

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Sep-22
Determination Date:	10-Oct-22
Trust Payment Date:	17-Oct-22
Date of Report:	30-Sep-22

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:		3,933,320,632.28
(i) Aggregated LVR Adjusted Receivable Amount	4,351,466,732.03	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,933,320,632.28	
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:		128,641,963.33
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		4,061,962,595.61
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,061,962,595.61
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		3,500,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation		
	Moody's	107.53%
	Fitch	107.53%
Total Overcollateralisation (OC):		128.54%



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
Issue Date	26-May-22	26-May-22	26-May-22
Principal Balance	800,000,000.00	200,000,000.00	150,000,000.00
AUD Equivalent	800,000,000.00	200,000,000.00	150,000,000.00
Currency	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Semi-Annual
Coupon Rate	3M BBSW+ 0.78%	4.00%	4.50%
Listing	N/A	N/A	N/A
ISIN	AU3FN0069282	AU3CB0289502	AU3CB0289551
Note type	VARIABLE	FIXED	FIXED
Maturity Date	26-May-25	26-May-25	26-May-29
Extended Due for Payment Date	26-May-26	26-May-26	26-May-30

Note :

- Series 1 matured on 07-Sep-21

Funding Summary

	Nominal Value
Intercompany Note:	3,500,000,000.00
Senior Demand Note:	1,002,500,000.00
Subordinated Demand Note:	-
Total Funding:	4,502,500,000.00



