

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Apr-23
Determination Date:	8-May-23
Trust Payment Date:	15-May-23
Date of Report:	30-Apr-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:		5,270,979,627.43
(i) Aggregated LVR Adjusted Receivable Amount	5,762,987,099.29	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,270,979,627.43	
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:		292,355,979.62
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		5,563,335,607.05
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,563,335,607.05
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):		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:	1,412,500,000.00
Subordinated Demand Note:	-
Total Funding:	6,162,500,000.00



Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	5,856,644,020.38
Number of Loans	17,738
Average Loan Size (\$)	330,174.99
Maximum Current Loan Balance (\$)	1,107,935.42
Total Security Value (\$)	11,914,679,372.14
Average Security Value (\$)	671,703.65
Weighted Average Current LVR	61.35%
Maximum Current LVR	90.12%
Weighted Average Indexed LVR	60.97%
Weighted Average Original Term (months)	346.26
Weighted Average Seasoning (months)	41.88
Weighted Average Remaining Term (months)	304.38
Maximum Remaining Term (months)	349.00
Investment Loans	16.88%
Owner Occupied Loans	83.12%
Fixed Rate Loans	26.07%
Interest Only Loans	4.20%
Weighted Average Borrower Interest Rate	5.01%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	19.63%
Prepayment history (SMM)	1.80%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	880,371,627.80	15.03%	5,280	29.77%
>40% & <=45%	290,242,976.60	4.96%	971	5.47%
>45% & <=50%	347,287,749.39	5.93%	1,064	6.00%
>50% & <=55%	365,470,712.19	6.24%	1,036	5.84%
>55% & <=60%	435,589,098.25	7.44%	1,160	6.54%
>60% & <=65%	500,319,895.73	8.54%	1,233	6.95%
>65% & <=70%	560,934,484.53	9.58%	1,332	7.51%
>70% & <=75%	766,274,583.37	13.08%	1,815	10.23%
>75% & <=80%	1,071,033,373.72	18.29%	2,368	13.35%
>80% & <=85%	335,332,243.13	5.73%	790	4.45%
>85% & <=90%	303,102,545.11	5.18%	687	3.87%
>90% & <=95%	684,730.56	0.01%	2	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,096,087,526.15	18.72%	6,153	34.69%
>40% & <=45%	307,797,936.11	5.26%	974	5.49%
>45% & <=50%	338,548,124.58	5.78%	1,000	5.64%
>50% & <=55%	384,352,539.23	6.56%	1,074	6.05%
>55% & <=60%	407,615,380.82	6.96%	1,058	5.96%
>60% & <=65%	458,467,795.58	7.83%	1,133	6.39%
>65% & <=70%	545,437,381.64	9.31%	1,318	7.43%
>70% & <=75%	531,977,451.64	9.08%	1,224	6.90%
>75% & <=80%	541,420,171.98	9.24%	1,222	6.89%
>80% & <=85%	517,018,199.14	8.83%	1,108	6.25%
>85% & <=90%	441,391,952.75	7.54%	896	5.05%
>90% & <=95%	206,586,676.54	3.53%	416	2.35%
>95% & <=100%	60,624,004.47	1.04%	120	0.68%
>100%	19,318,879.75	0.33%	42	0.24%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,913,078.63	0.29%	1,007	5.68%
50,001 - 100,000	71,260,883.77	1.22%	926	5.22%
100,001 - 200,000	448,148,790.29	7.65%	2,888	16.28%
200,001 - 300,000	939,966,254.28	16.05%	3,754	21.16%
300,001 - 400,000	1,165,809,833.10	19.91%	3,348	18.87%
400,001 - 500,000	1,114,197,314.87	19.02%	2,482	13.99%
500,001 - 600,000	918,221,783.71	15.68%	1,687	9.51%
600,001 - 700,000	559,591,878.63	9.55%	869	4.90%
700,001 - 800,000	334,443,525.75	5.71%	451	2.54%
800,001 - 900,000	173,493,916.05	2.96%	205	1.16%
900,001 - 1,000,000	111,375,563.07	1.90%	118	0.67%
> 1,000,000	3,221,198.23	0.06%	3	0.02%
Total	5,856,644,020.38	100.00%	17,738	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,397,607.29	0.18%	85	0.48%
GENWORTH	773,553,831.63	13.21%	2,171	12.24%
