

Salute Series 2021-1
Monthly Reporting



**Defence
Bank**

Date of Portfolio Data 30 November 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)	\$146,408,373.14	\$15,600,000.00	\$3,000,000.00	\$3,900,000.00	\$1,000,000.00	\$500,000.00
Stated Amount (AS)	\$146,408,373.14	\$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	2.8710%	2.8710%	2.8710%	2.8710%	2.8710%	2.8710%
Interest Rate	3.5710%	4.3710%	4.9210%	5.9210%	8.1710%	9.3710%
Opening Bond Factor	0.551336979	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Closing Bond Factor	0.530465120	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Collection Period Start	01-Nov-22	01-Nov-22	01-Nov-22	01-Nov-22	01-Nov-22	01-Nov-22
Collection Period End Date	30-Nov-22	30-Nov-22	30-Nov-22	30-Nov-22	30-Nov-22	30-Nov-22
Coupon Period Start	15-Nov-22	15-Nov-22	15-Nov-22	15-Nov-22	15-Nov-22	15-Nov-22
Current Distribution date	15-Dec-22	15-Dec-22	15-Dec-22	15-Dec-22	15-Dec-22	15-Dec-22
Initial Credit Enhancement	8.00%	2.80%	1.80%	0.50%	0.17%	0.00%
Current Credit Enhancement	14.08%	4.93%	3.17%	0.88%	0.29%	0.00%

Pool Summary	Initial portfolio	Current portfolio
Pool Balance	\$297,619,053.25	\$169,055,925.73
Number of Loans	926	620
Avg Loan Balance	\$321,402.87	\$272,670.85
Maximum Loan Balance	\$995,183.96	\$923,574.68
Minimum Loan Balance	\$1,336.39	\$77.74
Weighted Avg Interest Rate	3.40%	6.00%
Weighted Avg Seasoning (mths)	32.97	54.24
Maximum Remaining Term (mths)	359.00	337.00
Weighted Avg Remaining Term (mths)	321.37	299.33
Maximum Current LVR (%)	93.96%	90.00%
Weighted Avg Current LVR (%)	66.98%	59.64%
CPR Data (Current Month)	n/a	30.14%
CPR Data (Since inception)	n/a	20.05%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$4,045,334.46	2.39%	80	12.91%
>20% & ≤30%	\$6,808,272.19	4.03%	37	5.97%
>30% & ≤40%	\$14,206,982.20	8.40%	65	10.48%
>40% & ≤50%	\$22,786,931.04	13.48%	79	12.74%
>50% & ≤60%	\$25,973,634.30	15.36%	85	13.71%
>60% & ≤65%	\$20,517,987.04	12.14%	65	10.48%
>65% & ≤70%	\$24,084,341.00	14.25%	67	10.81%
>70% & ≤75%	\$20,010,096.11	11.84%	58	9.35%
>75% & ≤80%	\$8,811,280.28	5.21%	24	3.87%
>80% & ≤85%	\$15,304,536.04	9.05%	44	7.10%
>85% & ≤90%	\$6,506,531.07	3.85%	16	2.58%
>90% & ≤95%	\$0.00	0.00%	0	0.00%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

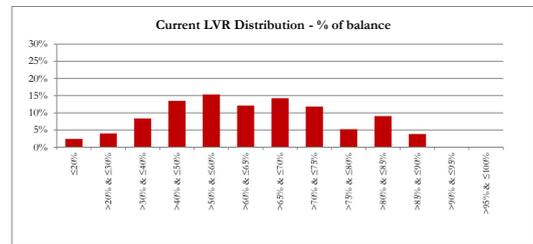


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$1,204,272.20	0.70%	19	3.07%
>20% & ≤30%	\$4,085,969.61	2.42%	27	4.35%
>30% & ≤40%	\$8,365,310.12	4.95%	45	7.26%
>40% & ≤50%	\$17,011,382.19	10.06%	73	11.77%
>50% & ≤60%	\$23,074,933.40	13.65%	90	14.52%
>60% & ≤65%	\$16,553,433.17	9.79%	67	10.81%
>65% & ≤70%	\$22,078,639.79	13.06%	73	11.77%
>70% & ≤75%	\$34,920,424.55	20.66%	103	16.61%
>75% & ≤80%	\$11,458,077.24	6.78%	33	5.32%
>80% & ≤85%	\$16,859,466.84	9.97%	54	8.71%
>85% & ≤90%	\$12,874,790.31	7.62%	35	5.65%
>90% & ≤95%	\$569,226.31	0.34%	1	0.16%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

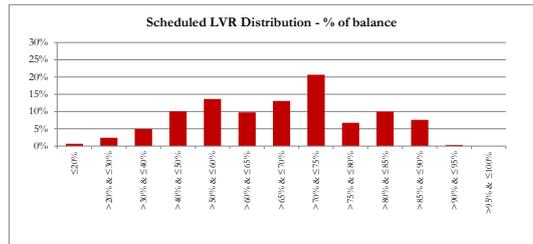


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,464,206.60	0.87%	66	10.65%
>\$50,000 & ≤\$100,000	\$3,086,668.79	1.83%	41	6.61%
>\$100,000 & ≤\$150,000	\$6,313,536.92	3.73%	50	8.06%
>\$150,000 & ≤\$200,000	\$8,384,183.74	4.96%	47	7.58%
>\$200,000 & ≤\$250,000	\$17,804,963.25	10.53%	79	12.74%
>\$250,000 & ≤\$300,000	\$20,738,665.31	12.27%	76	12.26%
>\$300,000 & ≤\$350,000	\$21,962,461.40	12.99%	68	10.97%
>\$350,000 & ≤\$400,000	\$24,279,668.33	14.36%	63	10.48%
>\$400,000 & ≤\$450,000	\$18,320,658.35	10.84%	45	7.26%
>\$450,000 & ≤\$500,000	\$15,995,374.54	9.46%	34	5.48%
>\$500,000 & ≤\$750,000	\$27,474,036.20	16.25%	47	7.58%
>\$750,000	\$3,231,502.20	1.91%	4	0.65%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

