210,000,000.00	18,610,326.92	9,543,757.39	20,000,000.00
Principal Redemption	0.00	0.00	0.00	474,876.35	243,526.33	0.00
Balance after Payment	0.00	0.00	210,000,000.00	18,135,450.56	9,300,231.06	20,000,000.00
Bond Factor before Payment	0.00000000	0.00000000	1.00000000	0.47718787	0.47718787	1.00000000
Bond Factor after Payment	0.00000000	0.00000000	1.00000000	0.46501155	0.46501155	1.00000000
Interest Payment	0.00	0.00	0.00	63,698.31	36,718.63	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-15	246,383,270.56	-7,130,545.89	-1,108,971.89	2,462,936.73	-	-	240,606,689.51

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	-861,203,235.88	-175,754,330.21	277,565,690.38	-	-	240,606,689.51

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Monthly Calculation Period:	31/07/2015	to	30/08/2015
Monthly Determination Date:	18/09/2015		
Monthly Payment Date:	25/09/2015		31 days

Loan Portfolio Amounts

Aug-15

Outstanding principal	246,383,270.56
Scheduled Principal	877,549.51
Prepayments	6,252,996.38
Redraws	2,462,936.73
Defaulted Loans	-
Loans repurchased by the seller	1,108,971.89
Total	240,606,689.51

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

Monthly Cash Flows

Investor Revenues	
Finance Charge collections	929,393.37
Interest Rate Swap receivable amount	-
Any other non-Principal income	18,174.78
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	947,568.15
Total Investor Revenues Priority of Payments:	
Taxes **	-
Trustee Fees **	914.98
Servicing Fee **	62,777.11
Management Fee **	6,277.71
Custodian Fee **	-
Other Senior Expenses **	87.22
Interest Rate Swap payable amount **	38,352.33
Liquidity Facility fees and interest **	1,910.96
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	-
Class A2 Interest Amount **	-
Class A3 Interest Amount (allocation to swap)**	616,694.43
Redraw Notes Interest Amount	-
Class AB Interest Amount **	63,698.31
Class AC Interest Amount **	36,718.63
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	21,955.66
Total of Interest Amount Payments	947,568.15

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	877,549.51
Unscheduled Principal repayments	3,790,059.65
Repurchases of (Principal)	1,108,971.89
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	5,776,581.05
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	-
Class A2 Principal	-
Class A3 Principal	-
Principal Payment to Guaranteed Investment Contract Account	5,058,178.36
Class AB Principal	474,876.35
Class AC Principal	243,526.33
Class B Principal	-
Total Principal Priority of Payments	5,776,581.05

Additional Information

Liquidity Facility (364 days)	
Available amount	6,000,000.00
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

	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	0
Outstanding Balance end of the period	0
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) @ 7%
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	18,135,451
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	9,300,231
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 2015
Number of Loans	4,690	1,587
Min (Interest Rate)	5.19%	4.22%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	4.90%
Weighted Average Seasoning (Months)	32.50	91.13
Weighted Average Maturity (Months)	326.25	269.69
Original Balance (AUD)	999,998,565.22	246,383,270.56
Outstanding Principal Balance (AUD)	999,998,565.22	240,606,689.51
Average Loan Size (AUD)	213,219.00	151,611.02
Maximum Loan Value (AUD)	971,546.00	886,266.92
Current Average Loan-to-Value	54.00%	35.88%
Current Weighted Average Loan-to-Value	61.56%	50.46%
Current Maximum Loan-to-Value	95.00%	158.00%

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	2	0.13%	732,420.33	0.30%	10,310.21
61-90	0	0.00%	-	0.00%	-
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.19%	545,021.30	0.23%	111,607.15
Grand Total	5	0.32%	1,277,441.63	0.53%	121,917.36

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
2	-	-	-	-	-	-	-	-

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
5	3	50,420.84	51,309.54	51,309.54	-	-	-	-

