

**Salute Series 2021-1**  
**Monthly Reporting**

Date of Portfolio Data: 30 November 2023



**Defence Bank**

**NOTE SUMMARY (Following Payment Day Distribution)**

NOTE Class	Class A	Class B	Class C	Class D	Class E	Class F
Initial Moody's Rating	Aaa	Aa2	A2	Baa2	Ba2	NR
Current Moody's Rating	Aaa	Aaa	Aa2	A3	Ba1	NR
ISIN	AU3FN0058822	AU3FN0058830	AU3FN0058848	AU3FN0058855	AU3FN0058863	AU3FN0058871
Initial Invested Amount (\$A)	\$276,000,000.00	\$15,600,000.00	\$3,000,000.00	\$3,900,000.00	\$1,000,000.00	\$500,000.00
Invested Amount (AS)	\$115,087,965.81	\$14,351,089.41	\$2,759,824.89	\$3,587,772.35	\$919,941.63	\$459,970.81
Stated Amount (AS)	\$115,087,965.81	\$14,351,089.41	\$2,759,824.89	\$3,587,772.35	\$919,941.63	\$459,970.81
Margin	0.7000%	1.5000%	2.0500%	3.0500%	5.3000%	6.5000%
BBSW for Period	4.2934%	4.2934%	4.2934%	4.2934%	4.2934%	4.2934%
Interest Rate	4.9934%	5.7934%	6.3434%	7.3434%	9.5934%	10.7934%
Opening Bond Factor	0.425466652	0.938652770	0.938652770	0.938652770	0.938652770	0.938652770
Closing Bond Factor	0.416985383	0.919941629	0.919941629	0.919941629	0.919941629	0.919941629
Collection Period Start	01-Nov-23	01-Nov-23	01-Nov-23	01-Nov-23	01-Nov-23	01-Nov-23
Collection Period End Date	30-Nov-23	30-Nov-23	30-Nov-23	30-Nov-23	30-Nov-23	30-Nov-23
Coupon Period Start	15-Nov-23	15-Nov-23	15-Nov-23	15-Nov-23	15-Nov-23	15-Nov-23
Current Distribution date	15-Dec-23	15-Dec-23	15-Dec-23	15-Dec-23	15-Dec-23	15-Dec-23
Initial Credit Enhancement	8.00%	2.80%	1.80%	0.50%	0.17%	0.00%
Current Credit Enhancement	16.10%	5.63%	3.62%	1.01%	0.34%	0.00%

Pool Summary	Initial portfolio	Current portfolio
Pool Balance	\$297,619,053.25	\$136,077,941.38
Number of Loans	926	533
Avg Loan Balance	\$321,402.87	\$255,305.71
Maximum Loan Balance	\$995,183.96	\$887,901.01
Minimum Loan Balance	\$1,336.39	\$38.24
Weighted Avg Interest Rate	5.40%	7.23%
Weighted Avg Seasoning (mths)	32.97	65.94
Maximum Remaining Term (mths)	359.00	325.00
Weighted Avg Remaining Term (mths)	321.37	287.42
Maximum Current LVR (%)	93.96%	89.00%
Weighted Avg Current LVR (%)	66.98%	56.08%
CPR Data (Current Month)	n/a	17.32%
CPR Data (Since inception)	n/a	16.60%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$3,933,176.07	2.90%	81	15.20%
>20% & ≤30%	\$7,959,567.66	5.85%	42	7.88%
>30% & ≤40%	\$16,137,902.90	11.86%	70	13.13%
>40% & ≤50%	\$17,596,477.79	12.93%	64	12.01%
>50% & ≤60%	\$23,690,330.73	17.41%	82	15.38%
>60% & ≤65%	\$16,757,642.45	12.31%	52	9.76%
>65% & ≤70%	\$20,029,517.43	14.72%	57	10.69%
>70% & ≤75%	\$13,161,172.46	9.67%	39	7.32%
>75% & ≤80%	\$6,941,823.99	5.10%	21	3.94%
>80% & ≤85%	\$6,820,900.80	5.01%	17	3.19%
>85% & ≤90%	\$3,049,429.10	2.24%	8	1.50%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

