

Swan Trust Series 2010-2

31st August 2013 - 30th September 2013

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: 31st August 2013 - 30th September 2013

Amounts denominated in currency of note class

Monthly Payment date: 25 October 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	62,063,831.10	95,687,943.70	210,000,000.00	34,525,595.76	17,705,433.72	20,000,000.00
Principal Redemption	6,374,695.28	2,124,898.43	0.00	797,966.34	409,213.51	0.00
Balance after Payment	55,689,135.82	93,563,045.27	210,000,000.00	33,727,629.43	17,296,220.22	20,000,000.00
Bond Factor before Payment	0.13011285	0.40892284	1.00000000	0.88527169	0.88527169	1.00000000
Bond Factor after Payment	0.11674871	0.39984207	1.00000000	0.86481101	0.86481101	1.00000000
Interest Payment	182,110.58	304,366.31	0.00	129,683.81	73,780.73	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
Sep-13	439,982,804.29	-10,475,364.96	-2,617,564.24	3,386,155.65	0	0	430,276,030.74

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	-625,767,871.82	-140,112,454.33	196,157,791.67	0	0	430,276,030.74

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Monthly Calculation Period:	31/08/2013	to	30/09/2013
Monthly Determination Date:	18/10/2013		
Monthly Payment Date:	25/10/2013		30 days

Loan Portfolio Amounts

Sep-13

Outstanding principal	439,982,804.29
Scheduled Principal	1,787,915.63
Prepayments	8,687,449.33
Redraws	3,386,155.65
Defaulted Loans	-
Loans repurchased by the seller	2,617,564.24
Total	430,276,030.74

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

Monthly Cash Flows

Investor Revenues	
Finance Charge collections	2,011,520.13
Interest Rate Swap receivable amount	0.00
Any other non-Principal income	20,136.87
Principal draws	0.00
Liquidity Facility drawings	0.00
Total Investor Revenues	2,031,657.00
Total Investor Revenues Priority of Payments:	
Taxes **	-
Trustee Fees **	1,438.68
Servicing Fee **	112,105.21
Management Fee **	11,210.52
Custodian Fee **	-
Other Senior Expenses **	116.98
Interest Rate Swap payable amount **	304,283.32
Liquidity Facility fees and interest **	3,287.67
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	182,110.58
Class A2 Interest Amount **	304,366.31
Class A3 Interest Amount (allocation to swap)**	693,067.34
Redraw Notes Interest Amount	-
Class AB Interest Amount **	129,683.81
Class AC Interest Amount **	73,780.73
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	112,315.44
Total of Interest Amount Payments	2,031,657.00

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

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<u>Principal Collections</u>	
Scheduled Principal repayments	1,787,915.63
Unscheduled Principal repayments	5,301,293.68
Repurchases of (Principal)	2,617,564.24
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	9,706,773.55
<u>Total Principal Collections Priority of Payments:</u>	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	6,374,695.28
Class A2 Principal	2,124,898.43
Class A3 Principal	-
Class AB Principal	797,966.34
Class AC Principal	409,213.51
Class B Principal	-
Total Principal Priority of Payments	9,706,773.55

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	62,063,831
Outstanding Balance end of the period	55,689,136
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	95,687,944
Outstanding Balance end of the period	93,563,045
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	33,727,629
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	17,296,220
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 September 2013
Number of Loans	4,690	2,468
Min (Interest Rate)	5.19%	4.83%
Max (Interest Rate)	9.29%	8.99%
Weighted Average (Interest Rate)	7.15%	5.43%
Weighted Average Seasoning (Months)	32.50	67.95
Weighted Average Maturity (Months)	326.25	292.31
Original Balance (AUD)	999,998,565	439,982,804
Outstanding Principal Balance (AUD)	999,998,565	430,276,031
Average Loan Size (AUD)	213,219	174,342
Maximum Loan Value (AUD)	971,546	759,178
Current Average Loan-to-Value	54.00%	41.49%
Current Weighted Average Loan-to-Value	61.56%	54.28%
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	1	0.04%	486,009.94	0.11%	7,376.87
61-90	2	0.08%	554,778.22	0.13%	9,355.84
91-120	3	0.12%	798,480.19	0.19%	22,628.94
121-150	0	0.00%	-	0.00%	-
151-180	1	0.04%	295,048.96	0.07%	10,384.14
>181	3	0.12%	476,101.99	0.11%	23,693.78
Grand Total	10	0.41%	2,610,419.30	0.61%	73,439.57

