

Salute Series 2021-1
Monthly Reporting



**Defence
Bank**

Date of Portfolio Data 29 February 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	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\$)	\$108,205,014.02	\$13,492,808.04	\$2,594,770.78	\$3,373,202.01	\$864,923.59	\$432,461.80
Stated Amount (A\$)	\$108,205,014.02	\$13,492,808.04	\$2,594,770.78	\$3,373,202.01	\$864,923.59	\$432,461.80
Margin	0.7000%	1.5000%	2.0500%	3.0500%	5.3000%	6.5000%
BBSW for Period	4.2950%	4.2950%	4.2950%	4.2950%	4.2950%	4.2950%
Interest Rate	4.9950%	5.7950%	6.3450%	7.3450%	9.5950%	10.7950%
Opening Bond Factor	0.400587999	0.883766173	0.883766173	0.883766173	0.883766173	0.883766173
Closing Bond Factor	0.392047152	0.864923593	0.864923593	0.864923593	0.864923593	0.864923593
Collection Period Start	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24
Collection Period End Date	29-Feb-24	29-Feb-24	29-Feb-24	29-Feb-24	29-Feb-24	29-Feb-24
Coupon Period Start	15-Feb-24	15-Feb-24	15-Feb-24	15-Feb-24	15-Feb-24	15-Feb-24
Current Distribution date	15-Mar-24	15-Mar-24	15-Mar-24	15-Mar-24	15-Mar-24	15-Mar-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	\$127,939,662.94
Number of Loans	926	514
Avg Loan Balance	\$321,402.87	\$248,909.85
Maximum Loan Balance	\$995,183.96	\$905,841.49
Minimum Loan Balance	\$1,336.39	\$0.03
Weighted Avg Interest Rate	3.40%	7.19%
Weighted Avg Seasoning (mths)	32.97	68.76
Maximum Remaining Term (mths)	359.00	322.00
Weighted Avg Remaining Term (mths)	321.37	284.58
Maximum Current LVR (%)	93.96%	88.75%
Weighted Avg Current LVR (%)	66.98%	55.62%
CPR Data (Current Month)	n/a	18.24%
CPR Data (Since inception)	n/a	16.99%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$4,238,280.42	3.32%	86	16.74%
>20% & ≤30%	\$7,153,454.30	5.59%	42	8.17%
>30% & ≤40%	\$16,036,535.54	12.53%	68	13.23%
>40% & ≤50%	\$16,846,541.70	13.17%	60	11.67%
>50% & ≤60%	\$22,128,585.20	17.30%	80	15.56%
>60% & ≤65%	\$16,113,946.74	12.59%	50	9.73%
>65% & ≤70%	\$17,073,196.24	13.34%	47	9.14%
>70% & ≤75%	\$12,046,152.05	9.42%	35	6.81%
>75% & ≤80%	\$7,576,280.97	5.92%	23	4.47%
>80% & ≤85%	\$6,218,291.74	4.86%	17	3.31%
>85% & ≤90%	\$2,508,398.04	1.96%	6	1.17%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

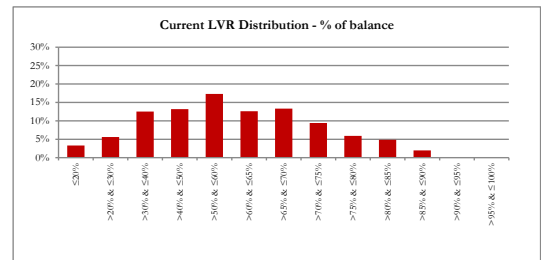


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,331,142.13	1.06%	24	4.67%
>20% & ≤30%	\$3,357,623.18	2.62%	24	4.67%
>30% & ≤40%	\$8,308,545.63	6.49%	48	9.34%
>40% & ≤50%	\$14,238,765.45	11.13%	66	12.84%
>50% & ≤60%	\$21,282,282.44	16.63%	89	17.32%
>60% & ≤65%	\$15,203,934.35	11.88%	60	11.67%
>65% & ≤70%	\$22,330,023.88	17.45%	75	14.59%
>70% & ≤75%	\$16,027,985.47	12.53%	46	8.95%
>75% & ≤80%	\$9,112,334.87	7.12%	36	7.00%
>80% & ≤85%	\$12,867,362.25	10.06%	36	7.00%
>85% & ≤90%	\$3,879,663.29	3.03%	10	1.95%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

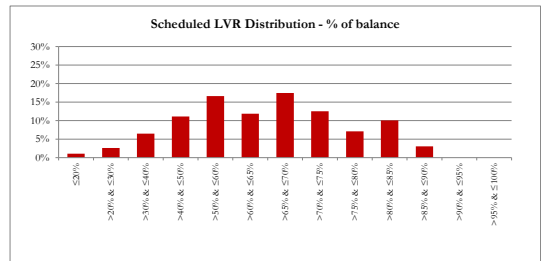


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,308,124.70	1.01%	68	13.24%
>\$50,000 & ≤\$100,000	\$2,685,013.55	2.10%	37	7.20%
>\$100,000 & ≤\$150,000	\$5,573,840.24	4.36%	45	8.75%
>\$150,000 & ≤\$200,000	\$8,443,021.79	6.60%	48	9.34%
>\$200,000 & ≤\$250,000	\$16,938,413.76	13.24%	75	14.59%
>\$250,000 & ≤\$300,000	\$19,418,228.04	15.18%	70	13.62%
>\$300,000 & ≤\$350,000	\$14,609,154.71	11.42%	45	8.75%
>\$350,000 & ≤\$400,000	\$14,057,084.42	10.99%	38	7.39%
>\$400,000 & ≤\$450,000	\$11,910,947.54	9.31%	28	5.45%
>\$450,000 & ≤\$500,000	\$10,933,433.44	8.55%	23	4.47%
>\$500,000 & ≤\$750,000	\$20,381,261.52	15.93%	35	6.81%
>\$750,000	\$1,681,139.23	1.31%	2	0.39%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

