Swan Trust Series 2010-2

1st December 2014 - 30th December 2014

Monthly Information Report

Portfolio: **Swan Trust Series 2010-2**

Monthly Information Report: **1st December 2014 - 30th December 2014**

Amounts denominated in currency of note class

Monthly Payment date: **27 January 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 %						
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	34,375,218.82	210,000,000.00	22,942,649.36	11,765,461.21	20,000,000.00
Principal Redemption	0.00	8,054,772.06	0.00	756,205.20	387,797.54	0.00
Balance after Payment	0.00	26,320,446.76	210,000,000.00	22,186,444.16	11,377,663.67	20,000,000.00
Bond Factor before Payment	0.00000000	0.14690264	1.00000000	0.58827306	0.58827306	1.00000000
Bond Factor after Payment	0.00000000	0.11248054	1.00000000	0.56888318	0.56888318	1.00000000
Interest Payment	0.00	107,608.56	0.00	84,579.81	48,048.21	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
Dec-14	299,083,329.39	-11,284,232.82	-1,070,032.81	3,155,490.83	-	-	289,884,554.59

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	-799,309,676.27	-164,221,300.79	253,416,966.43	-	-	289,884,554.59

Portfolio: Swan Trust Series 2010-2

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

Monthly Calculation Period:	1/12/2014	to	30/12/2014
Monthly Determination Date:	19/01/2015		
Monthly Payment Date:	27/01/2015	29	days

Loan Portfolio Amounts	Dec-14
Outstanding principal	299,083,329.39
Scheduled Principal	1,119,821.60
Prepayments	10,164,411.22
Redraws	3,155,490.83
Defaulted Loans	-
Loans repurchased by the seller	1,070,032.81
Total	**289,884,554.59**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	1,372,485.82	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	15,026.01	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**1,387,511.83**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		1,014.02
Servicing Fee **		73,746.57
Management Fee **		7,374.66
Custodian Fee **		-
Other Senior Expenses **		2,846.94
Interest Rate Swap payable amount **		217,488.43
Liquidity Facility fees and interest **		1,787.67
Repayment of Liquidity Facility drawings **		-
Class A1 Interest Amount **		-
Class A2 Interest Amount **		107,608.56
Class A3 Interest Amount (allocation to swap)**		677,393.28
Redraw Notes Interest Amount		-
Class AB Interest Amount **		84,579.81
Class AC Interest Amount **		48,048.21
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		64,083.95
Total of Interest Amount Payments		**1,387,511.83**

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

Portfolio: Swan Trust Series 2010-2

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

Principal Collections		
Scheduled Principal repayments	1,119,821.60	
Unscheduled Principal repayments	7,008,920.39	
Repurchases of (Principal)	1,070,032.81	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**9,198,774.80**	
Total Principal Collections Priority of Payments:		
Pricipal Draw		-
Redraw Notes repayment		-
Class A1 Principal		-
Class A2 Principal		8,054,772.06
Class A3 Principal		-
Class AB Principal		756,205.20
Class AC Principal		387,797.54
Class B Principal		-
Total Principal Priority of Payments		**9,198,774.80**

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

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	34,375,219
Outstanding Balance end of the period	26,320,447
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	210,000,000
Outstanding Balance end of the period	210,000,000
Interest rate	FIXED (5 yrs) @ %
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Charge-off Analysis	Class A3 - AUD
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	22,186,444
Interest rate	1-M BBSW+2%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Portfolio: Swan Trust Series 2010-2

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

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	11,377,664
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 December 2014
Number of Loans	4,690	1,829
Min (Interest Rate)	5.19%	4.59%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.34%
Weighted Average Seasoning (Months)	32.50	83.04
Weighted Average Maturity (Months)	326.25	277.59
Original Balance (AUD)	999,998,565	299,083,329
Outstanding Principal Balance (AUD)	999,998,565	289,884,555
Average Loan Size (AUD)	213,219	158,493
Maximum Loan Value (AUD)	971,546	721,056
Current Average Loan-to-Value	54.00%	37.34%
Current Weighted Average Loan-to-Value	61.56%	51.20%
Current Maximum Loan-to-Value	95.00%	160.00%

Counterparty Ratings/Trigger Events	
Perfection of Title Events	
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-
Collection Account (Commonwealth Bank of Australia)	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
Mortgage Insurance Provider (QBE Lender's Mortgage insurance)	
Long-Term Rating (S&P/Fitch)	AA-/AA-
Liquidity Facility Provider (Commonwealth Bank of Australia)	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1