Pool Summary Details
Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	4,370,358,036.67
Number of Loans	14,197
Average Loan Size (\$)	307,836.73
Maximum Current Loan Balance (\$)	1,059,251.03
Total Security Value (\$)	9,210,087,508.00
Average Security Value (\$)	648,734.77
Weighted Average Current LVR	60.46%
Maximum Current LVR	100.68%
Weighted Average Indexed LVR	53.80%
Weighted Average Original Term (months)	346.45
Weighted Average Seasoning (months)	47.88
Weighted Average Remaining Term (months)	298.57
Maximum Remaining Term (months)	356.00
Investment Loans	16.00%
Owner Occupied Loans	84.00%
Fixed Rate Loans	25.91%
Interest Only Loans	4.42%
Weighted Average Borrower Interest Rate	4.32%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.02%
Prepayment history (CPR)	27.01%
Prepayment history (SMM)	2.59%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	752,064,783.45	17.21%	4,587	32.31%
>40% & <=45%	232,281,057.36	5.31%	826	5.82%
>45% & <=50%	290,067,915.13	6.64%	897	6.32%
>50% & <=55%	289,032,337.14	6.61%	867	6.11%
>55% & <=60%	338,755,380.15	7.75%	958	6.75%
>60% & <=65%	345,465,913.34	7.90%	920	6.48%
>65% & <=70%	374,893,138.49	8.58%	965	6.80%
>70% & <=75%	528,711,695.02	12.10%	1,315	9.26%
>75% & <=80%	592,688,816.12	13.56%	1,404	9.89%
>80% & <=85%	243,003,612.00	5.56%	589	4.15%
>85% & <=90%	283,378,376.39	6.48%	640	4.51%
>90% & <=95%	99,750,911.10	2.28%	228	1.61%
>95% & <=100%	-	0.00%	0	0.00%
>100%	264,100.98	0.01%	1	0.01%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,110,244,353.94	25.40%	5,905	41.59%
>40% & <=45%	311,265,653.12	7.12%	950	6.69%
>45% & <=50%	338,628,797.64	7.75%	968	6.82%
>50% & <=55%	364,448,553.98	8.34%	1,001	7.05%
>55% & <=60%	385,977,904.36	8.83%	997	7.02%
>60% & <=65%	437,680,012.48	10.01%	1,083	7.63%
>65% & <=70%	432,346,287.88	9.89%	1,054	7.42%
>70% & <=75%	339,871,287.58	7.78%	787	5.54%
>75% & <=80%	294,945,880.64	6.75%	674	4.75%
>80% & <=85%	216,130,932.30	4.95%	477	3.36%
>85% & <=90%	97,871,692.37	2.24%	214	1.51%
>90% & <=95%	34,802,374.70	0.80%	74	0.52%
>95% & <=100%	5,880,204.70	0.13%	12	0.08%
>100%	264,100.98	0.01%	1	0.01%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	14,209,769.83	0.33%	857	6.04%
50,001 - 100,000	61,437,753.10	1.41%	805	5.67%
100,001 - 200,000	384,163,655.95	8.79%	2,487	17.52%
200,001 - 300,000	759,242,213.69	17.37%	3,036	21.38%
300,001 - 400,000	1,074,223,027.80	24.58%	3,083	21.72%
400,001 - 500,000	922,440,151.66	21.11%	2,064	14.54%
500,001 - 600,000	563,185,317.83	12.89%	1,042	7.34%
600,001 - 700,000	289,198,813.09	6.62%	449	3.16%
700,001 - 800,000	158,348,347.01	3.62%	213	1.50%
800,001 - 900,000	70,795,755.72	1.62%	84	0.59%
900,001 - 1,000,000	70,036,716.91	1.60%	74	0.52%
> 1,000,000	3,076,514.08	0.07%	3	0.02%
Total	4,370,358,036.67	100.00%	14,197	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,992,789.03	0.25%	88	0.62%
GENWORTH	735,053,882.24	16.82%	2,057	14.49%
Uninsured	3,624,311,365.40	82.93%	12,052	84.89%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,392,340,376.17	31.86%	4,136	29.13%
ACT	175,277,574.03	4.01%	562	3.96%
VIC	1,349,505,741.03	30.88%	4,249	29.93%
QLD	682,968,266.40	15.63%	2,340	16.48%
WA	396,991,423.69	9.08%	1,412	9.95%
SA	285,795,994.21	6.54%	1,151	8.11%
NT	23,401,121.42	0.54%	84	0.59%
TAS	64,077,539.72	1.47%	263	1.85%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,237,811,718.39	74.09%	11,145	78.50%
Fixed Rate	1,132,546,318.28	25.91%	3,052	21.50%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,369,430,192.73	99.98%	14,193	99.97%
Balance in Arrears > 30 to <= 60 days	927,843.94	0.02%	4	0.03%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	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%	983,638,766.23	22.51%	2,562	18.05%
> 3.00% up to and including 3.25%	29,077,831.45	0.67%	99	0.70%
> 3.25% up to and including 3.50%	19,844,403.72	0.45%	60	0.42%
> 3.50% up to and including 3.75%	7,039,696.67	0.16%	22	0.15%
> 3.75% up to and including 4.00%	5,658,977.07	0.13%	15	0.11%
> 4.00% up to and including 4.25%	398,898,719.23	9.13%	1,045	7.36%
> 4.25% up to and including 4.50%	483,793,364.71	11.07%	1,330	9.37%
> 4.50% up to and including 4.75%	398,690,396.75	9.12%	1,184	8.34%
> 4.75% up to and including 5.00%	609,080,588.02	13.94%	1,940	13.66%
> 5.00% up to and including 5.25%	611,340,461.66	13.99%	2,098	14.78%
> 5.25% up to and including 5.50%	437,544,472.00	10.01%	1,790	12.61%
> 5.50% up to and including 5.75%	167,631,742.07	3.84%	812	5.72%
> 5.75% up to and including 6.00%	71,594,262.47	1.64%	338	2.38%
> 6.00% up to and including 6.25%	56,448,583.61	1.29%	295	2.08%
> 6.25% up to and including 6.50%	71,064,907.06	1.63%	489	3.44%
> 6.50% up to and including 6.75%	10,912,709.93	0.25%	69	0.49%
> 6.75% up to and including 7.00%	2,974,069.79	0.07%	18	0.13%
> 7.00% up to and including 7.25%	5,124,084.23	0.12%	31	0.22%
> 7.25% up to and including 7.50%	-	0.00%	0	0.00%
> 7.50% up to and including 7.75%	-	0.00%	0	0.00%
> 7.75% up to and including 8.00%	-	0.00%	0	0.00%
> 8.00% up to and including 8.25%	-	0.00%	0	0.00%
