

Salute Series 2024-1 Monthly Reporting



Defence Bank

Date of Portfolio Data	31 May 2025
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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	Baa1	Ba2	NR
ISIN	AU3FN0086344	AU3FN0086351	AU3FN0086369	AU3FN0086377	AU3FN0086385	AU3FN0086393
Initial Invested Amount (\$A)	\$368,000,000.00	\$22,000,000.00	\$2,400,000.00	\$5,600,000.00	\$1,200,000.00	\$800,000.00
Invested Amount (\$A)	\$288,383,752.75	\$22,000,000.00	\$2,400,000.00	\$5,600,000.00	\$1,200,000.00	\$800,000.00
Stated Amount (\$A)	\$288,383,752.75	\$22,000,000.00	\$2,400,000.00	\$5,600,000.00	\$1,200,000.00	\$800,000.00
Margin	1.1200%	1.700%	2.1500%	2.7500%	4.9000%	6.1000%
BBSW for Period	3.7994%	3.7994%	3.7994%	3.7994%	3.7994%	3.7994%
Interest Rate	4.9194%	5.4994%	5.9494%	6.5494%	8.6994%	9.8994%
Opening Bond Factor	0.803984561	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Closing Bond Factor	0.783651502	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Collection Period Start	01-May-25	01-May-25	01-May-25	01-May-25	01-May-25	01-May-25
Collection Period End Date	31-May-25	31-May-25	31-May-25	31-May-25	31-May-25	31-May-25
Coupon Period Start	15-May-25	15-May-25	15-May-25	15-May-25	15-May-25	15-May-25
Current Distribution date	16-Jun-25	16-Jun-25	16-Jun-25	16-Jun-25	16-Jun-25	16-Jun-25
Initial Credit Enhancement	8.00%	2.50%	1.30%	0.50%	0.20%	0.00%
Current Credit Enhancement	9.99%	3.12%	2.37%	0.62%	0.25%	0.00%

Pool Summary	Initial portfolio	Current portfolio
Pool Balance	\$399,991,499.18	\$320,383,752.75
Number of Loans	1,068	903
Avg Loan Balance	\$374,523.88	\$354,799.28
Maximum Loan Balance	\$991,243.65	\$946,775.77
Minimum Loan Balance	\$10,289.74	\$1.00
Weighted Avg Interest Rate	6.83%	6.22%
Weighted Avg Seasoning (mths)	25.81	40.05
Maximum Remaining Term (mths)	360.00	345.00
Weighted Avg Remaining Term (mths)	324.67	311.37
Maximum Current LVR (%)	94.73%	93.52%
Weighted Avg Current LVR (%)	62.78%	60.25%
CPR Data (Current Month)	n/a	21.28%
CPR Data (Since inception)	n/a	14.95%

TABLE 1

Current LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$7,654,323.08	2.39%	112	12.40%
>20% & ≤30%	\$18,410,703.36	5.75%	80	8.86%
>30% & ≤40%	\$29,662,041.54	9.26%	100	11.07%
>40% & ≤50%	\$32,334,404.71	10.09%	89	9.86%
>50% & ≤60%	\$51,670,564.79	16.13%	116	12.85%
>60% & ≤65%	\$27,203,525.22	8.49%	71	7.86%
>65% & ≤70%	\$34,409,916.80	10.74%	82	9.08%
>70% & ≤75%	\$48,612,849.59	15.17%	103	11.41%
>75% & ≤80%	\$31,419,783.45	9.81%	73	8.08%
>80% & ≤85%	\$15,922,048.36	4.97%	34	3.77%
>85% & ≤90%	\$15,956,718.66	4.98%	31	3.43%
>90% & ≤95%	\$7,126,873.19	2.22%	12	1.33%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