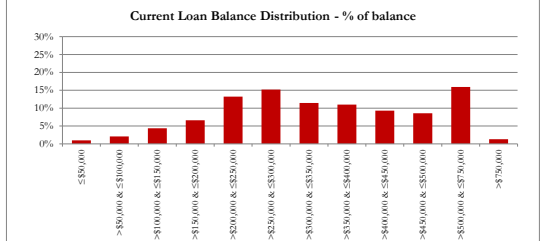


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$490,718.04	0.38%	6	1.16%
>10 & ≤12 years	\$630,910.73	0.49%	8	1.56%
>12 & ≤14 years	\$994,738.07	0.78%	13	2.53%
>14 & ≤16 years	\$2,724,191.82	2.13%	19	3.70%
>16 & ≤18 years	\$2,778,633.93	2.17%	21	4.09%
>18 & ≤20 years	\$5,761,023.87	4.50%	24	4.67%
>20 & ≤22 years	\$8,477,283.15	6.63%	38	7.39%
>22 & ≤24 years	\$30,384,395.28	23.75%	124	24.12%
>24 & ≤26 years	\$57,752,906.80	45.14%	209	40.66%
>26 & ≤28 years	\$17,944,861.25	14.03%	52	10.12%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

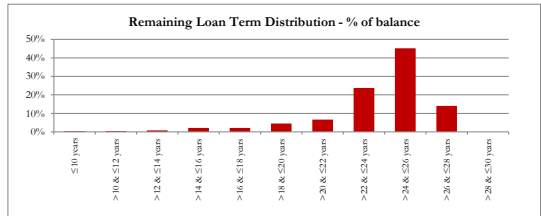


TABLE 5

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	\$20,945,616.68	16.38%	67	13.03%
>4 & ≤5 years	\$37,299,626.66	29.15%	134	26.07%
>5 & ≤6 years	\$26,014,438.50	20.53%	100	19.46%
>6 & ≤7 years	\$24,081,450.32	18.82%	95	18.48%
>7 & ≤8 years	\$6,289,106.34	4.92%	32	6.23%
>8 & ≤9 years	\$6,080,386.45	4.75%	27	5.25%
>9 & ≤10 years	\$1,125,259.98	0.88%	7	1.36%
>10 years	\$6,103,778.01	4.77%	52	10.12%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

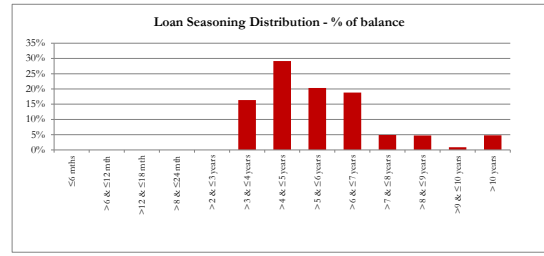


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$21,303,132.64	16.65%	65	12.66%
New South Wales	\$26,243,472.72	20.51%	103	20.04%
Northern Territory	\$3,572,477.27	2.79%	12	2.33%
Queensland	\$41,815,031.50	32.68%	179	34.82%
South Australia	\$11,147,105.45	8.71%	51	9.92%
Tasmania	\$1,378,018.34	1.08%	7	1.36%
Victoria	\$17,202,846.17	13.45%	75	14.59%
Western Australia	\$5,277,578.85	4.13%	22	4.28%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

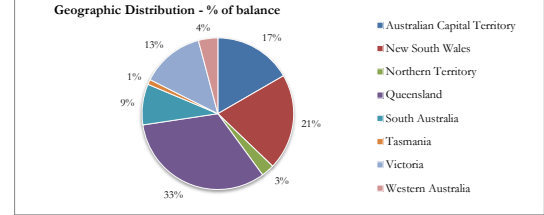


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$59,401,770.03	46.43%	241	46.89%
Non-DHOAS	\$68,537,892.91	53.57%	273	53.11%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$34,556,582.50	27.01%	122	23.74%
No LMI	\$93,383,080.44	72.99%	392	76.26%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$118,956,177.91	92.98%	464	90.28%
Investment	\$8,970,585.57	7.01%	49	9.53%
Other	\$12,899.46	0.01%	1	0.19%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$116,885,180.72	91.36%	472	91.83%
Residential Unit	\$11,054,482.22	8.64%	42	8.17%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$126,913,100.28	99.20%	510	99.22%
0> and <= 30 Days	\$1,026,562.66	0.80%	4	0.78%
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	\$127,939,662.94	100.00%	514	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$127,939,662.94	100.00%	514	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$127,939,662.94	100.00%	514	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$127,939,662.94	100.00%	514	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	\$127,939,662.94	100.00%	514	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$127,939,662.94	100.00%	514	100.00%
TOTAL	\$127,939,662.94	100.00%	514	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