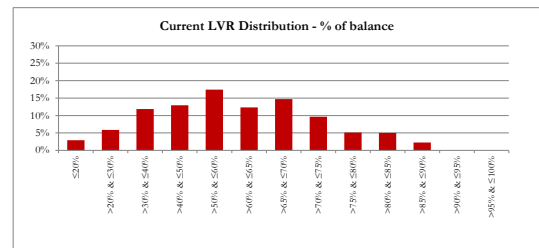


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,446,427.47	1.06%	25	4.69%
>20% & ≤30%	\$3,632,276.70	2.67%	24	4.50%
>30% & ≤40%	\$8,439,892.00	6.20%	47	8.82%
>40% & ≤50%	\$16,939,843.59	12.45%	74	14.26%
>50% & ≤60%	\$21,036,401.81	15.46%	83	15.57%
>60% & ≤65%	\$14,549,099.69	10.69%	59	11.07%
>65% & ≤70%	\$22,760,935.68	16.73%	77	14.45%
>70% & ≤75%	\$21,165,389.02	15.55%	59	11.07%
>75% & ≤80%	\$7,077,273.77	5.20%	28	5.25%
>80% & ≤85%	\$13,207,265.74	9.71%	41	7.69%
>85% & ≤90%	\$5,823,135.91	4.28%	14	2.63%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

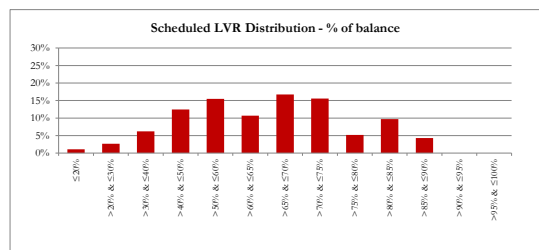


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,267,521.88	0.93%	65	12.21%
>\$50,000 & ≤\$100,000	\$3,118,766.27	2.29%	41	7.69%
>\$100,000 & ≤\$150,000	\$5,645,440.74	4.15%	44	8.26%
>\$150,000 & ≤\$200,000	\$8,865,910.56	6.52%	50	9.38%
>\$200,000 & ≤\$250,000	\$16,789,308.49	12.34%	74	13.88%
>\$250,000 & ≤\$300,000	\$19,094,438.11	14.03%	69	12.95%
>\$300,000 & ≤\$350,000	\$17,250,294.66	12.68%	53	9.94%
>\$350,000 & ≤\$400,000	\$15,231,386.18	11.19%	41	7.69%
>\$400,000 & ≤\$450,000	\$15,341,011.55	11.27%	36	6.75%
>\$450,000 & ≤\$500,000	\$9,062,859.19	6.66%	19	3.56%
>\$500,000 & ≤\$750,000	\$21,994,361.76	16.16%	38	7.13%
>\$750,000	\$2,416,641.99	1.78%	3	0.56%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

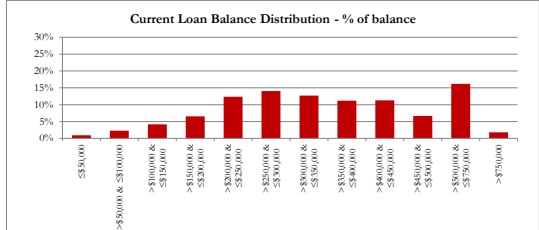


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$569,130.27	0.41%	6	1.14%
>10 & ≤12 years	\$331,143.07	0.24%	3	0.56%
>12 & ≤14 years	\$1,018,881.60	0.75%	16	3.00%
>14 & ≤16 years	\$3,248,054.81	2.39%	22	4.13%
>16 & ≤18 years	\$2,633,857.27	1.94%	20	3.75%
>18 & ≤20 years	\$5,260,978.74	3.87%	22	4.13%
>20 & ≤22 years	\$9,177,268.03	6.74%	41	7.69%
>22 & ≤24 years	\$28,601,749.98	21.02%	112	21.01%
>24 & ≤26 years	\$63,099,670.94	46.37%	225	42.21%
>26 & ≤28 years	\$22,137,206.67	16.27%	66	12.38%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

