

Salute Series 2021-1
Monthly Reporting



Defence
Bank

Date of Portfolio Data 31 December 2023

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)	\$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)	\$112,920,029.54	\$14,080,754.92	\$2,707,837.48	\$3,520,188.73	\$902,612.49	\$451,306.25
Stated Amount (AS)	\$112,920,029.54	\$14,080,754.92	\$2,707,837.48	\$3,520,188.73	\$902,612.49	\$451,306.25
Margin	0.7000%	1.5000%	2.6500%	3.6500%	5.3000%	6.5000%
BBSW for Period	4.2976%	4.2976%	4.2976%	4.2976%	4.2976%	4.2976%
Interest Rate	4.9976%	5.7976%	6.3476%	7.3476%	9.5976%	10.7976%
Opening Bond Factor	0.41698383	0.919941629	0.919941629	0.919941629	0.919941629	0.919941629
Closing Bond Factor	0.409130542	0.902612495	0.902612495	0.902612495	0.902612495	0.902612495
Collection Period Start	01-Dec-23	01-Dec-23	01-Dec-23	01-Dec-23	01-Dec-23	01-Dec-23
Collection Period End Date	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23
Coupon Period Start	15-Dec-23	15-Dec-23	15-Dec-23	15-Dec-23	15-Dec-23	15-Dec-23
Current Distribution date	15-Jan-24	15-Jan-24	15-Jan-24	15-Jan-24	15-Jan-24	15-Jan-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	\$133,514,612.51
Number of Loans	926	525
Avg Loan Balance	\$321,402.87	\$254,313.55
Maximum Loan Balance	\$995,183.96	\$889,307.58
Minimum Loan Balance	\$1,336.39	\$0.03
Weighted Avg Interest Rate	3.40%	7.23%
Weighted Avg Seasoning (mths)	32.97	66.76
Maximum Remaining Term (mths)	359.00	324.00
Weighted Avg Remaining Term (mths)	321.37	286.63
Maximum Current LVR (%)	93.96%	88.94%
Weighted Avg Current LVR (%)	66.98%	56.13%
CPR Data (Current Month)	n/a	16.56%
CPR Data (Since inception)	n/a	16.41%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$3,944,829.10	2.95%	82	15.63%
>20% & ≤30%	\$7,436,748.85	5.57%	41	7.81%
>30% & ≤40%	\$16,143,866.23	12.09%	69	13.14%
>40% & ≤50%	\$17,129,029.69	12.83%	62	11.81%
>50% & ≤60%	\$22,910,446.26	17.16%	82	15.62%
>60% & ≤65%	\$16,967,194.92	12.71%	52	9.90%
>65% & ≤70%	\$19,440,976.30	14.56%	52	9.90%
>70% & ≤75%	\$12,015,239.95	9.00%	36	6.86%
>75% & ≤80%	\$7,157,489.70	5.36%	22	4.19%
>80% & ≤85%	\$7,606,906.20	5.70%	20	3.81%
>85% & ≤90%	\$2,761,885.31	2.07%	7	1.33%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

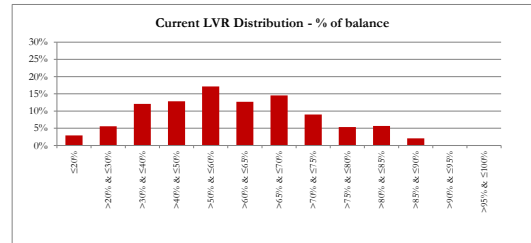


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,498,676.77	1.12%	25	4.76%
>20% & ≤30%	\$3,480,605.14	2.61%	23	4.38%
>30% & ≤40%	\$7,904,337.80	5.92%	45	8.57%
>40% & ≤50%	\$15,932,238.07	11.93%	73	13.90%
>50% & ≤60%	\$21,626,527.23	16.20%	88	16.76%
>60% & ≤65%	\$13,707,335.72	10.27%	55	10.48%
>65% & ≤70%	\$23,481,379.77	17.59%	77	14.67%
>70% & ≤75%	\$19,522,411.65	14.62%	55	10.48%
>75% & ≤80%	\$7,604,816.19	5.70%	30	5.71%
>80% & ≤85%	\$12,943,252.93	9.69%	40	7.62%
>85% & ≤90%	\$5,812,631.24	4.35%	14	2.67%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

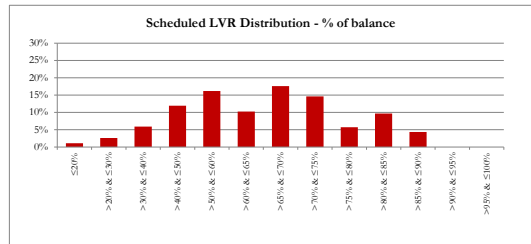


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,254,078.88	0.95%	66	12.59%
>\$50,000 & ≤\$100,000	\$2,974,911.42	2.23%	39	7.43%
>\$100,000 & ≤\$150,000	\$5,586,861.67	4.18%	44	8.38%
>\$150,000 & ≤\$200,000	\$8,484,099.11	6.35%	48	9.14%
>\$200,000 & ≤\$250,000	\$16,487,895.37	12.35%	73	13.90%
>\$250,000 & ≤\$300,000	\$19,338,110.58	14.48%	79	13.33%
>\$300,000 & ≤\$350,000	\$15,904,990.13	11.91%	49	9.33%
>\$350,000 & ≤\$400,000	\$16,340,425.09	12.24%	44	8.38%
>\$400,000 & ≤\$450,000	\$13,288,471.94	9.95%	31	5.90%
>\$450,000 & ≤\$500,000	\$9,989,466.27	7.48%	21	4.00%
>\$500,000 & ≤\$750,000	\$22,199,176.11	16.63%	38	7.24%
>\$750,000	\$1,666,125.94	1.25%	2	0.38%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

