

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	28-Feb-22
Determination Date:	8-Mar-22
Trust Payment Date:	15-Mar-22
Date of Report:	28-Feb-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:		2,766,984,914.77
(i) Aggregated LVR Adjusted Receivable Amount	3,074,196,881.20	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,766,984,914.77	
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:		279,490,349.48
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		3,046,475,264.25
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,046,475,264.25
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 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

Note :

- Series 1 matured on 07-Sep-21

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 (\$)	3,074,427,676.95
Number of Loans	10,956
Average Loan Size (\$)	280,615.89
Maximum Current Loan Balance (\$)	1,560,449.87
Total Security Value (\$)	7,389,445,325.80
Average Security Value (\$)	674,465.62
Weighted Average Current LVR	53.36%
Maximum Current LVR	91.74%
Weighted Average Indexed LVR	44.19%
Weighted Average Original Term (months)	344.65
Weighted Average Seasoning (months)	55.18
Weighted Average Remaining Term (months)	289.47
Maximum Remaining Term (months)	353.00
Investment Loans	10.92%
Owner Occupied Loans	89.08%
Fixed Rate Loans	5.08%
Interest Only Loans	3.31%
Weighted Average Borrower Interest Rate	2.92%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	17.48%
Prepayment history (SMM)	1.59%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	740,696,061.34	24.09%	4,413	40.28%
>40% & <=45%	230,602,477.00	7.50%	812	7.41%
>45% & <=50%	254,025,712.84	8.26%	806	7.36%
>50% & <=55%	277,021,424.25	9.01%	846	7.72%
>55% & <=60%	316,513,313.36	10.30%	892	8.14%
>60% & <=65%	310,770,467.32	10.11%	849	7.75%
>65% & <=70%	292,363,552.74	9.51%	753	6.87%
>70% & <=75%	326,907,467.56	10.63%	795	7.26%
>75% & <=80%	206,070,448.11	6.70%	502	4.58%
>80% & <=85%	73,510,824.18	2.39%	178	1.62%
>85% & <=90%	36,794,496.79	1.20%	90	0.82%
>90% & <=95%	9,151,431.46	0.30%	20	0.18%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,192,546,891.32	38.79%	5,996	54.73%
>40% & <=45%	318,302,244.32	10.35%	941	8.59%
>45% & <=50%	332,110,479.88	10.80%	930	8.49%
>50% & <=55%	327,809,766.62	10.66%	874	7.98%
>55% & <=60%	319,321,088.91	10.39%	797	7.27%
>60% & <=65%	336,474,487.21	10.94%	825	7.53%
>65% & <=70%	160,936,208.46	5.23%	376	3.43%
>70% & <=75%	56,717,207.58	1.84%	138	1.26%
>75% & <=80%	23,749,027.13	0.77%	64	0.58%
>80% & <=85%	5,201,028.65	0.17%	12	0.11%
>85% & <=90%	1,259,246.87	0.04%	3	0.03%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,620,966.34	0.44%	743	6.78%
50,001 - 100,000	58,444,643.81	1.90%	766	6.99%
100,001 - 200,000	356,628,941.39	11.60%	2,317	21.15%
200,001 - 300,000	673,672,470.26	21.91%	2,717	24.80%
300,001 - 400,000	699,388,115.71	22.75%	2,019	18.43%
400,001 - 500,000	553,063,250.60	17.99%	1,248	11.39%
500,001 - 600,000	323,814,025.61	10.53%	596	5.44%
600,001 - 700,000	189,898,702.72	6.18%	294	2.68%
700,001 - 800,000	104,881,456.94	3.41%	141	1.29%
800,001 - 900,000	68,925,143.47	2.24%	82	0.75%
900,001 - 1,000,000	28,180,866.92	0.92%	30	0.27%
> 1,000,000	3,909,093.18	0.13%	3	0.03%