Uninsured	5,072,692,581.46	86.61%	15,482	87.28%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,775,863,329.53	30.32%	4,913	27.70%
ACT	237,039,136.52	4.05%	689	3.88%
VIC	1,830,602,885.61	31.26%	5,283	29.78%
QLD	948,462,041.37	16.19%	3,070	17.31%
WA	554,170,086.44	9.46%	1,885	10.63%
SA	392,234,141.68	6.70%	1,453	8.19%
NT	33,951,159.08	0.58%	119	0.67%
TAS	84,321,240.15	1.44%	326	1.84%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,329,556,839.78	73.93%	13,660	77.01%
Fixed Rate	1,527,087,180.60	26.07%	4,078	22.99%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,851,855,174.68	99.92%	17,723	99.92%
Balance in Arrears > 30 to <= 60 days	3,117,637.11	0.05%	10	0.06%
Balance in Arrears > 60 to <= 90 days	1,671,208.59	0.03%	5	0.03%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	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%	1,273,680,502.41	21.75%	3,281	18.50%
> 3.00% up to and including 3.25%	37,247,467.13	0.64%	104	0.59%
> 3.25% up to and including 3.50%	33,897,769.04	0.58%	86	0.48%
> 3.50% up to and including 3.75%	8,285,460.50	0.14%	26	0.15%
> 3.75% up to and including 4.00%	10,299,346.90	0.18%	29	0.16%
> 4.00% up to and including 4.25%	30,150,627.47	0.51%	111	0.63%
> 4.25% up to and including 4.50%	4,255,815.41	0.07%	12	0.07%
> 4.50% up to and including 4.75%	9,539,388.56	0.16%	27	0.15%
> 4.75% up to and including 5.00%	17,199,261.67	0.29%	59	0.33%
> 5.00% up to and including 5.25%	76,792,323.42	1.31%	204	1.15%
> 5.25% up to and including 5.50%	1,727,138,068.28	29.49%	4,449	25.08%
> 5.50% up to and including 5.75%	810,541,763.89	13.84%	2,144	12.09%
> 5.75% up to and including 6.00%	446,738,880.26	7.63%	1,340	7.55%
> 6.00% up to and including 6.25%	410,566,161.15	7.01%	1,409	7.94%
> 6.25% up to and including 6.50%	381,370,191.07	6.51%	1,434	8.08%
> 6.50% up to and including 6.75%	298,566,918.86	5.10%	1,344	7.58%
> 6.75% up to and including 7.00%	114,800,254.14	1.96%	627	3.53%
> 7.00% up to and including 7.25%	51,760,867.02	0.88%	269	1.52%
> 7.25% up to and including 7.50%	41,521,452.97	0.71%	245	1.38%
> 7.50% up to and including 7.75%	55,772,534.95	0.95%	430	2.42%
> 7.75% up to and including 8.00%	9,181,068.05	0.16%	64	0.36%
> 8.00% up to and including 8.25%	2,345,759.61	0.04%	15	0.08%
> 8.25% up to and including 8.50%	4,992,137.62	0.09%	29	0.16%
> 8.50%	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,610,748,738.36	95.80%	17,143	96.65%
Interest Only	245,895,282.02	4.20%	595	3.35%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,856,644,020.38	100.00%	17,738	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,610,748,738.36	95.80%	17,143	96.65%
IO loans : > 0 up to and including 1 years	105,601,228.08	1.80%	251	1.42%
IO loans : > 1 up to and including 2 years	43,633,285.94	0.75%	113	0.64%
IO loans : > 2 up to and including 3 years	30,656,878.76	0.52%	82	0.46%
IO loans : > 3 up to and including 4 years	61,419,738.19	1.05%	138	0.78%
IO loans : > 4 up to and including 5 years	4,584,151.05	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	5,856,644,020.38	100.00%	17,738	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,867,959,871.54	83.12%	14,733	83.06%
Investment	988,684,148.84	16.88%	3,005	16.94%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,604,201,758.90	44.47%	7,696	43.39%
Purchased Investment Property	510,021,371.25	8.71%	1,568	8.84%
Refinance Home Loan (Owner Occupied)	2,263,758,112.64	38.65%	7,037	39.67%
Refinance Investment Property	478,662,777.59	8.17%	1,437	8.10%
Other	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	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	-	0.00%	0	0.00%
