Swan Trust Series 2010-2

31st October 2014 - 30th November 2014

Monthly Information Report

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

Monthly Information Report: **31st October 2014 - 30th November 2014**

Amounts denominated in currency of note class

Monthly Payment date: **29 December 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	41,598,200.37	210,000,000.00	23,620,763.67	12,113,212.14	20,000,000.00
Principal Redemption	0.00	7,222,981.55	0.00	678,114.31	347,750.93	0.00
Balance after Payment	0.00	34,375,218.82	210,000,000.00	22,942,649.36	11,765,461.21	20,000,000.00
Bond Factor before Payment	0.00000000	0.17777009	1.00000000	0.60566061	0.60566061	1.00000000
Bond Factor after Payment	0.00000000	0.14690264	1.00000000	0.58827306	0.58827306	1.00000000
Interest Payment	0.00	151,896.11	0.00	101,653.41	57,771.73	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
Nov-14	307,332,176.18	-11,132,816.55	-441,234.14	3,325,203.90	-	-	299,083,329.39

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	-788,025,443.45	-163,151,267.98	250,261,475.60	-	-	299,083,329.39

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st October 2014 - 30th November 2014

Monthly Calculation Period:	31/10/2014	to	30/11/2014
Monthly Determination Date:	18/12/2014		
Monthly Payment Date:	29/12/2014	34	days

Loan Portfolio Amounts	Nov-14
Outstanding principal	307,332,176.18
Scheduled Principal	1,161,137.49
Prepayments	9,971,679.06
Redraws	3,325,203.90
Defaulted Loans	-
Loans repurchased by the seller	441,234.14
Total	**299,083,329.39**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	1,260,399.89	
Interest Rate Swap receivable amount	124,738.53	
Any other non-Principal income	16,894.94	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**1,402,033.36**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		1,076.72
Servicing Fee **		78,306.55
Management Fee **		7,830.66
Custodian Fee **		-
Other Senior Expenses **		15,759.71
Interest Rate Swap payable amount **		-
Liquidity Facility fees and interest **		2,095.89
Repayment of Liquidity Facility drawings **		-
Class A1 Interest Amount **		-
Class A2 Interest Amount **		151,896.11
Class A3 Interest Amount (allocation to swap)**		788,334.25
Redraw Notes Interest Amount		-
Class AB Interest Amount **		101,653.41
Class AC Interest Amount **		57,771.73
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		78,634.37
Total of Interest Amount Payments		**1,402,033.36**

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

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st October 2014 - 30th November 2014

Principal Collections		
Scheduled Principal repayments	1,161,137.49	
Unscheduled Principal repayments	6,646,475.16	
Repurchases of (Principal)	441,234.14	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**8,248,846.79**	
Total Principal Collections Priority of Payments:		
Pricipal Draw		-
Redraw Notes repayment		-
Class A1 Principal		-
Class A2 Principal		7,222,981.55
Class A3 Principal		-
Class AB Principal		678,114.31
Class AC Principal		347,750.93
Class B Principal		-
Total Principal Priority of Payments		**8,248,846.79**

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

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	41,598,200
Outstanding Balance end of the period	34,375,219
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	22,942,649
Interest rate	1-M BBSW+2%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st October 2014 - 30th November 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	11,765,461
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 November 2014
Number of Loans	4,690	1,870
Min (Interest Rate)	5.19%	4.59%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.35%
Weighted Average Seasoning (Months)	32.50	82.01
Weighted Average Maturity (Months)	326.25	278.59
Original Balance (AUD)	999,998,565	307,332,176
Outstanding Principal Balance (AUD)	999,998,565	299,083,329
Average Loan Size (AUD)	213,219	159,938
Maximum Loan Value (AUD)	971,546	722,634
Current Average Loan-to-Value	54.00%	37.81%
Current Weighted Average Loan-to-Value	61.56%	51.72%
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: 31st October 2014 - 30th November 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	2	0.11%	630,887.12	0.21%	9,448.96
61-90	2	0.11%	344,256.30	0.12%	7,974.02
91-120	2	0.11%	383,682.49	0.13%	9,759.82
121-150	1	0.05%	275,403.68	0.09%	9,687.06
151-180	1	0.05%	300,399.70	0.10%	11,457.03
>181	1	0.05%	255,739.88	0.09%	18,205.55
Grand Total	9	0.48%	2,190,369.17	0.73%	66,532.44

