

**ING Bank (Australia) Limited Covered Bond - Investor Report**

Collection Period End Date:	31-Dec-22
Determination Date:	9-Jan-23
Trust Payment Date:	16-Jan-23
Date of Report:	31-Dec-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		
<b>A</b> The lower of:		4,711,551,259.03
(i) Aggregated LVR Adjusted Receivable Amount	5,167,098,283.04	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	4,711,551,259.03	
<b>B</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):		-
<b>C</b> Aggregate Principal Balance of any Substitution Assets and Authorised Investments:		-
<b>D</b> Aggregate Receivable Principal Receipts standing to the credit of GIC Account and not applied in accordance with the Cashflow Allocation Methodology:		263,270,522.93
<b>E</b> The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
<b>Z</b> Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		4,974,821,781.96
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,974,821,781.96
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):		<b>115.77%</b>



**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:	762,500,000.00
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>5,512,500,000.00</b>



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

Total Current Loan Balance (\$)	5,235,729,477.07
Number of Loans	16,478
Average Loan Size (\$)	317,740.59
Maximum Current Loan Balance (\$)	1,058,586.62
Total Security Value (\$)	10,664,045,240.00
Average Security Value (\$)	647,168.66
Weighted Average Current LVR	61.72%
Maximum Current LVR	94.37%
Weighted Average Indexed LVR	58.85%
Weighted Average Original Term (months)	346.21
Weighted Average Seasoning (months)	43.23
Weighted Average Remaining Term (months)	302.98
Maximum Remaining Term (months)	353.00
Investment Loans	17.02%
Owner Occupied Loans	82.98%
Fixed Rate Loans	30.15%
Interest Only Loans	4.27%
Weighted Average Borrower Interest Rate	4.64%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.06%
Prepayment history (CPR)	20.69%
Prepayment history (SMM)	1.91%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	816,282,233.99	15.59%	4,941	29.99%
>40% & <=45%	258,027,997.40	4.93%	896	5.44%
>45% & <=50%	319,977,827.26	6.11%	983	5.97%
>50% & <=55%	334,108,149.26	6.38%	977	5.93%
>55% & <=60%	379,099,841.17	7.24%	1,059	6.43%
>60% & <=65%	411,957,021.50	7.87%	1,067	6.48%
>65% & <=70%	454,469,090.59	8.68%	1,145	6.95%
>70% & <=75%	636,153,817.39	12.15%	1,582	9.60%
>75% & <=80%	863,678,831.78	16.50%	2,040	12.38%
>80% & <=85%	299,927,155.40	5.73%	741	4.50%
>85% & <=90%	372,228,477.57	7.11%	847	5.14%
>90% & <=95%	89,819,033.76	1.72%	200	1.21%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 3 : Outstanding Indexed Balance LVR Distribution**

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,088,461,222.20	20.79%	5,984	36.32%
>40% & <=45%	302,370,704.52	5.78%	966	5.86%
>45% & <=50%	341,837,112.09	6.53%	1,008	6.12%
>50% & <=55%	373,459,609.87	7.13%	1,040	6.31%
>55% & <=60%	387,048,296.29	7.39%	1,024	6.21%
>60% & <=65%	445,772,623.30	8.51%	1,118	6.78%
>65% & <=70%	486,331,132.82	9.29%	1,198	7.27%
>70% & <=75%	449,514,269.75	8.59%	1,062	6.44%
>75% & <=80%	431,467,378.67	8.24%	1,023	6.21%
>80% & <=85%	408,939,021.18	7.81%	939	5.70%
>85% & <=90%	316,128,898.89	6.04%	684	4.15%
>90% & <=95%	127,966,414.65	2.44%	276	1.67%
>95% & <=100%	55,410,125.57	1.06%	115	0.70%
>100%	21,022,667.27	0.40%	41	0.25%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	15,509,099.67	0.30%	918	5.57%
50,001 - 100,000	66,711,620.94	1.27%	863	5.24%
100,001 - 200,000	429,382,492.77	8.20%	2,766	16.79%
200,001 - 300,000	894,030,004.40	17.08%	3,570	21.67%
300,001 - 400,000	1,177,065,655.01	22.48%	3,379	20.51%
400,001 - 500,000	1,102,996,360.50	21.07%	2,463	14.95%
500,001 - 600,000	797,171,546.40	15.23%	1,472	8.93%
600,001 - 700,000	367,989,373.45	7.03%	570	3.46%
700,001 - 800,000	201,393,162.35	3.85%	271	1.64%
800,001 - 900,000	94,635,876.04	1.81%	112	0.68%
900,001 - 1,000,000	84,730,837.27	1.62%	90	0.55%
> 1,000,000	4,113,448.27	0.08%	4	0.02%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,725,697.53	0.20%	87	0.53%
GENWORTH	866,204,426.46	16.54%	2,404	14.59%
Uninsured	4,358,799,353.08	83.25%	13,987	84.88%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,559,945,598.77	29.79%	4,546	27.59%
ACT	204,083,086.01	3.90%	628	3.81%
VIC	1,648,026,426.30	31.48%	4,931	29.92%
QLD	855,458,388.40	16.34%	2,851	17.30%
WA	506,505,633.29	9.67%	1,736	10.54%
SA	350,916,755.37	6.70%	1,365	8.28%
NT	30,981,914.17	0.59%	105	0.64%
TAS	79,811,674.76	1.52%	316	1.92%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 7 : Profile By Interest Rate Type**