Portfolio: Swan Trust Series 2010-2

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

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	3	0.16%	1,099,923.68	0.38%	16,981.74
61-90	1	0.05%	94,166.53	0.03%	2,050.04
91-120	2	0.11%	426,808.72	0.15%	12,521.13
121-150	2	0.11%	484,297.21	0.17%	16,426.19
151-180	1	0.05%	299,855.82	0.10%	11,409.35
>181	1	0.05%	257,657.30	0.09%	20,448.90
Grand Total	10	0.55%	2,662,709.26	0.92%	79,837.35

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)	Dec-14
	28.01%

Portfolio: Swan Trust Series 2010-2

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

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,784	97.54	-279,320,748.41	96.36	-156,569.93	50.94
Fixed (Term Remaining)						
<= 1 Year	19	1.04	-4,401,534.34	1.52	-231,659.70	49.73
> 1 Year <= 2 Years	22	1.20	-5,166,368.58	1.78	-234,834.94	63.57
> 2 Years <= 3 Years	3	0.16	-714,819.10	0.25	-238,273.03	64.24
> 3 Years <= 4 Years	1	0.05	-281,084.16	0.10	-281,084.16	68.00
> 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	45	2.46	-10,563,806.18	3.64	-234,751.25	57.97
Grand Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	594	32.48	-29,289,231.45	10.10	-49,308.47	12.98
> 20% <= 25%	110	6.01	-15,135,140.82	5.22	-137,592.19	23.21
> 25% <= 30%	104	5.69	-15,243,459	5.26	-146,571.72	27.95
> 30% <= 35%	89	4.87	-16,274,513.46	5.61	-182,859.70	32.98
> 35% <= 40%	123	6.72	-23,390,391.25	8.07	-190,165.78	38.35
> 40% <= 45%	98	5.36	-17,825,850.62	6.15	-181,896.43	43.22
> 45% <= 50%	100	5.47	-21,453,630.04	7.40	-214,536.30	47.77
> 50% <= 55%	88	4.81	-19,146,778.67	6.60	-217,577.03	53.11
> 55% <= 60%	94	5.14	-19,500,287.47	6.73	-207,449.87	58.10
> 60% <= 65%	103	5.63	-25,201,709.25	8.69	-244,676.79	63.00
> 65% <= 70%	88	4.81	-23,483,082.34	8.10	-266,853.21	68.12
> 70% <= 75%	73	3.99	-18,501,732.59	6.38	-253,448.39	72.78
> 75% <= 80%	65	3.55	-19,052,000.23	6.57	-293,107.70	78.76
> 80% <= 85%	46	2.52	-11,950,787.93	4.12	-259,799.74	82.92
> 85% <= 90%	49	2.68	-12,989,912.45	4.48	-265,100.25	86.87
> 90% <= 95%	3	0.16	-930,850.08	0.32	-310,283.36	91.82
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	2	0.11	-515,197.30	0.18	-257,598.65	127.99
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	189	10.33	-42,214,551.52	14.56	-223,357.42	73.27
PMI POOL	1,534	83.87	-227,065,115.50	78.33	-148,021.59	45.09
WLENDER	106	5.80	-20,604,887.57	7.11	-194,385.73	73.29
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.05	-274.45	0.00	-274.45	0.00
2016	2	0.11	-45,913.09	0.02	-22,956.55	6.70
2018	1	0.05	100.00	0.00	100.00	0.00
2019	3	0.16	-20,612.65	0.01	-6,870.88	7.48
2020	2	0.11	-92,829.16	0.03	-46,414.58	16.39
2021	10	0.55	-422,405.16	0.15	-42,240.52	22.83
2022	5	0.27	-203,570.89	0.07	-40,714.18	22.65
2023	15	0.82	-743,275.53	0.26	-49,551.70	27.30
2024	28	1.53	-1,667,590.52	0.58	-59,556.80	24.14
2025	29	1.59	-1,447,619.22	0.50	-49,917.90	31.80
2026	20	1.09	-711,775.45	0.25	-35,588.77	27.06
2027	11	0.60	-990,361.37	0.34	-90,032.85	19.73
2028	9	0.49	-1,111,661.05	0.38	-123,517.89	56.67
2029	17	0.93	-1,370,969.01	0.47	-80,645.24	34.57
2030	13	0.71	-791,662.38	0.27	-60,897.11	31.13
2031	26	1.42	-1,987,496.66	0.69	-76,442.18	35.33
2032	28	1.53	-2,337,031.24	0.81	-83,465.40	39.98
2033	18	0.98	-1,907,881.19	0.66	-105,993.40	38.36
2034	39	2.13	-5,557,738.04	1.92	-142,506.10	39.13
2035	38	2.08	-6,725,417.08	2.32	-176,984.66	47.16
2036	117	6.40	-20,236,975.28	6.98	-172,965.60	52.26
2037	218	11.92	-41,743,206.72	14.40	-191,482.60	61.29
2038	353	19.30	-56,736,401.83	19.57	-160,726.35	50.95
2039	806	44.07	-139,609,760.92	48.16	-173,213.10	51.29
2040	1	0.05	-141,993.26	0.05	-141,993.26	38.00
2041	4	0.22	-710,432.19	0.25	-177,608.05	16.19
2042	7	0.38	-1,030,524.78	0.36	-147,217.83	24.89
2043	3	0.16	-441,051.31	0.15	-147,017.10	22.21
2044	5	0.27	-1,098,224.16	0.38	-219,644.83	49.19
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	102	5.58	-17,470,705.69	6.03	-171,281.43	50.47
Purchase	1,052	57.52	-171,504,280.77	59.16	-163,026.88	54.49
Refinance	656	35.87	-99,201,822.12	34.22	-151,222.29	45.92
Renovation	19	1.04	-1,707,746.01	0.59	-89,881.37	34.22
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

