

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Apr-22
Determination Date:	9-May-22
Trust Payment Date:	16-May-22
Date of Report:	30-Apr-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:		3,801,039,120.76
(i) Aggregated LVR Adjusted Receivable Amount	4,219,335,007.45	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,801,039,120.76	
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:		275,318,932.20
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		4,076,358,052.96
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,076,358,052.96
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		2,350,000,000.00
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):		191.45%



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

Note :

- Series 1 matured on 07-Sep-21

Funding Summary

	Nominal Value
Intercompany Note:	2,350,000,000.00
Senior Demand Note:	2,149,000,000.00
Subordinated Demand Note:	-
Total Funding:	4,499,000,000.00



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

Total Current Loan Balance (\$)	4,223,681,067.79
Number of Loans	14,023
Average Loan Size (\$)	301,196.68
Maximum Current Loan Balance (\$)	1,553,360.25
Total Security Value (\$)	9,014,954,196.80
Average Security Value (\$)	642,869.16
Weighted Average Current LVR	59.80%
Maximum Current LVR	99.20%
Weighted Average Indexed LVR	48.53%
Weighted Average Original Term (months)	345.91
Weighted Average Seasoning (months)	48.24
Weighted Average Remaining Term (months)	297.67
Maximum Remaining Term (months)	352.00
Investment Loans	14.90%
Owner Occupied Loans	85.10%
Fixed Rate Loans	26.72%
Interest Only Loans	4.95%
Weighted Average Borrower Interest Rate	2.79%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.06%
Prepayment history (CPR)	29.19%
Prepayment history (SMM)	2.84%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	774,331,207.05	18.33%	4,675	33.34%
>40% & <=45%	235,919,379.92	5.59%	825	5.88%
>45% & <=50%	274,285,547.16	6.49%	885	6.31%
>50% & <=55%	303,928,917.84	7.20%	928	6.62%
>55% & <=60%	346,829,229.75	8.21%	991	7.07%
>60% & <=65%	330,547,698.79	7.83%	917	6.54%
>65% & <=70%	351,654,714.35	8.33%	919	6.55%
>70% & <=75%	476,915,708.61	11.29%	1,195	8.52%
>75% & <=80%	518,233,667.70	12.27%	1,261	8.99%
>80% & <=85%	202,682,993.08	4.80%	492	3.51%
>85% & <=90%	232,419,093.45	5.50%	535	3.82%
>90% & <=95%	174,540,649.99	4.13%	398	2.84%
>95% & <=100%	1,392,260.10	0.03%	2	0.01%
>100%	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,356,575,791.29	32.12%	6,676	47.61%
>40% & <=45%	365,115,546.30	8.64%	1,067	7.61%
>45% & <=50%	392,616,831.21	9.30%	1,107	7.89%
>50% & <=55%	381,120,678.41	9.02%	1,011	7.21%
>55% & <=60%	496,186,466.94	11.75%	1,240	8.84%
>60% & <=65%	450,744,558.05	10.67%	1,089	7.77%
>65% & <=70%	298,407,131.28	7.07%	727	5.18%
>70% & <=75%	241,667,103.96	5.72%	566	4.04%
>75% & <=80%	142,829,390.11	3.38%	326	2.32%
>80% & <=85%	71,279,808.52	1.69%	155	1.11%
>85% & <=90%	26,139,135.93	0.62%	57	0.41%
>90% & <=95%	998,625.79	0.02%	2	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,482,547.42	0.32%	774	5.52%
50,001 - 100,000	64,421,496.59	1.53%	845	6.03%
100,001 - 200,000	407,633,332.21	9.65%	2,639	18.82%
200,001 - 300,000	837,957,058.39	19.84%	3,368	24.02%
300,001 - 400,000	974,307,723.23	23.07%	2,803	19.99%
400,001 - 500,000	799,557,532.26	18.93%	1,795	12.80%
500,001 - 600,000	509,656,359.46	12.07%	937	6.68%
600,001 - 700,000	309,363,347.45	7.32%	479	3.42%
700,001 - 800,000	162,176,501.36	3.84%	218	1.55%
800,001 - 900,000	93,409,652.97	2.21%	111	0.79%