> 8.25% up to and including 8.50%	-	0.00%	0	0.00%
> 8.50%	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	4,177,328,799.11	95.58%	13,692	96.44%
Interest Only	193,029,237.56	4.42%	505	3.56%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,370,358,036.67	100.00%	14,197	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	4,177,328,799.11	95.58%	13,692	96.44%
IO loans : > 0 up to and including 1 years	109,579,094.14	2.51%	283	1.99%
IO loans : > 1 up to and including 2 years	32,547,630.51	0.74%	81	0.57%
IO loans : > 2 up to and including 3 years	23,053,935.47	0.53%	66	0.46%
IO loans : > 3 up to and including 4 years	20,626,468.81	0.47%	55	0.39%
IO loans : > 4 up to and including 5 years	7,222,108.63	0.17%	20	0.14%
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	4,370,358,036.67	100.00%	14,197	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,671,316,607.52	84.00%	11,963	84.26%
Investment	699,041,429.15	16.00%	2,234	15.74%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,113,033,145.89	48.35%	6,461	45.51%
Purchased Investment Property	377,767,551.77	8.64%	1,205	8.49%
Refinance Home Loan (Owner Occupied)	1,558,283,461.63	35.66%	5,502	38.75%
Refinance Investment Property	321,273,877.38	7.35%	1,029	7.25%
Other	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	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	235,772,035.81	5.39%	534	3.76%
> 6 up to and including 9 months	94,043,670.59	2.15%	213	1.50%
> 9 up to and including 12 months	7,726,458.35	0.18%	19	0.13%
> 12 up to and including 15 months	230,460,454.20	5.27%	543	3.82%
> 15 up to and including 18 months	313,007,313.31	7.16%	785	5.53%
> 18 up to and including 21 months	167,056,385.50	3.82%	434	3.06%
> 21 up to and including 24 months	240,038,947.26	5.49%	657	4.63%
> 24 up to and including 27 months	306,931,054.55	7.02%	858	6.04%
> 27 up to and including 30 months	294,302,349.82	6.73%	826	5.82%
> 30 up to and including 33 months	128,732,833.46	2.95%	364	2.56%
> 33 up to and including 36 months	136,539,264.15	3.12%	400	2.82%
> 36 up to and including 48 months	353,623,958.33	8.09%	1,125	7.92%
> 48 up to and including 60 months	514,915,704.95	11.78%	1,642	11.57%
> 60 up to and including 72 months	559,426,711.45	12.80%	2,058	14.50%
> 72 up to and including 84 months	336,257,425.78	7.69%	1,409	9.92%
> 84 up to and including 96 months	115,693,782.11	2.65%	475	3.35%
> 96 up to and including 108 months	103,981,271.63	2.38%	429	3.02%
> 108 up to and including 120 months	40,234,354.63	0.92%	169	1.19%
> 120 months	191,614,060.79	4.38%	1,257	8.85%
Total	4,370,358,036.67	100.00%	14,197	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	12,295.22	0.00%	1	0.01%
> 1 up to and including 2 yrs	250,830.07	0.01%	7	0.05%
> 2 up to and including 3 yrs	312,813.20	0.01%	6	0.04%
> 3 up to and including 4 yrs	1,284,636.83	0.03%	14	0.10%
> 4 up to and including 5 yrs	2,174,356.53	0.05%	22	0.15%
> 5 up to and including 6 yrs	3,331,704.51	0.08%	34	0.24%
> 6 up to and including 7 yrs	2,041,370.27	0.05%	18	0.13%
> 7 up to and including 8 yrs	5,781,014.43	0.13%	50	0.35%
> 8 up to and including 9 yrs	9,302,698.44	0.21%	77	0.54%
> 9 up to and including 10 yrs	10,734,307.05	0.25%	77	0.54%
> 10 up to and including 15 yrs	161,737,380.84	3.70%	1,055	7.43%
> 15 up to and including 20 yrs	359,423,863.19	8.22%	1,625	11.45%
> 20 up to and including 25 yrs	1,535,319,999.73	35.13%	5,330	37.54%
> 25 up to and including 30 yrs	2,278,650,766.36	52.14%	5,881	41.42%
> 30 yrs	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,442,431,277.09	55.89%	8,645	60.89%
Monthly	1,927,926,759.58	44.11%	5,552	39.11%
Other	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	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	3,237,811,718.39	74.09%	11,145	78.50%
Fixed Rate Loans : > 0 up to and including 3 months	169,002,546.31	3.87%	461	3.25%
Fixed Rate Loans : > 3 up to and including 6 months	113,503,654.42	2.60%	310	2.18%
Fixed Rate Loans : > 6 up to and including 9 months	206,652,562.49	4.73%	540	3.80%
Fixed Rate Loans : > 9 up to and including 12 months	124,650,112.88	2.85%	326	2.30%
Fixed Rate Loans : > 12 up to and including 15 months	50,801,198.27	1.16%	158	1.11%
Fixed Rate Loans : > 15 up to and including 18 months	52,133,771.03	1.19%	145	1.02%
Fixed Rate Loans : > 18 up to and including 21 months	110,027,906.25	2.52%	275	1.94%
Fixed Rate Loans : > 21 up to and including 24 months	74,209,156.92	1.70%	192	1.35%
Fixed Rate Loans : > 24 up to and including 27 months	19,454,505.29	0.45%	58	0.41%
Fixed Rate Loans : > 27 up to and including 30 months	62,733,027.18	1.44%	175	1.23%
Fixed Rate Loans : > 30 up to and including 33 months	83,305,175.23	1.91%	211	1.49%
Fixed Rate Loans : > 33 up to and including 36 months	23,474,367.59	0.54%	72	0.51%
Fixed Rate Loans : > 36 up to and including 48 months	33,584,496.49	0.77%	94	0.66%
Fixed Rate Loans : > 48 up to and including 60 months	9,013,837.93	0.21%	35	0.25%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	4,370,358,036.67	100.00%	14,197	100.00%

