

Salute Series 2021-1  
Monthly Reporting



**Defence**  
Bank

Date of Portfolio Data 31 May 2022

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	Aa1	A1	Baa2	Ba2	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)	\$174,646,267.90	\$15,600,000.00	\$3,000,000.00	\$3,900,000.00	\$1,000,000.00	\$500,000.00
Stated Amount (AS)	\$174,646,267.90	\$15,600,000.00	\$3,000,000.00	\$3,900,000.00	\$1,000,000.00	\$500,000.00
Margin	0.7000%	1.5000%	2.6500%	3.6500%	5.3000%	6.5000%
BBSW for Period	0.3700%	0.3700%	0.3700%	0.3700%	0.3700%	0.3700%
Interest Rate	1.0700%	1.8700%	2.4200%	3.4200%	5.6700%	6.8700%
Opening Bond Factor	0.647639504	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Closing Bond Factor	0.632776333	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Collection Period Start	01-May-22	01-May-22	01-May-22	01-May-22	01-May-22	01-May-22
Collection Period End Date	31-May-22	31-May-22	31-May-22	31-May-22	31-May-22	31-May-22
Coupon Period Start	16-May-22	16-May-22	16-May-22	16-May-22	16-May-22	16-May-22
Current Distribution date	15-Jun-22	15-Jun-22	15-Jun-22	15-Jun-22	15-Jun-22	15-Jun-22
Initial Credit Enhancement	8.00%		1.80%	0.50%	0.17%	0.00%
Current Credit Enhancement	12.08%	4.23%	2.72%	0.76%	0.25%	0.00%

Pool Summary	Initial portfolio	Current portfolio
Pool Balance	\$297,619,053.25	\$197,069,710.22
Number of Loans	926	686
Avg Loan Balance	\$321,402.87	\$287,273.63
Maximum Loan Balance	\$995,183.96	\$957,075.63
Minimum Loan Balance	\$1,336.39	\$283.42
Weighted Avg Interest Rate	3.40%	3.58%
Weighted Avg Seasoning (mths)	32.97	48.03
Maximum Remaining Term (mths)	359.00	343.00
Weighted Avg Remaining Term (mths)	321.37	305.93
Maximum Current LVR (%)	93.96%	91.16%
Weighted Avg Current LVR (%)	66.98%	61.59%
CPR Data (Current Month)	n/a	18.77%
CPR Data (Since inception)	n/a	21.31%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$3,898,080.16	1.96%	73	10.63%
>20% & ≤30%	\$7,401,070.57	3.76%	44	6.41%
>30% & ≤40%	\$16,135,104.60	8.19%	60	8.75%
>40% & ≤50%	\$22,905,804.06	11.62%	82	11.95%
>50% & ≤60%	\$22,889,861.28	11.62%	78	11.37%
>60% & ≤65%	\$22,599,110.46	11.47%	81	9.91%
>65% & ≤70%	\$29,317,429.00	14.88%	68	11.81%
>70% & ≤75%	\$26,557,169.08	13.48%	78	11.37%
>75% & ≤80%	\$13,922,344.30	7.06%	39	5.69%
>80% & ≤85%	\$19,818,503.46	10.06%	55	8.02%
>85% & ≤90%	\$11,048,621.25	5.61%	27	3.94%
>90% & ≤95%	\$576,612.00	0.29%	1	0.15%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$197,069,710.22	100.00%	686	100.00%

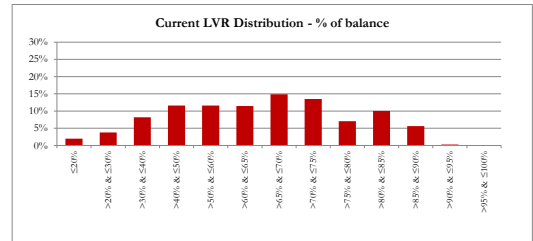


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,458,086.77	0.74%	20	2.90%
>20% & ≤30%	\$4,213,351.80	2.14%	29	4.23%
>30% & ≤40%	\$9,792,943.44	4.97%	45	6.56%
>40% & ≤50%	\$16,733,218.44	8.49%	69	10.06%
>50% & ≤60%	\$22,898,550.39	11.62%	91	13.27%
>60% & ≤65%	\$15,996,919.92	8.12%	59	8.60%
>65% & ≤70%	\$24,011,609.96	12.18%	79	11.52%
>70% & ≤75%	\$41,177,757.67	20.90%	126	18.37%
>75% & ≤80%	\$21,340,761.85	10.83%	57	8.31%
>80% & ≤85%	\$17,148,608.60	8.70%	55	8.02%
>85% & ≤90%	\$21,411,380.82	10.86%	54	7.87%
>90% & ≤95%	\$886,520.56	0.45%	2	0.29%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$197,069,710.22	100.00%	686	100.00%

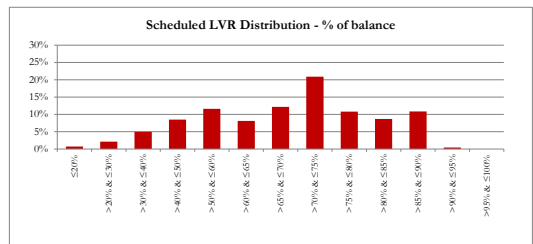


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,254,669.53	0.63%	54	7.87%
>\$50,000 & ≤\$100,000	\$3,245,623.70	1.65%	44	6.41%
>\$100,000 & ≤\$150,000	\$6,174,166.11	3.13%	49	7.14%
>\$150,000 & ≤\$200,000	\$8,371,343.73	4.25%	47	6.85%
>\$200,000 & ≤\$250,000	\$20,981,923.28	10.65%	93	13.56%
>\$250,000 & ≤\$300,000	\$26,611,306.27	13.50%	97	14.14%
>\$300,000 & ≤\$350,000	\$28,094,701.21	14.26%	86	12.54%
>\$350,000 & ≤\$400,000	\$24,139,717.86	12.25%	64	9.33%
>\$400,000 & ≤\$450,000	\$23,110,715.92	11.73%	54	7.87%
>\$450,000 & ≤\$500,000	\$17,106,918.78	8.68%	36	5.25%
>\$500,000 & ≤\$750,000	\$32,187,216.95	16.33%	55	8.02%
>\$750,000	\$5,791,406.88	2.94%	7	1.02%
TOTAL	\$197,069,710.22	100.00%	686	100.00%

