

Swan Trust Series 2010-2

31st October 2013 - 30th November 2013

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st October 2013 - 30th November 2013

Amounts denominated in currency of note class

Monthly Payment date: 27 December 2013

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	47,568,713.23	90,856,237.74	210,000,000.00	32,711,137.88	16,774,942.50	20,000,000.00
Principal Redemption	8,225,060.28	2,741,686.76	0.00	1,029,589.80	527,994.77	0.00
Balance after Payment	39,343,652.94	88,114,550.98	210,000,000.00	31,681,548.08	16,246,947.73	20,000,000.00
Bond Factor before Payment	0.09972477	0.38827452	1.00000000	0.83874713	0.83874713	1.00000000
Bond Factor after Payment	0.08248145	0.37655791	1.00000000	0.81234739	0.81234739	1.00000000
Interest Payment	148,395.62	307,332.05	0.00	130,724.10	74,391.40	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
Nov-13	417,911,031.35	-13,699,484.96	-2,874,350.10	4,049,503.45	0	0	405,386,699.74

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	-653,467,374.75	-145,771,595.89	204,627,105.16	0	0	405,386,699.74

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Monthly Calculation Period:	31/10/2013	to	30/11/2013
Monthly Determination Date:	18/12/2013		
Monthly Payment Date:	27/12/2013		32 days

Loan Portfolio Amounts

Nov-13

Outstanding principal	417,911,031.35
Scheduled Principal	1,668,231.90
Prepayments	12,031,253.06
Redraws	4,049,503.45
Defaulted Loans	-
Loans repurchased by the seller	2,874,350.10
Total	405,386,699.74

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

Monthly Cash Flows

Investor Revenues	
Finance Charge collections	1,815,588.08
Interest Rate Swap receivable amount	0.00
Any other non-Principal income	17,769.93
Principal draws	0.00
Liquidity Facility drawings	0.00
Total Investor Revenues	1,833,358.01
Total Investor Revenues Priority of Payments:	
Taxes **	-
Trustee Fees **	1,366.51
Servicing Fee **	106,481.44
Management Fee **	10,648.14
Custodian Fee **	-
Other Senior Expenses **	2,924.88
Interest Rate Swap payable amount **	86,056.22
Liquidity Facility fees and interest **	3,506.85
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	148,395.62
Class A2 Interest Amount **	307,332.05
Class A3 Interest Amount (allocation to swap)**	730,602.08
Redraw Notes Interest Amount	-
Class AB Interest Amount **	130,724.10
Class AC Interest Amount **	74,391.40
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	120,317.42
Total of Interest Amount Payments	1,833,358.01

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,668,231.90
Unscheduled Principal repayments	7,981,749.61
Repurchases of (Principal)	2,874,350.10
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	12,524,331.61
<u>Total Principal Collections Priority of Payments:</u>	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	8,225,060.28
Class A2 Principal	2,741,686.76
Class A3 Principal	-
Class AB Principal	1,029,589.80
Class AC Principal	527,994.77
Class B Principal	-
Total Principal Priority of Payments	12,524,331.61

Additional Information

<u>Liquidity Facility (364 days)</u>	
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

<u>Class A1 - AUD</u>	
Outstanding Balance beginning of the period	47,568,713
Outstanding Balance end of the period	39,343,653
Interest rate	1-M BBSW+1%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

<u>Charge-off Analysis</u>	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

<u>Class A2- AUD</u>	
Outstanding Balance beginning of the period	90,856,238
Outstanding Balance end of the period	88,114,551
Interest rate	1-M BBSW+1.3%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

