

Salute Series 2021-1
Monthly Reporting



**Defence
Bank**

Date of Portfolio Data 31 December 2024

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)	\$93,821,573.74	\$11,609,240.52	\$2,249,853.95	\$2,924,810.13	\$749,951.32	\$374,975.66
Stated Amount (AS)	\$93,821,573.74	\$11,609,240.52	\$2,249,853.95	\$2,924,810.13	\$749,951.32	\$374,975.66
Margin	0.7000%	1.5000%	2.6500%	3.6500%	5.3000%	6.5000%
BBSW for Period	4.3200%	4.3200%	4.3200%	4.3200%	4.3200%	4.3200%
Interest Rate	5.0200%	5.8200%	6.3700%	7.3700%	9.6200%	10.8200%
Opening Bond Factor	0.346590875	0.764639209	0.764639209	0.764639209	0.764639209	0.764639209
Closing Bond Factor	0.339933238	0.749951316	0.749951316	0.749951316	0.749951316	0.749951316
Collection Period Start	01-Dec-24	01-Dec-24	01-Dec-24	01-Dec-24	01-Dec-24	01-Dec-24
Collection Period End Date	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
Coupon Period Start	16-Dec-24	16-Dec-24	16-Dec-24	16-Dec-24	16-Dec-24	16-Dec-24
Current Distribution date	15-Jan-25	15-Jan-25	15-Jan-25	15-Jan-25	15-Jan-25	15-Jan-25
Initial Credit Enhancement	8.00%	8.00%	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	\$110,932,941.79
Number of Loans	926	471
Avg Loan Balance	\$321,402.87	\$235,526.42
Maximum Loan Balance	\$995,183.96	\$861,244.49
Minimum Loan Balance	\$1,336.39	\$201.55
Weighted Avg Interest Rate	3.40%	7.10%
Weighted Avg Seasoning (mths)	32.97	78.08
Maximum Remaining Term (mths)	359.00	312.00
Weighted Avg Remaining Term (mths)	321.37	274.97
Maximum Current LVR (%)	93.96%	90.89%
Weighted Avg Current LVR (%)	66.98%	53.71%
CPR Data (Current Month)	n/a	16.18%
CPR Data (Since inception)	n/a	14.08%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$4,889,229.85	4.41%	90	19.11%
>20% & ≤30%	\$9,342,682.86	8.42%	53	11.25%
>30% & ≤40%	\$12,582,869.23	11.34%	57	12.10%
>40% & ≤50%	\$17,299,999.39	15.60%	67	14.23%
>50% & ≤60%	\$18,735,465.09	16.89%	62	13.16%
>60% & ≤65%	\$13,293,680.89	11.98%	39	8.28%
>65% & ≤70%	\$11,919,595.81	10.74%	37	7.86%
>70% & ≤75%	\$9,835,519.98	8.87%	30	6.37%
>75% & ≤80%	\$5,510,402.01	4.97%	17	3.61%
>80% & ≤85%	\$5,866,237.35	5.29%	15	3.18%
>85% & ≤90%	\$1,143,717.91	1.03%	3	0.64%
>90% & ≤95%	\$513,541.42	0.46%	1	0.21%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

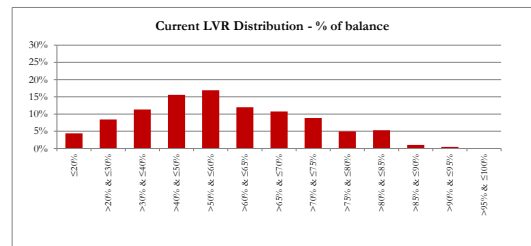


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$2,004,808.27	1.82%	28	5.94%
>20% & ≤30%	\$4,070,309.81	3.67%	34	7.22%
>30% & ≤40%	\$8,336,236.59	7.51%	44	9.34%
>40% & ≤50%	\$13,901,176.21	12.53%	69	14.65%
>50% & ≤60%	\$20,101,601.48	18.12%	85	18.05%
>60% & ≤65%	\$11,525,317.68	10.39%	50	10.62%
>65% & ≤70%	\$18,507,906.82	16.68%	61	12.95%
>70% & ≤75%	\$13,315,595.07	12.00%	41	8.70%
>75% & ≤80%	\$7,900,732.91	7.12%	29	6.16%
>80% & ≤85%	\$9,059,362.81	8.17%	25	5.31%
>85% & ≤90%	\$1,696,352.72	1.53%	4	0.85%
>90% & ≤95%	\$513,541.42	0.46%	1	0.21%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

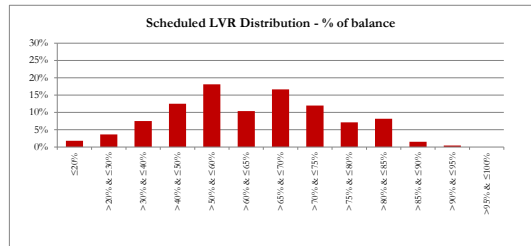


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,195,827.80	1.07%	69	14.66%
>\$50,000 & ≤\$100,000	\$3,048,484.22	2.75%	41	8.70%
>\$100,000 & ≤\$150,000	\$4,388,420.88	3.96%	36	7.64%
>\$150,000 & ≤\$200,000	\$11,653,898.96	10.51%	65	13.80%
>\$200,000 & ≤\$250,000	\$11,863,271.13	10.69%	53	11.25%
>\$250,000 & ≤\$300,000	\$16,314,275.13	14.71%	60	12.74%
>\$300,000 & ≤\$350,000	\$14,329,699.95	12.92%	44	9.34%
>\$350,000 & ≤\$400,000	\$12,322,633.68	11.11%	33	7.01%
>\$400,000 & ≤\$450,000	\$10,770,418.82	9.71%	25	5.31%
>\$450,000 & ≤\$500,000	\$5,640,289.97	5.08%	12	2.55%
>\$500,000 & ≤\$750,000	\$17,783,736.65	16.03%	31	6.58%
>\$750,000	\$1,621,984.60	1.46%	2	0.42%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