Total	3,074,427,676.95	100.00%	10,956	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	12,944,534.31	0.42%	93	0.85%
GENWORTH	223,564,892.49	7.27%	857	7.82%
Uninsured	2,837,918,250.15	92.31%	10,006	91.33%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,081,719,301.68	35.18%	3,431	31.32%
ACT	128,288,601.31	4.17%	450	4.11%
VIC	990,727,281.73	32.22%	3,437	31.37%
QLD	398,631,718.55	12.97%	1,585	14.47%
WA	234,877,919.94	7.64%	965	8.81%
SA	182,188,478.12	5.93%	831	7.58%
NT	13,912,606.11	0.45%	55	0.50%
TAS	44,081,769.51	1.43%	202	1.84%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,918,106,060.18	94.92%	10,371	94.66%
Fixed Rate	156,321,616.77	5.08%	585	5.34%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,072,248,061.13	99.93%	10,946	99.91%
Balance in Arrears > 30 to <= 60 days	1,678,137.57	0.05%	8	0.07%
Balance in Arrears > 60 to <= 90 days	501,478.25	0.02%	2	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	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%	1,977,028,575.48	64.31%	6,179	56.40%
> 3.00% up to and including 3.25%	576,893,615.40	18.76%	2,218	20.24%
> 3.25% up to and including 3.50%	224,284,205.39	7.30%	1,013	9.25%
> 3.50% up to and including 3.75%	113,777,903.46	3.70%	468	4.27%
> 3.75% up to and including 4.00%	63,033,619.24	2.05%	318	2.90%
> 4.00% up to and including 4.25%	82,290,851.81	2.68%	574	5.24%
> 4.25% up to and including 4.50%	25,784,248.94	0.84%	122	1.11%
> 4.50% up to and including 4.75%	3,662,134.23	0.12%	19	0.17%
> 4.75% up to and including 5.00%	7,672,523.00	0.25%	45	0.41%
> 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	3,074,427,676.95	100.00%	10,956	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,972,562,655.89	96.69%	10,681	97.49%
Interest Only	101,865,021.06	3.31%	275	2.51%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,074,427,676.95	100.00%	10,956	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,972,562,655.89	96.69%	10,681	97.49%
IO loans : > 0 up to and including 1 years	75,536,730.31	2.46%	199	1.82%
IO loans : > 1 up to and including 2 years	12,253,512.49	0.40%	33	0.30%
IO loans : > 2 up to and including 3 years	9,445,236.22	0.31%	29	0.26%
IO loans : > 3 up to and including 4 years	3,620,571.16	0.12%	11	0.10%
IO loans : > 4 up to and including 5 years	1,008,970.88	0.03%	3	0.03%
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	3,074,427,676.95	100.00%	10,956	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,738,746,465.57	89.08%	9,685	88.40%
Investment	335,681,211.38	10.92%	1,271	11.60%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,361,700,398.24	44.29%	4,651	42.45%
Purchased Investment Property	167,844,553.52	5.46%	645	5.89%
Refinance Home Loan (Owner Occupied)	1,377,046,067.33	44.79%	5,034	45.95%
Refinance Investment Property	167,836,657.86	5.46%	626	5.71%
Other	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	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	34,332,166.58	1.12%	102	0.93%
> 9 up to and including 12 months	38,313,017.44	1.25%	116	1.06%
> 12 up to and including 15 months	28,031,746.48	0.91%	85	0.78%
> 15 up to and including 18 months	77,047,496.44	2.51%	244	2.23%
> 18 up to and including 21 months	183,089,553.01	5.96%	514	4.69%
> 21 up to and including 24 months	211,883,454.26	6.89%	600	5.48%