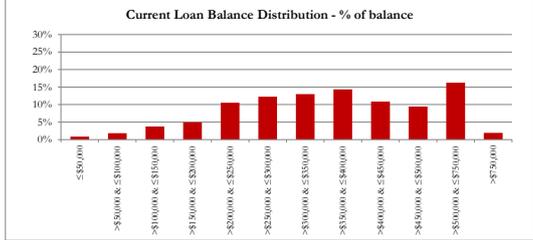


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$506,027.81	0.30%	5	0.81%
>10 & ≤12 years	\$272,800.10	0.16%	3	0.48%
>12 & ≤14 years	\$990,595.22	0.59%	11	1.77%
>14 & ≤16 years	\$2,966,921.04	1.75%	22	3.55%
>16 & ≤18 years	\$2,920,311.07	1.73%	24	3.87%
>18 & ≤20 years	\$4,054,460.29	2.40%	23	3.71%
>20 & ≤22 years	\$8,285,691.32	4.90%	34	5.48%
>22 & ≤24 years	\$15,174,126.97	8.98%	67	10.81%
>24 & ≤26 years	\$58,176,618.32	34.41%	197	31.77%
>26 & ≤28 years	\$74,826,659.43	44.20%	230	37.10%
>28 & ≤30 years	\$881,714.16	0.52%	4	0.65%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

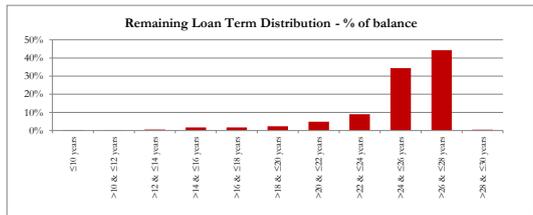


TABLE 5

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	\$3,719,640.66	2.20%	13	2.10%
>24 & ≤3 years	\$30,744,142.52	18.19%	94	15.16%
>3 & ≤4 years	\$50,627,399.16	29.95%	169	27.24%
>4 & ≤5 years	\$34,071,105.44	20.15%	117	18.87%
>5 & ≤6 years	\$25,697,219.06	15.20%	90	14.52%
>6 & ≤7 years	\$8,354,709.86	4.94%	37	5.97%
>7 & ≤8 years	\$6,159,162.21	3.64%	29	4.68%
>8 & ≤9 years	\$1,176,128.32	0.70%	6	0.97%
>9 & ≤10 years	\$3,240,432.35	1.92%	14	2.26%
>10 years	\$5,265,986.15	3.11%	51	8.23%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

Loan Seasoning Distribution - % of balance

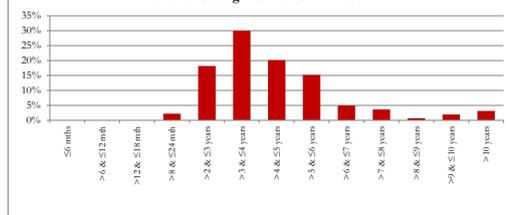


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$26,263,186.33	15.51%	76	12.25%
New South Wales	\$39,579,431.44	23.41%	134	21.61%
Northern Territory	\$4,013,946.87	2.37%	13	2.10%
Queensland	\$54,876,130.21	32.46%	215	34.68%
South Australia	\$14,570,450.47	8.62%	61	9.84%
Tasmania	\$1,545,507.29	0.91%	8	1.29%
Victoria	\$21,386,471.46	12.65%	85	13.39%
Western Australia	\$6,880,801.66	4.07%	30	4.84%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

Geographic Distribution - % of balance

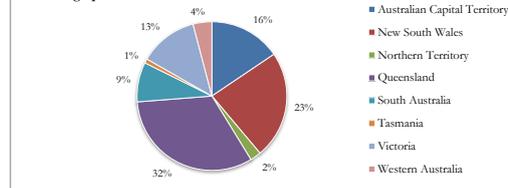


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$59,753,497.02	35.35%	241	38.87%
Non-DHOAS	\$109,302,428.71	64.65%	379	61.13%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$45,184,562.91	26.73%	149	24.03%
No LMI	\$123,871,362.82	73.27%	471	75.97%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$156,559,618.42	92.60%	554	89.56%
Investment	\$12,368,724.62	7.32%	64	10.32%
Other	\$127,582.69	0.08%	2	0.32%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$154,432,930.61	91.35%	560	90.32%
Residential Unit	\$14,622,995.12	8.65%	60	9.68%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$166,722,531.74	98.62%	612	98.71%
0> and <= 30 Days	\$2,333,393.99	1.38%	8	1.29%
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	\$169,055,925.73	100.00%	620	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$169,055,925.73	100.00%	620	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$169,055,925.73	100.00%	620	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$169,055,925.73	100.00%	620	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	\$169,055,925.73	100.00%	620	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$169,055,925.73	100.00%	620	100.00%
TOTAL	\$169,055,925.73	100.00%	620	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