

Swan Trust Series 2010-2

1st May 2014 - 30th May 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 1st May 2014 - 30th May 2014

Amounts denominated in currency of note class

Monthly Payment date: 25 June 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	8,063,318.81	77,687,772.94	210,000,000.00	27,765,964.27	14,238,956.04	20,000,000.00
Principal Redemption	4,659,046.84	1,553,015.61	0.00	583,206.31	299,080.16	0.00
Balance after Payment	3,404,271.96	76,134,757.32	210,000,000.00	27,182,757.96	13,939,875.88	20,000,000.00
Bond Factor before Payment	0.01690423	0.33199903	1.00000000	0.71194780	0.71194780	1.00000000
Bond Factor after Payment	0.00713684	0.32536221	1.00000000	0.69699379	0.69699379	1.00000000
Interest Payment	24,178.69	252,110.66	0.00	106,080.44	60,251.85	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
May-14	357,756,012.05	-10,610,540.83	-884,389.34	4,400,581.24	0	0	350,661,663.12

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	-722,429,144.06	-154,885,962.96	227,978,204.92	0	0	350,661,663.12

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Monthly Calculation Period:	1/05/2014	to	30/05/2014
Monthly Determination Date:	16/06/2014		
Monthly Payment Date:	25/06/2014		30 days

Loan Portfolio Amounts

May-14

Outstanding principal	357,756,012.05
Scheduled Principal	1,401,019.51
Prepayments	9,209,521.32
Redraws	4,400,581.24
Defaulted Loans	-
Loans repurchased by the seller	884,389.34
Total	350,661,663.12

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	1,525,732.08
Interest Rate Swap receivable amount	0.00
Any other non-Principal income	18,182.14
Principal draws	0.00
Liquidity Facility drawings	0.00
Total Investor Revenues	1,543,914.22
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	1,132.08
Servicing Fee **	88,213.81
Management Fee **	8,821.38
Custodian Fee **	-
Other Senior Expenses **	43,863.02
Interest Rate Swap payable amount **	100,021.31
Liquidity Facility fees and interest **	3,287.67
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	24,178.69
Class A2 Interest Amount **	252,110.66
Class A3 Interest Amount (allocation to swap)**	700,473.70
Redraw Notes Interest Amount	-
Class AB Interest Amount **	106,080.44
Class AC Interest Amount **	60,251.85
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	50,302.09
Total of Interest Amount Payments	1,543,914.22

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,401,019.51
Unscheduled Principal repayments	4,808,940.08
Repurchases of (Principal)	884,389.34
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	7,094,348.93
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	4,659,046.84
Class A2 Principal	1,553,015.61
Class A3 Principal	-
Class AB Principal	583,206.31
Class AC Principal	299,080.16
Class B Principal	-
Total Principal Priority of Payments	7,094,348.93

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	8,063,319
Outstanding Balance end of the period	3,404,272
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	77,687,773
Outstanding Balance end of the period	76,134,757
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	27,182,758
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	13,939,876
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 May 2014
Number of Loans	4,690	2121
Min (Interest Rate)	5.19%	4.74%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.38%
Weighted Average Seasoning (Months)	32.50	75.93
Weighted Average Maturity (Months)	326.25	284.54
Original Balance (AUD)	999,998,565	357,756,012
Outstanding Principal Balance (AUD)	999,998,565	350,661,663
Average Loan Size (AUD)	213,219	165,328
Maximum Loan Value (AUD)	971,546	760,079
Current Average Loan-to-Value	54.00%	39.07%
Current Weighted Average Loan-to-Value	61.56%	52.88%
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	5	0.24%	1,187,359.89	0.34%	16,146.93
61-90	1	0.05%	246,916.69	0.07%	5,636.33
91-120	0	0.00%	-	0.00%	-
121-150	1	0.05%	301,372.05	0.09%	9,621.28
151-180	1	0.05%	223,467.64	0.06%	8,233.09
>181	4	0.19%	699,996.64	0.20%	51,105.64
Grand Total	12	0.57%	2,659,112.91	0.76%	90,743.27