> 24 up to and including 27 months	160,576,246.64	5.22%	439	4.01%
> 27 up to and including 30 months	144,576,951.90	4.70%	422	3.85%
> 30 up to and including 33 months	58,561,841.60	1.90%	184	1.68%
> 33 up to and including 36 months	19,215,880.20	0.63%	64	0.58%
> 36 up to and including 48 months	509,406,982.97	16.57%	1,633	14.91%
> 48 up to and including 60 months	511,728,122.06	16.64%	1,694	15.46%
> 60 up to and including 72 months	559,221,373.45	18.19%	2,157	19.69%
> 72 up to and including 84 months	176,104,923.67	5.73%	720	6.57%
> 84 up to and including 96 months	91,783,726.86	2.99%	386	3.52%
> 96 up to and including 108 months	50,422,335.46	1.64%	222	2.03%
> 108 up to and including 120 months	27,775,852.91	0.90%	118	1.08%
> 120 months	192,356,005.02	6.26%	1,256	11.46%
Total	3,074,427,676.95	100.00%	10,956	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	21,495.26	0.00%	2	0.02%
> 1 up to and including 2 yrs	42,441.11	0.00%	2	0.02%
> 2 up to and including 3 yrs	320,049.15	0.01%	6	0.05%
> 3 up to and including 4 yrs	241,022.70	0.01%	3	0.03%
> 4 up to and including 5 yrs	1,778,329.43	0.06%	18	0.16%
> 5 up to and including 6 yrs	3,610,550.34	0.12%	25	0.23%
> 6 up to and including 7 yrs	2,636,553.78	0.09%	28	0.26%
> 7 up to and including 8 yrs	6,023,653.13	0.20%	39	0.36%
> 8 up to and including 9 yrs	5,235,411.92	0.17%	43	0.39%
> 9 up to and including 10 yrs	10,584,246.72	0.34%	83	0.76%
> 10 up to and including 15 yrs	146,357,550.87	4.76%	962	8.78%
> 15 up to and including 20 yrs	314,548,071.73	10.23%	1,523	13.90%
> 20 up to and including 25 yrs	1,200,009,442.54	39.03%	4,374	39.92%
> 25 up to and including 30 yrs	1,383,018,858.27	44.98%	3,848	35.12%
> 30 yrs	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,808,824,304.82	58.83%	6,957	63.50%
Monthly	1,265,603,372.13	41.17%	3,999	36.50%
Other	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	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	2,918,106,060.18	94.92%	10,371	94.66%
Fixed Rate Loans : > 0 up to and including 3 months	23,937,541.25	0.78%	89	0.81%
Fixed Rate Loans : > 3 up to and including 6 months	13,929,099.09	0.45%	59	0.54%
Fixed Rate Loans : > 6 up to and including 9 months	19,441,863.53	0.63%	76	0.69%
Fixed Rate Loans : > 9 up to and including 12 months	13,447,813.64	0.44%	54	0.49%
Fixed Rate Loans : > 12 up to and including 15 months	9,622,672.02	0.31%	41	0.37%
Fixed Rate Loans : > 15 up to and including 18 months	19,326,593.98	0.63%	61	0.56%
Fixed Rate Loans : > 18 up to and including 21 months	19,557,273.22	0.64%	68	0.62%
Fixed Rate Loans : > 21 up to and including 24 months	4,627,416.00	0.15%	17	0.16%
Fixed Rate Loans : > 24 up to and including 27 months	1,393,654.17	0.05%	5	0.05%
Fixed Rate Loans : > 27 up to and including 30 months	9,575,812.00	0.31%	29	0.26%
Fixed Rate Loans : > 30 up to and including 33 months	9,186,175.81	0.30%	33	0.30%
Fixed Rate Loans : > 33 up to and including 36 months	4,074,950.21	0.13%	19	0.17%
Fixed Rate Loans : > 36 up to and including 48 months	3,389,526.61	0.11%	18	0.16%
Fixed Rate Loans : > 48 up to and including 60 months	4,811,225.24	0.16%	16	0.15%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,074,427,676.95	100.00%	10,956	100.00%