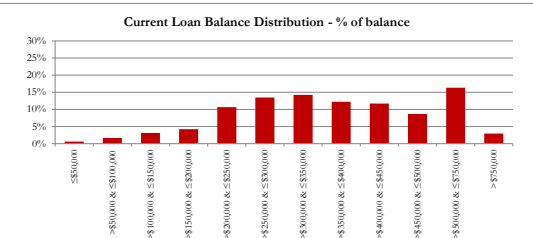


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$327,752.69	0.17%	4	0.58%
>10 & ≤12 years	\$430,885.46	0.22%	3	0.44%
>12 & ≤14 years	\$1,092,543.60	0.55%	11	1.60%
>14 & ≤16 years	\$2,330,689.39	1.18%	19	2.77%
>16 & ≤18 years	\$3,525,104.29	1.79%	26	3.79%
>18 & ≤20 years	\$3,850,490.22	1.95%	24	3.50%
>20 & ≤22 years	\$8,894,460.50	4.51%	35	5.10%
>22 & ≤24 years	\$14,875,285.55	7.55%	63	9.18%
>24 & ≤26 years	\$54,266,305.83	27.54%	182	26.53%
>26 & ≤28 years	\$88,094,306.63	44.70%	266	38.78%
>28 & ≤30 years	\$19,381,886.06	9.84%	53	7.73%
TOTAL	\$197,069,710.22	100.00%	686	100.00%

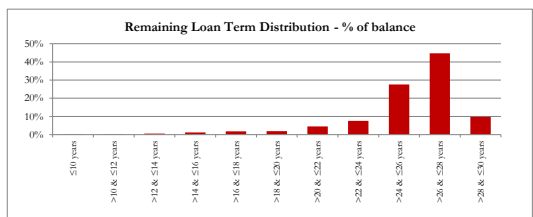


TABLE 5

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	\$5,077,317.70	2.58%	17	2.48%
>18 & ≤24 mth	\$16,257,616.48	8.25%	46	6.71%
>24 & ≤3 years	\$45,814,417.08	23.25%	149	21.72%
>3 & ≤4 years	\$52,215,909.21	26.49%	158	23.02%
>4 & ≤5 years	\$40,078,105.00	20.34%	133	19.39%
>5 & ≤6 years	\$15,605,152.46	7.92%	57	8.31%
>6 & ≤7 years	\$8,888,444.21	4.51%	39	5.69%
>7 & ≤8 years	\$3,117,864.49	1.58%	16	2.33%
>8 & ≤9 years	\$2,452,722.72	1.24%	11	1.60%
>9 & ≤10 years	\$2,636,752.85	1.34%	13	1.90%
>10 years	\$4,925,408.02	2.50%	47	6.85%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

Loan Seasoning Distribution - % of balance

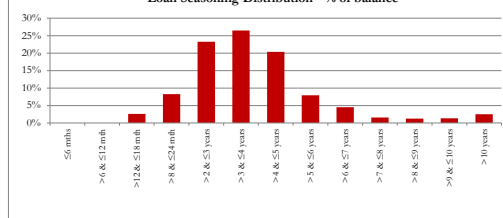


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$30,088,730.96	15.25%	83	12.09%
New South Wales	\$45,520,092.91	23.00%	148	21.57%
Northern Territory	\$4,497,638.31	2.28%	14	2.04%
Queensland	\$65,588,431.21	33.28%	242	35.28%
South Australia	\$16,941,492.03	8.60%	66	9.62%
Tasmania	\$1,577,169.55	0.80%	8	1.17%
Victoria	\$24,777,516.64	12.57%	91	13.27%
Western Australia	\$8,308,638.61	4.22%	34	4.96%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

Geographic Distribution - % of balance

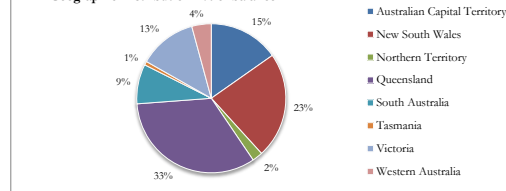


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$79,078,883.63	40.13%	286	41.69%
Non-DHOAS	\$117,990,826.59	59.87%	400	58.31%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$55,859,261.48	28.34%	173	25.22%
No LMI	\$141,210,448.74	71.66%	513	74.78%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$180,879,864.63	91.78%	609	88.78%
Investment	\$16,036,591.59	8.14%	75	10.93%
Other	\$153,254.00	0.08%	2	0.29%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$179,327,242.98	91.00%	619	90.23%
Residential Unit	\$17,742,467.24	9.00%	67	9.77%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$196,319,829.27	99.62%	683	99.56%
0> and <= 30 Days	\$749,880.95	0.38%	3	0.44%
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%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$197,069,710.22	100.00%	686	100.00%
Fixed	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$197,069,710.22	100.00%	686	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%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$197,069,710.22	100.00%	686	100.00%
<b>TOTAL</b>	<b>\$197,069,710.22</b>	<b>100.00%</b>	<b>686</b>	<b>100.00%</b>

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