

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Aug-23
Determination Date:	8-Sep-23
Trust Payment Date:	15-Sep-23
Date of Report:	31-Aug-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:		5,238,214,558.01
(i) Aggregated LVR Adjusted Receivable Amount	5,759,954,747.04	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,238,214,558.01	
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:		328,032,657.70
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		5,566,247,215.71
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,566,247,215.71
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,150,000,000.00
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):		148.17%



Bonds Issuance

Bonds	Series 3	Series 4	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 7
Issue Date	20-Aug-19	20-Aug-19	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22
Principal Balance	250,000,000.00	500,000,000.00	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00
AUD Equivalent	250,000,000.00	500,000,000.00	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00
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	Quarterly	Quarterly	Semi-Annual	Quarterly
Coupon Rate	3M BBSW+ 0.67%	1.45%	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.10%	3M BBSW+ 0.78%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0049524	AU3CB0265718	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3FN0069282
Note type	VARIABLE	FIXED	VARIABLE	VARIABLE	FIXED	VARIABLE
Maturity Date	20-Aug-24	20-Aug-24	19-Aug-26	19-Aug-26	19-Aug-26	26-May-25
Extended Due for Payment Date	20-Aug-25	20-Aug-25	19-Aug-27	19-Aug-27	19-Aug-27	26-May-26

Bonds	Series 8	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 10	Series 11
Issue Date	26-May-22	26-May-22	8-Dec-22	8-Dec-22	8-Dec-22
Principal Balance	200,000,000.00	150,000,000.00	250,000,000.00	650,000,000.00	350,000,000.00
AUD Equivalent	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
Exchange Rate	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Semi-Annual	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.00%	4.50%	4.50%	3M BBSW+ 0.98%	4.70%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289502	AU3CB0289551	AU3CB0289551	AU3FN0074175	AU3CB0294759
Note type	FIXED	FIXED	FIXED	VARIABLE	FIXED
Maturity Date	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-30	26-May-30	8-Dec-26	8-Dec-26

Note :

