

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jul-23
Determination Date:	8-Aug-23
Trust Payment Date:	15-Aug-23
Date of Report:	31-Jul-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-2
ING Bank (Australia) Limited Long Term Rating	A	A3
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:		5,388,691,928.04
(i) Aggregated LVR Adjusted Receivable Amount	5,918,193,177.77	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,388,691,928.04	
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:		161,568,083.76
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		5,550,260,011.80

Results of Asset Coverage Test

ADJUSTED Aggregate Receivable Amount:		5,550,260,011.80
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	106.16%
	Fitch	103.09%
Total Overcollateralisation (OC):		129.45%



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:	1,399,000,000.00
Subordinated Demand Note:	-
Total Funding:	6,149,000,000.00



Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	5,987,431,916.24
Number of Loans	17,921
Average Loan Size (\$)	334,101.44
Maximum Current Loan Balance (\$)	1,124,424.91
Total Security Value (\$)	12,255,611,988.14
Average Security Value (\$)	683,868.76
Weighted Average Current LVR	60.86%
Maximum Current LVR	89.78%
Weighted Average Indexed LVR	59.23%
Weighted Average Original Term (months)	346.16
Weighted Average Seasoning (months)	41.52
Weighted Average Remaining Term (months)	304.64
Maximum Remaining Term (months)	357.00
Investment Loans	16.08%
Owner Occupied Loans	83.92%
Fixed Rate Loans	22.91%
Interest Only Loans	3.89%
Weighted Average Borrower Interest Rate	5.47%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	24.74%
Prepayment history (SMM)	2.34%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	917,958,010.16	15.33%	5,389	30.07%
>40% & <=45%	303,410,727.01	5.07%	982	5.48%
>45% & <=50%	369,408,429.77	6.17%	1,091	6.09%
>50% & <=55%	392,294,647.20	6.55%	1,099	6.13%
>55% & <=60%	468,771,561.18	7.83%	1,223	6.82%
>60% & <=65%	536,530,308.39	8.96%	1,291	7.20%
>65% & <=70%	650,563,704.69	10.87%	1,505	8.40%
>70% & <=75%	731,477,800.13	12.22%	1,748	9.75%
>75% & <=80%	940,947,897.92	15.72%	2,074	11.57%
>80% & <=85%	329,909,680.84	5.51%	767	4.28%
>85% & <=90%	346,159,148.95	5.78%	752	4.20%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,172,830,227.58	19.59%	6,363	35.51%
>40% & <=45%	336,120,685.65	5.61%	1,025	5.72%
>45% & <=50%	373,739,998.17	6.24%	1,059	5.91%
>50% & <=55%	418,803,595.48	6.99%	1,152	6.43%
>55% & <=60%	452,649,159.32	7.56%	1,129	6.30%
>60% & <=65%	582,972,288.08	9.74%	1,401	7.82%
>65% & <=70%	564,081,314.18	9.42%	1,293	7.21%
>70% & <=75%	541,079,268.04	9.04%	1,241	6.92%
>75% & <=80%	516,769,069.28	8.63%	1,148	6.41%
>80% & <=85%	550,528,834.83	9.19%	1,155	6.44%
>85% & <=90%	279,607,827.94	4.67%	569	3.18%
>90% & <=95%	126,543,262.23	2.11%	247	1.38%
>95% & <=100%	60,262,325.50	1.01%	116	0.65%
>100%	11,444,059.96	0.19%	23	0.13%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,007,279.51	0.28%	1,039	5.80%
50,001 - 100,000	69,350,082.54	1.16%	900	5.02%
100,001 - 200,000	442,444,664.47	7.39%	2,862	15.97%
200,001 - 300,000	927,138,388.84	15.48%	3,701	20.65%
300,001 - 400,000	1,163,192,550.97	19.43%	3,341	18.64%
400,001 - 500,000	1,151,112,480.65	19.23%	2,559	14.28%
500,001 - 600,000	969,900,986.54	16.20%	1,780	9.93%
600,001 - 700,000	601,146,961.30	10.04%	932	5.20%
700,001 - 800,000	350,492,072.51	5.85%	471	2.63%
800,001 - 900,000	183,096,635.81	3.06%	217	1.21%
900,001 - 1,000,000	108,333,477.29	1.81%	115	0.64%
> 1,000,000	4,216,335.81	0.07%	4	0.02%
Total	5,987,431,916.24	100.00%	17,921	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	9,468,589.04	0.16%	79	0.44%
