

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Dec-21
Determination Date:	10-Jan-22
Trust Payment Date:	17-Jan-22
Date of Report:	31-Dec-21

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:		2,913,291,428.25
(i) Aggregated LVR Adjusted Receivable Amount	3,236,335,557.52	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,913,291,428.25	
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:		116,563,283.20
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		3,029,854,711.45
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,029,854,711.45
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):		142.72%



Bonds Issuance

Bonds	Series 1 (Matured on 07-Sep-21)	Series 2	Series 3	Series 4	Series 5 (Tranche 1)	Series 5 (Tranche 2)
Issue Date		30-Aug-18	20-Aug-19	20-Aug-19	19-Aug-21	3-Dec-21
Principal Balance		600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	250,000,000.00
AUD Equivalent		600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	250,000,000.00
Currency		AUD	AUD	AUD	AUD	AUD
Exchange Rate		N/A	N/A	N/A	N/A	N/A
Coupon Frequency		Semi-Annual	Quarterly	Semi-Annual	Quarterly	Quarterly
Coupon Rate		3.00%	3M BBSW+ 0.67%	1.45%	3M BBSW+ 0.40%	3M BBSW+ 0.40%
Listing		N/A	N/A	N/A	N/A	N/A
ISIN		AU3CB0255776	AU3FN0049524	AU3CB0265718	AU3FN0062527	AU3FN0062527
Note type		FIXED	VARIABLE	FIXED	VARIABLE	VARIABLE
Maturity Date		7-Sep-23	20-Aug-24	20-Aug-24	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

Bonds	Series 6
Issue Date	19-Aug-21
Principal Balance	125,000,000.00
AUD Equivalent	125,000,000.00
Currency	AUD
Exchange Rate	N/A
Coupon Frequency	Semi-Annual
Coupon Rate	1.10%
Listing	N/A
ISIN	AU3CB0282358
Note type	FIXED
Maturity Date	19-Aug-26
Extended Due for Payment Date	19-Aug-27

Funding Summary

	Nominal Value
Intercompany Note:	2,350,000,000.00
Senior Demand Note:	1,003,918,026.43
Subordinated Demand Note:	-
Total Funding:	3,353,918,026.43



