

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Aug-22
Determination Date:	8-Sep-22
Trust Payment Date:	15-Sep-22
Date of Report:	31-Aug-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:		3,673,680,665.44
(i) Aggregated LVR Adjusted Receivable Amount	4,067,647,150.72	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,673,680,665.44	
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:		416,755,902.37
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		4,090,436,567.81
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,090,436,567.81
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 (\$)	4,082,244,097.63
Number of Loans	13,544
Average Loan Size (\$)	301,406.09
Maximum Current Loan Balance (\$)	1,013,114.21
Total Security Value (\$)	8,684,292,416.80
Average Security Value (\$)	641,191.11
Weighted Average Current LVR	60.37%
Maximum Current LVR	92.83%
Weighted Average Indexed LVR	52.17%
Weighted Average Original Term (months)	346.43
Weighted Average Seasoning (months)	50.41
Weighted Average Remaining Term (months)	296.02
Maximum Remaining Term (months)	348.00
Investment Loans	16.20%
Owner Occupied Loans	83.80%
Fixed Rate Loans	29.15%
Interest Only Loans	4.80%
Weighted Average Borrower Interest Rate	3.97%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	24.44%
Prepayment history (SMM)	2.31%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	730,378,815.83	17.89%	4,525	33.41%
>40% & <=45%	214,020,275.18	5.24%	772	5.70%
>45% & <=50%	266,175,012.78	6.52%	844	6.23%
>50% & <=55%	275,844,532.43	6.76%	850	6.28%
>55% & <=60%	314,691,289.21	7.71%	902	6.66%
>60% & <=65%	310,995,272.68	7.62%	847	6.25%
>65% & <=70%	336,713,359.35	8.25%	877	6.48%
>70% & <=75%	471,019,851.19	11.54%	1,184	8.74%
>75% & <=80%	520,334,374.80	12.75%	1,251	9.24%
>80% & <=85%	237,443,270.47	5.82%	574	4.24%
>85% & <=90%	283,395,377.14	6.94%	640	4.73%
>90% & <=95%	121,232,666.57	2.97%	278	2.05%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,123,778,283.65	27.53%	5,950	43.93%
>40% & <=45%	303,789,427.53	7.44%	933	6.89%
>45% & <=50%	337,134,596.85	8.26%	959	7.08%
>50% & <=55%	355,923,701.93	8.72%	985	7.27%
>55% & <=60%	378,161,713.19	9.26%	975	7.20%
>60% & <=65%	427,047,635.90	10.46%	1,045	7.72%
>65% & <=70%	382,679,311.27	9.37%	936	6.91%
>70% & <=75%	291,015,885.79	7.13%	677	5.00%
>75% & <=80%	230,117,069.48	5.64%	529	3.91%
>80% & <=85%	147,968,388.82	3.62%	329	2.43%
>85% & <=90%	76,842,974.99	1.88%	165	1.22%
>90% & <=95%	24,861,862.92	0.61%	55	0.41%
>95% & <=100%	2,923,245.31	0.07%	6	0.04%
>100%	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,967,065.58	0.34%	830	6.13%
50,001 - 100,000	60,738,646.25	1.49%	800	5.91%
100,001 - 200,000	386,799,063.33	9.48%	2,506	18.50%
200,001 - 300,000	774,525,388.91	18.97%	3,100	22.89%
300,001 - 400,000	968,306,924.07	23.72%	2,783	20.55%
400,001 - 500,000	791,547,006.99	19.39%	1,775	13.11%
500,001 - 600,000	506,345,734.29	12.40%	931	6.87%
600,001 - 700,000	303,514,546.92	7.43%	471	3.48%
700,001 - 800,000	160,921,275.80	3.94%	216	1.59%
800,001 - 900,000	73,234,181.75	1.79%	87	0.64%
900,001 - 1,000,000	40,321,900.16	0.99%	43	0.32%
> 1,000,000	2,022,363.58	0.05%	2	0.01%
Total	4,082,244,097.63	100.00%	13,544	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	11,022,313.83	0.27%	88	0.65%
GENWORTH	741,151,564.11	18.16%	2,072	15.30%
