

**Salute Series 2021-1**  
**Monthly Reporting**



**Defence**  
**Bank**

Date of Portfolio Data 31 December 2025

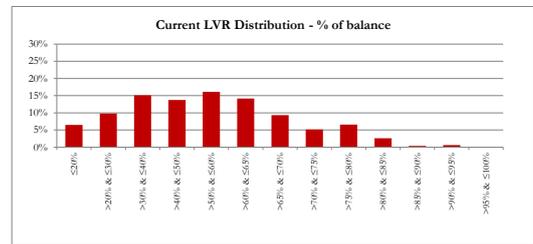
**NOTE SUMMARY (Following Payment Day Distribution)**

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)	\$276,000,000.00	\$15,600,000.00	\$3,900,000.00	\$3,900,000.00	\$1,000,000.00	\$500,000.00
Invested Amount (AS)	\$72,805,823.11	\$9,078,645.80	\$1,745,893.42	\$2,269,661.45	\$581,964.47	\$290,982.24
Stated Amount (AS)	\$72,805,823.11	\$9,078,645.80	\$1,745,893.42	\$2,269,661.45	\$581,964.47	\$290,982.24
Margin	0.7000%	1.5000%	2.6500%	3.6000%	5.3000%	6.5000%
BBSW for Period	3.5475%	3.5475%	3.5475%	3.5475%	3.5475%	3.5475%
Interest Rate	4.2475%	5.0475%	5.5975%	6.3975%	8.8475%	10.0475%
Opening Bond Factor	0.269813912	0.595255996	0.595255996	0.595255996	0.595255996	0.595255996
Closing Bond Factor	0.263789214	0.581964474	0.581964474	0.581964474	0.581964474	0.581964474
Collection Period Start	01-Dec-25	01-Dec-25	01-Dec-25	01-Dec-25	01-Dec-25	01-Dec-25
Collection Period End Date	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
Coupon Period Start	15-Dec-25	15-Dec-25	15-Dec-25	15-Dec-25	15-Dec-25	15-Dec-25
Current Distribution date	15-Jan-26	15-Jan-26	15-Jan-26	15-Jan-26	15-Jan-26	15-Jan-26
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	\$86,084,296.12
Number of Loans	926	410
Avg Loan Balance	\$321,402.87	\$209,961.70
Maximum Loan Balance	\$995,183.96	\$831,889.16
Minimum Loan Balance	\$1,336.39	\$369.02
Weighted Avg Interest Rate	3.40%	6.20%
Weighted Avg Seasoning (mths)	32.97	89.77
Maximum Remaining Term (mths)	359.00	300.00
Weighted Avg Remaining Term (mths)	321.37	263.95
Maximum Current LVR (%)	93.96%	93.58%
Weighted Avg Current LVR (%)	66.98%	50.63%
CPR Data (Current Month)	n/a	18.67%
CPR Data (Since inception)	n/a	18.43%

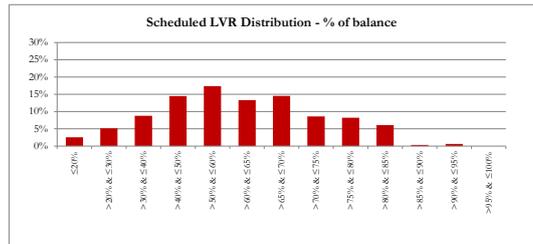
**TABLE 1**

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$5,566,542.56	6.47%	104	25.36%
>20% & ≤30%	\$8,457,449.53	9.82%	48	11.71%
>30% & ≤40%	\$12,997,682.89	15.10%	56	13.66%
>40% & ≤50%	\$11,846,883.77	13.76%	50	12.20%
>50% & ≤60%	\$13,847,804.76	16.09%	50	12.20%
>60% & ≤65%	\$12,189,012.63	14.16%	36	8.78%
>65% & ≤70%	\$8,024,456.27	9.32%	25	6.10%
>70% & ≤75%	\$4,422,627.70	5.14%	17	4.15%
>75% & ≤80%	\$5,671,641.07	6.59%	16	3.90%
>80% & ≤85%	\$2,229,633.01	2.59%	6	1.46%
>85% & ≤90%	\$301,844.48	0.35%	1	0.24%
>90% & ≤95%	\$528,717.45	0.61%	1	0.24%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>



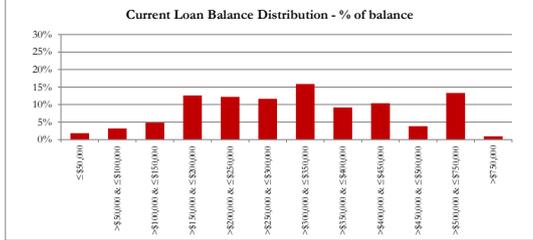
**TABLE 2**

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$2,175,284.34	2.54%	30	7.32%
>20% & ≤30%	\$4,450,371.77	5.17%	35	8.54%
>30% & ≤40%	\$7,548,567.39	8.77%	52	12.68%
>40% & ≤50%	\$12,476,408.40	14.49%	64	15.61%
>50% & ≤60%	\$14,931,836.42	17.35%	73	17.80%
>60% & ≤65%	\$11,444,888.62	13.29%	45	10.98%
>65% & ≤70%	\$12,501,752.95	14.52%	39	9.51%
>70% & ≤75%	\$7,419,495.51	8.62%	30	7.32%
>75% & ≤80%	\$7,069,733.15	8.21%	27	6.59%
>80% & ≤85%	\$5,235,395.64	6.08%	13	3.17%
>85% & ≤90%	\$301,844.48	0.35%	1	0.24%
>90% & ≤95%	\$528,717.45	0.61%	1	0.24%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>



