

Salute Series 2021-1
Monthly Reporting



**Defence
Bank**

Date of Portfolio Data 30 November 2021

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	Aa2	Aa2	A3	Ba1	NR
ISIN	AU3FN0058822	AU3FN0058830	AU3FN0058848	AU3FN0058855	AU3FN0058863	AU3FN0058871
Initial Invested Amount (\$A)	\$27,600,000.00	\$15,600,000.00	\$3,900,000.00	\$3,900,000.00	\$1,000,000.00	\$500,000.00
Invested Amount (A\$)	\$95,659,081.41	\$11,928,371.66	\$2,293,917.63	\$2,982,092.92	\$764,639.21	\$382,319.60
Stated Amount (A\$)	\$95,659,081.41	\$11,928,371.66	\$2,293,917.63	\$2,982,092.92	\$764,639.21	\$382,319.60
Margin	0.7000%	1.5000%	2.0500%	3.0500%	5.3000%	6.5000%
BBSW for Period	4.3100%	4.3100%	4.3100%	4.3100%	4.3100%	4.3100%
Interest Rate	5.0100%	5.8100%	6.3600%	7.3600%	9.6100%	10.8100%
Opening Bond Factor	0.354785510	0.782717987	0.782717987	0.782717987	0.782717987	0.782717987
Closing Bond Factor	0.346590875	0.764639209	0.764639209	0.764639209	0.764639209	0.764639209
Collection Period Start	01-Nov-24	01-Nov-24	01-Nov-24	01-Nov-24	01-Nov-24	01-Nov-24
Collection Period End Date	30-Nov-24	30-Nov-24	30-Nov-24	30-Nov-24	30-Nov-24	30-Nov-24
Coupon Period Start	15-Nov-24	15-Nov-24	15-Nov-24	15-Nov-24	15-Nov-24	15-Nov-24
Current Distribution date	16-Dec-24	16-Dec-24	16-Dec-24	16-Dec-24	16-Dec-24	16-Dec-24
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	\$113,105,577.81
Number of Loans	926	479
Avg Loan Balance	\$321,402.87	\$236,128.55
Maximum Loan Balance	\$955,183.96	\$866,053.93
Minimum Loan Balance	\$1,336.39	\$0.03
Weighted Avg Interest Rate	3.40%	7.11%
Weighted Avg Seasoning (mths)	32.97	77.30
Maximum Remaining Term (mths)	359.00	313.00
Weighted Avg Remaining Term (mths)	321.37	275.86
Maximum Current LVR (%)	93.96%	90.40%
Weighted Avg Current LVR (%)	66.98%	53.94%
CPR Data (Current Month)	n/a	20.04%
CPR Data (Since inception)	n/a	14.20%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$5,124,570.24	4.53%	93	19.40%
>20% & ≤30%	\$9,103,785.03	8.05%	52	10.86%
>30% & ≤40%	\$12,459,365.88	11.02%	55	11.48%
>40% & ≤50%	\$17,477,591.46	15.45%	68	14.20%
>50% & ≤60%	\$20,743,507.47	18.34%	68	14.20%
>60% & ≤65%	\$13,608,285.54	12.03%	41	8.56%
>65% & ≤70%	\$11,663,552.18	10.31%	36	7.52%
>70% & ≤75%	\$10,200,600.18	9.02%	31	6.47%
>75% & ≤80%	\$5,204,011.16	4.60%	16	3.34%
>80% & ≤85%	\$5,867,384.46	5.19%	15	3.13%
>85% & ≤90%	\$1,142,079.38	1.01%	3	0.63%
>90% & ≤95%	\$510,754.83	0.45%	1	0.21%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

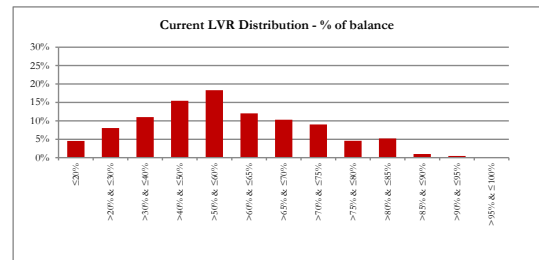


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$2,014,504.71	1.79%	29	6.04%
>20% & ≤30%	\$3,940,814.36	3.48%	32	6.68%
>30% & ≤40%	\$7,936,804.80	7.02%	43	8.98%
>40% & ≤50%	\$13,587,372.13	12.01%	68	14.20%
>50% & ≤60%	\$20,936,313.58	18.51%	89	18.58%
>60% & ≤65%	\$12,509,728.65	11.06%	52	10.86%
>65% & ≤70%	\$19,046,156.22	16.84%	63	13.15%
>70% & ≤75%	\$13,275,217.52	11.74%	42	8.77%
>75% & ≤80%	\$7,897,285.81	6.98%	29	6.05%
>80% & ≤85%	\$9,754,842.01	8.62%	27	5.64%
>85% & ≤90%	\$1,695,783.19	1.50%	4	0.84%
>90% & ≤95%	\$510,754.83	0.45%	1	0.21%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