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)	May-14
	17.51%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	2,072	97.69	-338,749,296.75	96.60	-163,489.04	52.68
Fixed (Term Remaining)						
<= 1 Year	16	0.75	-4,396,887.95	1.25	-274,805.50	51.20
> 1 Year <= 2 Years	22	1.04	-4,851,724.04	1.38	-220,532.91	60.47
> 2 Years <= 3 Years	9	0.42	-2,195,360.17	0.63	-243,928.91	69.02
> 3 Years <= 4 Years	2	0.09	-468,394.21	0.13	-234,197.11	60.85
> 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	49	2.31	-11,912,366.37	3.40	-243,109.52	58.64
Grand Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	651	30.69	-31,655,132.62	9.03	-48,625.40	13.14
> 20% <= 25%	115	5.42	-16,689,951.12	4.76	-145,130.01	23.29
> 25% <= 30%	113	5.33	-17,251,868	4.92	-152,671.40	28.02
> 30% <= 35%	107	5.04	-18,631,962.40	5.31	-174,130.49	33.01
> 35% <= 40%	126	5.94	-23,984,698.73	6.84	-190,354.75	38.05
> 40% <= 45%	119	5.61	-21,709,229.35	6.19	-182,430.50	42.91
> 45% <= 50%	125	5.89	-26,970,970.26	7.69	-215,767.76	47.92
> 50% <= 55%	96	4.53	-21,924,349.69	6.25	-228,378.64	52.86
> 55% <= 60%	110	5.19	-24,391,201.90	6.96	-221,738.20	57.97
> 60% <= 65%	120	5.66	-29,547,363.43	8.43	-246,228.03	63.30
> 65% <= 70%	117	5.52	-29,010,864.05	8.27	-247,956.10	68.23
> 70% <= 75%	110	5.19	-29,147,849.76	8.31	-264,980.45	72.92
> 75% <= 80%	76	3.58	-22,589,922.36	6.44	-297,235.82	78.42
> 80% <= 85%	61	2.88	-16,148,818.15	4.61	-264,734.72	82.78
> 85% <= 90%	69	3.25	-19,100,244.26	5.45	-276,815.13	87.50
> 90% <= 95%	6	0.28	-1,907,236.85	0.54	-317,872.81	92.86
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	220	10.37	-52,018,423.49	14.83	-236,447.38	74.79
PMI POOL	1,772	83.55	-272,112,253.75	77.60	-153,562.22	46.50
WLENDER	129	6.08	-26,530,985.88	7.57	-205,666.56	75.41
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.05	-265.27	0.00	-265.27	0.00
2016	2	0.09	-50,677.94	0.01	-25,338.97	6.53
2018	1	0.05	100.00	0.00	100.00	0.00
2019	4	0.19	-37,198.10	0.01	-9,299.53	6.68
2020	3	0.14	-80,254.80	0.02	-26,751.60	21.46
2021	10	0.47	-521,260.74	0.15	-52,126.07	28.11
2022	6	0.28	-265,847.38	0.08	-44,307.90	20.22
2023	17	0.80	-896,189.08	0.26	-52,717.00	27.04
2024	36	1.70	-2,055,442.31	0.59	-57,095.62	23.32
2025	30	1.41	-1,457,972.08	0.42	-48,599.07	32.16
2026	21	0.99	-921,648.59	0.26	-43,888.03	28.85
2027	12	0.57	-1,251,907.69	0.36	-104,325.64	22.29
2028	9	0.42	-1,315,357.87	0.38	-146,150.87	57.66
2029	18	0.85	-1,730,010.07	0.49	-96,111.67	38.19
2030	14	0.66	-876,925.82	0.25	-62,637.56	32.00
2031	31	1.46	-2,207,926.48	0.63	-71,223.43	35.54
2032	33	1.56	-2,733,468.22	0.78	-82,832.37	38.01
2033	19	0.90	-2,449,418.00	0.70	-128,916.74	43.86
2034	48	2.26	-7,307,410.39	2.08	-152,237.72	40.72
2035	42	1.98	-6,952,175.84	1.98	-165,528.00	47.13
2036	142	6.69	-25,301,800.44	7.22	-178,181.69	55.61
2037	256	12.07	-51,368,576.26	14.65	-200,658.50	63.90
2038	408	19.24	-68,880,051.26	19.64	-168,823.66	52.28
2039	938	44.22	-168,372,573.53	48.02	-179,501.68	52.58
2040	1	0.05	-140,855.10	0.04	-140,855.10	38.00
2041	4	0.19	-730,135.62	0.21	-182,533.91	18.01
2042	8	0.38	-1,308,641.61	0.37	-163,580.20	31.72
2043	3	0.14	-442,704.70	0.13	-147,568.23	22.13
2044	4	0.19	-1,005,067.93	0.29	-251,266.98	50.54
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	113	5.33	-20,047,202.99	5.72	-177,408.88	52.79
Purchase	1,235	58.23	-211,411,753.71	60.29	-171,183.61	56.16
Refinance	750	35.36	-117,163,581.24	33.41	-156,218.11	47.30
Renovation	23	1.08	-2,039,125.18	0.58	-88,657.62	35.17
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