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,657,284,152.64	69.85%	12,080	73.31%
Fixed Rate	1,578,445,324.43	30.15%	4,398	26.69%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,232,357,566.93	99.94%	16,467	99.93%
Balance in Arrears > 30 to <= 60 days	2,699,378.34	0.05%	9	0.05%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	672,531.80	0.01%	2	0.01%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 9: Mortgage pool by mortgage loan interest rate**

Interest Rate	Current Balance	Current Balance (%)	Number	Number %
up to and including 3.00%	1,361,162,640.09	26.00%	3,690	22.39%
> 3.00% up to and including 3.25%	43,484,293.94	0.83%	132	0.80%
> 3.25% up to and including 3.50%	34,278,215.68	0.65%	100	0.61%
> 3.50% up to and including 3.75%	7,060,391.05	0.13%	25	0.15%
> 3.75% up to and including 4.00%	9,782,507.14	0.19%	29	0.18%
> 4.00% up to and including 4.25%	29,005,658.27	0.55%	112	0.68%
> 4.25% up to and including 4.50%	9,977,574.98	0.19%	28	0.17%
> 4.50% up to and including 4.75%	39,932,948.51	0.76%	105	0.64%
> 4.75% up to and including 5.00%	893,482,936.49	17.07%	2,303	13.98%
> 5.00% up to and including 5.25%	629,075,564.32	12.02%	1,668	10.12%
> 5.25% up to and including 5.50%	455,101,587.03	8.69%	1,342	8.14%
> 5.50% up to and including 5.75%	507,177,426.97	9.69%	1,684	10.22%
> 5.75% up to and including 6.00%	513,657,550.92	9.81%	1,822	11.06%
> 6.00% up to and including 6.25%	368,135,794.79	7.03%	1,562	9.48%
> 6.25% up to and including 6.50%	139,853,754.30	2.67%	717	4.35%
> 6.50% up to and including 6.75%	61,085,876.64	1.17%	301	1.83%
> 6.75% up to and including 7.00%	50,079,385.06	0.96%	276	1.67%
> 7.00% up to and including 7.25%	65,841,245.14	1.26%	464	2.82%
> 7.25% up to and including 7.50%	10,176,929.13	0.19%	71	0.43%
> 7.50% up to and including 7.75%	2,370,311.79	0.05%	16	0.10%
> 7.75% up to and including 8.00%	5,006,884.83	0.10%	31	0.19%
> 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%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 10: Mortgage pool by Payment Type**

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,012,231,990.12	95.73%	15,891	96.44%
Interest Only	223,497,486.95	4.27%	587	3.56%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 11: Mortgage Pool by Documentation Type**

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,235,729,477.07	100.00%	16,478	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>



**Table 12: Mortgage Pool by Remaining Interest Only Period**

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,012,231,990.12	95.73%	15,891	96.44%
IO loans : > 0 up to and including 1 years	104,223,465.04	1.99%	270	1.64%
IO loans : > 1 up to and including 2 years	50,350,399.08	0.96%	131	0.79%
IO loans : > 2 up to and including 3 years	26,697,647.04	0.51%	79	0.48%
IO loans : > 3 up to and including 4 years	38,953,978.63	0.74%	97	0.59%
IO loans : > 4 up to and including 5 years	3,271,997.16	0.06%	10	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%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 13: Mortgage Pool by Occupancy Status**

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,344,460,342.43	82.98%	13,678	83.01%
Investment	891,269,134.64	17.02%	2,800	16.99%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 14: Mortgage Pool by Loan Purpose**