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

Total Current Loan Balance (\$)	3,237,354,743.26
Number of Loans	11,378
Average Loan Size (\$)	284,527.57
Maximum Current Loan Balance (\$)	1,567,583.68
Total Security Value (\$)	7,683,034,733.80
Average Security Value (\$)	675,253.54
Weighted Average Current LVR	53.77%
Maximum Current LVR	92.09%
Weighted Average Indexed LVR	46.40%
Weighted Average Original Term (months)	344.67
Weighted Average Seasoning (months)	53.19
Weighted Average Remaining Term (months)	291.48
Maximum Remaining Term (months)	355.00
Investment Loans	11.09%
Owner Occupied Loans	88.91%
Fixed Rate Loans	5.20%
Interest Only Loans	3.82%
Weighted Average Borrower Interest Rate	2.94%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.01%
Prepayment history (CPR)	29.27%
Prepayment history (SMM)	2.84%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	767,309,462.77	23.70%	4,488	39.44%
>40% & <=45%	239,374,495.13	7.39%	839	7.37%
>45% & <=50%	259,746,132.80	8.02%	833	7.32%
>50% & <=55%	282,434,827.75	8.72%	854	7.51%
>55% & <=60%	337,529,885.89	10.43%	945	8.31%
>60% & <=65%	328,094,889.87	10.13%	896	7.87%
>65% & <=70%	308,421,499.60	9.53%	789	6.93%
>70% & <=75%	345,994,840.57	10.69%	844	7.42%
>75% & <=80%	234,923,750.68	7.26%	565	4.97%
>80% & <=85%	79,494,466.92	2.46%	195	1.71%
>85% & <=90%	44,144,585.80	1.36%	107	0.94%
>90% & <=95%	9,885,905.48	0.31%	23	0.20%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,127,531,395.78	34.83%	5,789	50.88%
>40% & <=45%	313,481,578.39	9.68%	952	8.37%
>45% & <=50%	329,376,911.02	10.17%	936	8.23%
>50% & <=55%	333,943,067.70	10.32%	902	7.93%
>55% & <=60%	322,226,886.67	9.95%	834	7.33%
>60% & <=65%	347,234,860.84	10.73%	853	7.50%
>65% & <=70%	295,311,125.88	9.12%	704	6.19%
>70% & <=75%	108,988,356.35	3.37%	262	2.30%
>75% & <=80%	41,950,854.93	1.30%	102	0.90%
>80% & <=85%	12,826,405.78	0.40%	34	0.30%
>85% & <=90%	4,483,299.92	0.14%	10	0.09%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,404,032.13	0.41%	726	6.38%
50,001 - 100,000	58,780,205.61	1.82%	768	6.75%
100,001 - 200,000	366,816,215.17	11.33%	2,378	20.90%
200,001 - 300,000	699,786,508.44	21.62%	2,818	24.77%
300,001 - 400,000	744,409,942.86	22.99%	2,148	18.88%
400,001 - 500,000	577,946,499.99	17.85%	1,303	11.45%
500,001 - 600,000	349,051,320.65	10.78%	643	5.65%
600,001 - 700,000	203,280,049.51	6.28%	315	2.77%
700,001 - 800,000	116,579,664.42	3.60%	157	1.38%
800,001 - 900,000	74,158,728.02	2.29%	88	0.77%
900,001 - 1,000,000	29,219,012.99	0.90%	31	0.27%
> 1,000,000	3,922,563.47	0.12%	3	0.03%
Total	3,237,354,743.26	100.00%	11,378	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	13,983,337.49	0.43%	97	0.85%
GENWORTH	234,023,082.76	7.23%	889	7.81%
Uninsured	2,989,348,323.01	92.34%	10,392	91.33%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,144,865,711.48	35.36%	3,571	31.39%
ACT	132,287,882.98	4.09%	461	4.05%
VIC	1,046,919,622.70	32.34%	3,588	31.53%
QLD	415,182,236.21	12.82%	1,642	14.43%
WA	245,554,212.71	7.59%	993	8.73%
SA	191,308,566.53	5.91%	857	7.53%
NT	14,878,088.06	0.46%	57	0.50%
TAS	46,358,422.59	1.43%	209	1.84%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,068,992,165.53	94.80%	10,755	94.52%
Fixed Rate	168,362,577.73	5.20%	623	5.48%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,237,076,793.98	99.99%	11,376	99.98%
Balance in Arrears > 30 to <= 60 days	277,949.28	0.01%	2	0.02%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	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%	2,045,142,112.82	63.17%	6,308	55.44%
> 3.00% up to and including 3.25%	623,541,789.72	19.26%	2,344	20.60%
> 3.25% up to and including 3.50%	240,368,364.04	7.42%	1,067	9.38%
> 3.50% up to and including 3.75%	127,810,120.23	3.95%	507	4.46%
> 3.75% up to and including 4.00%	68,449,911.12	2.11%	333	2.93%
> 4.00% up to and including 4.25%	89,447,874.32	2.76%	612	5.38%
> 4.25% up to and including 4.50%	30,748,997.45	0.95%	140	1.23%
> 4.50% up to and including 4.75%	3,906,399.07	0.12%	21	0.18%
> 4.75% up to and including 5.00%	7,939,174.49	0.25%	46	0.40%
> 5.00% up to and including 5.25%	-	0.00%	0	0.00%
> 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	3,237,354,743.26	100.00%	11,378	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,113,740,687.19	96.18%	11,046	97.08%
Interest Only	123,614,056.07	3.82%	332	2.92%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,237,354,743.26	100.00%	11,378	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,113,740,687.19	96.18%	11,046	97.08%
IO loans : > 0 up to and including 1 years	90,434,571.67	2.79%	235	2.07%
