Swan Trust Series 2010-2

31st March 2014 - 30th April 2014

Monthly Information Report

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

Monthly Information Report: **31st March 2014 - 30th April 2014**

Amounts denominated in currency of note class

Monthly Payment date: **26 May 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	14,773,024.60	79,924,341.53	210,000,000.00	28,605,866.28	14,669,675.01	20,000,000.00
Principal Redemption	6,709,705.79	2,236,568.60	0.00	839,902.01	430,718.98	0.00
Balance after 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
Bond Factor before Payment	0.03097070	0.34155702	1.00000000	0.73348375	0.73348375	1.00000000
Bond Factor after Payment	0.01690423	0.33199903	1.00000000	0.71194780	0.71194780	1.00000000
Interest Payment	41,401.87	242,384.03	7,350,000.00	102,113.07	57,992.40	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
Apr-14	367,972,907.42	-12,772,155.12	-1,673,297.86	4,228,557.61	0	0	357,756,012.05

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	-711,818,603.23	-154,001,573.62	223,577,623.68	0	0	357,756,012.05

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st March 2014 - 30th April 2014

Monthly Calculation Period:	31/03/2014	to	30/04/2014
Monthly Determination Date:	17/05/2014		
Monthly Payment Date:	26/05/2014		28 days

Loan Portfolio Amounts	Apr-14
Outstanding principal	367,972,907.42
Scheduled Principal	1,435,826.23
Prepayments	11,336,328.89
Redraws	4,228,557.61
Defaulted Loans	-
Loans repurchased by the seller	1,673,297.86
Total	**357,756,012.05**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	1,747,989.32	
Interest Rate Swap receivable amount	0.00	
Any other non-Principal income	16,151.64	
Principal draws	0.00	
Liquidity Facility drawings	0.00	
Total Investor Revenues	**1,764,140.96**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		1,203.22
Servicing Fee **		93,757.48
Management Fee **		9,375.75
Custodian Fee **		-
Other Senior Expenses **		3,277.56
Interest Rate Swap payable amount **		380,001.93
Liquidity Facility fees and interest **		3,068.49
Repayment of Liquidity Facility drawings **		-
Class A1 Interest Amount **		41,401.87
Class A2 Interest Amount **		242,384.03
Class A3 Interest Amount (allocation to swap)**		661,845.54
Redraw Notes Interest Amount		-
Class AB Interest Amount **		102,113.07
Class AC Interest Amount **		57,992.40
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		69,477.21
Total of Interest Amount Payments		**1,764,140.96**

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

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st March 2014 - 30th April 2014

Principal Collections		
Scheduled Principal repayments	1,435,826.23	
Unscheduled Principal repayments	7,107,771.28	
Repurchases of (Principal)	1,673,297.86	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**10,216,895.37**	
Total Principal Collections Priority of Payments:		
Pricipal Draw		-
Redraw Notes repayment		-
Class A1 Principal		6,709,705.79
Class A2 Principal		2,236,568.60
Class A3 Principal		-
Class AB Principal		839,902.01
Class AC Principal		430,718.98
Class B Principal		-
Total Principal Priority of Payments		**10,216,895.37**

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	14,773,025
Outstanding Balance end of the period	8,063,319
Interest rate	1-M BBSW+1%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

	Class A2- AUD
Outstanding Balance beginning of the period	79,924,342
Outstanding Balance end of the period	77,687,773
Interest rate	1-M BBSW+1.3%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Charge-off Analysis	Class A2- AUD
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

Charge-off Analysis	Class A3 - AUD
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	27,765,964
Interest rate	1-M BBSW+2%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st March 2014 - 30th April 2014

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	14,238,956
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 April 2014
Number of Loans	4,690	2,158
Min (Interest Rate)	5.19%	4.74%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.39%
Weighted Average Seasoning (Months)	32.50	75.03
Weighted Average Maturity (Months)	326.25	285.28
Original Balance (AUD)	999,998,565	367,972,907
Outstanding Principal Balance (AUD)	999,998,565	357,756,012
Average Loan Size (AUD)	213,219	165,781
Maximum Loan Value (AUD)	971,546	764,100
Current Average Loan-to-Value	54.00%	39.16%
Current Weighted Average Loan-to-Value	61.56%	52.92%
Current Maximum Loan-to-Value	95.00%	95.00%

