

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



**Defence Bank**

Date of Portfolio Data: 31 May 2020

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

Note Class	Class A-R	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	AU3FN0106944	AU3FN0058830	AU3FN0058848	AU3FN0058855	AU3FN0058863	AU3FN0058871
Initial Invested Amount (\$A)	\$68,830,000.00	\$15,600,000.00	\$3,000,000.00	\$3,000,000.00	\$1,000,000.00	\$500,000.00
Invested Amount (\$A)	\$66,206,410.87	\$8,254,935.63	\$1,587,487.62	\$2,063,733.91	\$529,162.54	\$264,581.27
Stated Amount (\$A)	\$66,206,410.87	\$8,254,935.63	\$1,587,487.62	\$2,063,733.91	\$529,162.54	\$264,581.27
Margin	0.9500%	1.5000%	2.0500%	3.0500%	5.3000%	6.5000%
BBSW for Period	4.3018%	4.3018%	4.3018%	4.3018%	4.3018%	4.3018%
Interest Rate	5.2518%	5.8018%	6.3518%	7.3518%	9.6018%	10.8018%
Opening Bond Factor	0.983250408	0.540917401	0.540917401	0.540917401	0.540917401	0.540917401
Closing Bond Factor	0.961883058	0.529162540	0.529162540	0.529162540	0.529162540	0.529162540
Collection Period Start	01-May-26	01-May-26	01-May-26	01-May-26	01-May-26	01-May-26
Collection Period End Date	31-May-26	31-May-26	31-May-26	31-May-26	31-May-26	31-May-26
Coupon Period Start	15-May-26	15-May-26	15-May-26	15-May-26	15-May-26	15-May-26
Current Distribution date	15-Jun-26	15-Jun-26	15-Jun-26	15-Jun-26	15-Jun-26	15-Jun-26
Initial Credit Enhancement	16.1%	2.8%	1.8%	0.5%	0.17%	0.0%
Current Credit Enhancement	16.1%	5.6%	3.62%	1.01%	0.34%	0.00%

Pool Summary	Initial portfolio	Current portfolio
Pool Balance	\$297,619,053.25	\$78,280,071.26
Number of Loans	926	384
Avg Loan Balance	\$321,402.87	\$205,854.35
Maximum Loan Balance	\$995,183.96	\$822,039.55
Minimum Loan Balance	\$1,336.39	\$78.26
Weighted Avg Interest Rate	3.40%	6.99%
Weighted Avg Seasoning (mths)	32.97	94.48
Maximum Remaining Term (mths)	359.00	295.00
Weighted Avg Remaining Term (mths)	321.37	259.34
Maximum Current LVR (%)	93.96%	94.10%
Weighted Avg Current LVR (%)	66.98%	49.47%
CPR Data (Current Month)	n/a	18.18%
CPR Data (Since inception)	n/a	18.12%

TABLE 1	Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$5,694,298.75	7.27%	107	27.87%	
>20% & ≤30%	\$8,090,707.34	10.34%	46	11.98%	
>30% & ≤40%	\$11,589,340.12	14.80%	49	12.76%	
>40% & ≤50%	\$11,806,408.10	15.08%	48	12.50%	
>50% & ≤60%	\$13,587,794.53	17.30%	52	13.54%	
>60% & ≤65%	\$9,894,696.23	12.64%	29	7.55%	
>65% & ≤70%	\$6,495,818.65	8.30%	21	5.47%	
>70% & ≤75%	\$5,062,690.73	6.47%	15	3.91%	
>75% & ≤80%	\$3,819,638.82	4.88%	11	2.86%	
>80% & ≤85%	\$1,406,989.99	1.80%	4	1.04%	
>85% & ≤90%	\$300,005.29	0.38%	1	0.26%	
>90% & ≤95%	\$531,682.71	0.68%	1	0.26%	
>95% & ≤100%	\$0.00	0.00%	0	0.00%	
TOTAL	\$78,280,071.26	100.00%	384	100.00%	