<u>Charge-off Analysis</u>	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

<u>Class A3 - AUD</u>	
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

<u>Charge-off Analysis</u>	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

<u>Class AB - AUD</u>	
Outstanding Balance beginning of the period	39,000,000
Outstanding Balance end of the period	31,681,548
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	16,246,948
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 November 2013
Number of Loans	4,690	2,358
Min (Interest Rate)	5.19%	4.79%
Max (Interest Rate)	9.29%	7.74%
Weighted Average (Interest Rate)	7.15%	5.42%
Weighted Average Seasoning (Months)	32.50	69.97
Weighted Average Maturity (Months)	326.25	290.19
Original Balance (AUD)	999,998,565	417,911,031
Outstanding Principal Balance (AUD)	999,998,565	405,386,700
Average Loan Size (AUD)	213,219	171,920
Maximum Loan Value (AUD)	971,546	750,322
Current Average Loan-to-Value	54.00%	40.77%
Current Weighted Average Loan-to-Value	61.56%	53.85%
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	2	0.08%	530,159.35	0.13%	7,268.04
61-90	2	0.08%	584,417.44	0.14%	13,645.59
91-120	1	0.04%	255,775.94	0.06%	5,775.94
121-150	2	0.08%	436,522.20	0.11%	14,419.17
151-180	0	0.00%	-	0.00%	-
>181	3	0.13%	477,683.61	0.12%	26,817.65
Grand Total	10	0.42%	2,284,558.54	0.56%	67,926.39

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)	Nov-13
	27.08%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	2,304	97.71	-392,436,951.41	96.81	-170,328.54	53.67
Fixed (Term Remaining)						
<= 1 Year	17	0.72	-4,149,701.77	1.02	-244,100.10	60.47
> 1 Year <= 2 Years	20	0.85	-4,967,343.17	1.23	-248,367.16	54.81
> 2 Years <= 3 Years	15	0.64	-3,188,296.97	0.79	-212,553.13	62.52
> 3 Years <= 4 Years	0	0.00	0.00	0.00	0.00	0.00
> 4 Years <= 5 Years	2	0.08	-644,406.42	0.16	-322,203.21	67.89
> 5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	54	2.29	-12,949,748.33	3.19	-239,810.15	59.17
Grand Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	657	27.86	-31,965,070.21	7.89	-48,653.07	13.16
> 20% <= 25%	115	4.88	-15,948,147.26	3.93	-138,679.54	22.99
> 25% <= 30%	134	5.68	-20,295,651	5.01	-151,460.08	27.86
> 30% <= 35%	130	5.51	-23,120,265.65	5.70	-177,848.20	33.25
> 35% <= 40%	142	6.02	-25,702,417.82	6.34	-181,002.94	38.04
> 40% <= 45%	126	5.34	-24,627,580.43	6.08	-195,456.99	42.79
> 45% <= 50%	152	6.45	-32,747,422.14	8.08	-215,443.57	48.11
> 50% <= 55%	129	5.47	-28,711,337.43	7.08	-222,568.51	53.04
> 55% <= 60%	129	5.47	-30,892,678.26	7.62	-239,478.13	58.18
> 60% <= 65%	117	4.96	-28,991,243.05	7.15	-247,788.40	63.32
> 65% <= 70%	139	5.89	-34,331,111.03	8.47	-246,986.41	67.96
> 70% <= 75%	133	5.64	-37,805,865.54	9.33	-284,254.63	73.12
> 75% <= 80%	93	3.94	-26,978,538.29	6.66	-290,091.81	78.38
> 80% <= 85%	70	2.97	-17,944,854.89	4.43	-256,355.07	83.18
> 85% <= 90%	84	3.56	-22,856,751.37	5.64	-272,104.18	88.00
> 90% <= 95%	8	0.34	-2,467,765.05	0.61	-308,470.63	92.26
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
NONE	1,975	83.76	-318,378,562.47	78.54	-161,204.34	47.69
PMI	243	10.31	-57,594,043.99	14.21	-237,012.53	77.02
WLENDER	140	5.94	-29,414,093.28	7.26	-210,100.67	75.13
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.04	-257.63	0.00	-257.63	0.00
2016	1	0.04	-8,955.05	0.00	-8,955.05	5.00
2017	2	0.08	-81,003.96	0.02	-40,501.98	8.76
2018	1	0.04	100.00	0.00	100.00	0.00
2019	4	0.17	-39,987.64	0.01	-9,996.91	7.62
2020	3	0.13	-91,668.71	0.02	-30,556.24	22.37
2021	9	0.38	-490,218.46	0.12	-54,468.72	25.96
2022	8	0.34	-371,462.66	0.09	-46,432.83	24.08
2023	15	0.64	-790,342.81	0.19	-52,689.52	28.63
2024	39	1.65	-2,507,830.95	0.62	-64,303.36	25.99
2025	37	1.57	-1,798,248.07	0.44	-48,601.30	31.21
2026	23	0.98	-1,275,562.63	0.31	-55,459.24	27.67
2027	11	0.47	-992,882.59	0.24	-90,262.05	18.39
2028	9	0.38	-1,187,505.09	0.29	-131,945.01	47.38
2029	21	0.89	-2,715,120.95	0.67	-129,291.47	47.13
2030	13	0.55	-1,130,979.35	0.28	-86,998.41	30.31
2031	33	1.40	-2,294,172.37	0.57	-69,520.37	35.08
2032	38	1.61	-3,267,114.51	0.81	-85,976.70	39.85
2033	21	0.89	-3,272,520.95	0.81	-155,834.33	44.37
2034	52	2.21	-8,378,095.99	2.07	-161,117.23	40.59
2035	41	1.74	-6,206,487.71	1.53	-151,377.75	47.89
2036	142	6.02	-25,384,042.28	6.26	-178,760.86	54.22
2037	275	11.66	-57,602,638.17	14.21	-209,464.14	64.94
2038	428	18.15	-78,985,635.58	19.48	-184,545.88	54.54
2039	1,115	47.29	-203,886,463.45	50.29	-182,857.81	53.45
2040	1	0.04	-142,519.78	0.04	-142,519.78	38.00
2041	4	0.17	-699,243.41	0.17	-174,810.85	19.50
2042	8	0.34	-1,332,052.80	0.33	-166,506.60	31.56
2043	3	0.13	-453,786.19	0.11	-151,262.06	21.65
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	126	5.34	-22,823,559.00	5.63	-181,139.36	52.96
Purchase	1,358	57.59	-239,394,221.82	59.05	-176,284.40	57.32
Refinance	847	35.92	-140,465,726.93	34.65	-165,839.11	48.37
Renovation	27	1.15	-2,703,191.99	0.67	-100,118.22	38.35
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

