

**Salute Series 2021-1
Monthly Reporting**



**Defence
Bank**

Date of Portfolio Data: 31 May 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	\$3,000,000.00	\$3,000,000.00	\$1,000,000.00	\$500,000.00
Invested Amount (\$A)	\$104,698,011.43	\$13,055,496.40	\$2,510,672.38	\$3,263,874.10	\$836,890.79	\$418,445.40
Stated Amount (\$A)	\$104,698,011.43	\$13,055,496.40	\$2,510,672.38	\$3,263,874.10	\$836,890.79	\$418,445.40
Margin	0.7000%	1.5000%	2.0500%	3.0500%	5.3000%	6.5000%
BBSW for Period	4.3005%	4.3005%	4.3005%	4.3005%	4.3005%	4.3005%
Interest Rate	5.0005%	5.8005%	6.3505%	7.3505%	9.6005%	10.8005%
Opening Bond Factor	0.83658955	0.846417784	0.846417784	0.846417784	0.846417784	0.846417784
Closing Bond Factor	0.379340621	0.836890795	0.836890795	0.836890795	0.836890795	0.836890795
Collection Period Start	01-May-24	01-May-24	01-May-24	01-May-24	01-May-24	01-May-24
Collection Period End Date	31-May-24	31-May-24	31-May-24	31-May-24	31-May-24	31-May-24
Coupon Period Start	15-May-24	15-May-24	15-May-24	15-May-24	15-May-24	15-May-24
Current Distribution date	17-Jun-24	17-Jun-24	17-Jun-24	17-Jun-24	17-Jun-24	17-Jun-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	\$123,793,046.14
Number of Loans	926	504
Avg Loan Balance	\$321,402.87	\$245,621.12
Maximum Loan Balance	\$995,183.96	\$898,808.52
Minimum Loan Balance	\$1,336.39	\$0.03
Weighted Avg Interest Rate	3.40%	7.10%
Weighted Avg Seasoning (mths)	32.97	71.63
Maximum Remaining Term (mths)	359.00	319.00
Weighted Avg Remaining Term (mths)	321.57	281.46
Maximum Current LVR (%)	93.96%	88.51%
Weighted Avg Current LVR (%)	66.98%	54.84%
CPR Data (Current Month)	n/a	7.84%
CPR Data (Since inception)	n/a	15.29%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$4,454,529.38	3.61%	90	17.85%
>20% & ≤30%	\$7,246,444.79	5.85%	42	8.33%
>30% & ≤40%	\$16,332,158.67	13.19%	70	13.89%
>40% & ≤50%	\$16,908,078.32	13.66%	61	12.10%
>50% & ≤60%	\$21,887,548.55	17.68%	78	15.48%
>60% & ≤65%	\$15,022,122.38	12.13%	45	8.93%
>65% & ≤70%	\$18,356,208.58	14.83%	50	9.92%
>70% & ≤75%	\$8,935,313.10	7.22%	28	5.56%
>75% & ≤80%	\$7,108,245.46	5.74%	21	4.17%
>80% & ≤85%	\$5,333,646.31	4.31%	14	2.78%
>85% & ≤90%	\$2,208,750.60	1.78%	5	0.99%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

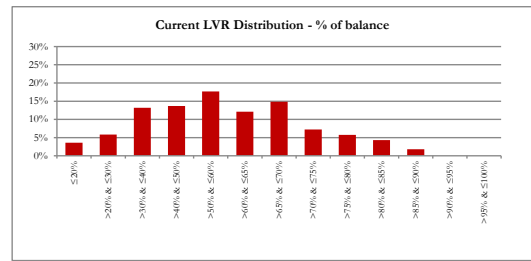


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,368,294.24	1.11%	26	5.15%
>20% & ≤30%	\$3,492,320.56	2.82%	27	5.36%
>30% & ≤40%	\$9,332,010.15	7.54%	50	9.92%
>40% & ≤50%	\$13,758,491.28	11.11%	66	13.10%
>50% & ≤60%	\$21,842,759.63	17.64%	92	18.25%
>60% & ≤65%	\$15,349,613.96	12.40%	57	11.31%
>65% & ≤70%	\$21,933,543.62	17.72%	71	14.09%
>70% & ≤75%	\$14,201,281.56	11.47%	43	8.53%
>75% & ≤80%	\$8,436,601.24	6.82%	32	6.35%
>80% & ≤85%	\$11,245,589.70	9.08%	33	6.55%
>85% & ≤90%	\$2,832,540.20	2.29%	7	1.39%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

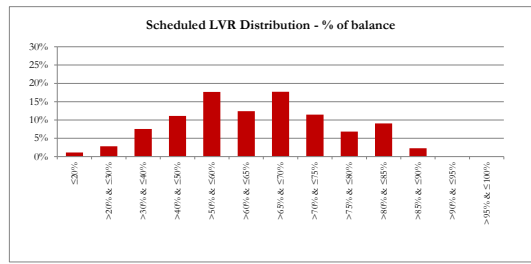


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,390,618.40	1.11%	73	14.49%
>\$50,000 & ≤\$100,000	\$2,932,278.51	2.37%	37	7.34%
>\$100,000 & ≤\$150,000	\$4,502,400.10	3.64%	37	7.34%
>\$150,000 & ≤\$200,000	\$10,207,950.21	8.25%	58	11.51%
>\$200,000 & ≤\$250,000	\$15,183,568.90	12.27%	67	13.29%
>\$250,000 & ≤\$300,000	\$18,835,589.54	15.22%	68	13.49%
>\$300,000 & ≤\$350,000	\$14,061,521.90	11.36%	43	8.53%
>\$350,000 & ≤\$400,000	\$14,608,686.17	11.80%	39	7.74%
>\$400,000 & ≤\$450,000	\$9,847,188.50	7.95%	23	4.56%
>\$450,000 & ≤\$500,000	\$11,870,034.85	9.59%	25	4.96%
>\$500,000 & ≤\$750,000	\$18,682,530.19	15.09%	32	6.35%
>\$750,000	\$1,670,869.87	1.35%	2	0.40%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