GENWORTH	829,933,851.40	13.86%	2,259	12.61%
Uninsured	5,148,029,475.80	85.98%	15,583	86.95%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,785,723,678.97	29.82%	4,893	27.30%
ACT	235,148,455.38	3.93%	680	3.79%
VIC	1,886,580,793.45	31.51%	5,368	29.95%
QLD	981,572,992.32	16.39%	3,140	17.52%
WA	570,208,487.89	9.52%	1,911	10.66%
SA	402,484,354.17	6.72%	1,466	8.18%
NT	35,289,590.88	0.59%	124	0.69%
TAS	90,423,563.18	1.51%	339	1.89%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,615,784,567.73	77.09%	14,291	79.74%
Fixed Rate	1,371,647,348.51	22.91%	3,630	20.26%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,983,162,874.31	99.93%	17,907	99.92%
Balance in Arrears > 30 to <= 60 days	4,099,188.61	0.07%	13	0.07%
Balance in Arrears > 60 to <= 90 days	169,853.32	0.00%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	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%	1,098,351,754.26	18.34%	2,789	15.56%
> 3.00% up to and including 3.25%	35,832,756.37	0.60%	99	0.55%
> 3.25% up to and including 3.50%	29,179,568.54	0.49%	72	0.40%
> 3.50% up to and including 3.75%	9,580,992.53	0.16%	28	0.16%
> 3.75% up to and including 4.00%	9,368,407.88	0.16%	27	0.15%
> 4.00% up to and including 4.25%	20,915,200.93	0.35%	75	0.42%
> 4.25% up to and including 4.50%	2,694,448.42	0.05%	8	0.04%
> 4.50% up to and including 4.75%	9,133,235.76	0.15%	26	0.15%
> 4.75% up to and including 5.00%	13,140,555.15	0.22%	43	0.24%
> 5.00% up to and including 5.25%	14,621,594.39	0.24%	52	0.29%
> 5.25% up to and including 5.50%	58,910,065.18	0.98%	186	1.04%
> 5.50% up to and including 5.75%	272,483,495.22	4.55%	668	3.73%
> 5.75% up to and including 6.00%	1,915,410,947.97	31.99%	4,907	27.38%
> 6.00% up to and including 6.25%	897,502,219.27	14.99%	2,445	13.64%
> 6.25% up to and including 6.50%	433,093,944.54	7.23%	1,307	7.29%
> 6.50% up to and including 6.75%	337,323,104.65	5.63%	1,202	6.71%
> 6.75% up to and including 7.00%	326,208,080.54	5.45%	1,269	7.08%
> 7.00% up to and including 7.25%	258,769,248.77	4.32%	1,191	6.65%
> 7.25% up to and including 7.50%	98,864,778.23	1.65%	562	3.14%
> 7.50% up to and including 7.75%	46,236,982.89	0.77%	251	1.40%
> 7.75% up to and including 8.00%	37,312,281.09	0.62%	225	1.26%
> 8.00% up to and including 8.25%	49,159,867.43	0.82%	393	2.19%
> 8.25% up to and including 8.50%	6,708,555.83	0.11%	54	0.30%
> 8.50%	6,629,830.40	0.11%	42	0.23%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,754,612,706.84	96.11%	17,357	96.85%
Interest Only	232,819,209.40	3.89%	564	3.15%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,987,431,916.24	100.00%	17,921	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,754,612,706.84	96.11%	17,357	96.85%
IO loans : > 0 up to and including 1 years	98,643,442.74	1.65%	233	1.30%
IO loans : > 1 up to and including 2 years	31,783,720.81	0.53%	87	0.49%
IO loans : > 2 up to and including 3 years	43,939,000.91	0.73%	110	0.61%
IO loans : > 3 up to and including 4 years	53,755,040.61	0.90%	123	0.69%
IO loans : > 4 up to and including 5 years	4,698,004.33	0.08%	11	0.06%
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	5,987,431,916.24	100.00%	17,921	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,024,590,163.29	83.92%	14,985	83.62%
Investment	962,841,752.95	16.08%	2,936	16.38%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,620,515,974.62	43.77%	7,700	42.97%
Purchased Investment Property	485,468,944.98	8.11%	1,500	8.37%
Refinance Home Loan (Owner Occupied)	2,404,074,188.67	40.15%	7,285	40.65%
Refinance Investment Property	477,372,807.97	7.97%	1,436	8.01%
Other	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	62,343,255.01	1.04%	144	0.80%