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 March 2014 - 30th April 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	4	0.19%	916,189.86	0.26%	12,326.11
61-90	4	0.19%	921,572.46	0.26%	19,480.08
91-120	0	0.00%	-	0.00%	-
121-150	1	0.05%	301,835.94	0.08%	9,645.44
151-180	1	0.05%	223,800.81	0.06%	8,201.90
>181	4	0.19%	696,912.46	0.19%	46,709.84
Grand Total	14	0.65%	3,060,311.53	0.86%	96,363.37

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)	Apr-14
	25.16%

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st March 2014 - 30th April 2014

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	2,110	97.78	-346,028,102.10	96.72	-163,994.36	52.72
Fixed (Term Remaining)						
<= 1 Year	16	0.74	-4,398,683.63	1.23	-274,917.73	51.35
> 1 Year <= 2 Years	21	0.97	-4,490,651.94	1.26	-213,840.57	59.97
> 2 Years <= 3 Years	9	0.42	-2,197,817.49	0.61	-244,201.94	69.19
> 3 Years <= 4 Years	2	0.09	-640,756.89	0.18	-320,378.45	67.90
> 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	48	2.22	-11,727,909.95	3.28	-244,331.46	58.90
Grand Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	661	30.63	-31,959,057.98	8.93	-48,349.56	13.20
> 20% <= 25%	114	5.28	-16,644,994.71	4.65	-146,008.73	23.21
> 25% <= 30%	113	5.24	-17,620,066	4.93	-155,929.79	27.97
> 30% <= 35%	105	4.87	-18,112,575.27	5.06	-172,500.72	32.92
> 35% <= 40%	136	6.30	-25,648,530.31	7.17	-188,592.13	38.06
> 40% <= 45%	125	5.79	-23,780,376.65	6.65	-190,243.01	42.98
> 45% <= 50%	121	5.61	-26,340,163.96	7.36	-217,687.31	47.93
> 50% <= 55%	104	4.82	-23,318,696.72	6.52	-224,218.24	52.90
> 55% <= 60%	114	5.28	-25,197,809.44	7.04	-221,033.42	58.04
> 60% <= 65%	117	5.42	-29,218,575.44	8.17	-249,731.41	63.52
> 65% <= 70%	117	5.42	-28,371,381.46	7.93	-242,490.44	68.07
> 70% <= 75%	112	5.19	-29,871,715.93	8.35	-266,711.75	72.96
> 75% <= 80%	83	3.85	-24,723,490.78	6.91	-297,873.38	78.45
> 80% <= 85%	61	2.83	-15,678,969.33	4.38	-257,032.28	82.80
> 85% <= 90%	69	3.20	-19,362,202.01	5.41	-280,611.62	87.70
> 90% <= 95%	6	0.28	-1,907,405.87	0.53	-317,900.98	92.75
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	222	10.29	-52,285,279.70	14.61	-235,519.28	75.03
PMI POOL	1,805	83.64	-278,556,537.08	77.86	-154,324.95	46.64
WLENDER	131	6.07	-26,914,195.27	7.52	-205,451.87	75.01
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.05	-263.91	0.00	-263.91	0.00
2016	1	0.05	-6,648.65	0.00	-6,648.65	4.00
2017	1	0.05	-44,803.31	0.01	-44,803.31	7.00
2018	1	0.05	100.00	0.00	100.00	0.00
2019	4	0.19	-38,714.35	0.01	-9,678.59	6.64
2020	3	0.14	-82,096.85	0.02	-27,365.62	21.87
2021	9	0.42	-483,695.59	0.14	-53,743.95	27.46
2022	7	0.32	-314,303.88	0.09	-44,900.55	23.80
2023	14	0.65	-732,483.81	0.20	-52,320.27	27.71
2024	36	1.67	-2,063,409.22	0.58	-57,316.92	24.75
2025	33	1.53	-1,624,712.25	0.45	-49,233.70	31.08
2026	22	1.02	-1,175,828.94	0.33	-53,446.77	26.91
2027	11	0.51	-972,798.26	0.27	-88,436.21	19.49
2028	9	0.42	-1,156,780.17	0.32	-128,531.13	46.44
2029	19	0.88	-2,137,412.97	0.60	-112,495.42	45.44
2030	10	0.46	-750,404.44	0.21	-75,040.44	33.28
2031	32	1.48	-2,125,447.31	0.59	-66,420.23	34.63
2032	38	1.76	-3,071,988.20	0.86	-80,841.79	38.58
2033	19	0.88	-2,758,459.20	0.77	-145,182.06	42.67
2034	47	2.18	-6,793,850.03	1.90	-144,550.00	39.46
2035	39	1.81	-6,051,868.39	1.69	-155,176.11	47.23
2036	134	6.21	-22,795,536.86	6.37	-170,115.95	53.59
2037	261	12.09	-52,750,857.78	14.74	-202,110.57	63.59
2038	381	17.66	-67,295,257.68	18.81	-176,627.97	53.77
2039	1,008	46.71	-179,410,460.55	50.15	-177,986.57	52.45
2040	1	0.05	-141,276.71	0.04	-141,276.71	38.00
2041	4	0.19	-739,379.45	0.21	-184,844.86	17.97
2042	8	0.37	-1,304,486.52	0.36	-163,060.82	31.84
2043	3	0.14	-444,489.06	0.12	-148,163.02	22.04
2044	2	0.09	-488,397.71	0.14	-244,198.86	48.01
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	115	5.33	-20,447,637.92	5.72	-177,805.55	52.91
Purchase	1,257	58.25	-215,038,478.65	60.11	-171,072.78	56.22
Refinance	763	35.36	-120,215,207.96	33.60	-157,555.97	47.32
Renovation	23	1.07	-2,054,687.52	0.57	-89,334.24	35.42
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