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	649	30.60	-118,404,633.72	33.77	-182,441.65	53.81
> 60 Months	1,472	69.40	-232,257,029.40	66.23	-157,783.31	52.41
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	465	21.92	-7,389,585.43	2.11	-15,891.58	15.54
>50,000 <= 100,000	289	13.63	-21,983,339.30	6.27	-76,066.92	25.04
>100,000 <= 150,000	312	14.71	-39,545,591.06	11.28	-126,748.69	39.37
>150,000 <= 200,000	302	14.24	-52,568,786.78	14.99	-174,068.83	48.05
>200,000 <= 250,000	268	12.64	-60,514,418.69	17.26	-225,800.07	59.24
>250,000 <= 300,000	191	9.01	-52,769,658.88	15.05	-276,280.94	60.55
>300,000 <= 350,000	114	5.37	-36,935,640.19	10.53	-323,996.84	59.58
>350,000 <= 400,000	85	4.01	-31,722,575.13	9.05	-373,206.77	63.47
>400,000 <= 450,000	39	1.84	-16,534,659.19	4.72	-423,965.62	57.74
>450,000 <= 500,000	24	1.13	-11,441,299.70	3.26	-476,720.82	57.88
>500,000 <= 550,000	10	0.47	-5,212,408.15	1.49	-521,240.82	56.51
>550,000	22	1.04	-14,043,700.62	4.00	-638,350.03	63.41
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	248	11.69	-45,947,081.84	13.10	-185,270.49	48.42
Owner Occupied	1,873	88.31	-304,714,581.28	86.90	-162,687.98	53.56
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,689	79.63	-282,731,402.03	80.63	-167,395.74	51.53
Duplex	5	0.24	-879,606.41	0.25	-175,921.28	30.22
Semi Detached	50	2.36	-9,155,582.96	2.61	-183,111.66	62.10
Unit	377	17.77	-57,895,071.72	16.51	-153,567.83	58.38
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	910	42.90	-138,467,479.68	39.49	-152,162.07	46.89
NSW	608	28.67	-109,130,873.35	31.12	-179,491.57	55.02
Queensland	126	5.94	-24,437,521.97	6.97	-193,948.59	62.40
South Australia	22	1.04	-2,002,792.47	0.57	-91,036.02	45.06
Victoria	423	19.94	-71,595,304.59	20.42	-169,256.04	57.66
ACT	15	0.71	-2,861,003.96	0.82	-190,733.60	59.05
Northern Territory	1	0.05	-152,575.44	0.04	-152,575.44	35.00
Tasmania	16	0.75	-2,014,111.66	0.57	-125,881.98	64.46
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	2,121	100.00	-350,661,663.12	100.00	-165,328.46	52.88

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