

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	28-Feb-23
Determination Date:	8-Mar-23
Trust Payment Date:	15-Mar-23
Date of Report:	28-Feb-23

Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.

Issuer:	ING Bank (Australia) Limited
Trustee/Covered Bond Guarantor:	Perpetual Corporate Trust Limited
Security Trustee:	P.T. LIMITED
Bond Trustee:	DB TRUSTEES (HONG KONG) Limited
Servicer:	ING Bank (Australia) Limited
Trust Manager:	ING Bank (Australia) Limited
Covered Bond Swap Provider:	ING Bank (Australia) Limited
Interest Rate Swap Provider:	ING Bank (Australia) Limited
Asset Monitor:	N/A
Cover Pool Monitor:	KPMG

Rating Overview	Fitch	Moody's
ING Bank (Australia) Limited Short Term Rating	F1	P-1
ING Bank (Australia) Limited Long Term Rating	A	A2
Covered Bond Rating	AAA	Aaa
Rating Outlook	STABLE	STABLE

Compliance Tests	
Asset Coverage Test	PASS
Issuer Event of Default	NO
Covered Bond Guarantor Event of Default	NO
Pre-Maturity Test	N/A
Regulatory Event	NO
Notice to Pay	NO
Servicer Termination	NO

Asset Coverage Test		
Calculation of Adjusted Aggregate Receivable Amount		
A The lower of:		4,776,251,497.05
(i) Aggregated LVR Adjusted Receivable Amount	5,230,425,626.04	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	4,776,251,497.05	
B Aggregate Amount of any Proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied (held in GIC Account):		-
C Aggregate Principal Balance of any Substitution Assets and Authorised Investments:		-
D Aggregate Receivable Principal Receipts standing to the credit of GIC Account and not applied in accordance with the Cashflow Allocation Methodology:		192,053,901.54
E The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
Z Negative carry adjustment:		-
Adjusted Aggregate Receivable Amount		
(A+B+C+D+E)-Z		4,968,305,398.59
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,968,305,398.59
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,750,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation		
	Moody's	107.53%
	Fitch	103.09%
Total Overcollateralisation (OC):		115.77%



Bonds Issuance

Bonds	Series 2	Series 3	Series 4	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6
Issue Date	30-Aug-18	20-Aug-19	20-Aug-19	19-Aug-21	3-Dec-21	19-Aug-21
Principal Balance	600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	250,000,000.00	125,000,000.00
AUD Equivalent	600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	250,000,000.00	125,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Quarterly	Semi-Annual	Quarterly	Quarterly	Semi-Annual
Coupon Rate	3.00%	3M BBSW+ 0.67%	1.45%	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.10%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0255776	AU3FN0049524	AU3CB0265718	AU3FN0062527	AU3FN0062527	AU3CB0282358
Note type	FIXED	VARIABLE	FIXED	VARIABLE	VARIABLE	FIXED
Maturity Date	7-Sep-23	20-Aug-24	20-Aug-24	19-Aug-26	19-Aug-26	19-Aug-26
Extended Due for Payment Date	7-Sep-24	20-Aug-25	20-Aug-25	19-Aug-27	19-Aug-27	19-Aug-27

Bonds	Series 7	Series 8	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 10	Series 11
Issue Date	26-May-22	26-May-22	26-May-22	8-Dec-22	8-Dec-22	8-Dec-22
Principal Balance	800,000,000.00	200,000,000.00	150,000,000.00	250,000,000.00	650,000,000.00	350,000,000.00
AUD Equivalent	800,000,000.00	200,000,000.00	150,000,000.00	250,000,000.00	650,000,000.00	350,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Semi-Annual	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	3M BBSW+ 0.78%	4.00%	4.50%	4.50%	3M BBSW+ 0.98%	4.70%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0069282	AU3CB0289502	AU3CB0289551	AU3CB0289551	AU3FN0074175	AU3CB0294759
Note type	VARIABLE	FIXED	FIXED	FIXED	VARIABLE	FIXED
Maturity Date	26-May-25	26-May-25	26-May-29	26-May-29	8-Dec-25	8-Dec-25
Extended Due for Payment Date	26-May-26	26-May-26	26-May-30	26-May-30	8-Dec-26	8-Dec-26

Note :

- Series 1 matured on 07-Sep-21

Funding Summary

	Nominal Value
Intercompany Note:	4,750,000,000.00
Senior Demand Note:	762,500,000.00
Subordinated Demand Note:	-
Total Funding:	5,512,500,000.00



Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	5,306,946,098.46
Number of Loans	17,081
Average Loan Size (\$)	310,692.94
Maximum Current Loan Balance (\$)	1,065,040.87
Total Security Value (\$)	11,048,628,478.15
Average Security Value (\$)	646,837.33
Weighted Average Current LVR	60.65%
Maximum Current LVR	90.03%
Weighted Average Indexed LVR	59.35%
Weighted Average Original Term (months)	345.63
Weighted Average Seasoning (months)	43.88
Weighted Average Remaining Term (months)	301.75
Maximum Remaining Term (months)	351.00
Investment Loans	17.20%
Owner Occupied Loans	82.80%
Fixed Rate Loans	27.46%
Interest Only Loans	4.03%
Weighted Average Borrower Interest Rate	4.85%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	17.88%
Prepayment history (SMM)	1.63%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	873,289,893.08	16.46%	5,273	30.87%
>40% & <=45%	274,667,515.68	5.18%	950	5.56%
>45% & <=50%	327,962,888.21	6.18%	1,035	6.06%
>50% & <=55%	351,012,990.27	6.61%	1,039	6.08%
>55% & <=60%	391,324,798.49	7.37%	1,103	6.46%
>60% & <=65%	441,012,491.66	8.31%	1,164	6.81%
>65% & <=70%	475,901,378.80	8.97%	1,225	7.17%
>70% & <=75%	665,890,331.84	12.55%	1,679	9.83%
>75% & <=80%	872,077,052.70	16.43%	2,118	12.40%
>80% & <=85%	288,902,702.30	5.44%	713	4.17%
>85% & <=90%	344,464,706.53	6.49%	781	4.57%
>90% & <=95%	439,348.90	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,086,888,475.21	20.48%	6,133	35.91%
>40% & <=45%	307,249,103.95	5.79%	998	5.84%
>45% & <=50%	327,839,938.76	6.18%	998	5.84%
>50% & <=55%	377,277,425.03	7.11%	1,077	6.31%
>55% & <=60%	385,660,065.15	7.27%	1,053	6.16%
>60% & <=65%	412,960,788.96	7.78%	1,076	6.30%
>65% & <=70%	518,077,483.55	9.76%	1,304	7.63%
>70% & <=75%	452,533,894.84	8.53%	1,110	6.50%
>75% & <=80%	452,258,044.97	8.52%	1,090	6.38%
>80% & <=85%	420,024,531.71	7.91%	993	5.81%
>85% & <=90%	301,652,950.42	5.68%	681	3.99%
>90% & <=95%	186,202,989.35	3.51%	405	2.37%
>95% & <=100%	53,657,448.61	1.01%	110	0.64%
>100%	24,662,957.95	0.46%	53	0.31%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,856,745.22	0.32%	969	5.67%
50,001 - 100,000	69,730,932.97	1.31%	898	5.26%
100,001 - 200,000	459,578,879.76	8.66%	2,963	17.35%
200,001 - 300,000	972,036,723.80	18.32%	3,882	22.73%
300,001 - 400,000	1,216,301,245.58	22.92%	3,493	20.45%
400,001 - 500,000	1,142,161,023.74	21.52%	2,552	14.94%
500,001 - 600,000	728,850,845.73	13.73%	1,347	7.89%
600,001 - 700,000	342,262,187.68	6.45%	531	3.11%
700,001 - 800,000	191,935,790.97	3.62%	258	1.51%
800,001 - 900,000	88,748,680.17	1.67%	105	0.61%
900,001 - 1,000,000	75,403,387.94	1.42%	80	0.47%
> 1,000,000	3,079,654.90	0.06%	3	0.02%
Total	5,306,946,098.46	100.00%	17,081	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,423,270.40	0.20%	85	0.50%
GENWORTH	763,123,727.25	14.38%	2,181	12.77%
Uninsured	4,533,399,100.81	85.42%	14,815	86.73%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,547,533,293.99	29.16%	4,612	27.00%
ACT	204,822,637.07	3.86%	646	3.78%
VIC	1,656,538,761.66	31.21%	5,065	29.65%
QLD	884,055,279.71	16.66%	3,011	17.63%
WA	530,492,791.25	10.00%	1,855	10.86%
SA	367,199,600.38	6.92%	1,445	8.46%
NT	34,086,581.49	0.64%	119	0.70%
TAS	82,217,152.91	1.55%	328	1.92%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,849,604,022.11	72.54%	12,979	75.99%
Fixed Rate	1,457,342,076.35	27.46%	4,102	24.01%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,302,934,274.19	99.92%	17,070	99.94%
Balance in Arrears > 30 to <= 60 days	3,832,645.83	0.07%	10	0.06%
Balance in Arrears > 60 to <= 90 days	179,178.44	0.00%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 9: Mortgage pool by mortgage loan interest rate