Uninsured	3,330,070,219.69	81.57%	11,384	84.05%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,330,799,930.63	32.60%	4,002	29.55%
ACT	162,809,806.78	3.99%	537	3.96%
VIC	1,265,310,834.00	31.00%	4,060	29.98%
QLD	631,730,928.54	15.48%	2,222	16.41%
WA	348,389,795.92	8.53%	1,295	9.56%
SA	259,254,147.98	6.35%	1,090	8.05%
NT	23,325,442.99	0.57%	84	0.62%
TAS	60,623,210.79	1.49%	254	1.88%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,892,067,527.31	70.85%	10,356	76.46%
Fixed Rate	1,190,176,570.32	29.15%	3,188	23.54%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,079,245,678.77	99.93%	13,535	99.93%
Balance in Arrears > 30 to <= 60 days	922,981.75	0.02%	3	0.02%
Balance in Arrears > 60 to <= 90 days	1,698,737.92	0.04%	5	0.04%
Balance in Arrears > 90 days	376,699.19	0.01%	1	0.01%
Total	4,082,244,097.63	100.00%	13,544	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%	1,043,676,117.49	25.57%	2,708	19.99%
> 3.00% up to and including 3.25%	29,860,829.65	0.73%	101	0.75%
> 3.25% up to and including 3.50%	21,273,992.73	0.52%	63	0.47%
> 3.50% up to and including 3.75%	114,472,631.94	2.80%	331	2.44%
> 3.75% up to and including 4.00%	305,630,854.81	7.49%	884	6.53%
> 4.00% up to and including 4.25%	379,495,951.34	9.30%	1,173	8.66%
> 4.25% up to and including 4.50%	644,168,983.88	15.78%	2,026	14.96%
> 4.50% up to and including 4.75%	652,042,464.96	15.97%	2,201	16.25%
> 4.75% up to and including 5.00%	466,838,320.63	11.44%	1,874	13.84%
> 5.00% up to and including 5.25%	185,335,803.12	4.54%	875	6.46%
> 5.25% up to and including 5.50%	87,073,494.37	2.13%	380	2.81%
> 5.50% up to and including 5.75%	59,900,200.55	1.47%	306	2.26%
> 5.75% up to and including 6.00%	71,469,341.53	1.75%	497	3.67%
> 6.00% up to and including 6.25%	12,442,261.15	0.30%	74	0.55%
> 6.25% up to and including 6.50%	2,993,571.75	0.07%	18	0.13%
> 6.50% up to and including 6.75%	5,569,277.73	0.14%	33	0.24%
> 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	4,082,244,097.63	100.00%	13,544	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,886,128,075.26	95.20%	13,038	96.26%
Interest Only	196,116,022.37	4.80%	506	3.74%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,082,244,097.63	100.00%	13,544	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,886,128,075.26	95.20%	13,038	96.26%
IO loans : > 0 up to and including 1 years	118,361,218.35	2.90%	298	2.20%
IO loans : > 1 up to and including 2 years	33,483,395.54	0.82%	84	0.62%
IO loans : > 2 up to and including 3 years	22,648,045.61	0.55%	64	0.47%
IO loans : > 3 up to and including 4 years	17,660,670.57	0.43%	49	0.36%
IO loans : > 4 up to and including 5 years	3,962,692.30	0.10%	11	0.08%
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	4,082,244,097.63	100.00%	13,544	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,421,084,827.07	83.80%	11,402	84.18%
Investment	661,159,270.56	16.20%	2,142	15.82%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,015,677,873.75	49.38%	6,242	46.09%
Purchased Investment Property	360,084,028.77	8.82%	1,161	8.57%
Refinance Home Loan (Owner Occupied)	1,405,406,953.32	34.43%	5,160	38.10%
Refinance Investment Property	301,075,241.79	7.38%	981	7.24%
Other	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	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	34,887,228.41	0.85%	84	0.62%
> 12 up to and including 15 months	307,818,440.31	7.54%	732	5.40%
> 15 up to and including 18 months	246,338,384.03	6.03%	638	4.71%