Current LVR Distribution - % of balance

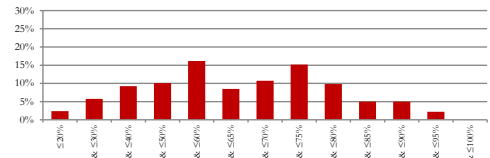


TABLE 2

Scheduled LVR	Balance	% of Balance	Loan Count	% of Loan Count
≤20%	\$3,766,289.59	1.16%	55	6.08%
>20% & ≤30%	\$11,815,022.92	3.69%	64	7.09%
>30% & ≤40%	\$20,285,318.25	6.33%	75	8.31%
>40% & ≤50%	\$30,296,244.92	9.46%	91	10.08%
>50% & ≤60%	\$46,271,102.24	14.44%	119	13.18%
>60% & ≤65%	\$29,149,930.71	9.10%	81	8.97%
>65% & ≤70%	\$30,879,784.86	9.64%	85	9.41%
>70% & ≤75%	\$52,599,485.96	16.42%	123	13.62%
>75% & ≤80%	\$43,957,131.48	13.72%	103	11.41%
>80% & ≤85%	\$16,937,593.32	5.29%	39	4.32%
>85% & ≤90%	\$23,064,147.24	7.20%	48	5.32%
>90% & ≤95%	\$11,361,701.26	3.55%	20	2.21%
>95% & ≤100%	\$0.00	0.00%	0	0.00%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

Scheduled LVR Distribution - % of balance

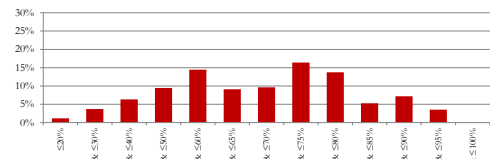


TABLE 3

Current Loan Balance	Balance	% of Balance	Loan Count	% of Loan Count
≤\$50,000	\$1,098,698.13	0.34%	45	4.97%
>\$50,000 & ≤\$100,000	\$4,623,367.50	1.44%	61	6.76%
>\$100,000 & ≤\$200,000	\$4,815,851.12	1.50%	38	4.21%
>\$200,000 & ≤\$300,000	\$11,313,548.00	3.53%	64	7.09%
>\$300,000 & ≤\$400,000	\$17,120,226.34	5.34%	76	8.42%
>\$400,000 & ≤\$500,000	\$23,548,502.59	7.35%	86	9.52%
>\$500,000 & ≤\$600,000	\$28,772,678.49	8.98%	88	9.75%
>\$600,000 & ≤\$700,000	\$35,163,529.15	10.98%	94	10.41%
>\$700,000 & ≤\$800,000	\$35,853,700.38	11.19%	85	9.41%
>\$800,000 & ≤\$900,000	\$29,882,844.16	9.33%	63	6.98%
>\$900,000 & ≤\$1,000,000	\$103,376,916.69	32.27%	174	19.27%
>\$1,000,000	\$24,813,890.20	7.75%	20	3.21%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

Current Loan Balance Distribution - % of balance

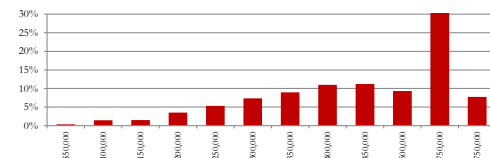


TABLE 4

Remaining Loan Term	Balance	% of Balance	Loan Count	% of Loan Count
≤10 years	\$982,400.63	0.32%	13	1.44%
>10 & ≤12 years	\$666,594.03	0.21%	6	0.66%
>12 & ≤14 years	\$1,546,963.65	0.48%	14	1.55%
>14 & ≤16 years	\$3,467,630.64	1.08%	19	2.10%
>16 & ≤18 years	\$8,497,674.56	2.65%	37	4.10%
>18 & ≤20 years	\$4,702,832.75	1.47%	26	2.88%
>20 & ≤22 years	\$11,918,257.40	3.72%	56	6.20%
>22 & ≤24 years	\$23,594,942.11	7.36%	76	8.42%
>24 & ≤26 years	\$37,716,950.77	11.77%	109	12.07%
>26 & ≤28 years	\$169,092,974.27	52.78%	426	47.18%
>28 & ≤30 years	\$58,196,531.94	18.16%	121	13.40%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