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,463,815,002.43	47.06%	7,407	44.95%
Purchased Investment Property	462,289,784.12	8.83%	1,468	8.91%
Refinance Home Loan (Owner Occupied)	1,880,645,340.00	35.92%	6,271	38.06%
Refinance Investment Property	428,979,350.52	8.19%	1,332	8.08%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**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	607,997,393.39	11.61%	1,338	8.12%
> 9 up to and including 12 months	362,068,567.41	6.92%	841	5.10%
> 12 up to and including 15 months	260,496,168.39	4.98%	679	4.12%
> 15 up to and including 18 months	302,857,762.53	5.78%	760	4.61%
> 18 up to and including 21 months	363,673,543.18	6.95%	958	5.81%
> 21 up to and including 24 months	172,584,869.36	3.30%	466	2.83%
> 24 up to and including 27 months	212,626,440.83	4.06%	622	3.77%
> 27 up to and including 30 months	289,352,237.01	5.53%	830	5.04%
> 30 up to and including 33 months	281,280,770.19	5.37%	821	4.98%
> 33 up to and including 36 months	119,789,986.49	2.29%	348	2.11%
> 36 up to and including 48 months	308,461,600.78	5.89%	949	5.76%
> 48 up to and including 60 months	511,459,341.42	9.77%	1,674	10.16%
> 60 up to and including 72 months	515,036,534.43	9.84%	1,851	11.23%
> 72 up to and including 84 months	424,810,620.61	8.11%	1,755	10.65%
> 84 up to and including 96 months	144,608,778.84	2.76%	605	3.67%
> 96 up to and including 108 months	105,528,490.93	2.02%	443	2.69%
> 108 up to and including 120 months	53,802,808.02	1.03%	244	1.48%
> 120 months	199,293,563.26	3.81%	1,294	7.85%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**Table 16: Mortgage Pool by remaining tenor**

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	7,943.44	0.00%	1	0.01%
> 1 up to and including 2 yrs	347,028.29	0.01%	8	0.05%
> 2 up to and including 3 yrs	716,033.78	0.01%	9	0.05%
> 3 up to and including 4 yrs	1,083,442.45	0.02%	17	0.10%
> 4 up to and including 5 yrs	3,065,838.22	0.06%	27	0.16%
> 5 up to and including 6 yrs	3,246,801.20	0.06%	34	0.21%
> 6 up to and including 7 yrs	3,370,598.02	0.06%	30	0.18%
> 7 up to and including 8 yrs	5,909,991.68	0.11%	53	0.32%
> 8 up to and including 9 yrs	10,799,771.65	0.21%	86	0.52%
> 9 up to and including 10 yrs	11,623,802.13	0.22%	82	0.50%
> 10 up to and including 15 yrs	181,419,624.61	3.47%	1,164	7.06%
> 15 up to and including 20 yrs	389,581,189.63	7.44%	1,740	10.56%
> 20 up to and including 25 yrs	1,650,975,935.09	31.53%	5,709	34.65%
> 25 up to and including 30 yrs	2,973,581,476.88	56.79%	7,518	45.62%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>



**Table 17: Mortgage Pool by Payment Frequency**

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,956,570,707.56	56.47%	10,025	60.84%
Monthly	2,279,158,769.51	43.53%	6,453	39.16%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

**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	3,657,284,152.64	69.85%	12,080	73.31%
Fixed Rate Loans : > 0 up to and including 3 months	156,481,341.06	2.99%	455	2.76%
Fixed Rate Loans : > 3 up to and including 6 months	229,779,036.60	4.39%	632	3.84%
Fixed Rate Loans : > 6 up to and including 9 months	201,400,673.95	3.85%	533	3.23%
Fixed Rate Loans : > 9 up to and including 12 months	171,943,279.30	3.28%	480	2.91%
Fixed Rate Loans : > 12 up to and including 15 months	115,609,103.91	2.21%	318	1.93%
Fixed Rate Loans : > 15 up to and including 18 months	130,375,888.86	2.49%	347	2.11%
Fixed Rate Loans : > 18 up to and including 21 months	156,379,822.58	2.99%	427	2.59%
Fixed Rate Loans : > 21 up to and including 24 months	115,412,708.50	2.20%	321	1.95%
Fixed Rate Loans : > 24 up to and including 27 months	95,100,858.09	1.82%	269	1.63%
Fixed Rate Loans : > 27 up to and including 30 months	99,010,390.74	1.89%	267	1.62%
Fixed Rate Loans : > 30 up to and including 33 months	29,545,963.75	0.56%	97	0.59%
Fixed Rate Loans : > 33 up to and including 36 months	16,272,129.08	0.31%	50	0.30%
Fixed Rate Loans : > 36 up to and including 48 months	47,393,252.78	0.91%	150	0.91%
Fixed Rate Loans : > 48 up to and including 60 months	13,740,875.23	0.26%	52	0.32%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,235,729,477.07</b>	<b>100.00%</b>	<b>16,478</b>	<b>100.00%</b>