- Series 1 matured on 07-Sep-21
- Series 2 matured on 07-Sep-23

Funding Summary

	Nominal Value
Intercompany Note:	4,150,000,000.00
Senior Demand Note:	1,999,000,000.00
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 (\$)	5,820,967,342.30
Number of Loans	17,516
Average Loan Size (\$)	332,322.87
Maximum Current Loan Balance (\$)	1,560,000.00
Total Security Value (\$)	11,976,168,880.14
Average Security Value (\$)	683,727.39
Weighted Average Current LVR	60.64%
Maximum Current LVR	89.72%
Weighted Average Indexed LVR	58.63%
Weighted Average Original Term (months)	346.10
Weighted Average Seasoning (months)	42.50
Weighted Average Remaining Term (months)	303.60
Maximum Remaining Term (months)	356.00
Investment Loans	16.03%
Owner Occupied Loans	83.97%
Fixed Rate Loans	22.25%
Interest Only Loans	3.88%
Weighted Average Borrower Interest Rate	5.49%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.11%
Prepayment history (CPR)	24.39%
Prepayment history (SMM)	2.30%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	899,211,101.29	15.45%	5,323	30.39%
>40% & <=45%	298,747,220.71	5.13%	964	5.50%
>45% & <=50%	361,481,919.70	6.21%	1,072	6.12%
>50% & <=55%	396,442,680.64	6.81%	1,114	6.36%
>55% & <=60%	454,791,571.46	7.81%	1,190	6.79%
>60% & <=65%	530,115,181.36	9.11%	1,278	7.30%
>65% & <=70%	637,603,752.96	10.95%	1,473	8.41%
>70% & <=75%	707,957,921.91	12.16%	1,693	9.67%
>75% & <=80%	885,662,989.55	15.22%	1,952	11.14%
>80% & <=85%	331,379,755.25	5.69%	766	4.37%
>85% & <=90%	317,573,247.47	5.46%	691	3.94%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,167,818,566.69	20.06%	6,330	36.14%
>40% & <=45%	334,824,200.99	5.75%	1,023	5.84%
>45% & <=50%	369,955,964.30	6.36%	1,049	5.99%
>50% & <=55%	418,570,902.25	7.19%	1,150	6.57%
>55% & <=60%	464,461,767.60	7.98%	1,156	6.60%
>60% & <=65%	560,154,303.20	9.62%	1,340	7.65%
>65% & <=70%	551,287,162.33	9.47%	1,264	7.22%
>70% & <=75%	539,557,000.06	9.27%	1,237	7.06%
>75% & <=80%	504,218,522.31	8.66%	1,107	6.32%
>80% & <=85%	524,773,513.15	9.02%	1,089	6.22%
>85% & <=90%	210,044,951.94	3.61%	431	2.46%
>90% & <=95%	124,696,369.02	2.14%	242	1.38%
>95% & <=100%	43,928,202.44	0.75%	85	0.49%
>100%	6,675,916.02	0.11%	13	0.07%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,731,762.14	0.29%	1,032	5.89%
50,001 - 100,000	70,161,539.40	1.21%	912	5.21%
100,001 - 200,000	434,128,777.04	7.46%	2,807	16.03%
200,001 - 300,000	907,655,290.14	15.59%	3,628	20.71%
300,001 - 400,000	1,124,798,531.70	19.32%	3,233	18.46%
400,001 - 500,000	1,125,137,873.22	19.33%	2,503	14.29%
500,001 - 600,000	936,740,734.54	16.09%	1,719	9.81%
600,001 - 700,000	576,738,306.39	9.91%	895	5.11%
700,001 - 800,000	346,387,989.72	5.95%	466	2.66%
800,001 - 900,000	182,265,270.60	3.13%	216	1.23%
900,001 - 1,000,000	94,320,179.97	1.62%	100	0.57%
> 1,000,000	5,901,087.44	0.10%	5	0.03%
Total	5,820,967,342.30	100.00%	17,516	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	9,303,407.97	0.16%	78	0.45%
GENWORTH	806,947,787.68	13.86%	2,206	12.59%
Uninsured	5,004,716,146.65	85.98%	15,232	86.96%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,731,251,451.14	29.74%	4,768	27.22%
ACT	231,889,381.97	3.98%	670	3.83%
VIC	1,839,631,863.94	31.60%	5,255	30.00%
QLD	951,101,061.32	16.34%	3,063	17.49%
WA	552,142,357.91	9.49%	1,867	10.66%
SA	391,347,747.92	6.72%	1,435	8.19%
NT	35,101,833.02	0.60%	124	0.71%
TAS	88,501,645.08	1.52%	334	1.91%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,526,051,189.81	77.75%	14,080	80.38%
