

Swan Trust Series 2010-2

31st December 2013 - 30th January 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st December 2013 - 30th January 2014

Amounts denominated in currency of note class

Monthly Payment date: 25 February 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	32,363,112.22	85,787,704.07	210,000,000.00	30,807,743.73	15,798,842.94	20,000,000.00
Principal Redemption	4,847,566.49	1,615,855.50	0.00	606,804.67	311,181.88	0.00
Balance after Payment	27,515,545.73	84,171,848.58	210,000,000.00	30,200,939.05	15,487,661.05	20,000,000.00
Bond Factor before Payment	0.06784720	0.36661412	1.00000000	0.78994215	0.78994215	1.00000000
Bond Factor after Payment	0.05768458	0.35970875	1.00000000	0.77438305	0.77438305	1.00000000
Interest Payment	89,457.32	256,875.18	0.00	108,791.34	61,850.26	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
Jan-14	394,757,402.95	-10,240,771.60	-906,970.67	3,766,333.73	0	0	387,375,994.41

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	-675,113,854.53	-149,851,763.66	212,343,047.38	0	0	387,375,994.41

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Monthly Calculation Period:	31/12/2013	to	30/01/2014
Monthly Determination Date:	16/02/2014		
Monthly Payment Date:	25/02/2014		28 days

Loan Portfolio Amounts

Jan-14

Outstanding principal	394,757,402.95
Scheduled Principal	1,578,242.27
Prepayments	8,662,529.33
Redraws	3,766,333.73
Defaulted Loans	-
Loans repurchased by the seller	906,970.67
Total	387,375,994.41

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

Monthly Cash Flows

Investor Revenues	
Finance Charge collections	1,766,261.95
Interest Rate Swap receivable amount	0.00
Any other non-Principal income	10,898.58
Principal draws	0.00
Liquidity Facility drawings	0.00
Total Investor Revenues	1,777,160.53
Total Investor Revenues Priority of Payments:	
Taxes **	-
Trustee Fees **	1,290.80
Servicing Fee **	100,582.02
Management Fee **	10,058.20
Custodian Fee **	-
Other Senior Expenses **	117.46
Interest Rate Swap payable amount **	319,135.76
Liquidity Facility fees and interest **	3,068.49
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	89,457.32
Class A2 Interest Amount **	256,875.18
Class A3 Interest Amount (allocation to swap)**	649,462.90
Redraw Notes Interest Amount	-
Class AB Interest Amount **	108,791.34
Class AC Interest Amount **	61,850.26
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	78,995.50
Total of Interest Amount Payments	1,777,160.53

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,578,242.27
Unscheduled Principal repayments	4,896,195.60
Repurchases of (Principal)	906,970.67
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	7,381,408.54
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	4,847,566.49
Class A2 Principal	1,615,855.50
Class A3 Principal	-
Class AB Principal	606,804.67
Class AC Principal	311,181.88
Class B Principal	-
Total Principal Priority of Payments	7,381,408.54

Additional Information

Liquidity Facility (364 days)	
Available amount	8,000,000
Liquidity Facility drawn amount	0
Interest due on drawn amount	0
Interest payment on drawn amount	0
Repayment of drawn amount	0

	Class A1 - AUD
Outstanding Balance beginning of the period	32,363,112
Outstanding Balance end of the period	27,515,546
Interest rate	1-M BBSW+1%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	Class A1 - AUD
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class A2- AUD
Outstanding Balance beginning of the period	85,787,704
Outstanding Balance end of the period	84,171,849
Interest rate	1-M BBSW+1.3%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	Class A2- AUD
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	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	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class AB - AUD
Outstanding Balance beginning of the period	39,000,000
Outstanding Balance end of the period	30,200,939
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	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class AC - AUD
Outstanding Balance beginning of the period	20,000,000
Outstanding Balance end of the period	15,487,661
Interest rate	1-M BBSW+2.5%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Charge-off Analysis	Class AC - AUD
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	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	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 January 2014
Number of Loans	4,690	2,276
Min (Interest Rate)	5.19%	4.79%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.41%
Weighted Average Seasoning (Months)	32.50	72.06
Weighted Average Maturity (Months)	326.25	288.23
Original Balance (AUD)	999,998,565	394,757,403
Outstanding Principal Balance (AUD)	999,998,565	387,375,994
Average Loan Size (AUD)	213,219	170,200
Maximum Loan Value (AUD)	971,546	753,554
Current Average Loan-to-Value	54.00%	67.77%
Current Weighted Average Loan-to-Value	61.56%	53.54%
Current Maximum Loan-to-Value	95.00%	95.00%