> 9 up to and including 12 months	708,333,732.85	12.09%	1,519	8.56%
> 12 up to and including 15 months	901,508,048.28	15.39%	2,012	11.34%
> 15 up to and including 18 months	346,651,565.71	5.92%	815	4.59%
> 18 up to and including 21 months	347,681,000.14	5.94%	836	4.71%
> 21 up to and including 24 months	351,679,465.68	6.00%	950	5.36%
> 24 up to and including 27 months	204,001,830.72	3.48%	555	3.13%
> 27 up to and including 30 months	166,898,501.72	2.85%	488	2.75%
> 30 up to and including 33 months	243,214,128.10	4.15%	722	4.07%
> 33 up to and including 36 months	280,787,700.09	4.79%	809	4.56%
> 36 up to and including 48 months	393,053,665.87	6.71%	1,203	6.78%
> 48 up to and including 60 months	408,883,108.73	6.98%	1,370	7.72%
> 60 up to and including 72 months	455,528,835.85	7.78%	1,543	8.70%
> 72 up to and including 84 months	501,946,684.08	8.57%	2,076	11.70%
> 84 up to and including 96 months	173,452,266.20	2.96%	776	4.37%
> 96 up to and including 108 months	101,371,926.43	1.73%	435	2.45%
> 108 up to and including 120 months	73,506,771.85	1.26%	320	1.80%
> 120 months	198,144,788.08	3.38%	1,309	7.38%
Total	5,856,644,020.38	100.00%	17,738	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	62,730.83	0.00%	4	0.02%
> 1 up to and including 2 yrs	321,993.18	0.01%	7	0.04%
> 2 up to and including 3 yrs	530,319.29	0.01%	10	0.06%
> 3 up to and including 4 yrs	1,272,260.26	0.02%	17	0.10%
> 4 up to and including 5 yrs	3,131,409.96	0.05%	33	0.19%
> 5 up to and including 6 yrs	2,509,289.96	0.04%	26	0.15%
> 6 up to and including 7 yrs	4,954,243.04	0.08%	43	0.24%
> 7 up to and including 8 yrs	6,842,391.68	0.12%	54	0.30%
> 8 up to and including 9 yrs	10,375,890.98	0.18%	81	0.46%
> 9 up to and including 10 yrs	14,029,797.54	0.24%	97	0.55%
> 10 up to and including 15 yrs	188,945,568.54	3.23%	1,200	6.77%
> 15 up to and including 20 yrs	409,438,693.90	6.99%	1,841	10.38%
> 20 up to and including 25 yrs	1,733,195,659.40	29.59%	5,951	33.55%
> 25 up to and including 30 yrs	3,481,033,771.82	59.44%	8,374	47.21%
> 30 yrs	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,313,631,201.58	56.58%	10,815	60.97%
Monthly	2,543,012,818.80	43.42%	6,923	39.03%
Other	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	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	4,329,556,839.78	73.93%	13,660	77.01%
Fixed Rate Loans : > 0 up to and including 3 months	244,278,453.07	4.17%	665	3.75%
Fixed Rate Loans : > 3 up to and including 6 months	212,755,096.76	3.63%	552	3.11%
Fixed Rate Loans : > 6 up to and including 9 months	187,310,303.70	3.20%	474	2.67%
Fixed Rate Loans : > 9 up to and including 12 months	132,740,686.02	2.27%	352	1.98%
Fixed Rate Loans : > 12 up to and including 15 months	146,920,411.27	2.51%	392	2.21%
Fixed Rate Loans : > 15 up to and including 18 months	193,014,111.99	3.30%	474	2.67%
Fixed Rate Loans : > 18 up to and including 21 months	121,308,726.58	2.07%	322	1.82%
Fixed Rate Loans : > 21 up to and including 24 months	113,724,192.35	1.94%	317	1.79%
Fixed Rate Loans : > 24 up to and including 27 months	60,163,138.48	1.03%	163	0.92%
Fixed Rate Loans : > 27 up to and including 30 months	22,840,071.93	0.39%	79	0.45%
Fixed Rate Loans : > 30 up to and including 33 months	13,462,857.19	0.23%	42	0.24%
Fixed Rate Loans : > 33 up to and including 36 months	15,991,526.23	0.27%	50	0.28%
Fixed Rate Loans : > 36 up to and including 48 months	57,868,834.18	0.99%	175	0.99%
Fixed Rate Loans : > 48 up to and including 60 months	4,708,770.85	0.08%	21	0.12%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,856,644,020.38	100.00%	17,738	100.00%

