

Salute Series 2021-1
Monthly Reporting



Defence Bank

Date of Portfolio Data: 31 March 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)	\$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\$)	\$106,499,652.23	\$13,280,155.06	\$2,553,875.97	\$3,320,038.77	\$851,291.99	\$425,646.00
Stated Amount (A\$)	\$106,499,652.23	\$13,280,155.06	\$2,553,875.97	\$3,320,038.77	\$851,291.99	\$425,646.00
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	0.392047152	0.864923593	0.864923593	0.864923593	0.864923593	0.864923593
Closing Bond Factor	0.385868305	0.851291991	0.851291991	0.851291991	0.851291991	0.851291991
Collection Period Start	01-Mar-24	01-Mar-24	01-Mar-24	01-Mar-24	01-Mar-24	01-Mar-24
Collection Period End Date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Coupon Period Start	15-Mar-24	15-Mar-24	15-Mar-24	15-Mar-24	15-Mar-24	15-Mar-24
Current Distribution date	15-Apr-24	15-Apr-24	15-Apr-24	15-Apr-24	15-Apr-24	15-Apr-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	\$125,923,273.83
Number of Loans	926	510
Avg Loan Balance	\$321,402.87	\$246,908.38
Maximum Loan Balance	\$995,183.96	\$904,611.89
Minimum Loan Balance	\$1,336.39	\$0.03
Weighted Avg Interest Rate	3.40%	7.18%
Weighted Avg Seasoning (mths)	32.97	69.80
Maximum Remaining Term (mths)	359.00	321.00
Weighted Avg Remaining Term (mths)	321.37	283.45
Maximum Current LVR (%)	93.96%	88.68%
Weighted Avg Current LVR (%)	66.98%	55.31%
CPR Data (Current Month)	n/a	13.01%
CPR Data (Since inception)	n/a	15.87%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$3,999,603.82	3.19%	85	16.67%
>20% & ≤30%	\$7,950,934.14	6.31%	46	9.02%
>30% & ≤40%	\$15,401,348.69	12.23%	66	12.94%
>40% & ≤50%	\$16,740,507.36	13.29%	60	11.76%
>50% & ≤60%	\$22,415,286.01	17.80%	80	15.69%
>60% & ≤65%	\$15,815,834.26	12.56%	51	10.00%
>65% & ≤70%	\$16,817,968.04	13.36%	45	8.82%
>70% & ≤75%	\$11,121,132.79	8.83%	34	6.67%
>75% & ≤80%	\$7,955,087.83	6.30%	23	4.51%
>80% & ≤85%	\$5,959,700.45	4.73%	16	3.14%
>85% & ≤90%	\$1,765,870.44	1.40%	4	0.78%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

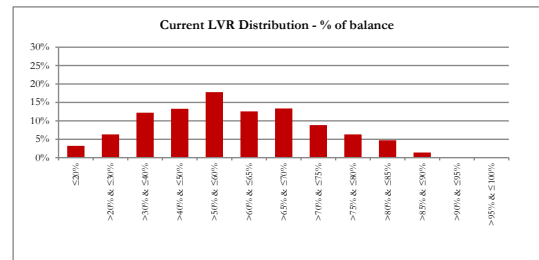


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,320,337.26	1.06%	24	4.70%
>20% & ≤30%	\$3,494,692.15	2.78%	26	5.10%
>30% & ≤40%	\$8,266,300.33	6.56%	47	9.22%
>40% & ≤50%	\$14,660,385.71	11.64%	70	13.73%
>50% & ≤60%	\$20,809,267.86	16.53%	88	17.25%
>60% & ≤65%	\$15,570,140.72	12.36%	62	12.16%
>65% & ≤70%	\$22,834,611.84	18.13%	72	14.12%
>70% & ≤75%	\$14,637,777.28	11.62%	44	8.63%
>75% & ≤80%	\$7,999,039.94	6.35%	32	6.27%
>80% & ≤85%	\$13,948,767.75	10.30%	37	7.25%
>85% & ≤90%	\$3,281,952.99	2.61%	8	1.57%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

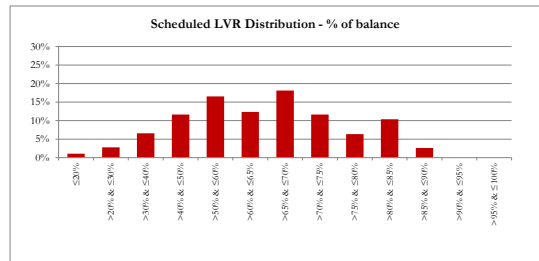


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,319,799.47	1.06%	69	13.53%
>\$50,000 & ≤\$100,000	\$2,708,649.15	2.15%	37	7.25%
>\$100,000 & ≤\$150,000	\$5,377,384.70	4.27%	44	8.63%
>\$150,000 & ≤\$200,000	\$8,952,111.94	7.11%	51	10.00%
>\$200,000 & ≤\$250,000	\$15,732,077.82	12.49%	70	13.73%
>\$250,000 & ≤\$300,000	\$19,894,417.72	15.80%	72	14.12%
>\$300,000 & ≤\$350,000	\$14,710,784.25	11.68%	45	8.82%
>\$350,000 & ≤\$400,000	\$13,388,718.89	10.63%	36	7.06%
>\$400,000 & ≤\$450,000	\$11,904,615.42	9.45%	28	5.49%
>\$450,000 & ≤\$500,000	\$10,451,042.19	8.30%	22	4.31%
>\$500,000 & ≤\$750,000	\$19,807,333.57	15.73%	34	6.67%
>\$750,000	\$1,676,338.71	1.33%	2	0.39%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