Fixed Rate	1,294,916,152.49	22.25%	3,436	19.62%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,814,716,946.10	99.89%	17,498	99.90%
Balance in Arrears > 30 to <= 60 days	3,063,588.95	0.05%	9	0.05%
Balance in Arrears > 60 to <= 90 days	2,807,321.46	0.05%	8	0.05%
Balance in Arrears > 90 days	379,485.79	0.01%	1	0.01%
Total	5,820,967,342.30	100.00%	17,516	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%	1,025,610,236.35	17.62%	2,606	14.88%
> 3.00% up to and including 3.25%	34,405,632.11	0.59%	96	0.55%
> 3.25% up to and including 3.50%	29,130,848.94	0.50%	72	0.41%
> 3.50% up to and including 3.75%	9,557,963.84	0.16%	28	0.16%
> 3.75% up to and including 4.00%	8,916,405.47	0.15%	26	0.15%
> 4.00% up to and including 4.25%	19,406,545.56	0.33%	68	0.39%
> 4.25% up to and including 4.50%	2,690,055.58	0.05%	8	0.05%
> 4.50% up to and including 4.75%	8,573,143.90	0.15%	25	0.14%
> 4.75% up to and including 5.00%	11,151,008.23	0.19%	36	0.21%
> 5.00% up to and including 5.25%	14,230,697.53	0.24%	50	0.29%
> 5.25% up to and including 5.50%	58,310,407.12	1.00%	184	1.05%
> 5.50% up to and including 5.75%	270,443,900.15	4.65%	665	3.80%
> 5.75% up to and including 6.00%	1,930,225,458.57	33.16%	4,979	28.43%
> 6.00% up to and including 6.25%	887,337,540.75	15.24%	2,442	13.94%
> 6.25% up to and including 6.50%	418,814,822.21	7.19%	1,279	7.30%
> 6.50% up to and including 6.75%	314,993,411.85	5.41%	1,156	6.60%
> 6.75% up to and including 7.00%	303,457,964.74	5.21%	1,200	6.85%
> 7.00% up to and including 7.25%	238,307,958.53	4.09%	1,122	6.41%
> 7.25% up to and including 7.50%	96,789,428.09	1.66%	544	3.11%
> 7.50% up to and including 7.75%	42,884,643.91	0.74%	239	1.36%
> 7.75% up to and including 8.00%	36,328,905.91	0.62%	217	1.24%
> 8.00% up to and including 8.25%	46,620,916.75	0.80%	383	2.19%
> 8.25% up to and including 8.50%	6,410,364.04	0.11%	51	0.29%
> 8.50%	6,369,082.17	0.11%	40	0.23%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,595,216,272.95	96.12%	16,974	96.91%
Interest Only	225,751,069.35	3.88%	542	3.09%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,820,967,342.30	100.00%	17,516	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,820,967,342.30	100.00%	17,516	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,595,216,272.95	96.12%	16,974	96.91%
IO loans : > 0 up to and including 1 years	98,611,006.33	1.69%	225	1.28%
IO loans : > 1 up to and including 2 years	29,162,958.87	0.50%	81	0.46%
IO loans : > 2 up to and including 3 years	45,393,161.06	0.78%	118	0.67%
IO loans : > 3 up to and including 4 years	48,692,629.26	0.84%	109	0.62%
IO loans : > 4 up to and including 5 years	3,891,313.83	0.07%	9	0.05%
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	5,820,967,342.30	100.00%	17,516	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,887,823,652.00	83.97%	14,654	83.66%
Investment	933,143,690.30	16.03%	2,862	16.34%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,547,710,405.88	43.77%	7,529	42.98%
Purchased Investment Property	470,945,520.37	8.09%	1,462	8.35%
Refinance Home Loan (Owner Occupied)	2,340,113,246.12	40.20%	7,125	40.68%
Refinance Investment Property	462,198,169.93	7.94%	1,400	7.99%
Other	-	0.00%	0	0.00%
Total	5,820,967,342.30	100.00%	17,516	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	180,088,958.65	3.09%	415	2.37%
> 6 up to and including 9 months	93,755,677.35	1.61%	201	1.15%
> 9 up to and including 12 months	86,103,407.38	1.48%	188	1.07%
> 12 up to and including 15 months	382,198,829.37	6.57%	835	4.77%