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)	Nov-14
	24.42%

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st October 2014 - 30th November 2014

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,825	97.59	-288,380,874.97	96.42	-158,016.92	51.48
Fixed (Term Remaining)						
<= 1 Year	18	0.96	-4,363,723.27	1.46	-242,429.07	50.70
> 1 Year <= 2 Years	23	1.23	-5,343,339.45	1.79	-232,319.11	62.88
> 2 Years <= 3 Years	2	0.11	-502,227.67	0.17	-251,113.84	67.73
> 3 Years <= 4 Years	2	0.11	-493,164.03	0.16	-246,582.02	62.85
> 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	45	2.41	-10,702,454.42	3.58	-237,832.32	58.14
Grand Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	598	31.98	-29,228,183.23	9.77	-48,876.56	12.95
> 20% <= 25%	113	6.04	-15,651,386.60	5.23	-138,507.85	23.20
> 25% <= 30%	107	5.72	-16,206,801	5.42	-151,465.43	28.13
> 30% <= 35%	88	4.71	-16,123,177.97	5.39	-183,217.93	32.90
> 35% <= 40%	123	6.58	-22,872,985.60	7.65	-185,959.23	38.27
> 40% <= 45%	99	5.29	-18,229,839.64	6.10	-184,139.79	43.27
> 45% <= 50%	102	5.45	-21,472,734.29	7.18	-210,517.00	47.89
> 50% <= 55%	91	4.87	-19,703,514.28	6.59	-216,522.13	53.22
> 55% <= 60%	94	5.03	-19,925,575.35	6.66	-211,974.21	58.06
> 60% <= 65%	104	5.56	-25,478,537.84	8.52	-244,985.94	62.95
> 65% <= 70%	91	4.87	-24,159,953.76	8.08	-265,494.00	67.95
> 70% <= 75%	84	4.49	-21,511,692.27	7.19	-256,091.57	72.66
> 75% <= 80%	66	3.53	-19,276,145.37	6.45	-292,062.81	78.65
> 80% <= 85%	47	2.51	-12,201,820.89	4.08	-259,613.21	82.79
> 85% <= 90%	59	3.16	-15,847,688.13	5.30	-268,604.88	87.00
> 90% <= 95%	3	0.16	-935,753.04	0.31	-311,917.68	93.23
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
>100%	1	0.05	-257,540.00	0.09	-257,540.00	160.00
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	198	10.59	-44,688,740.63	14.94	-225,700.71	73.90
PMI POOL	1,563	83.58	-232,699,863.25	77.80	-148,880.27	45.40
WLENDER	109	5.83	-21,694,725.51	7.25	-199,034.18	73.83
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.05	-273.13	0.00	-273.13	0.00
2016	1	0.05	-2,817.90	0.00	-2,817.90	2.00
2017	1	0.05	-43,404.51	0.01	-43,404.51	7.00
2018	1	0.05	100.00	0.00	100.00	0.00
2019	3	0.16	-21,606.64	0.01	-7,202.21	7.24
2020	3	0.16	-80,427.89	0.03	-26,809.30	18.79
2021	9	0.48	-387,975.22	0.13	-43,108.36	21.65
2022	6	0.32	-245,930.32	0.08	-40,988.39	25.64
2023	14	0.75	-690,801.78	0.23	-49,342.98	25.96
2024	27	1.44	-1,605,549.05	0.54	-59,464.78	25.48
2025	31	1.66	-1,624,615.50	0.54	-52,406.95	30.47
2026	20	1.07	-699,221.72	0.23	-34,961.09	27.92
2027	10	0.53	-809,503.74	0.27	-80,950.37	17.18
2028	9	0.48	-1,034,427.23	0.35	-114,936.36	43.03
2029	18	0.96	-1,807,120.37	0.60	-100,395.58	43.53
2030	10	0.53	-743,806.82	0.25	-74,380.68	32.71
2031	27	1.44	-1,830,430.82	0.61	-67,793.73	34.40
2032	34	1.82	-2,854,985.77	0.95	-83,970.17	39.06
2033	16	0.86	-1,876,535.29	0.63	-117,283.46	39.41
2034	37	1.98	-5,034,632.90	1.68	-136,071.16	37.48
2035	35	1.87	-5,708,185.31	1.91	-163,091.01	48.17
2036	113	6.04	-19,044,202.38	6.37	-168,532.76	50.75
2037	222	11.87	-42,999,210.03	14.38	-193,690.14	61.96
2038	335	17.91	-56,102,612.27	18.76	-167,470.48	52.65
2039	868	46.42	-150,501,058.97	50.32	-173,388.32	51.56
2040	1	0.05	-141,842.91	0.05	-141,842.91	38.00
2041	4	0.21	-712,017.72	0.24	-178,004.43	16.20
2042	7	0.37	-1,037,301.82	0.35	-148,185.97	24.84
2043	3	0.16	-441,051.19	0.15	-147,017.06	22.21
2044	4	0.21	-1,001,880.19	0.33	-250,470.05	51.69
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	103	5.51	-17,583,781.00	5.88	-170,716.32	50.68
Purchase	1,080	57.75	-178,050,861.61	59.53	-164,861.91	55.13
Refinance	667	35.67	-101,659,417.17	33.99	-152,412.92	46.22
Renovation	20	1.07	-1,789,269.61	0.60	-89,463.48	34.62
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