CPR Statistics

Annualised Prepayments (CPR)	Aug-15
	21.42%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,553	97.86	-232,849,068.96	96.78	-149,935.01	50.10
Fixed (Term Remaining)						
<= 1 Year	23	1.45	-5,351,311.24	2.22	-232,665.71	60.98
>1 Year <=2 Years	6	0.38	-1,410,065.64	0.59	-235,010.94	63.48
>2 Year <=3 Years	5	0.32	-996,243.67	0.41	-199,248.73	59.66
>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	34	2.14	-7,757,620.55	3.22	-228,165.31	61.26
Grand Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	555	34.97	-27,502,813.19	11.43	-49,554.62	13.20
> 20% <= 25%	95	5.99	-12,432,527.86	5.17	-130,868.71	23.39
> 25% <= 30%	86	5.42	-12,960,803	5.39	-150,707.01	28.06
> 30% <= 35%	92	5.80	-16,110,338.86	6.70	-175,112.38	33.36
> 35% <= 40%	83	5.23	-13,902,286.45	5.78	-167,497.43	38.18
> 40% <= 45%	84	5.29	-15,651,365.33	6.50	-186,325.78	43.23
> 45% <= 50%	79	4.98	-15,679,994.99	6.52	-198,480.95	47.63
> 50% <= 55%	78	4.91	-16,595,590.19	6.90	-212,763.98	53.10
> 55% <= 60%	87	5.48	-18,385,982.21	7.64	-211,333.13	58.17
> 60% <= 65%	85	5.36	-23,102,139.13	9.60	-271,789.87	63.03
> 65% <= 70%	73	4.60	-17,406,528.76	7.23	-238,445.60	68.24
> 70% <= 75%	59	3.72	-15,333,426.29	6.37	-259,888.58	72.46
> 75% <= 80%	59	3.72	-17,314,500.93	7.20	-293,466.12	78.41
> 80% <= 85%	50	3.15	-12,148,598.56	5.05	-242,971.97	83.83
> 85% <= 90%	20	1.26	-5,445,494.25	2.26	-272,274.71	87.00
> 90% <= 95%	1	0.06	-379,613.46	0.16	-379,613.46	93.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	1	0.06	-254,686.16	0.11	-254,686.16	158.00
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	162	10.21	-35,320,810.38	14.68	-218,029.69	70.97
PMI POOL	1,329	83.74	-187,088,475.66	77.76	-140,773.87	44.51
WLENDER	96	6.05	-18,197,403.47	7.56	-189,556.29	71.81
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.06	100.00	0.00	100.00	0.00
2019	3	0.19	-20,811.12	0.01	-6,937.04	3.44
2020	2	0.13	-77,793.46	0.03	-38,896.73	15.58
2021	8	0.50	-264,690.19	0.11	-33,086.27	20.20
2022	6	0.38	-210,416.39	0.09	-35,069.40	17.92
2023	12	0.76	-497,353.08	0.21	-41,446.09	29.03
2024	27	1.70	-1,432,549.05	0.60	-53,057.37	29.20
2025	25	1.58	-1,160,811.32	0.48	-46,432.45	27.68
2026	18	1.13	-526,659.99	0.22	-29,258.89	23.34
2027	9	0.57	-736,752.51	0.31	-81,861.39	21.81
2028	9	0.57	-1,045,456.29	0.44	-116,161.81	56.39
2029	16	1.01	-1,251,346.98	0.52	-78,209.19	33.24
2030	11	0.69	-634,325.24	0.26	-57,665.93	29.45
2031	20	1.26	-1,286,150.76	0.54	-64,307.54	30.62
2032	25	1.58	-1,951,131.34	0.81	-78,045.25	36.98
2033	17	1.07	-1,662,997.68	0.69	-97,823.39	39.97
2034	30	1.89	-4,201,033.91	1.75	-140,034.46	42.20
2035	33	2.08	-5,836,855.64	2.43	-176,874.41	45.67
2036	98	6.18	-16,797,674.91	6.98	-171,404.85	52.36
2037	196	12.35	-37,097,616.64	15.42	-189,273.55	60.69
2038	311	19.60	-48,499,100.41	20.16	-155,945.66	49.21
2039	688	43.35	-112,389,690.04	46.71	-163,357.11	50.27
2040	1	0.06	-139,259.09	0.06	-139,259.09	37.00
2041	3	0.19	-183,434.58	0.08	-61,144.86	15.46
2042	5	0.32	-913,066.53	0.38	-182,613.31	24.45
2043	3	0.19	-145,262.06	0.06	-48,420.69	10.21
2044	5	0.32	-1,171,843.47	0.49	-234,368.69	50.22
2045	5	0.32	-472,706.83	0.20	-94,541.37	28.56
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	908	57.21	-141,876,295.04	58.97	-156,251.43	53.93
Refinance	571	35.98	-82,233,004.42	34.18	-144,015.77	45.08
Renovation	15	0.95	-1,265,478.63	0.53	-84,365.24	35.54
Construction	93	5.86	-15,231,911.42	6.33	-163,783.99	48.34
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Loan Seasoning Distribution