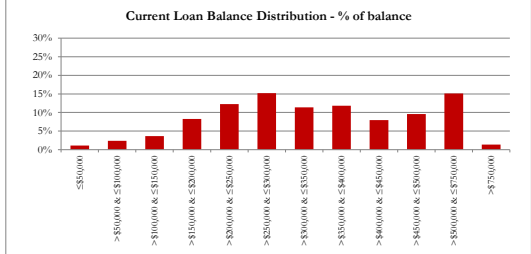


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$497,674.42	0.42%	6	1.20%
>10 & ≤12 years	\$809,131.75	0.65%	10	1.98%
>12 & ≤14 years	\$1,636,218.71	1.32%	15	2.98%
>14 & ≤16 years	\$2,377,548.46	1.92%	18	3.57%
>16 & ≤18 years	\$2,514,474.07	2.03%	19	3.77%
>18 & ≤20 years	\$5,933,015.77	4.79%	26	5.16%
>20 & ≤22 years	\$8,622,562.41	6.97%	41	8.13%
>22 & ≤24 years	\$33,590,820.75	27.13%	136	26.98%
>24 & ≤26 years	\$54,448,596.65	43.98%	193	38.29%
>26 & ≤28 years	\$13,363,003.15	10.79%	40	7.94%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

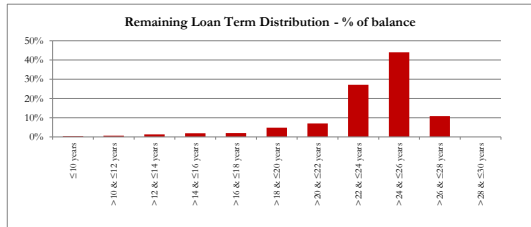


TABLE 5

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	\$14,632,394.60	11.82%	48	9.52%
>4 & ≤5 years	\$27,199,896.98	21.97%	101	20.04%
>5 & ≤6 years	\$34,379,694.85	27.77%	124	24.60%
>6 & ≤7 years	\$24,266,411.38	19.60%	96	19.05%
>7 & ≤8 years	\$10,188,830.31	8.23%	46	9.13%
>8 & ≤9 years	\$5,356,888.23	4.33%	27	5.36%
>9 & ≤10 years	\$1,894,114.17	1.53%	10	1.98%
>10 years	\$5,874,815.62	4.75%	52	10.32%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

Loan Seasoning Distribution - % of balance

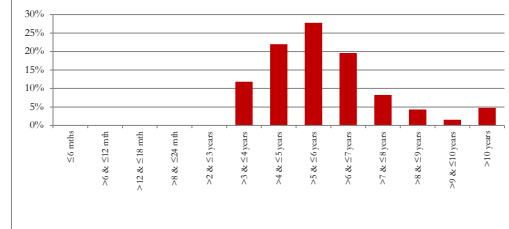


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$20,384,104.10	16.47%	64	12.69%
New South Wales	\$26,430,608.39	21.35%	103	20.44%
Northern Territory	\$3,496,071.50	2.82%	12	2.38%
Queensland	\$40,062,674.79	32.36%	173	34.33%
South Australia	\$10,744,330.07	8.68%	50	9.92%
Tasmania	\$1,362,352.67	1.10%	7	1.39%
Victoria	\$15,967,231.44	12.90%	73	14.48%
Western Australia	\$5,345,673.18	4.32%	22	4.37%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

Geographic Distribution - % of balance

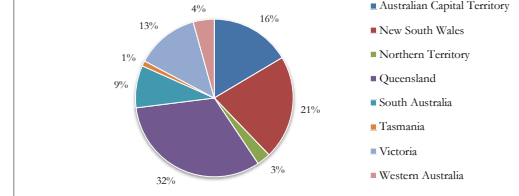


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$59,382,218.00	47.97%	241	47.82%
Non-DHOAS	\$64,410,828.14	52.03%	263	52.18%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$32,966,263.55	26.63%	118	23.41%
No LMI	\$90,826,782.59	73.37%	386	76.59%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$114,603,250.14	92.57%	456	90.47%
Investment	\$9,183,187.29	7.42%	47	9.33%
Other	\$6,608.71	0.01%	1	0.20%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$113,759,827.53	91.90%	464	92.06%
Residential Unit	\$10,033,218.61	8.10%	40	7.94%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$122,861,253.06	99.25%	501	99.40%
0> and <= 30 Days	\$931,793.08	0.75%	3	0.60%
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	\$123,793,046.14	100.00%	504	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$123,793,046.14	100.00%	504	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$123,793,046.14	100.00%	504	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$123,793,046.14	100.00%	504	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	\$123,793,046.14	100.00%	504	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$123,793,046.14	100.00%	504	100.00%
TOTAL	\$123,793,046.14	100.00%	504	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