

Salute Series 2021-1  
Monthly Reporting



**Defence  
Bank**

Date of Portfolio Data 31 January 2020

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)	\$71,455,823.00	\$8,910,305.24	\$1,713,520.24	\$2,227,576.31	\$571,173.41	\$285,586.71
Stated Amount (AS)	\$71,455,823.00	\$8,910,305.24	\$1,713,520.24	\$2,227,576.31	\$571,173.41	\$285,586.71
Margin	0.7000%	1.5000%	2.6500%	3.6000%	5.3000%	6.5000%
BBSW for Period	3.5625%	3.5625%	3.5625%	3.5625%	3.5625%	3.5625%
Interest Rate	4.2625%	5.0625%	5.6125%	6.6125%	8.8625%	10.0625%
Opening Bond Factor	0.263789214	0.581964474	0.581964474	0.581964474	0.581964474	0.581964474
Closing Bond Factor	0.258897909	0.571173413	0.571173413	0.571173413	0.571173413	0.571173413
Collection Period Start	01-Jan-26	01-Jan-26	01-Jan-26	01-Jan-26	01-Jan-26	01-Jan-26
Collection Period End Date	31-Jan-26	31-Jan-26	31-Jan-26	31-Jan-26	31-Jan-26	31-Jan-26
Coupon Period Start	15-Jan-26	15-Jan-26	15-Jan-26	15-Jan-26	15-Jan-26	15-Jan-26
Current Distribution date	16-Feb-26	16-Feb-26	16-Feb-26	16-Feb-26	16-Feb-26	16-Feb-26
Initial Credit Enhancement	8.00%	1.80%	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	\$84,488,080.27
Number of Loans	926	406
Avg Loan Balance	\$321,402.87	\$208,098.72
Maximum Loan Balance	\$995,183.96	\$829,101.59
Minimum Loan Balance	\$1,336.39	\$248.28
Weighted Avg Interest Rate	3.40%	6.20%
Weighted Avg Seasoning (mths)	32.97	90.88
Maximum Remaining Term (mths)	359.00	299.00
Weighted Avg Remaining Term (mths)	321.37	262.82
Maximum Current LVR (%)	93.96%	93.58%
Weighted Avg Current LVR (%)	66.98%	50.28%
CPR Data (Current Month)	n/a	14.86%
CPR Data (Since inception)	n/a	18.43%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$5,951,621.80	7.02%	108	26.59%
>20% & ≤30%	\$8,296,515.58	9.82%	46	11.33%
>30% & ≤40%	\$12,647,987.41	14.97%	53	13.05%
>40% & ≤50%	\$11,433,032.40	13.53%	49	12.07%
>50% & ≤60%	\$14,168,643.31	16.77%	53	13.05%
>60% & ≤65%	\$12,128,230.28	14.35%	36	8.87%
>65% & ≤70%	\$7,584,204.57	8.98%	23	5.67%
>70% & ≤75%	\$4,305,644.90	5.10%	16	3.94%
>75% & ≤80%	\$5,748,771.78	6.80%	16	3.94%
>80% & ≤85%	\$1,413,553.04	1.67%	4	0.99%
>85% & ≤90%	\$301,577.74	0.36%	1	0.25%
>90% & ≤95%	\$528,717.46	0.63%	1	0.25%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$84,488,080.27	100.00%	406	100.00%

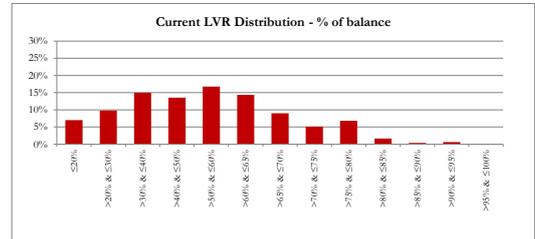


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$2,242,899.26	2.65%	32	7.87%
>20% & ≤30%	\$4,941,784.47	5.85%	37	9.11%
>30% & ≤40%	\$6,412,826.73	7.59%	48	11.82%
>40% & ≤50%	\$12,962,916.07	15.34%	65	16.01%
>50% & ≤60%	\$15,148,157.69	17.93%	74	18.23%
>60% & ≤65%	\$10,824,248.49	12.81%	42	10.34%
>65% & ≤70%	\$12,423,584.26	14.70%	38	9.36%
>70% & ≤75%	\$7,579,292.00	8.97%	31	7.64%
>75% & ≤80%	\$6,511,618.85	7.71%	25	6.16%
>80% & ≤85%	\$4,610,877.25	5.46%	12	2.96%
>85% & ≤90%	\$301,577.74	0.36%	1	0.25%
>90% & ≤95%	\$528,717.46	0.63%	1	0.25%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$84,488,080.27	100.00%	406	100.00%

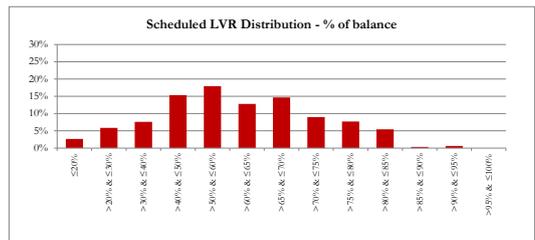


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,551,308.05	1.83%	82	20.20%
>\$50,000 & ≤\$100,000	\$2,899,856.37	3.43%	39	9.61%
>\$100,000 & ≤\$150,000	\$4,065,936.84	4.81%	32	7.88%
>\$150,000 & ≤\$200,000	\$10,299,550.86	12.19%	60	14.78%
>\$200,000 & ≤\$250,000	\$10,984,740.96	13.00%	48	11.82%
>\$250,000 & ≤\$300,000	\$9,513,336.05	11.26%	35	8.62%
>\$300,000 & ≤\$350,000	\$13,298,414.53	15.74%	41	10.10%
>\$350,000 & ≤\$400,000	\$7,850,606.08	9.29%	21	5.17%
>\$400,000 & ≤\$450,000	\$8,921,736.10	10.56%	21	5.17%
>\$450,000 & ≤\$500,000	\$3,349,028.73	3.96%	7	1.72%
>\$500,000 & ≤\$750,000	\$10,924,464.11	12.93%	19	4.68%
>\$750,000	\$829,101.59	0.98%	1	0.25%
TOTAL	\$84,488,080.27	100.00%	406	100.00%