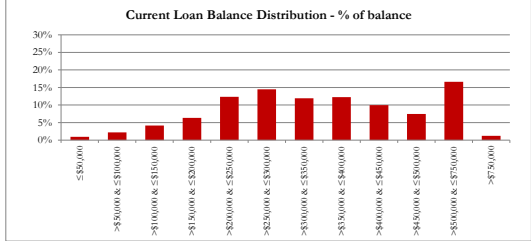


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$575,613.62	0.42%	6	1.14%
>10 & ≤12 years	\$380,768.77	0.29%	4	0.76%
>12 & ≤14 years	\$1,293,128.04	0.97%	17	3.24%
>14 & ≤16 years	\$2,710,517.31	2.03%	19	3.62%
>16 & ≤18 years	\$2,626,122.21	1.97%	20	3.81%
>18 & ≤20 years	\$5,775,192.64	4.33%	24	4.57%
>20 & ≤22 years	\$8,229,766.79	6.16%	38	7.24%
>22 & ≤24 years	\$30,105,909.34	22.55%	119	22.67%
>24 & ≤26 years	\$60,463,411.87	45.29%	215	40.95%
>26 & ≤28 years	\$21,354,181.92	15.99%	63	12.00%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

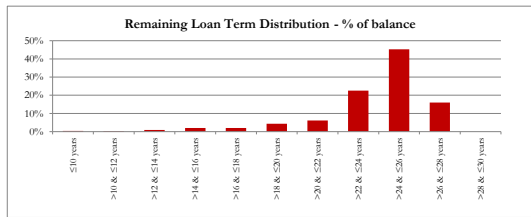


TABLE 5

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	\$936,246.67	0.70%	5	0.95%
>3 & ≤4 years	\$22,617,947.11	16.94%	71	13.54%
>4 & ≤5 years	\$43,892,755.12	32.87%	150	28.57%
>5 & ≤6 years	\$24,083,228.45	18.04%	96	18.29%
>6 & ≤7 years	\$23,201,123.68	17.38%	87	16.57%
>7 & ≤8 years	\$5,994,860.17	4.49%	31	5.90%
>8 & ≤9 years	\$5,511,428.85	4.13%	26	4.95%
>9 & ≤10 years	\$1,161,102.65	0.87%	7	1.33%
>10 years	\$6,115,919.81	4.58%	52	9.90%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

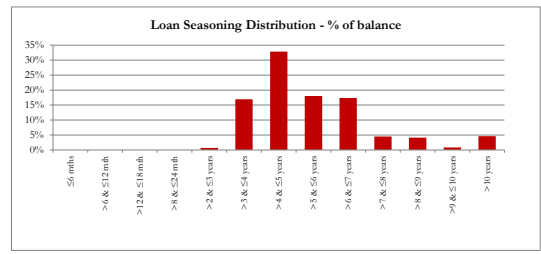


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$22,474,359.70	16.83%	68	12.95%
New South Wales	\$28,025,638.28	20.99%	106	20.19%
Northern Territory	\$3,666,612.52	2.75%	12	2.29%
Queensland	\$42,962,915.50	32.18%	182	34.67%
South Australia	\$11,750,094.39	8.80%	52	9.90%
Tasmania	\$1,394,771.25	1.04%	7	1.33%
Victoria	\$17,825,361.90	13.35%	76	14.48%
Western Australia	\$5,416,858.97	4.06%	22	4.19%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

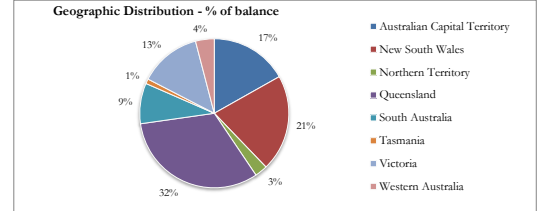


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$59,420,999.93	44.51%	241	45.90%
Non-DHOAS	\$74,093,612.58	55.49%	284	54.10%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$35,087,798.42	26.28%	123	23.43%
No LMI	\$98,426,814.09	73.72%	402	76.57%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$124,171,774.06	93.00%	474	90.29%
Investment	\$9,328,308.52	6.99%	50	9.52%
Other	\$14,449.93	0.01%	1	0.19%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$122,291,653.48	91.59%	482	91.81%
Residential Unit	\$11,222,959.03	8.41%	43	8.19%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$130,842,175.24	98.00%	517	98.48%
0> and <= 30 Days	\$2,672,437.27	2.00%	8	1.52%
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	\$133,514,612.51	100.00%	525	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$133,514,612.51	100.00%	525	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$133,514,612.51	100.00%	525	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$133,514,612.51	100.00%	525	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	\$133,514,612.51	100.00%	525	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$133,514,612.51	100.00%	525	100.00%
TOTAL	\$133,514,612.51	100.00%	525	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