> 3 up to and including 6 months	152,816,329.87	2.55%	341	1.90%
> 6 up to and including 9 months	95,908,079.62	1.60%	201	1.12%
> 9 up to and including 12 months	72,368,182.79	1.21%	173	0.97%
> 12 up to and including 15 months	747,701,813.56	12.49%	1,632	9.11%
> 15 up to and including 18 months	865,288,823.27	14.45%	1,946	10.86%
> 18 up to and including 21 months	354,793,374.43	5.93%	828	4.62%
> 21 up to and including 24 months	341,200,836.59	5.70%	818	4.56%
> 24 up to and including 27 months	331,388,173.79	5.53%	905	5.05%
> 27 up to and including 30 months	200,673,033.48	3.35%	549	3.06%
> 30 up to and including 33 months	161,707,362.34	2.70%	478	2.67%
> 33 up to and including 36 months	224,369,280.79	3.75%	675	3.77%
> 36 up to and including 48 months	571,625,100.31	9.55%	1,742	9.72%
> 48 up to and including 60 months	314,169,980.66	5.25%	1,050	5.86%
> 60 up to and including 72 months	423,981,821.05	7.08%	1,445	8.06%
> 72 up to and including 84 months	458,678,111.66	7.66%	1,860	10.38%
> 84 up to and including 96 months	230,812,169.24	3.85%	1,036	5.78%
> 96 up to and including 108 months	98,730,661.03	1.65%	432	2.41%
> 108 up to and including 120 months	86,436,683.95	1.44%	378	2.11%
> 120 months	192,438,842.80	3.21%	1,288	7.19%
Total	5,987,431,916.24	100.00%	17,921	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	70,201.52	0.00%	5	0.03%
> 1 up to and including 2 yrs	273,357.62	0.00%	7	0.04%
> 2 up to and including 3 yrs	667,371.04	0.01%	12	0.07%
> 3 up to and including 4 yrs	1,604,613.04	0.03%	21	0.12%
> 4 up to and including 5 yrs	2,736,123.32	0.05%	32	0.18%
> 5 up to and including 6 yrs	1,985,215.49	0.03%	19	0.11%
> 6 up to and including 7 yrs	6,334,587.83	0.11%	50	0.28%
> 7 up to and including 8 yrs	6,431,064.66	0.11%	57	0.32%
> 8 up to and including 9 yrs	10,156,090.51	0.17%	78	0.44%
> 9 up to and including 10 yrs	16,659,220.22	0.28%	118	0.66%
> 10 up to and including 15 yrs	187,706,777.20	3.14%	1,185	6.61%
> 15 up to and including 20 yrs	417,276,511.51	6.97%	1,885	10.52%
> 20 up to and including 25 yrs	1,728,320,875.10	28.87%	5,878	32.80%
> 25 up to and including 30 yrs	3,607,209,907.18	60.25%	8,574	47.84%
> 30 yrs	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,437,261,517.85	57.41%	11,034	61.57%
Monthly	2,550,170,398.39	42.59%	6,887	38.43%
Other	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	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	4,615,784,567.73	77.09%	14,291	79.74%
Fixed Rate Loans : > 0 up to and including 3 months	244,599,226.76	4.09%	629	3.51%
Fixed Rate Loans : > 3 up to and including 6 months	199,281,175.30	3.33%	493	2.75%
Fixed Rate Loans : > 6 up to and including 9 months	137,899,187.11	2.30%	360	2.01%
Fixed Rate Loans : > 9 up to and including 12 months	155,180,436.97	2.59%	421	2.35%
Fixed Rate Loans : > 12 up to and including 15 months	196,323,003.89	3.28%	478	2.67%
Fixed Rate Loans : > 15 up to and including 18 months	128,470,656.91	2.15%	334	1.86%
Fixed Rate Loans : > 18 up to and including 21 months	114,929,361.72	1.92%	324	1.81%
Fixed Rate Loans : > 21 up to and including 24 months	72,271,615.87	1.21%	195	1.09%
Fixed Rate Loans : > 24 up to and including 27 months	22,550,282.19	0.38%	77	0.43%
Fixed Rate Loans : > 27 up to and including 30 months	13,119,346.22	0.22%	42	0.23%
Fixed Rate Loans : > 30 up to and including 33 months	18,662,246.85	0.31%	56	0.31%
Fixed Rate Loans : > 33 up to and including 36 months	19,682,628.39	0.33%	63	0.35%
Fixed Rate Loans : > 36 up to and including 48 months	46,233,501.70	0.77%	146	0.81%
Fixed Rate Loans : > 48 up to and including 60 months	2,444,678.63	0.04%	12	0.07%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,987,431,916.24	100.00%	17,921	100.00%