IO loans : > 1 up to and including 2 years	15,877,309.75	0.49%	45	0.40%
IO loans : > 2 up to and including 3 years	11,754,908.57	0.36%	33	0.29%
IO loans : > 3 up to and including 4 years	4,096,908.08	0.13%	14	0.12%
IO loans : > 4 up to and including 5 years	1,450,358.00	0.04%	5	0.04%
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	3,237,354,743.26	100.00%	11,378	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,878,395,953.01	88.91%	10,049	88.32%
Investment	358,958,790.25	11.09%	1,329	11.68%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,423,657,649.08	43.98%	4,799	42.18%
Purchased Investment Property	178,363,091.97	5.51%	673	5.91%
Refinance Home Loan (Owner Occupied)	1,454,738,303.93	44.94%	5,250	46.14%
Refinance Investment Property	180,595,698.28	5.58%	656	5.77%
Other	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	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	14,866,987.50	0.46%	43	0.38%
> 6 up to and including 9 months	49,310,987.77	1.52%	142	1.25%
> 9 up to and including 12 months	30,417,969.17	0.94%	92	0.81%
> 12 up to and including 15 months	63,704,049.91	1.97%	200	1.76%
> 15 up to and including 18 months	152,394,569.19	4.71%	443	3.89%
> 18 up to and including 21 months	256,452,996.41	7.92%	712	6.26%
> 21 up to and including 24 months	144,284,108.68	4.46%	387	3.40%
> 24 up to and including 27 months	163,623,247.20	5.05%	457	4.02%
> 27 up to and including 30 months	93,710,728.93	2.89%	297	2.61%
> 30 up to and including 33 months	22,214,053.08	0.69%	63	0.55%
> 33 up to and including 36 months	48,593,223.94	1.50%	157	1.38%
> 36 up to and including 48 months	593,665,772.22	18.34%	1,851	16.27%
> 48 up to and including 60 months	566,171,038.41	17.49%	1,940	17.05%
> 60 up to and including 72 months	516,998,899.58	15.97%	1,984	17.44%
> 72 up to and including 84 months	155,155,443.92	4.79%	615	5.41%
> 84 up to and including 96 months	96,495,208.37	2.98%	400	3.52%
> 96 up to and including 108 months	44,436,004.08	1.37%	194	1.71%
> 108 up to and including 120 months	29,390,045.28	0.91%	128	1.12%
> 120 months	195,469,409.62	6.04%	1,273	11.19%
Total	3,237,354,743.26	100.00%	11,378	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	1.01	0.00%	1	0.01%
> 1 up to and including 2 yrs	77,626.62	0.00%	3	0.03%
> 2 up to and including 3 yrs	338,261.24	0.01%	6	0.05%
> 3 up to and including 4 yrs	217,931.74	0.01%	4	0.04%
> 4 up to and including 5 yrs	1,528,756.38	0.05%	17	0.15%
> 5 up to and including 6 yrs	3,380,750.58	0.10%	23	0.20%
> 6 up to and including 7 yrs	3,212,343.39	0.10%	32	0.28%
> 7 up to and including 8 yrs	5,117,397.31	0.16%	35	0.31%
> 8 up to and including 9 yrs	5,862,303.89	0.18%	43	0.38%
> 9 up to and including 10 yrs	10,258,492.34	0.32%	85	0.75%
> 10 up to and including 15 yrs	144,528,840.75	4.46%	944	8.30%
> 15 up to and including 20 yrs	327,828,479.35	10.13%	1,568	13.78%
> 20 up to and including 25 yrs	1,218,620,520.73	37.64%	4,403	38.70%
> 25 up to and including 30 yrs	1,516,383,037.93	46.84%	4,214	37.04%
> 30 yrs	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,897,193,919.22	58.60%	7,218	63.44%
Monthly	1,340,160,824.04	41.40%	4,160	36.56%
Other	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	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	3,068,992,165.53	94.80%	10,755	94.52%
Fixed Rate Loans : > 0 up to and including 3 months	21,141,414.00	0.65%	74	0.65%
Fixed Rate Loans : > 3 up to and including 6 months	19,840,172.60	0.61%	83	0.73%
Fixed Rate Loans : > 6 up to and including 9 months	14,645,220.67	0.45%	61	0.54%
Fixed Rate Loans : > 9 up to and including 12 months	21,122,789.64	0.65%	81	0.71%
Fixed Rate Loans : > 12 up to and including 15 months	7,984,975.68	0.25%	37	0.33%
Fixed Rate Loans : > 15 up to and including 18 months	16,843,404.43	0.52%	58	0.51%
Fixed Rate Loans : > 18 up to and including 21 months	20,074,544.17	0.62%	63	0.55%
Fixed Rate Loans : > 21 up to and including 24 months	12,832,133.99	0.40%	48	0.42%
Fixed Rate Loans : > 24 up to and including 27 months	1,316,583.24	0.04%	4	0.04%
Fixed Rate Loans : > 27 up to and including 30 months	6,951,873.27	0.21%	20	0.18%
Fixed Rate Loans : > 30 up to and including 33 months	11,369,698.31	0.35%	34	0.30%
Fixed Rate Loans : > 33 up to and including 36 months	4,378,792.97	0.14%	20	0.18%
Fixed Rate Loans : > 36 up to and including 48 months	5,955,765.96	0.18%	28	0.25%
Fixed Rate Loans : > 48 up to and including 60 months	3,905,208.80	0.12%	12	0.11%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,237,354,743.26	100.00%	11,378	100.00%