Interest Rate	Current Balance	Current Balance (%)	Number	Number %
up to and including 3.00%	1,233,983,021.92	23.25%	3,373	19.75%
> 3.00% up to and including 3.25%	36,794,447.74	0.69%	108	0.63%
> 3.25% up to and including 3.50%	30,800,079.92	0.58%	88	0.52%
> 3.50% up to and including 3.75%	6,829,478.61	0.13%	25	0.15%
> 3.75% up to and including 4.00%	9,743,233.61	0.18%	29	0.17%
> 4.00% up to and including 4.25%	28,718,721.35	0.54%	111	0.65%
> 4.25% up to and including 4.50%	4,987,673.34	0.09%	15	0.09%
> 4.50% up to and including 4.75%	8,840,259.32	0.17%	27	0.16%
> 4.75% up to and including 5.00%	59,454,194.70	1.12%	172	1.01%
> 5.00% up to and including 5.25%	1,205,932,101.16	22.72%	3,321	19.44%
> 5.25% up to and including 5.50%	708,114,806.51	13.34%	2,001	11.71%
> 5.50% up to and including 5.75%	434,200,383.35	8.18%	1,365	7.99%
> 5.75% up to and including 6.00%	465,220,201.47	8.77%	1,593	9.33%
> 6.00% up to and including 6.25%	437,025,236.64	8.23%	1,616	9.46%
> 6.25% up to and including 6.50%	327,877,698.81	6.18%	1,445	8.46%
> 6.50% up to and including 6.75%	126,909,616.48	2.39%	672	3.93%
> 6.75% up to and including 7.00%	54,193,931.72	1.02%	281	1.65%
> 7.00% up to and including 7.25%	46,714,096.34	0.88%	267	1.56%
> 7.25% up to and including 7.50%	63,750,741.71	1.20%	461	2.70%
> 7.50% up to and including 7.75%	9,526,900.05	0.18%	65	0.38%
> 7.75% up to and including 8.00%	2,311,326.98	0.04%	16	0.09%
> 8.00% up to and including 8.25%	5,017,946.73	0.09%	30	0.18%
> 8.25% up to and including 8.50%	-	0.00%	0	0.00%
> 8.50%	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,093,005,016.39	95.97%	16,517	96.70%
Interest Only	213,941,082.07	4.03%	564	3.30%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,306,946,098.46	100.00%	17,081	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,093,005,016.39	95.97%	16,517	96.70%
IO loans : > 0 up to and including 1 years	96,135,369.93	1.81%	248	1.45%
IO loans : > 1 up to and including 2 years	46,975,001.63	0.89%	124	0.73%
IO loans : > 2 up to and including 3 years	28,644,625.96	0.54%	81	0.47%
IO loans : > 3 up to and including 4 years	37,673,700.56	0.71%	99	0.58%
IO loans : > 4 up to and including 5 years	4,512,383.99	0.09%	12	0.07%
IO loans : > 5 up to and including 6 years	-	0.00%	0	0.00%
IO loans : > 6 up to and including 7 years	-	0.00%	0	0.00%
IO loans : > 7 up to and including 8 years	-	0.00%	0	0.00%
IO loans : > 8 up to and including 9 years	-	0.00%	0	0.00%
IO loans : > 9 up to and including 10 years	-	0.00%	0	0.00%
IO loans : > 10 years	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,394,263,002.30	82.80%	14,143	82.80%
Investment	912,683,096.16	17.20%	2,938	17.20%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,430,093,321.62	45.79%	7,505	43.94%
Purchased Investment Property	471,731,319.10	8.89%	1,537	9.00%
Refinance Home Loan (Owner Occupied)	1,964,169,680.68	37.01%	6,638	38.86%
Refinance Investment Property	440,951,777.06	8.31%	1,401	8.20%
Other	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	-	0.00%	0	0.00%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	202,909,253.19	3.82%	485	2.84%
> 9 up to and including 12 months	750,459,244.44	14.14%	1,883	11.02%
> 12 up to and including 15 months	319,744,073.13	6.03%	831	4.87%
> 15 up to and including 18 months	272,927,288.30	5.14%	732	4.29%
> 18 up to and including 21 months	323,106,377.38	6.09%	843	4.94%
> 21 up to and including 24 months	283,922,262.05	5.35%	789	4.62%
> 24 up to and including 27 months	145,608,139.45	2.74%	409	2.39%
> 27 up to and including 30 months	212,386,988.08	4.00%	638	3.74%
> 30 up to and including 33 months	297,520,282.45	5.61%	856	5.01%
> 33 up to and including 36 months	206,509,273.32	3.89%	620	3.63%
> 36 up to and including 48 months	340,228,141.67	6.41%	1,033	6.05%
> 48 up to and including 60 months	453,326,770.51	8.54%	1,530	8.96%
> 60 up to and including 72 months	488,779,872.95	9.21%	1,719	10.06%
> 72 up to and including 84 months	474,967,081.66	8.95%	1,943	11.38%
> 84 up to and including 96 months	161,304,549.18	3.04%	711	4.16%
> 96 up to and including 108 months	108,244,409.49	2.04%	456	2.67%
> 108 up to and including 120 months	63,091,279.74	1.19%	286	1.67%
> 120 months	201,910,811.47	3.80%	1,317	7.71%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	31,877.99	0.00%	2	0.01%
> 1 up to and including 2 yrs	278,370.06	0.01%	7	0.04%
> 2 up to and including 3 yrs	708,259.67	0.01%	9	0.05%
> 3 up to and including 4 yrs	1,084,721.55	0.02%	17	0.10%
> 4 up to and including 5 yrs	2,941,902.94	0.06%	30	0.18%
> 5 up to and including 6 yrs	2,698,304.72	0.05%	29	0.17%
> 6 up to and including 7 yrs	4,142,342.19	0.08%	37	0.22%
> 7 up to and including 8 yrs	6,610,886.10	0.12%	54	0.32%
> 8 up to and including 9 yrs	11,911,973.12	0.22%	92	0.54%
> 9 up to and including 10 yrs	12,114,505.68	0.23%	86	0.50%
> 10 up to and including 15 yrs	190,175,614.21	3.58%	1,210	7.08%
> 15 up to and including 20 yrs	404,300,498.33	7.62%	1,825	10.68%
> 20 up to and including 25 yrs	1,685,584,345.92	31.76%	5,904	34.56%
> 25 up to and including 30 yrs	2,984,362,495.98	56.24%	7,779	45.54%
> 30 yrs	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,042,786,491.83	57.34%	10,505	61.50%
Monthly	2,264,159,606.63	42.66%	6,576	38.50%
Other	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