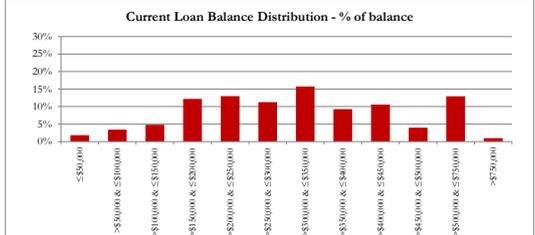


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$498,692.96	0.60%	8	1.96%
>10 & ≤12 years	\$735,261.24	0.87%	13	3.20%
>12 & ≤14 years	\$1,523,999.31	1.80%	14	3.45%
>14 & ≤16 years	\$979,014.82	1.16%	15	3.69%
>16 & ≤18 years	\$3,877,014.29	4.59%	20	4.93%
>18 & ≤20 years	\$6,397,096.24	7.57%	33	8.13%
>20 & ≤22 years	\$19,115,066.39	22.62%	96	23.65%
>22 & ≤24 years	\$37,902,234.20	44.86%	163	40.15%
>24 & ≤26 years	\$13,459,700.82	15.93%	44	10.84%
>26 & ≤28 years	\$0.00	0.00%	0	0.00%
>28 & ≤30 years	\$0.00	0.00%	0	0.00%
TOTAL	\$84,488,080.27	100.00%	406	100.00%

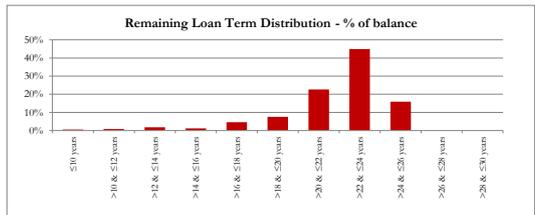


TABLE 5

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	\$0.00	0.00%	0	0.00%
>4 & ≤5 years	\$0.00	0.00%	0	0.00%
>5 & ≤6 years	\$15,051,278.16	17.81%	58	14.29%
>6 & ≤7 years	\$26,090,573.92	30.88%	113	27.83%
>7 & ≤8 years	\$15,418,940.68	18.25%	69	17.00%
>8 & ≤9 years	\$16,040,141.50	18.99%	75	18.47%
>9 & ≤10 years	\$4,535,977.87	5.37%	27	6.65%
>10 years	\$7,351,168.14	8.70%	64	15.76%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

Loan Seasoning Distribution - % of balance

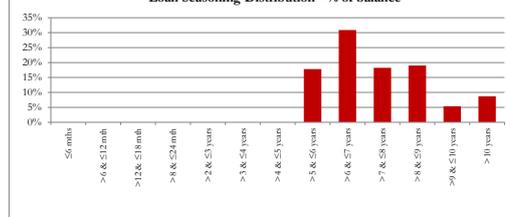


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$12,702,729.22	15.03%	48	11.82%
New South Wales	\$18,786,585.00	22.24%	87	21.43%
Northern Territory	\$2,538,269.36	3.00%	9	2.22%
Queensland	\$27,157,822.10	32.14%	134	33.00%
South Australia	\$6,723,175.97	7.96%	41	10.10%
Tasmania	\$1,238,710.27	1.47%	7	1.72%
Victoria	\$10,739,873.86	12.71%	63	15.52%
Western Australia	\$4,600,914.49	5.45%	17	4.19%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

Geographic Distribution - % of balance

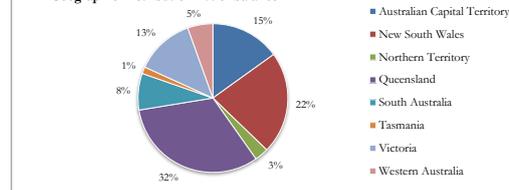


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$57,734,497.35	68.33%	241	59.36%
Non-DHOAS	\$26,753,582.92	31.67%	165	40.64%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$22,098,035.79	26.16%	89	21.92%
No LMI	\$62,389,444.48	73.84%	317	78.08%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$78,930,289.91	93.42%	370	91.13%
Investment	\$5,557,790.36	6.58%	36	8.87%
Other	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$77,927,967.72	92.24%	377	92.86%
Residential Unit	\$6,560,112.55	7.76%	29	7.14%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$84,186,922.53	99.64%	405	99.75%
0> and <= 30 Days	\$301,157.74	0.36%	1	0.25%
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>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$84,488,080.27	100.00%	406	100.00%
Fixed	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</b>	<b>100.00%</b>

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$83,959,362.81	99.37%	405	99.75%
Interest-only period followed by principal amortisation	\$528,717.46	0.63%	1	0.25%
Interest Only	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</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	\$84,488,080.27	100.00%	406	100.00%
<b>TOTAL</b>	<b>\$84,488,080.27</b>	<b>100.00%</b>	<b>406</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