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	0.18%	1,063,616.44	0.27%	16,715.31
61-90	4	0.18%	1,123,017.95	0.29%	22,419.25
91-120	1	0.04%	301,619.06	0.08%	7,910.05
121-150	2	0.09%	497,941.88	0.13%	18,186.09
151-180	1	0.04%	225,196.46	0.06%	8,649.68
>181	3	0.13%	482,192.69	0.12%	32,892.84
Grand Total	15	0.66%	3,693,584.48	0.95%	106,773.22

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
0	0	-	-	-	-	-	-	-

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)	Jan-14
	16.28%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	2,223	97.67	-374,396,495.74	96.65	-168,419.48	53.35
Fixed (Term Remaining)						
<= 1 Year	14	0.62	-3,802,885.60	0.98	-271,634.69	60.96
> 1 Year <= 2 Years	26	1.14	-6,016,330.62	1.55	-231,397.33	53.32
> 2 Years <= 3 Years	11	0.48	-2,518,473.71	0.65	-228,952.16	67.68
> 3 Years <= 4 Years	1	0.04	-355,285.52	0.09	-355,285.52	67.00
> 4 Years <= 5 Years	1	0.04	-286,523.22	0.07	-286,523.22	69.00
> 5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	53	2.33	-12,979,498.67	3.35	-244,896.20	59.07
Grand Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	654	28.73	-31,694,562.84	8.18	-48,462.63	13.11
> 20% <= 25%	118	5.18	-16,619,560.74	4.29	-140,843.74	23.06
> 25% <= 30%	127	5.58	-20,129,986	5.20	-158,503.83	27.92
> 30% <= 35%	117	5.14	-20,564,720.60	5.31	-175,766.84	33.03
> 35% <= 40%	133	5.84	-24,232,423.95	6.26	-182,198.68	37.96
> 40% <= 45%	125	5.49	-24,146,132.48	6.23	-193,169.06	42.83
> 45% <= 50%	141	6.20	-30,858,435.83	7.97	-218,854.15	48.04
> 50% <= 55%	123	5.40	-27,179,894.87	7.02	-220,974.76	52.98
> 55% <= 60%	122	5.36	-28,519,344.79	7.36	-233,765.12	57.96
> 60% <= 65%	117	5.14	-29,258,134.45	7.55	-250,069.53	63.43
> 65% <= 70%	137	6.02	-33,994,466.79	8.78	-248,134.79	68.13
> 70% <= 75%	118	5.18	-32,639,343.76	8.43	-276,604.61	73.13
> 75% <= 80%	94	4.13	-27,765,591.20	7.17	-295,378.63	78.42
> 80% <= 85%	65	2.86	-16,367,924.75	4.23	-251,814.23	83.38
> 85% <= 90%	77	3.38	-20,932,596.82	5.40	-271,851.91	88.00
> 90% <= 95%	8	0.35	-2,472,874.38	0.64	-309,109.30	92.48
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	234	10.28	-55,939,612.77	14.44	-239,058.17	76.55
PMI POOL	1,905	83.70	-302,832,797.06	78.18	-158,967.35	47.26
WLENDER	137	6.02	-28,603,584.58	7.38	-208,785.29	75.08
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.04	-260.12	0.00	-260.12	0.00
2016	2	0.09	-55,748.59	0.01	-27,874.30	7.57
2018	1	0.04	100.00	0.00	100.00	0.00
2019	4	0.18	-38,582.82	0.01	-9,645.71	7.68
2020	3	0.13	-88,411.10	0.02	-29,470.37	22.04
2021	10	0.44	-547,922.93	0.14	-54,792.29	28.81
2022	7	0.31	-310,390.27	0.08	-44,341.47	21.05
2023	18	0.79	-955,808.38	0.25	-53,100.47	27.58
2024	38	1.67	-2,306,978.53	0.60	-60,709.96	24.22
2025	34	1.49	-1,620,100.94	0.42	-47,650.03	33.18
2026	22	0.97	-1,228,319.82	0.32	-55,832.72	26.57
2027	12	0.53	-1,273,279.14	0.33	-106,106.60	22.97
2028	9	0.40	-1,349,771.90	0.35	-149,974.66	58.73
2029	20	0.88	-2,308,282.67	0.60	-115,414.13	41.48
2030	15	0.66	-1,270,157.37	0.33	-84,677.16	33.03
2031	31	1.36	-2,003,166.45	0.52	-64,618.27	35.97
2032	34	1.49	-2,921,115.64	0.75	-85,915.17	39.84
2033	22	0.97	-2,939,828.36	0.76	-133,628.56	42.16
2034	50	2.20	-7,905,671.87	2.04	-158,113.44	41.71
2035	44	1.93	-7,161,519.31	1.85	-162,761.80	48.28
2036	149	6.55	-27,523,747.03	7.11	-184,723.13	55.80
2037	277	12.17	-57,300,377.33	14.79	-206,860.57	64.94
2038	442	19.42	-77,763,639.43	20.07	-175,935.84	52.79
2039	1,014	44.55	-185,751,567.50	47.95	-183,186.95	53.18
2040	1	0.04	-142,480.69	0.04	-142,480.69	38.00
2041	4	0.18	-755,344.33	0.19	-188,836.08	18.09
2042	8	0.35	-1,334,897.27	0.34	-166,862.16	31.28
2043	3	0.13	-450,690.95	0.12	-150,230.32	21.76
2044	1	0.04	-68,033.67	0.02	-68,033.67	17.00
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	120	5.27	-21,459,521.82	5.54	-178,829.35	52.52
Purchase	1,317	57.86	-230,530,521.55	59.51	-175,042.16	56.99
Refinance	812	35.68	-132,717,981.60	34.26	-163,445.79	48.02
Renovation	27	1.19	-2,667,969.44	0.69	-98,813.68	38.42
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