Remaining Loan Term Distribution - % of balance

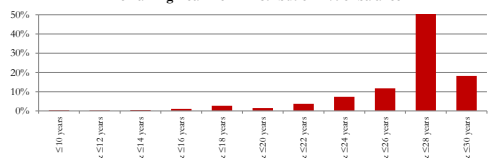


TABLE 5

Loan Seasoning	Balance	% of Balance	Loan Count	% of Loan Count
≤6 mth	\$0.00	0.00%	0	0.00%
>6 & ≤12 mth	\$0.00	0.00%	0	0.00%
>12 & ≤18 mth	\$27,322,607.43	8.53%	59	6.53%
>18 & ≤24 mth	\$45,339,036.66	14.15%	107	11.85%
>24 & ≤3 years	\$113,244,142.60	35.35%	286	31.67%
>3 & ≤4 years	\$72,155,225.51	22.53%	207	22.93%
>4 & ≤5 years	\$22,505,989.49	7.02%	72	7.97%
>5 & ≤6 years	\$12,156,490.90	3.79%	38	4.21%
>6 & ≤7 years	\$5,827,928.41	1.82%	17	1.88%
>7 & ≤8 years	\$8,375,278.41	2.61%	34	3.77%
>8 & ≤9 years	\$5,314,154.10	1.66%	24	2.66%
>9 & ≤10 years	\$2,828,334.36	0.88%	20	2.21%
>10 years	\$5,314,564.88	1.66%	39	4.32%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

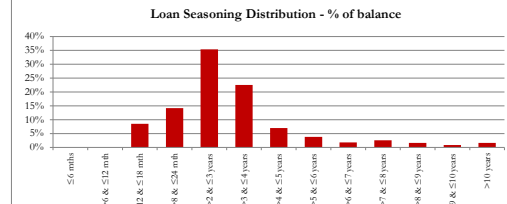


TABLE 6

Geographic Distribution	Balance	% of Balance	Loan Count	% of Loan Count
Australian Capital Territory	42,137,017.88	13.15%	100	11.08%
New South Wales	66,801,923.66	20.85%	163	18.05%
Northern Territory	7,927,037.27	2.47%	20	2.21%
Queensland	110,424,012.24	34.47%	335	37.10%
South Australia	28,005,752.71	8.74%	90	9.97%
Tasmania	4,689,460.03	1.46%	16	1.77%
Victoria	39,011,881.79	12.18%	109	12.07%
Western Australia	21,386,667.17	6.68%	70	7.75%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

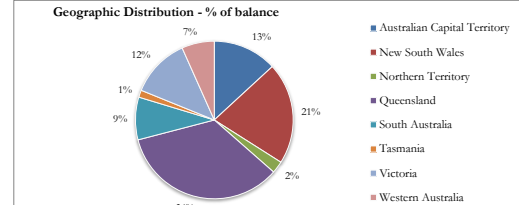


TABLE 7

DHOAS	Balance	% of Balance	Loan Count	% of Loan Count
DHOAS	258,431,420.12	80.66%	665	73.64%
Non-DHOAS	61,952,332.63	19.34%	238	26.36%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

TABLE 8

LMI Coverage	Balance	% of Balance	Loan Count	% of Loan Count
LMI - Gernworth	68,844,007.47	21.49%	174	19.27%
No LMI	251,539,745.28	78.51%	729	80.73%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

TABLE 9

Loan Purpose	Balance	% of Balance	Loan Count	% of Loan Count
Owner-Occupied	275,168,203.36	85.89%	743	82.28%
Investment	45,215,549.39	14.11%	160	17.72%
Other	-	0.00%	0	0.00%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

TABLE 10

Property Type	Balance	% of Balance	Loan Count	% of Loan Count
Residential House	\$283,281,818.01	88.42%	781	86.49%
Residential Unit	\$37,101,934.74	11.58%	122	13.51%
Vacant Land	\$0.00	0.00%	0	0.00%
Other	\$0.00	0.00%	0	0.00%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

TABLE 11

Arrears	Balance	% of Balance	Loan Count	% of Loan Count
0 days	\$318,405,228.66	99.38%	899	99.56%
0> and ≤= 30 Days	\$1,978,524.09	0.62%	4	0.44%
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	\$320,383,752.75	100.00%	903	100.00%

TABLE 12

Interest Type	Balance	% of Balance	Loan Count	% of Loan Count
Variable	\$320,383,752.75	100.00%	903	100.00%
Fixed	\$0.00	0.00%	0	0.00%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

TABLE 13

Repayment Type	Balance	% of Balance	Loan Count	% of Loan Count
Principal and Interest	\$320,092,792.09	99.91%	902	99.89%
Interest-only period followed by principal amortisation	\$290,960.66	0.09%	1	0.11%
Interest Only	\$0.00	0.00%	0	0.00%
TOTAL	\$320,383,752.75	100.00%	903	100.00%

TABLE 14

Loss History	Balance	% of Balance	Loan Count	% of Loan Count
Losses	\$0.00	0.00%	0	0.00%
No Losses	\$320,383,752.75	100.00%	903	100.00%
TOTAL	\$320,383,752.75	100.00%	903	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