Table 18: Mortgage Pool by Remaining Term on Fixed Rate Period

Remaining Term on Fixed Rate Period	Current Balance	Current Balance (%)	Number	Number %
Variable Rate Loans	3,849,604,022.11	72.54%	12,979	75.99%
Fixed Rate Loans : > 0 up to and including 3 months	200,795,827.44	3.78%	575	3.37%
Fixed Rate Loans : > 3 up to and including 6 months	211,622,125.92	3.99%	569	3.33%
Fixed Rate Loans : > 6 up to and including 9 months	187,153,065.63	3.53%	525	3.07%
Fixed Rate Loans : > 9 up to and including 12 months	134,712,660.95	2.54%	370	2.17%
Fixed Rate Loans : > 12 up to and including 15 months	105,033,841.46	1.98%	290	1.70%
Fixed Rate Loans : > 15 up to and including 18 months	159,869,185.47	3.01%	425	2.49%
Fixed Rate Loans : > 18 up to and including 21 months	136,725,655.57	2.58%	386	2.26%
Fixed Rate Loans : > 21 up to and including 24 months	92,487,522.95	1.74%	266	1.56%
Fixed Rate Loans : > 24 up to and including 27 months	97,747,166.80	1.84%	277	1.62%
Fixed Rate Loans : > 27 up to and including 30 months	44,053,408.19	0.83%	127	0.74%
Fixed Rate Loans : > 30 up to and including 33 months	18,684,477.07	0.35%	65	0.38%
Fixed Rate Loans : > 33 up to and including 36 months	11,242,361.42	0.21%	34	0.20%
Fixed Rate Loans : > 36 up to and including 48 months	50,655,083.77	0.95%	163	0.95%
Fixed Rate Loans : > 48 up to and including 60 months	6,559,693.71	0.12%	30	0.18%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,306,946,098.46	100.00%	17,081	100.00%