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	989	43.45	-175,802,901.11	45.38	-177,758.24	52.74
> 60 Months	1,287	56.55	-211,573,093.30	54.62	-164,392.46	54.20
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	465	20.43	-7,573,187.18	1.95	-16,286.42	15.09
>50,000 <= 100,000	310	13.62	-23,548,268.49	6.08	-75,962.16	26.03
>100,000 <= 150,000	332	14.59	-42,215,187.51	10.90	-127,154.18	38.54
>150,000 <= 200,000	331	14.54	-57,946,520.07	14.96	-175,065.02	48.95
>200,000 <= 250,000	290	12.74	-65,576,279.93	16.93	-226,125.10	59.33
>250,000 <= 300,000	208	9.14	-57,465,858.76	14.83	-276,278.17	61.76
>300,000 <= 350,000	141	6.20	-45,626,847.21	11.78	-323,594.66	60.05
>350,000 <= 400,000	92	4.04	-34,493,581.70	8.90	-374,930.24	63.90
>400,000 <= 450,000	43	1.89	-18,167,912.72	4.69	-422,509.60	60.56
>450,000 <= 500,000	28	1.23	-13,199,862.67	3.41	-471,423.67	56.22
>500,000 <= 550,000	11	0.48	-5,705,549.22	1.47	-518,686.29	57.00
>550,000	25	1.10	-15,856,938.95	4.09	-634,277.56	63.00
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	263	11.56	-49,678,183.32	12.82	-188,890.43	49.65
Owner Occupied	2,013	88.44	-337,697,811.09	87.18	-167,758.48	54.11
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,811	79.57	-311,796,096.62	80.49	-172,167.92	52.12
Duplex	5	0.22	-883,802.17	0.23	-176,760.43	29.98
Semi Detached	53	2.33	-10,248,499.14	2.65	-193,367.91	62.39
Unit	407	17.88	-64,447,596.48	16.64	-158,347.90	59.33
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	973	42.75	-150,617,814.81	38.88	-154,797.34	48.09
NSW	662	29.09	-125,610,638.92	32.43	-189,744.17	55.59
Queensland	137	6.02	-26,219,906.86	6.77	-191,386.18	61.70
South Australia	23	1.01	-2,408,459.98	0.62	-104,715.65	48.12
Victoria	449	19.73	-77,286,419.92	19.95	-172,130.11	57.80
ACT	15	0.66	-2,923,844.84	0.75	-194,922.99	59.02
Northern Territory	1	0.04	-153,692.20	0.04	-153,692.20	36.00
Tasmania	16	0.70	-2,155,216.88	0.56	-134,701.06	63.24
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	2,276	100.00	-387,375,994.41	100.00	-170,200.35	53.54

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