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	1,870	100.00	-299,083,329.39	100.00	-159,937.61	51.72
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	423	22.62	-6,655,090.23	2.23	-15,733.07	14.64
>50,000 <= 100,000	262	14.01	-19,407,471.56	6.49	-74,074.32	25.16
>100,000 <= 150,000	275	14.71	-34,757,930.91	11.62	-126,392.48	38.49
>150,000 <= 200,000	267	14.28	-46,134,594.21	15.43	-172,788.74	47.69
>200,000 <= 250,000	234	12.51	-52,292,603.64	17.48	-223,472.67	56.62
>250,000 <= 300,000	180	9.63	-49,723,448.72	16.63	-276,241.38	59.85
>300,000 <= 350,000	93	4.97	-30,498,641.89	10.20	-327,942.39	58.85
>350,000 <= 400,000	59	3.16	-22,129,618.56	7.40	-375,078.28	63.91
>400,000 <= 450,000	34	1.82	-14,268,707.34	4.77	-419,667.86	57.99
>450,000 <= 500,000	18	0.96	-8,621,434.74	2.88	-478,968.60	58.26
>500,000 <= 550,000	11	0.59	-5,735,187.09	1.92	-521,380.64	56.13
>550,000	14	0.75	-8,858,600.50	2.96	-632,757.18	61.67
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	213	11.39	-38,657,891.89	12.93	-181,492.45	48.11
Owner Occupied	1,657	88.61	-260,425,437.50	87.07	-157,166.83	52.25
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,495	79.95	-241,792,656.71	80.84	-161,734.22	50.43
Duplex	5	0.27	-794,544.80	0.27	-158,908.96	31.40
Semi Detached	43	2.30	-7,519,301.32	2.51	-174,867.47	60.20
Unit	327	17.49	-48,976,826.56	16.38	-149,776.23	57.11
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	814	43.53	-119,126,122.00	39.83	-146,346.59	45.39
NSW	534	28.56	-92,821,235.11	31.04	-173,822.54	54.02
Queensland	109	5.83	-20,582,196.94	6.88	-188,827.49	60.82
South Australia	21	1.12	-1,887,544.58	0.63	-89,883.08	43.78
Victoria	361	19.30	-59,903,878.31	20.03	-165,938.72	57.16
ACT	15	0.80	-2,761,094.73	0.92	-184,072.98	59.35
Northern Territory	1	0.05	-150,959.07	0.05	-150,959.07	35.00
Tasmania	15	0.80	-1,850,298.65	0.62	-123,353.24	63.98
Total	**1,870**	**100.00**	**-299,083,329.39**	**100.00**	**-159,937.61**	**51.72**

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

Joint Lead Manager
Macquarie Bank Limited
1 Martin 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