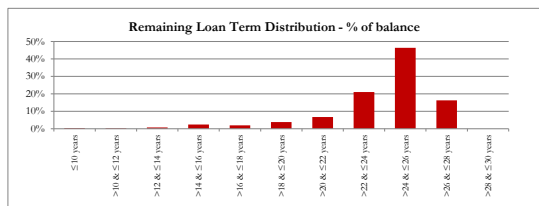


TABLE 5

Loan Seasoning	Balance	% of Balance	Loan Count	% of Loan Count
≤6 mths	\$0.00	0.00%	0	0.00%
>6 & ≤12 mth	\$0.00	0.00%	0	0.00%
>12 & ≤18 mth	\$0.00	0.00%	0	0.00%
>18 & ≤24 mth	\$0.00	0.00%	0	0.00%
>2 & ≤3 years	\$3,465,966.47	2.55%	12	2.25%
>3 & ≤4 years	\$24,712,833.11	18.16%	79	14.83%
>4 & ≤5 years	\$42,346,209.41	31.12%	148	27.77%
>5 & ≤6 years	\$24,860,231.39	18.27%	97	18.20%
>6 & ≤7 years	\$21,232,258.77	15.60%	82	15.38%
>7 & ≤8 years	\$7,068,967.02	5.19%	32	6.00%
>8 & ≤9 years	\$4,935,163.12	3.63%	24	4.50%
>9 & ≤10 years	\$1,106,481.39	0.81%	6	1.13%
>10 years	\$6,349,830.70	4.67%	53	9.94%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

Loan Seasoning Distribution - % of balance

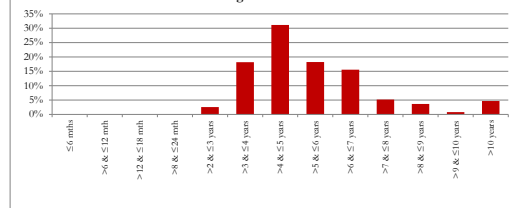


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$22,933,288.21	16.86%	69	12.94%
New South Wales	\$28,515,090.62	20.95%	108	20.26%
Northern Territory	\$3,675,392.21	2.70%	12	2.25%
Queensland	\$43,987,341.17	32.33%	185	34.71%
South Australia	\$11,841,094.73	8.70%	52	9.76%
Tasmania	\$1,402,695.44	1.03%	7	1.31%
Victoria	\$18,157,604.68	13.34%	77	14.45%
Western Australia	\$5,565,454.32	4.09%	23	4.52%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

Geographic Distribution - % of balance

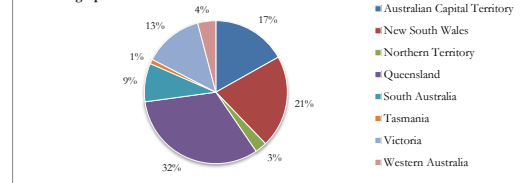


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$59,454,382.26	43.69%	241	45.22%
Non-DHOAS	\$76,623,559.12	56.31%	292	54.78%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$35,797,334.81	26.31%	126	23.64%
No LMI	\$100,280,606.57	73.69%	407	76.36%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$126,489,454.32	92.95%	481	90.24%
Investment	\$9,575,834.33	7.04%	51	9.57%
Other	\$12,652.73	0.01%	1	0.19%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$124,696,894.48	91.64%	489	91.74%
Residential Unit	\$11,381,046.90	8.36%	44	8.26%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$135,194,206.22	99.35%	530	99.44%
0> and ≤ 30 Days	\$883,735.16	0.65%	3	0.56%
30> and ≤ 60 Days	\$0.00	0.00%	0	0.00%
60> and ≤ 90 Days	\$0.00	0.00%	0	0.00%
90> Days	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$136,077,941.38	100.00%	533	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$136,077,941.38	100.00%	533	100.00%
Interest-only period followed by principal amortisation	\$0.00	0.00%	0	0.00%
Interest Only	\$0.00	0.00%	0	0.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$136,077,941.38	100.00%	533	100.00%
TOTAL	\$136,077,941.38	100.00%	533	100.00%

TABLE 15

History of foreclosure and LMI claims	Loan count	Amount
Outstanding balance at default	0	\$0.00
Sale proceeds	0	\$0.00
Loss on sale of property	0	\$0.00
Claim submitted to LMI	0	\$0.00
Claim paid by LMI	0	\$0.00
Claim denied by LMI	0	\$0.00
Claim pending with LMI	0	\$0.00
Loss covered with excess spread	0	\$0.00