900,001 - 1,000,000	48,134,257.13	1.14%	51	0.36%
> 1,000,000	3,581,259.32	0.08%	3	0.02%
Total	4,223,681,067.79	100.00%	14,023	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	12,616,071.29	0.30%	92	0.66%
GENWORTH	700,099,449.23	16.58%	1,991	14.20%
Uninsured	3,510,965,547.27	83.13%	11,940	85.15%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,388,677,146.57	32.88%	4,151	29.60%
ACT	169,735,563.30	4.02%	554	3.95%
VIC	1,309,130,595.73	31.00%	4,221	30.10%
QLD	647,332,210.82	15.33%	2,286	16.30%
WA	351,897,756.63	8.33%	1,328	9.47%
SA	268,952,743.23	6.37%	1,127	8.04%
NT	23,724,001.01	0.56%	87	0.62%
TAS	64,231,050.50	1.52%	269	1.92%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,094,913,772.65	73.28%	10,898	77.72%
Fixed Rate	1,128,767,295.14	26.72%	3,125	22.28%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,220,997,526.58	99.94%	14,012	99.92%
Balance in Arrears > 30 to <= 60 days	2,446,665.10	0.06%	10	0.07%
Balance in Arrears > 60 to <= 90 days	236,876.11	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	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%	3,055,829,935.16	72.35%	9,018	64.31%
> 3.00% up to and including 3.25%	580,194,910.74	13.74%	2,238	15.96%
> 3.25% up to and including 3.50%	230,810,329.84	5.46%	1,030	7.35%
> 3.50% up to and including 3.75%	114,316,335.22	2.71%	483	3.44%
> 3.75% up to and including 4.00%	69,394,196.45	1.64%	341	2.43%
> 4.00% up to and including 4.25%	99,836,647.88	2.36%	628	4.48%
> 4.25% up to and including 4.50%	52,935,512.62	1.25%	196	1.40%
> 4.50% up to and including 4.75%	7,560,578.78	0.18%	30	0.21%
> 4.75% up to and including 5.00%	12,232,537.03	0.29%	57	0.41%
> 5.00% up to and including 5.25%	570,084.07	0.01%	2	0.01%
> 5.25% up to and including 5.50%	-	0.00%	0	0.00%
> 5.50% up to and including 5.75%	-	0.00%	0	0.00%
> 5.75% up to and including 6.00%	-	0.00%	0	0.00%
> 6.00% up to and including 6.25%	-	0.00%	0	0.00%
> 6.25% up to and including 6.50%	-	0.00%	0	0.00%
> 6.50% up to and including 6.75%	-	0.00%	0	0.00%
> 6.75% up to and including 7.00%	-	0.00%	0	0.00%
> 7.00% up to and including 7.25%	-	0.00%	0	0.00%
> 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	4,223,681,067.79	100.00%	14,023	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	4,014,743,470.40	95.05%	13,475	96.09%
Interest Only	208,937,597.39	4.95%	548	3.91%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,223,681,067.79	100.00%	14,023	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	4,014,743,470.40	95.05%	13,475	96.09%
IO loans : > 0 up to and including 1 years	134,843,101.30	3.19%	346	2.47%
IO loans : > 1 up to and including 2 years	36,697,980.09	0.87%	93	0.66%
IO loans : > 2 up to and including 3 years	21,642,903.54	0.51%	62	0.44%
IO loans : > 3 up to and including 4 years	14,367,997.98	0.34%	43	0.31%
IO loans : > 4 up to and including 5 years	1,385,614.48	0.03%	4	0.03%
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	4,223,681,067.79	100.00%	14,023	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,594,526,010.41	85.10%	11,919	85.00%
Investment	629,155,057.38	14.90%	2,104	15.00%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,053,904,774.02	48.63%	6,366	45.40%
Purchased Investment Property	334,114,217.76	7.91%	1,111	7.92%
Refinance Home Loan (Owner Occupied)	1,540,621,236.39	36.48%	5,553	39.60%
Refinance Investment Property	295,040,839.62	6.99%	993	7.08%
Other	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	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	100,314,962.21	2.38%	236	1.68%
> 9 up to and including 12 months	267,293,949.76	6.33%	663	4.73%