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	764	35.40	-138,128,213.86	38.61	-180,796.09	53.22
> 60 Months	1,394	64.60	-219,627,798.19	61.39	-157,552.22	52.74
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	474	21.96	-7,558,084.85	2.11	-15,945.33	15.32
>50,000 <= 100,000	291	13.48	-22,237,082.10	6.22	-76,416.09	25.79
>100,000 <= 150,000	314	14.55	-39,694,442.56	11.10	-126,415.42	39.28
>150,000 <= 200,000	304	14.09	-52,863,931.18	14.78	-173,894.51	47.57
>200,000 <= 250,000	278	12.88	-62,648,412.17	17.51	-225,354.00	59.29
>250,000 <= 300,000	194	8.99	-53,566,672.55	14.97	-276,116.87	59.98
>300,000 <= 350,000	123	5.70	-39,781,638.49	11.12	-323,427.96	59.71
>350,000 <= 400,000	79	3.66	-29,500,360.70	8.25	-373,422.29	64.18
>400,000 <= 450,000	44	2.04	-18,561,358.59	5.19	-421,849.06	58.18
>450,000 <= 500,000	23	1.07	-10,958,820.72	3.06	-476,470.47	58.74
>500,000 <= 550,000	10	0.46	-5,213,167.58	1.46	-521,316.76	56.61
>550,000	24	1.11	-15,172,040.56	4.24	-632,168.36	63.03
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	251	11.63	-46,780,273.76	13.08	-186,375.59	48.79
Owner Occupied	1,907	88.37	-310,975,738.29	86.92	-163,070.65	53.55
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,720	79.70	-288,704,326.91	80.70	-167,851.35	51.58
Duplex	5	0.23	-880,283.51	0.25	-176,056.70	30.40
Semi Detached	51	2.36	-9,337,190.69	2.61	-183,082.17	61.30
Unit	382	17.70	-58,834,210.94	16.45	-154,016.26	58.53
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	927	42.96	-141,357,936.77	39.51	-152,489.68	47.26
NSW	618	28.64	-112,778,065.34	31.52	-182,488.78	55.06
Queensland	130	6.02	-24,240,670.85	6.78	-186,466.70	61.64
South Australia	22	1.02	-2,014,388.68	0.56	-91,563.12	45.14
Victoria	429	19.88	-72,316,737.85	20.21	-168,570.48	57.43
ACT	15	0.70	-2,875,446.28	0.80	-191,696.42	58.92
Northern Territory	1	0.05	-152,856.65	0.04	-152,856.65	36.00
Tasmania	16	0.74	-2,019,909.63	0.56	-126,244.35	64.66
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	**2,158**	**100.00**	**-357,756,012.05**	**100.00**	**-165,781.28**	**52.92**

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
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