**TABLE 3**

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,597,654.79	1.85%	83	20.25%
>\$50,000 & ≤\$100,000	\$2,738,532.66	3.18%	36	8.78%
>\$100,000 & ≤\$150,000	\$4,198,123.30	4.88%	33	8.05%
>\$150,000 & ≤\$200,000	\$10,883,808.42	12.64%	63	15.37%
>\$200,000 & ≤\$250,000	\$10,491,904.98	12.19%	46	11.22%
>\$250,000 & ≤\$300,000	\$10,010,332.77	11.63%	37	9.02%
>\$300,000 & ≤\$350,000	\$13,669,012.23	15.88%	42	10.24%
>\$350,000 & ≤\$400,000	\$7,011,700.37	9.19%	21	5.12%
>\$400,000 & ≤\$450,000	\$8,953,409.44	10.40%	21	5.12%
>\$450,000 & ≤\$500,000	\$3,317,899.77	3.85%	7	1.71%
>\$500,000 & ≤\$750,000	\$11,480,028.23	13.34%	20	4.88%
>\$750,000	\$831,889.16	0.97%	1	0.24%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>



**TABLE 4**

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$434,052.58	0.50%	6	1.48%
>10 & ≤12 years	\$824,973.75	0.96%	15	3.66%
>12 & ≤14 years	\$1,546,262.55	1.80%	14	3.41%
>14 & ≤16 years	\$1,051,408.09	1.22%	16	3.90%
>16 & ≤18 years	\$3,719,636.88	4.32%	19	4.63%
>18 & ≤20 years	\$5,631,093.32	6.54%	30	7.32%
>20 & ≤22 years	\$19,126,596.54	22.22%	96	23.41%
>22 & ≤24 years	\$39,536,777.26	45.93%	165	40.24%
>24 & ≤26 years	\$14,213,495.15	16.51%	49	11.95%
>26 & ≤28 years	\$0.00	0.00%	0	0.00%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

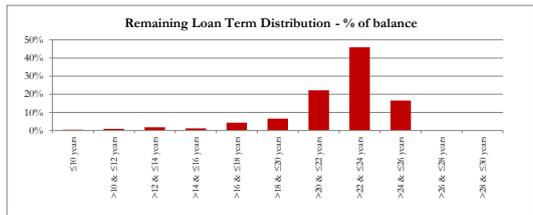


TABLE 5

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	\$0.00	-0.01%	0	0.01%
>4 & ≤5 years	\$919,001.68	1.07%	5	1.22%
>5 & ≤6 years	\$14,622,321.96	16.99%	55	13.41%
>6 & ≤7 years	\$28,908,574.94	33.58%	118	28.78%
>7 & ≤8 years	\$15,394,641.12	17.88%	72	17.56%
>8 & ≤9 years	\$14,900,483.87	17.31%	70	17.07%
>9 & ≤10 years	\$4,068,535.69	4.73%	26	6.34%
>10 years	\$7,270,736.86	8.45%	64	15.61%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

Loan Seasoning Distribution - % of balance

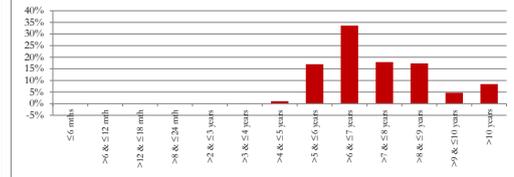


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$12,826,247.59	14.90%	49	11.94%
New South Wales	\$19,161,657.11	22.26%	90	21.95%
Northern Territory	\$2,567,240.80	2.98%	9	2.20%
Queensland	\$27,520,214.41	31.74%	134	32.68%
South Australia	\$6,903,853.88	8.02%	41	10.00%
Tasmania	\$1,275,487.57	1.48%	7	1.71%
Victoria	\$11,372,372.10	13.21%	63	15.37%
Western Australia	\$4,657,222.66	5.41%	17	4.15%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

Geographic Distribution - % of balance

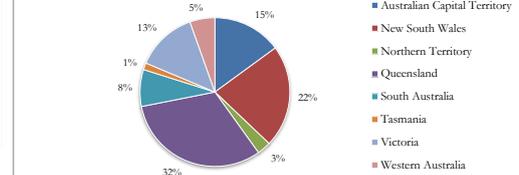


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$57,740,449.54	67.07%	241	58.78%
Non-DHOAS	\$28,343,846.58	32.93%	169	41.22%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$23,167,295.19	26.91%	93	22.68%
No LMI	\$62,917,000.93	73.09%	317	77.32%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$80,474,347.54	93.48%	374	91.22%
Investment	\$5,561,241.62	6.46%	35	8.54%
Other	\$48,706.96	0.06%	1	0.24%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$79,478,330.54	92.33%	380	92.68%
Residential Unit	\$6,605,965.58	7.67%	30	7.32%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$85,782,451.64	99.65%	405	99.76%
0> and <= 30 Days	\$301,844.48	0.35%	1	0.24%
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>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$86,084,296.12	100.00%	410	100.00%
Fixed	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</b>	<b>100.00%</b>

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$85,555,578.67	99.39%	409	99.76%
Interest-only period followed by principal amortisation	\$528,717.45	0.61%	1	0.24%
Interest Only	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</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	\$86,084,296.12	100.00%	410	100.00%
<b>TOTAL</b>	<b>\$86,084,296.12</b>	<b>100.00%</b>	<b>410</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