> 12 up to and including 15 months	175,792,311.35	4.16%	467	3.33%
> 15 up to and including 18 months	208,720,585.00	4.94%	548	3.91%
> 18 up to and including 21 months	296,379,592.78	7.02%	830	5.92%
> 21 up to and including 24 months	339,005,520.11	8.03%	931	6.64%
> 24 up to and including 27 months	177,484,701.66	4.20%	493	3.52%
> 27 up to and including 30 months	166,912,880.28	3.95%	473	3.37%
> 30 up to and including 33 months	121,672,504.38	2.88%	370	2.64%
> 33 up to and including 36 months	42,758,726.53	1.01%	128	0.91%
> 36 up to and including 48 months	488,966,308.46	11.58%	1,570	11.20%
> 48 up to and including 60 months	586,530,842.36	13.89%	1,853	13.21%
> 60 up to and including 72 months	627,283,663.23	14.85%	2,397	17.09%
> 72 up to and including 84 months	203,963,755.20	4.83%	844	6.02%
> 84 up to and including 96 months	102,789,204.72	2.43%	435	3.10%
> 96 up to and including 108 months	81,210,498.33	1.92%	332	2.37%
> 108 up to and including 120 months	36,656,209.47	0.87%	151	1.08%
> 120 months	199,944,851.96	4.73%	1,302	9.28%
Total	4,223,681,067.79	100.00%	14,023	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	19,054.52	0.00%	1	0.01%
> 1 up to and including 2 yrs	160,991.23	0.00%	5	0.04%
> 2 up to and including 3 yrs	606,924.42	0.01%	9	0.06%
> 3 up to and including 4 yrs	805,646.03	0.02%	10	0.07%
> 4 up to and including 5 yrs	1,696,763.47	0.04%	15	0.11%
> 5 up to and including 6 yrs	4,335,724.27	0.10%	35	0.25%
> 6 up to and including 7 yrs	3,174,316.65	0.08%	27	0.19%
> 7 up to and including 8 yrs	6,964,342.41	0.16%	47	0.34%
> 8 up to and including 9 yrs	6,367,330.97	0.15%	60	0.43%
> 9 up to and including 10 yrs	11,083,099.87	0.26%	85	0.61%
> 10 up to and including 15 yrs	164,839,950.05	3.90%	1,059	7.55%
> 15 up to and including 20 yrs	365,232,219.83	8.65%	1,707	12.17%
> 20 up to and including 25 yrs	1,452,148,328.32	34.38%	5,137	36.63%
> 25 up to and including 30 yrs	2,206,246,375.75	52.24%	5,826	41.55%
> 30 yrs	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,379,434,542.85	56.34%	8,614	61.43%
Monthly	1,844,246,524.94	43.66%	5,409	38.57%
Other	-	0.00%	0	0.00%
Total	4,223,681,067.79	100.00%	14,023	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	3,094,913,772.65	73.28%	10,898	77.72%
Fixed Rate Loans : > 0 up to and including 3 months	173,422,273.27	4.11%	493	3.52%
Fixed Rate Loans : > 3 up to and including 6 months	133,321,898.90	3.16%	373	2.66%
Fixed Rate Loans : > 6 up to and including 9 months	119,873,692.28	2.84%	325	2.32%
Fixed Rate Loans : > 9 up to and including 12 months	110,705,090.96	2.62%	312	2.22%
Fixed Rate Loans : > 12 up to and including 15 months	157,265,395.42	3.72%	414	2.95%
Fixed Rate Loans : > 15 up to and including 18 months	56,727,026.33	1.34%	172	1.23%
Fixed Rate Loans : > 18 up to and including 21 months	39,878,050.78	0.94%	123	0.88%
Fixed Rate Loans : > 21 up to and including 24 months	48,569,309.31	1.15%	136	0.97%
Fixed Rate Loans : > 24 up to and including 27 months	92,765,526.70	2.20%	230	1.64%
Fixed Rate Loans : > 27 up to and including 30 months	19,774,432.43	0.47%	58	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	29,001,756.61	0.69%	90	0.64%
Fixed Rate Loans : > 33 up to and including 36 months	64,303,636.24	1.52%	172	1.23%
Fixed Rate Loans : > 36 up to and including 48 months	64,316,313.08	1.52%	170	1.21%
Fixed Rate Loans : > 48 up to and including 60 months	18,496,070.16	0.44%	56	0.40%
Fixed Rate Loans : > 60 months	346,822.67	0.01%	1	0.01%
Total	4,223,681,067.79	100.00%	14,023	100.00%