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)	Sep-13
	19.58%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	2,414	97.81	-417,459,341.30	97.02	-172,932.62	54.09
Fixed (Term Remaining)						
<= 1 Year	18	0.73	-4,254,866.77	0.99	-236,381.49	61.06
> 1 Year <= 2 Years	18	0.73	-4,405,589.05	1.02	-244,754.95	54.98
> 2 Years <= 3 Years	15	0.61	-3,352,541.71	0.78	-223,502.78	64.57
> 3 Years <= 4 Years	1	0.04	-157,690.85	0.04	-157,690.85	74.00
> 4 Years <= 5 Years	2	0.08	-646,001.06	0.15	-323,000.53	68.34
> 5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	54	2.19	-12,816,689.44	2.98	-237,346.10	60.41
Grand Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	660	26.74	-32,300,418.24	7.51	-48,940.03	13.00
> 20% <= 25%	132	5.35	-17,916,770.45	4.16	-135,733.11	22.97
> 25% <= 30%	141	5.71	-21,426,847	4.98	-151,963.45	27.98
> 30% <= 35%	131	5.31	-23,368,635.34	5.43	-178,386.53	33.18
> 35% <= 40%	137	5.55	-25,759,916.23	5.99	-188,028.59	37.98
> 40% <= 45%	140	5.67	-26,742,793.79	6.22	-191,019.96	42.90
> 45% <= 50%	152	6.16	-32,963,897.77	7.66	-216,867.75	47.94
> 50% <= 55%	140	5.67	-30,425,704.18	7.07	-217,326.46	52.85
> 55% <= 60%	138	5.59	-34,504,624.16	8.02	-250,033.51	58.01
> 60% <= 65%	122	4.94	-29,563,803.99	6.87	-242,326.26	63.32
> 65% <= 70%	143	5.79	-36,551,183.32	8.49	-255,602.68	67.89
> 70% <= 75%	145	5.88	-40,040,940.83	9.31	-276,144.42	73.09
> 75% <= 80%	109	4.42	-31,233,017.07	7.26	-286,541.44	78.17
> 80% <= 85%	72	2.92	-18,104,316.56	4.21	-251,448.84	83.24
> 85% <= 90%	96	3.89	-26,229,312.24	6.10	-273,222.00	88.25
> 90% <= 95%	10	0.41	-3,143,849.71	0.73	-314,384.97	92.22
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
NONE	2,064	83.63	-337,898,197.62	78.53	-163,710.37	48.08
PMI	256	10.37	-61,035,611.27	14.19	-238,420.36	77.53
WLENDER	148	6.00	-31,342,221.85	7.28	-211,771.77	75.86
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	2	0.08	-33,937.55	0.01	-16,968.78	5.87
2016	1	0.04	-10,111.44	0.00	-10,111.44	6.00
2017	2	0.08	-84,642.10	0.02	-42,321.05	8.76
2018	1	0.04	100.00	0.00	100.00	0.00
2019	4	0.16	-38,557.51	0.01	-9,639.38	8.66
2020	3	0.12	-99,187.94	0.02	-33,062.65	21.86
2021	9	0.36	-488,206.91	0.11	-54,245.21	24.86
2022	9	0.36	-398,101.20	0.09	-44,233.47	24.82
2023	16	0.65	-895,230.26	0.21	-55,951.89	27.47
2024	41	1.66	-2,549,501.92	0.59	-62,182.97	26.10
2025	37	1.50	-1,939,517.35	0.45	-52,419.39	31.24
2026	24	0.97	-1,329,929.82	0.31	-55,413.74	27.49
2027	11	0.45	-1,001,650.73	0.23	-91,059.16	18.84
2028	9	0.36	-1,196,098.70	0.28	-132,899.86	47.56
2029	21	0.85	-2,729,122.36	0.63	-129,958.21	47.26
2030	14	0.57	-1,183,294.74	0.28	-84,521.05	29.62
2031	34	1.38	-2,329,426.50	0.54	-68,512.54	35.53
2032	38	1.54	-3,462,730.39	0.80	-91,124.48	39.95
2033	23	0.93	-3,532,911.53	0.82	-153,604.85	42.82
2034	55	2.23	-8,626,664.97	2.00	-156,848.45	40.76
2035	42	1.70	-6,554,701.28	1.52	-156,064.32	49.17
2036	148	6.00	-26,386,140.81	6.13	-178,284.74	53.96
2037	294	11.91	-62,837,044.67	14.60	-213,731.44	65.48
2038	447	18.11	-83,670,090.04	19.45	-187,181.41	55.49
2039	1,165	47.20	-215,970,824.52	50.19	-185,382.68	53.66
2040	1	0.04	-143,537.59	0.03	-143,537.59	38.00
2041	4	0.16	-715,909.16	0.17	-178,977.29	20.56
2042	9	0.36	-1,577,692.98	0.37	-175,299.22	35.58
2043	4	0.16	-491,365.77	0.11	-122,841.44	20.48
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Loan Purpose Distribution						
Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	128	5.19	-23,478,911.42	5.46	-183,429.00	53.39
Purchase	1,423	57.66	-254,373,618.43	59.12	-178,758.69	57.66
Refinance	888	35.98	-149,594,447.01	34.77	-168,462.22	48.98
Renovation	29	1.18	-2,829,053.88	0.66	-97,553.58	38.27
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