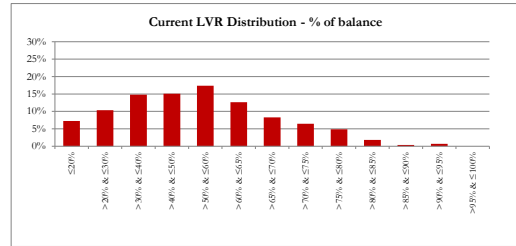


TABLE 2	Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$2,207,656.22	2.83%	36	9.37%	
>20% & ≤30%	\$4,009,025.72	6.27%	37	9.64%	
>30% & ≤40%	\$5,829,278.23	7.45%	46	11.98%	
>40% & ≤50%	\$13,689,915.87	17.49%	67	17.45%	
>50% & ≤60%	\$12,411,697.57	15.86%	64	16.67%	
>60% & ≤65%	\$11,359,054.25	14.51%	42	10.94%	
>65% & ≤70%	\$10,342,495.12	13.21%	32	8.33%	
>70% & ≤75%	\$7,674,911.84	9.80%	30	7.81%	
>75% & ≤80%	\$6,022,892.53	7.69%	20	5.21%	
>80% & ≤85%	\$3,001,455.91	3.83%	8	2.08%	
>85% & ≤90%	\$300,005.29	0.38%	1	0.26%	
>90% & ≤95%	\$531,682.71	0.68%	1	0.26%	
>95% & ≤100%	\$0.00	0.00%	0	0.00%	
TOTAL	\$78,280,071.26	100.00%	384	100.00%	

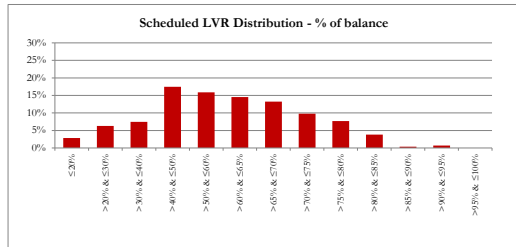


TABLE 3	Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,460,565.42	1.87%	79	20.56%	
>\$50,000 & ≤\$100,000	\$2,721,879.54	3.48%	38	9.90%	
>\$100,000 & ≤\$150,000	\$4,799,589.88	6.13%	38	9.90%	
>\$150,000 & ≤\$200,000	\$8,988,526.25	11.48%	52	13.54%	
>\$200,000 & ≤\$250,000	\$9,349,135.62	11.94%	41	10.68%	
>\$250,000 & ≤\$300,000	\$10,401,513.41	13.29%	38	9.90%	
>\$300,000 & ≤\$350,000	\$11,379,970.86	14.54%	35	9.11%	
>\$350,000 & ≤\$400,000	\$6,717,271.58	8.58%	18	4.69%	
>\$400,000 & ≤\$450,000	\$7,997,887.86	10.22%	19	4.95%	
>\$450,000 & ≤\$500,000	\$3,297,837.59	4.21%	7	1.82%	
>\$500,000 & ≤\$750,000	\$10,343,853.70	13.21%	18	4.69%	
>\$750,000	\$822,039.55	1.05%	1	0.26%	
TOTAL	\$78,280,071.26	100.00%	384	100.00%	