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	1,128	47.84	-200,038,034.30	49.34	-177,338.68	53.21
> 60 Months	1,230	52.16	-205,348,665.44	50.66	-166,950.13	54.47
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	461	19.55	-7,371,250.19	1.82	-15,989.70	15.51
>50,000 <= 100,000	323	13.70	-24,395,179.97	6.02	-75,526.87	26.67
>100,000 <= 150,000	353	14.97	-44,712,294.17	11.03	-126,663.72	38.16
>150,000 <= 200,000	331	14.04	-57,876,811.78	14.28	-174,854.42	49.41
>200,000 <= 250,000	306	12.98	-68,912,992.12	17.00	-225,205.86	58.63
>250,000 <= 300,000	229	9.71	-63,065,442.11	15.56	-275,394.94	61.85
>300,000 <= 350,000	151	6.40	-48,923,171.87	12.07	-323,994.52	61.02
>350,000 <= 400,000	94	3.99	-35,343,336.57	8.72	-375,992.94	63.88
>400,000 <= 450,000	39	1.65	-16,475,029.93	4.06	-422,436.66	59.85
>450,000 <= 500,000	32	1.36	-15,057,859.20	3.71	-470,558.10	57.22
>500,000 <= 550,000	14	0.59	-7,319,749.48	1.81	-522,839.25	58.84
>550,000	25	1.06	-15,933,582.35	3.93	-637,343.29	64.99
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	273	11.58	-52,271,811.74	12.89	-191,471.84	50.23
Owner Occupied	2,085	88.42	-353,114,888.00	87.11	-169,359.66	54.38
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,871	79.35	-325,245,561.86	80.23	-173,835.15	52.42
Duplex	5	0.21	-860,902.46	0.21	-172,180.49	30.64
Semi Detached	54	2.29	-10,688,149.82	2.64	-197,928.70	61.41
Unit	428	18.15	-68,592,085.60	16.92	-160,261.88	59.74
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,001	42.45	-156,560,262.75	38.62	-156,403.86	48.38
NSW	691	29.30	-132,726,562.02	32.74	-192,078.96	56.03
Queensland	143	6.06	-27,713,015.55	6.84	-193,797.31	62.66
South Australia	23	0.98	-2,434,006.43	0.60	-105,826.37	47.81
Victoria	468	19.85	-80,682,191.78	19.90	-172,397.85	57.60
ACT	15	0.64	-2,948,743.40	0.73	-196,582.89	59.18
Northern Territory	1	0.04	-154,217.61	0.04	-154,217.61	36.00
Tasmania	16	0.68	-2,167,700.20	0.53	-135,481.26	63.36
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	2,358	100.00	-405,386,699.74	100.00	-171,919.72	53.85

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