Loan Seasoning Distribution	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	0	0.00	0.00	0.00	0.00	0.00
> 60 Months	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	406	25.58	-6,354,982.75	2.64	-15,652.67	14.04
>50,000 <= 100,000	212	13.36	-15,941,547.33	6.63	-75,195.98	25.32
>100,000 <= 150,000	253	15.94	-31,853,568.87	13.24	-125,903.43	37.83
>150,000 <= 200,000	222	13.99	-38,713,724.06	16.09	-174,386.14	48.46
>200,000 <= 250,000	173	10.90	-38,278,675.38	15.91	-221,264.02	54.69
>250,000 <= 300,000	135	8.51	-36,937,066.07	15.35	-273,607.90	59.70
>300,000 <= 350,000	80	5.04	-26,090,943.29	10.84	-326,136.79	57.69
>350,000 <= 400,000	49	3.09	-18,331,012.78	7.62	-374,102.30	60.79
>400,000 <= 450,000	23	1.45	-9,637,840.18	4.01	-419,036.53	55.48
>450,000 <= 500,000	18	1.13	-8,587,086.02	3.57	-477,060.33	54.99
>500,000 <= 550,000	4	0.25	-2,084,453.71	0.87	-521,113.43	60.92
>550,000	12	0.76	-7,795,789.07	3.24	-649,649.09	65.96
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	1,398	88.09	-207,415,608.62	86.21	-148,365.96	50.83
Investment	189	11.91	-33,191,080.89	13.79	-175,614.18	48.12
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,266	79.77	-193,813,684.06	80.55	-153,091.38	49.01
Duplex	4	0.25	-751,276.09	0.31	-187,819.02	31.43
Unit	279	17.58	-39,713,596.84	16.51	-142,342.64	56.58
Semi Detached	36	2.27	-6,306,609.02	2.62	-175,183.58	58.68
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.13	-21,523.50	0.01	-10,761.75	25.76
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	704	44.36	-99,019,959.26	41.15	-140,653.35	44.46
NSW	451	28.42	-73,879,362.74	30.71	-163,812.33	52.63
Victoria	300	18.90	-46,967,498.10	19.52	-156,558.33	55.67
Queensland	91	5.73	-16,708,686.80	6.94	-183,611.94	60.74
South Australia	17	1.07	-1,196,135.25	0.50	-70,360.90	48.50
Tasmania	13	0.82	-1,508,072.64	0.63	-116,005.59	61.24
ACT	10	0.63	-1,318,345.28	0.55	-131,834.53	53.03
Northern Territory	0	0.00	0.00	0.00	0.00	0.00
NONE	1	0.06	-8,629.44	0.00	-8,629.44	0.00
Total	1,587	100.00	-240,606,689.51	100.00	-151,611.02	50.46

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