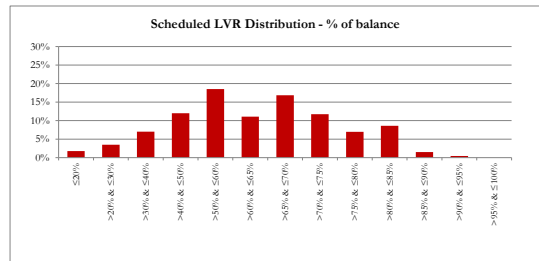


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,301,500.42	1.15%	73	15.25%
>\$50,000 & ≤\$100,000	\$2,961,324.46	2.62%	39	8.14%
>\$100,000 & ≤\$150,000	\$4,651,480.08	4.11%	38	7.93%
>\$150,000 & ≤\$200,000	\$10,920,440.29	9.66%	61	12.73%
>\$200,000 & ≤\$250,000	\$12,528,697.89	11.08%	56	11.69%
>\$250,000 & ≤\$300,000	\$18,035,555.89	15.95%	66	13.78%
>\$300,000 & ≤\$350,000	\$13,734,500.97	12.14%	42	8.77%
>\$350,000 & ≤\$400,000	\$10,205,358.76	10.63%	32	6.68%
>\$400,000 & ≤\$450,000	\$10,362,397.01	9.16%	24	5.01%
>\$450,000 & ≤\$500,000	\$6,587,128.13	5.82%	14	2.92%
>\$500,000 & ≤\$750,000	\$18,369,386.73	16.24%	32	6.68%
>\$750,000	\$1,627,807.18	1.44%	2	0.42%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

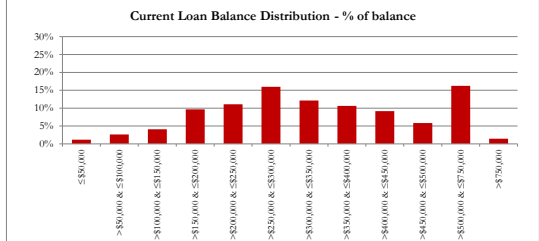


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$509,275.16	0.44%	7	1.45%
>10 & ≤12 years	\$574,417.92	0.51%	9	1.88%
>12 & ≤14 years	\$2,014,939.06	1.78%	17	3.55%
>14 & ≤16 years	\$1,971,747.34	1.74%	17	3.55%
>16 & ≤18 years	\$2,799,469.30	2.48%	18	3.76%
>18 & ≤20 years	\$5,449,995.16	4.82%	26	5.43%
>20 & ≤22 years	\$10,039,255.99	8.88%	51	10.65%
>22 & ≤24 years	\$36,930,547.55	32.65%	152	31.73%
>24 & ≤26 years	\$51,990,030.78	45.97%	179	37.37%
>26 & ≤28 years	\$825,899.55	0.73%	3	0.63%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

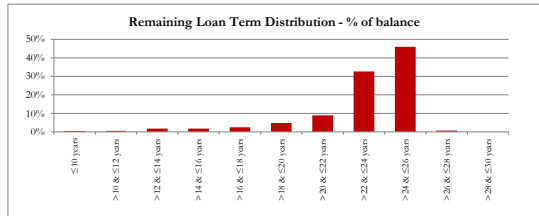


TABLE 5

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	\$0.00	0.00%	0	0.00%
>3 & ≤4 years	\$3,218,048.71	2.84%	12	2.50%
>4 & ≤5 years	\$20,442,823.39	18.07%	71	14.82%
>5 & ≤6 years	\$36,217,479.28	32.02%	132	27.56%
>6 & ≤7 years	\$20,133,232.75	17.80%	86	17.95%
>7 & ≤8 years	\$18,024,599.96	15.94%	77	16.08%
>8 & ≤9 years	\$5,751,608.87	5.09%	30	6.26%
>9 & ≤10 years	\$3,781,167.18	3.34%	19	3.97%
>10 years	\$5,536,617.67	4.90%	52	10.86%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

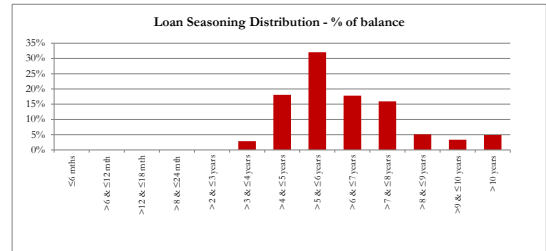


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$19,329,739.47	17.09%	62	12.95%
New South Wales	\$23,627,516.17	20.89%	99	20.67%
Northern Territory	\$3,258,233.86	2.88%	12	2.51%
Queensland	\$35,855,961.44	31.70%	160	33.40%
South Australia	\$9,747,864.40	8.62%	47	9.81%
Tasmania	\$1,321,132.88	1.17%	7	1.46%
Victoria	\$14,830,727.42	13.11%	71	14.82%
Western Australia	\$5,134,402.17	4.54%	21	4.38%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

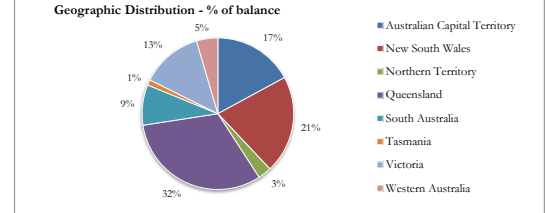


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$58,886,127.25	52.00%	241	50.31%
Non-DHOAS	\$54,219,450.56	47.94%	238	49.69%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Geeworth	\$30,988,347.60	27.40%	112	23.38%
No LMI	\$82,117,230.21	72.60%	367	76.62%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$105,128,353.70	92.95%	435	90.81%
Investment	\$7,974,890.83	7.05%	43	8.98%
Other	\$2,333.28	0.00%	1	0.21%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$103,442,122.88	91.46%	442	92.28%
Residential Unit	\$9,663,454.93	8.54%	37	7.72%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$112,589,474.89	99.54%	477	99.58%
0> and ≤ 30 Days	\$516,102.92	0.46%	2	0.42%
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	\$113,105,577.81	100.00%	479	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$113,105,577.81	100.00%	479	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$113,105,577.81	100.00%	479	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$113,105,577.81	100.00%	479	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	\$113,105,577.81	100.00%	479	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$113,105,577.81	100.00%	479	100.00%
TOTAL	\$113,105,577.81	100.00%	479	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