> 15 up to and including 18 months	1,014,149,626.26	17.42%	2,282	13.03%
> 18 up to and including 21 months	430,306,981.48	7.39%	989	5.65%
> 21 up to and including 24 months	349,864,446.77	6.01%	837	4.78%
> 24 up to and including 27 months	303,320,228.83	5.21%	794	4.53%
> 27 up to and including 30 months	263,565,514.91	4.53%	734	4.19%
> 30 up to and including 33 months	131,357,435.09	2.26%	377	2.15%
> 33 up to and including 36 months	193,321,053.87	3.32%	585	3.34%
> 36 up to and including 48 months	611,256,668.50	10.50%	1,869	10.67%
> 48 up to and including 60 months	300,962,987.74	5.17%	1,005	5.74%
> 60 up to and including 72 months	411,358,687.06	7.07%	1,401	8.00%
> 72 up to and including 84 months	443,591,043.96	7.62%	1,773	10.12%
> 84 up to and including 96 months	246,349,864.60	4.23%	1,129	6.45%
> 96 up to and including 108 months	98,103,053.03	1.69%	429	2.45%
> 108 up to and including 120 months	89,378,187.69	1.54%	391	2.23%
> 120 months	191,934,689.76	3.30%	1,282	7.32%
Total	5,820,967,342.30	100.00%	17,516	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	94,180.84	0.00%	5	0.03%
> 1 up to and including 2 yrs	225,830.19	0.00%	6	0.03%
> 2 up to and including 3 yrs	738,610.76	0.01%	13	0.07%
> 3 up to and including 4 yrs	1,639,591.50	0.03%	22	0.13%
> 4 up to and including 5 yrs	2,475,541.02	0.04%	30	0.17%
> 5 up to and including 6 yrs	2,069,057.34	0.04%	21	0.12%
> 6 up to and including 7 yrs	6,385,408.91	0.11%	49	0.28%
> 7 up to and including 8 yrs	7,941,735.39	0.14%	67	0.38%
> 8 up to and including 9 yrs	8,927,348.50	0.15%	69	0.39%
> 9 up to and including 10 yrs	15,862,958.05	0.27%	114	0.65%
> 10 up to and including 15 yrs	185,888,514.98	3.19%	1,180	6.74%
> 15 up to and including 20 yrs	417,697,282.21	7.18%	1,881	10.74%
> 20 up to and including 25 yrs	1,693,650,788.65	29.10%	5,764	32.91%
> 25 up to and including 30 yrs	3,477,370,493.96	59.74%	8,295	47.36%
> 30 yrs	-	0.00%	0	0.00%
Total	5,820,967,342.30	100.00%	17,516	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,350,822,518.37	57.56%	10,815	61.74%
Monthly	2,470,144,823.93	42.44%	6,701	38.26%
Other	-	0.00%	0	0.00%
Total	5,820,967,342.30	100.00%	17,516	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	4,526,051,189.81	77.75%	14,080	80.38%
Fixed Rate Loans : > 0 up to and including 3 months	262,293,280.63	4.51%	663	3.79%
Fixed Rate Loans : > 3 up to and including 6 months	161,284,556.66	2.77%	411	2.35%
Fixed Rate Loans : > 6 up to and including 9 months	125,403,401.83	2.15%	333	1.90%
Fixed Rate Loans : > 9 up to and including 12 months	184,895,282.18	3.18%	476	2.72%
Fixed Rate Loans : > 12 up to and including 15 months	179,484,546.53	3.08%	445	2.54%
Fixed Rate Loans : > 15 up to and including 18 months	107,170,296.42	1.84%	291	1.66%
Fixed Rate Loans : > 18 up to and including 21 months	112,409,509.47	1.93%	311	1.78%
Fixed Rate Loans : > 21 up to and including 24 months	49,318,155.60	0.85%	141	0.80%
Fixed Rate Loans : > 24 up to and including 27 months	18,482,468.41	0.32%	63	0.36%
Fixed Rate Loans : > 27 up to and including 30 months	13,367,952.02	0.23%	39	0.22%
Fixed Rate Loans : > 30 up to and including 33 months	19,902,156.23	0.34%	65	0.37%
Fixed Rate Loans : > 33 up to and including 36 months	20,506,897.40	0.35%	61	0.35%
Fixed Rate Loans : > 36 up to and including 48 months	38,417,055.53	0.66%	128	0.73%
Fixed Rate Loans : > 48 up to and including 60 months	1,980,593.58	0.03%	9	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,820,967,342.30	100.00%	17,516	100.00%