> 18 up to and including 21 months	170,792,246.93	4.18%	437	3.23%
> 21 up to and including 24 months	274,898,017.21	6.73%	757	5.59%
> 24 up to and including 27 months	337,281,653.27	8.26%	927	6.84%
> 27 up to and including 30 months	231,921,142.89	5.68%	656	4.84%
> 30 up to and including 33 months	151,109,222.06	3.70%	425	3.14%
> 33 up to and including 36 months	125,116,719.17	3.06%	375	2.77%
> 36 up to and including 48 months	351,705,556.75	8.62%	1,130	8.34%
> 48 up to and including 60 months	546,282,963.44	13.38%	1,724	12.73%
> 60 up to and including 72 months	559,931,916.06	13.72%	2,078	15.34%
> 72 up to and including 84 months	304,360,723.89	7.46%	1,296	9.57%
> 84 up to and including 96 months	108,385,639.30	2.66%	453	3.34%
> 96 up to and including 108 months	101,863,517.14	2.50%	415	3.06%
> 108 up to and including 120 months	37,003,395.23	0.91%	153	1.13%
> 120 months	192,547,331.54	4.72%	1,264	9.33%
Total	4,082,244,097.63	100.00%	13,544	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	13,520.08	0.00%	1	0.01%
> 1 up to and including 2 yrs	269,258.01	0.01%	7	0.05%
> 2 up to and including 3 yrs	329,785.13	0.01%	6	0.04%
> 3 up to and including 4 yrs	1,287,070.18	0.03%	13	0.10%
> 4 up to and including 5 yrs	2,297,581.74	0.06%	23	0.17%
> 5 up to and including 6 yrs	3,015,862.26	0.07%	31	0.23%
> 6 up to and including 7 yrs	2,276,611.36	0.06%	19	0.14%
> 7 up to and including 8 yrs	6,234,524.80	0.15%	53	0.39%
> 8 up to and including 9 yrs	8,446,728.24	0.21%	69	0.51%
> 9 up to and including 10 yrs	10,523,650.19	0.26%	80	0.59%
> 10 up to and including 15 yrs	161,256,203.19	3.95%	1,055	7.79%
> 15 up to and including 20 yrs	351,723,759.43	8.62%	1,618	11.95%
> 20 up to and including 25 yrs	1,497,865,781.58	36.69%	5,233	38.64%
> 25 up to and including 30 yrs	2,036,703,761.44	49.89%	5,336	39.40%
> 30 yrs	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,261,437,198.60	55.40%	8,227	60.74%
Monthly	1,820,806,899.03	44.60%	5,317	39.26%
Other	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	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	2,892,067,527.31	70.85%	10,356	76.46%
Fixed Rate Loans : > 0 up to and including 3 months	185,820,094.32	4.55%	497	3.67%
Fixed Rate Loans : > 3 up to and including 6 months	111,893,873.77	2.74%	311	2.30%
Fixed Rate Loans : > 6 up to and including 9 months	169,649,791.31	4.16%	449	3.32%
Fixed Rate Loans : > 9 up to and including 12 months	182,709,134.26	4.48%	462	3.41%
Fixed Rate Loans : > 12 up to and including 15 months	61,973,197.87	1.52%	189	1.40%
Fixed Rate Loans : > 15 up to and including 18 months	44,581,532.88	1.09%	126	0.93%
Fixed Rate Loans : > 18 up to and including 21 months	76,127,826.46	1.86%	204	1.51%
Fixed Rate Loans : > 21 up to and including 24 months	119,737,788.79	2.93%	293	2.16%
Fixed Rate Loans : > 24 up to and including 27 months	22,024,677.19	0.54%	65	0.48%
Fixed Rate Loans : > 27 up to and including 30 months	49,297,190.34	1.21%	140	1.03%
Fixed Rate Loans : > 30 up to and including 33 months	82,315,312.31	2.02%	211	1.56%
Fixed Rate Loans : > 33 up to and including 36 months	40,817,843.61	1.00%	106	0.78%
Fixed Rate Loans : > 36 up to and including 48 months	34,305,397.87	0.84%	100	0.74%
Fixed Rate Loans : > 48 up to and including 60 months	8,922,909.34	0.22%	35	0.26%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	4,082,244,097.63	100.00%	13,544	100.00%