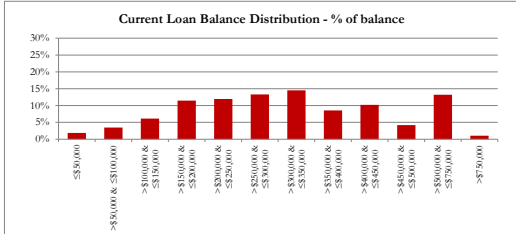


TABLE 4	Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$465,754.83	0.59%	11	2.86%	
>10 & ≤12 years	\$1,180,656.60	1.51%	13	3.39%	
>12 & ≤14 years	\$1,227,078.42	1.57%	13	3.39%	
>14 & ≤16 years	\$1,190,364.30	1.52%	16	4.17%	
>16 & ≤18 years	\$3,708,721.56	4.74%	20	5.21%	
>18 & ≤20 years	\$6,287,496.92	8.03%	34	8.85%	
>20 & ≤22 years	\$18,647,848.50	23.82%	96	25.00%	
>22 & ≤24 years	\$36,015,624.22	46.01%	149	38.80%	
>24 & ≤26 years	\$9,556,525.91	12.21%	32	8.33%	
>26 & ≤28 years	\$0.00	0.00%	0	0.00%	
>28 & ≤30 years	\$0.00	0.00%	0	0.00%	
TOTAL	\$78,280,071.26	100.00%	384	100.00%	

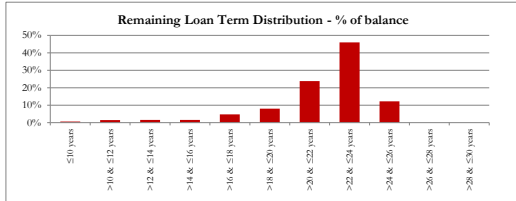


TABLE 5

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	-0.01%
>4 & ≤5 years	\$0.00	0.00%	0	0.00%
>5 & ≤6 years	\$10,216,644.28	13.05%	39	10.16%
>6 & ≤7 years	\$16,309,965.62	20.84%	75	19.53%
>7 & ≤8 years	\$23,538,746.11	30.07%	98	25.52%
>8 & ≤9 years	\$14,051,887.94	17.95%	67	17.45%
>9 & ≤10 years	\$6,382,521.04	8.15%	36	9.38%
>10 years	\$7,780,306.27	9.94%	69	17.97%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

Loan Seasoning Distribution - % of balance

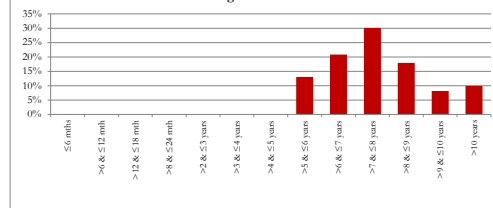


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	\$12,171,573.64	15.54%	47	12.23%
New South Wales	\$17,759,509.84	22.69%	84	21.88%
Northern Territory	\$2,470,691.53	3.16%	9	2.34%
Queensland	\$24,336,976.26	31.09%	122	31.77%
South Australia	\$6,114,657.72	7.81%	38	9.90%
Tasmania	\$1,213,025.12	1.55%	7	1.82%
Victoria	\$9,908,766.74	12.66%	61	15.89%
Western Australia	\$4,304,870.41	5.50%	16	4.17%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

Geographic Distribution - % of balance

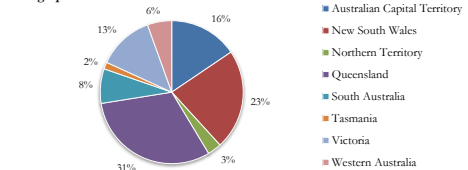


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	\$57,157,806.29	73.02%	239	62.24%
Non-DHOAS	\$21,122,264.97	26.98%	145	37.76%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Genworth	\$21,011,693.88	26.84%	85	22.14%
No LMI	\$57,268,377.38	73.16%	299	77.86%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	\$73,694,166.42	94.14%	353	91.93%
Investment	\$4,547,685.53	5.81%	30	7.81%
Other	\$38,219.31	0.05%	1	0.26%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$72,008,383.19	91.99%	355	92.45%
Residential Unit	\$6,271,688.07	8.01%	29	7.55%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$77,448,383.26	98.94%	382	99.48%
0> and <= 30 Days	\$831,688.00	1.06%	2	0.52%
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>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$78,280,071.26	100.00%	384	100.00%
Fixed	\$0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</b>	<b>100.00%</b>

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$78,280,071.26	100.00%	384	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>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</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	\$78,280,071.26	100.00%	384	100.00%
<b>TOTAL</b>	<b>\$78,280,071.26</b>	<b>100.00%</b>	<b>384</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