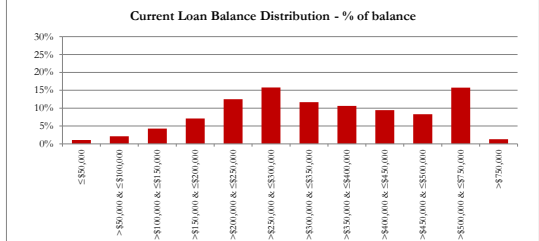


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$490,986.88	0.39%	6	1.18%
>10 & ≤12 years	\$702,743.32	0.56%	9	1.76%
>12 & ≤14 years	\$1,317,569.08	1.05%	13	2.55%
>14 & ≤16 years	\$2,382,990.64	1.89%	19	3.73%
>16 & ≤18 years	\$2,585,669.40	2.05%	20	3.92%
>18 & ≤20 years	\$5,731,396.70	4.55%	24	4.71%
>20 & ≤22 years	\$8,578,227.69	6.81%	41	8.04%
>22 & ≤24 years	\$30,319,796.34	24.08%	124	24.31%
>24 & ≤26 years	\$58,818,895.09	46.71%	209	40.98%
>26 & ≤28 years	\$14,994,998.69	11.91%	45	8.82%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

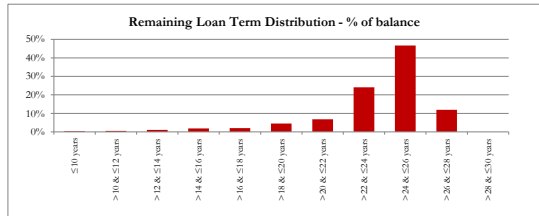


TABLE 5

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%
>24 & ≤3 years	\$0.00	0.00%	0	0.00%
>3 & ≤4 years	\$19,033,730.18	15.11%	61	11.97%
>4 & ≤5 years	\$33,488,338.02	26.59%	122	23.92%
>5 & ≤6 years	\$28,556,282.09	22.68%	107	20.98%
>6 & ≤7 years	\$24,220,707.61	19.23%	96	18.82%
>7 & ≤8 years	\$7,361,826.17	5.85%	37	7.25%
>8 & ≤9 years	\$6,255,894.35	4.97%	28	5.49%
>9 & ≤10 years	\$1,078,254.48	0.86%	7	1.37%
>10 years	\$5,928,240.93	4.71%	52	10.20%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

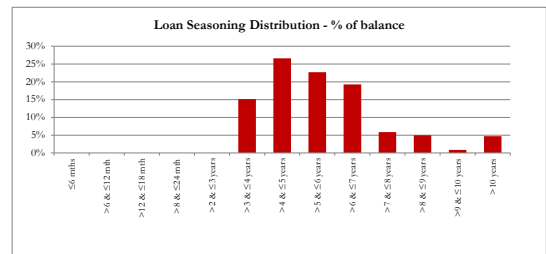


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$20,643,140.55	16.39%	64	12.55%
New South Wales	\$26,133,814.60	20.75%	103	20.20%
Northern Territory	\$3,553,182.29	2.82%	12	2.35%
Queensland	\$41,260,105.12	32.77%	177	34.71%
South Australia	\$11,087,602.96	8.81%	51	10.00%
Tasmania	\$1,377,999.51	1.09%	7	1.37%
Victoria	\$16,530,916.61	13.13%	74	14.51%
Western Australia	\$5,336,512.19	4.24%	22	4.31%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

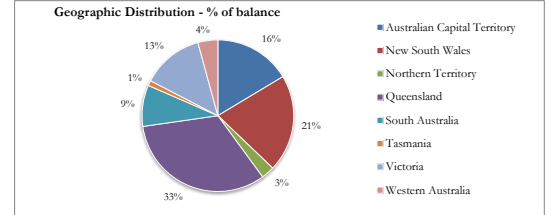


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$59,384,409.48	47.16%	241	47.25%
Non-DHOAS	\$66,538,864.35	52.84%	269	52.75%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$34,091,648.09	27.07%	121	23.73%
No LMI	\$91,831,625.74	72.93%	389	76.27%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$116,952,810.76	92.88%	460	90.19%
Investment	\$8,957,467.82	7.11%	49	9.61%
Other	\$12,995.25	0.01%	1	0.20%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$115,740,724.06	91.91%	470	92.16%
Residential Unit	\$10,182,549.77	8.09%	40	7.84%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
1-days	\$125,043,379.21	99.30%	507	99.41%
10+ and <= 30 Days	\$879,894.62	0.70%	3	0.59%
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	\$125,923,273.83	100.00%	510	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$125,923,273.83	100.00%	510	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$125,923,273.83	100.00%	510	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$125,923,273.83	100.00%	510	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	\$125,923,273.83	100.00%	510	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$125,923,273.83	100.00%	510	100.00%
TOTAL	\$125,923,273.83	100.00%	510	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