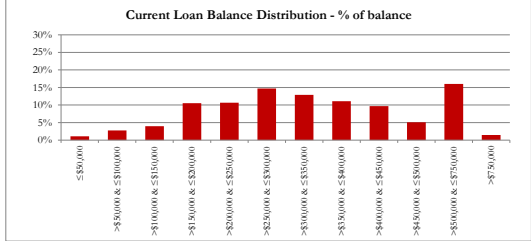


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$512,365.92	0.46%	6	1.28%
>10 & ≤12 years	\$573,060.80	0.52%	9	1.91%
>12 & ≤14 years	\$2,011,787.29	1.81%	18	3.82%
>14 & ≤16 years	\$2,234,412.46	2.01%	19	4.03%
>16 & ≤18 years	\$2,757,701.07	2.49%	16	3.40%
>18 & ≤20 years	\$5,162,328.03	4.65%	25	5.31%
>20 & ≤22 years	\$10,007,905.75	9.02%	51	10.83%
>22 & ≤24 years	\$37,379,713.16	33.70%	152	32.27%
>24 & ≤26 years	\$50,293,667.31	45.34%	175	37.15%
>26 & ≤28 years	\$0.00	0.00%	0	0.00%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

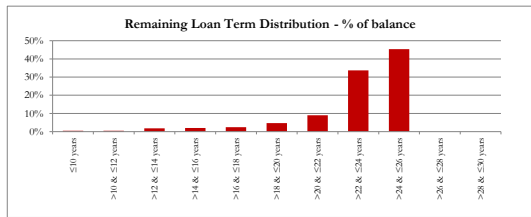


TABLE 5

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	\$960,974.98	0.86%	5	1.06%
>4 & ≤5 years	\$18,817,379.64	16.90%	62	13.16%
>5 & ≤6 years	\$37,189,171.93	33.52%	135	28.66%
>6 & ≤7 years	\$20,132,617.68	18.15%	87	18.47%
>7 & ≤8 years	\$19,330,789.42	17.43%	81	17.20%
>8 & ≤9 years	\$4,944,631.91	4.46%	29	6.16%
>9 & ≤10 years	\$4,235,372.69	3.82%	20	4.25%
>10 years	\$5,322,003.54	4.80%	52	11.04%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

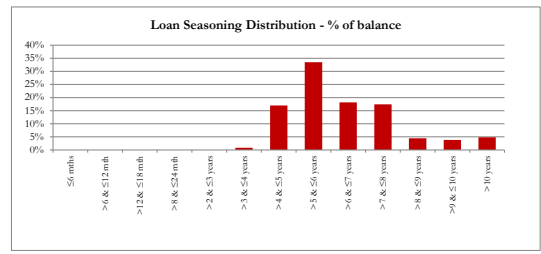


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$18,746,750.49	16.90%	61	12.95%
New South Wales	\$23,241,474.50	20.95%	97	20.59%
Northern Territory	\$3,227,984.50	2.91%	12	2.55%
Queensland	\$34,903,233.95	31.46%	156	33.12%
South Australia	\$9,718,584.76	8.76%	47	9.98%
Tasmania	\$1,315,349.94	1.19%	7	1.49%
Victoria	\$14,653,951.93	13.21%	70	14.86%
Western Australia	\$5,125,611.72	4.62%	21	4.46%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

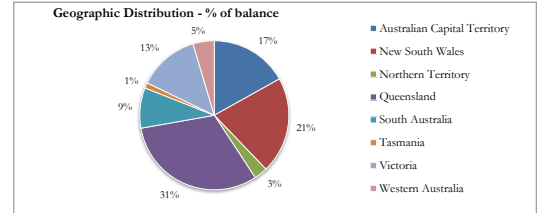


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$58,831,756.65	53.03%	241	51.17%
Non-DHOAS	\$52,101,185.14	46.97%	230	48.83%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$30,236,192.35	27.26%	109	23.14%
No LMI	\$80,696,749.44	72.74%	362	76.86%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$103,130,042.74	92.97%	428	90.87%
Investment	\$7,800,748.94	7.03%	42	8.92%
Other	\$2,150.11	0.00%	1	0.21%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$101,440,414.60	91.44%	433	92.36%
Residential Unit	\$9,492,527.19	8.56%	36	7.64%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$110,361,327.71	99.48%	469	99.58%
0> and <= 30 Days	\$571,614.08	0.52%	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	\$110,932,941.79	100.00%	471	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$110,932,941.79	100.00%	471	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$110,932,941.79	100.00%	471	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$110,932,941.79	100.00%	471	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	\$110,932,941.79	100.00%	471	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$110,932,941.79	100.00%	471	100.00%
TOTAL	\$110,932,941.79	100.00%	471	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