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	1,829	100.00	-289,884,554.59	100.00	-158,493.47	51.20
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	422	23.07	-6,838,320.59	2.36	-16,204.55	14.45
>50,000 <= 100,000	257	14.05	-19,105,926.98	6.59	-74,342.13	24.95
>100,000 <= 150,000	274	14.98	-34,631,622.71	11.95	-126,392.78	38.20
>150,000 <= 200,000	261	14.27	-45,310,644.09	15.63	-173,604.00	48.26
>200,000 <= 250,000	220	12.03	-49,100,969.53	16.94	-223,186.23	55.76
>250,000 <= 300,000	175	9.57	-48,222,970.71	16.64	-275,559.83	60.04
>300,000 <= 350,000	90	4.92	-29,494,854.50	10.17	-327,720.61	57.28
>350,000 <= 400,000	56	3.06	-20,995,087.43	7.24	-374,912.28	63.19
>400,000 <= 450,000	30	1.64	-12,533,916.78	4.32	-417,797.23	57.17
>450,000 <= 500,000	19	1.04	-9,066,415.81	3.13	-477,179.78	57.64
>500,000 <= 550,000	11	0.60	-5,741,554.95	1.98	-521,959.54	56.11
>550,000	14	0.77	-8,842,270.51	3.05	-631,590.75	61.68
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	212	11.59	-37,965,181.08	13.10	-179,081.04	47.98
Owner Occupied	1,617	88.41	-251,919,373.51	86.90	-155,794.29	51.68
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,464	80.04	-234,709,174.34	80.97	-160,320.47	49.85
Duplex	5	0.27	-815,937.26	0.28	-163,187.45	30.51
Semi Detached	41	2.24	-6,940,835.15	2.39	-169,288.66	60.23
Unit	319	17.44	-47,418,607.84	16.36	-148,647.67	56.92
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	795	43.47	-115,445,498.57	39.82	-145,214.46	45.00
NSW	521	28.49	-89,667,073.08	30.93	-172,105.71	53.40
Queensland	108	5.90	-20,210,947.91	6.97	-187,138.41	60.30
South Australia	21	1.15	-1,885,786.41	0.65	-89,799.35	44.07
Victoria	354	19.35	-58,220,313.18	20.08	-164,464.16	56.54
ACT	14	0.77	-2,460,109.21	0.85	-175,722.09	57.47
Northern Territory	1	0.05	-150,693.03	0.05	-150,693.03	35.00
Tasmania	15	0.82	-1,844,133.20	0.64	-122,942.21	63.95
Total	**1,829**	**100.00**	**-289,884,554.59**	**100.00**	**-158,493.47**	**51.20**

Portfolio: Swan Trust Series 2010-2

Transaction parties

Issuer
Perpetual Trustee Company 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

Monthly Information Report
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

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

Security Trustee
P.T. Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Trust Manager
Securitisation Advisory Services Pty Limited
Ground Floor 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

Joint Lead Manager
J.P Morgan Australia Limited
Level 32
Grosvenor Place
Sydney NSW 2000

Joint Lead Manager
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