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	1	0.04	-115.19	0.00	-115.19	0.00
> 48 Months <= 60 Months	1,311	53.12	-232,548,401.94	54.05	-177,382.46	53.18
> 60 Months	1,156	46.84	-197,727,513.61	45.95	-171,044.56	55.58
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Loan Size Distribution						
Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	472	19.12	-8,051,228.73	1.87	-17,057.69	15.73
>50,000 <= 100,000	335	13.57	-25,532,724.67	5.93	-76,217.09	26.75
>100,000 <= 150,000	355	14.38	-44,872,814.46	10.43	-126,402.29	39.09
>150,000 <= 200,000	353	14.30	-61,675,570.70	14.33	-174,718.33	49.53
>200,000 <= 250,000	328	13.29	-73,704,994.79	17.13	-224,710.35	58.29
>250,000 <= 300,000	238	9.64	-65,492,549.10	15.22	-275,178.78	62.09
>300,000 <= 350,000	166	6.73	-53,608,862.93	12.46	-322,944.96	62.03
>350,000 <= 400,000	103	4.17	-38,650,454.40	8.98	-375,247.13	64.03
>400,000 <= 450,000	45	1.82	-19,004,407.43	4.42	-422,320.17	60.95
>450,000 <= 500,000	33	1.34	-15,642,594.69	3.64	-474,018.02	56.48
>500,000 <= 550,000	13	0.53	-6,819,245.70	1.58	-524,557.36	59.67
>550,000	27	1.09	-17,220,583.14	4.00	-637,799.38	65.37
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Occupancy Type Distribution						
Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	497	20.14	-88,379,152.28	20.54	-177,825.26	48.65
Owner Occupied	1,971	79.86	-341,896,878.46	79.46	-173,463.66	55.73
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Property Type Distribution						
Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,957	79.29	-345,506,323.20	80.30	-176,548.96	52.95
Duplex	5	0.20	-850,007.29	0.20	-170,001.46	31.51
Semi Detached	58	2.35	-11,196,736.08	2.60	-193,047.17	62.08
Unit	448	18.15	-72,722,964.17	16.90	-162,328.05	59.66
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

Geographical Distribution - by State						
State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,043	42.26	-165,767,273.02	38.53	-158,933.15	49.14
NSW	723	29.29	-139,619,268.23	32.45	-193,111.02	56.00
Queensland	153	6.20	-29,934,986.73	6.96	-195,653.51	63.08
South Australia	25	1.01	-2,564,242.18	0.60	-102,569.69	46.86
Victoria	489	19.81	-86,383,637.35	20.08	-176,653.66	58.22
ACT	18	0.73	-3,672,511.39	0.85	-204,028.41	56.83
Northern Territory	1	0.04	-154,787.92	0.04	-154,787.92	36.00
Tasmania	16	0.65	-2,179,323.92	0.51	-136,207.75	63.68
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	2,468	100.00	-430,276,030.74	100.00	-174,341.99	54.28

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