

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

Collection Period End Date:	31-Jan-22
Determination Date:	8-Feb-22
Trust Payment Date:	15-Feb-22
Date of Report:	31-Jan-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:		2,834,857,028.55
(i) Aggregated LVR Adjusted Receivable Amount	3,149,555,774.03	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,834,857,028.55	
<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:		203,896,661.80
<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		3,038,753,690.35

Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,038,753,690.35
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:	-
<b>Total Funding:</b>	<b>3,353,918,026.43</b>



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

Total Current Loan Balance (\$)	3,150,021,364.64
Number of Loans	11,163
Average Loan Size (\$)	282,184.12
Maximum Current Loan Balance (\$)	1,564,103.54
Total Security Value (\$)	7,523,691,599.80
Average Security Value (\$)	673,984.74
Weighted Average Current LVR	53.62%
Maximum Current LVR	91.93%
Weighted Average Indexed LVR	44.38%
Weighted Average Original Term (months)	344.67
Weighted Average Seasoning (months)	54.21
Weighted Average Remaining Term (months)	290.47
Maximum Remaining Term (months)	354.00
Investment Loans	11.06%
Owner Occupied Loans	88.94%
Fixed Rate Loans	5.09%
Interest Only Loans	3.61%
Weighted Average Borrower Interest Rate	2.93%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	20.33%
Prepayment history (SMM)	1.88%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	748,570,725.80	23.76%	4,446	39.83%
>40% & <=45%	237,538,838.28	7.54%	839	7.52%
>45% & <=50%	251,770,948.48	7.99%	801	7.18%
>50% & <=55%	279,551,226.03	8.87%	846	7.58%
>55% & <=60%	328,999,802.11	10.44%	925	8.29%
>60% & <=65%	328,219,376.79	10.42%	897	8.04%
>65% & <=70%	293,407,210.61	9.31%	754	6.75%
>70% & <=75%	328,124,793.54	10.42%	797	7.14%
>75% & <=80%	224,646,802.72	7.13%	546	4.89%
>80% & <=85%	79,600,833.67	2.53%	193	1.73%
>85% & <=90%	40,565,042.17	1.29%	99	0.89%
>90% & <=95%	9,025,764.44	0.29%	20	0.18%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,206,161,853.08	38.29%	6,054	54.23%
>40% & <=45%	322,369,248.00	10.23%	949	8.50%
>45% & <=50%	340,717,981.87	10.82%	947	8.48%
>50% & <=55%	339,108,371.84	10.77%	904	8.10%
>55% & <=60%	328,347,408.34	10.42%	821	7.35%
>60% & <=65%	351,245,920.14	11.15%	860	7.70%
>65% & <=70%	170,234,417.93	5.40%	400	3.58%
>70% & <=75%	60,703,074.04	1.93%	146	1.31%
>75% & <=80%	23,808,239.89	0.76%	65	0.58%
>80% & <=85%	5,543,174.14	0.18%	13	0.12%
>85% & <=90%	1,781,675.37	0.06%	4	0.04%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,515,199.58	0.43%	745	6.67%
50,001 - 100,000	58,794,161.21	1.87%	768	6.88%
100,001 - 200,000	361,293,910.89	11.47%	2,345	21.01%
200,001 - 300,000	684,088,785.55	21.72%	2,757	24.70%
300,001 - 400,000	723,724,149.31	22.98%	2,089	18.71%
400,001 - 500,000	564,645,935.83	17.93%	1,274	11.41%
500,001 - 600,000	333,220,593.88	10.58%	614	5.50%
600,001 - 700,000	195,547,274.28	6.21%	303	2.71%
700,001 - 800,000	111,478,435.54	3.54%	150	1.34%
800,001 - 900,000	73,362,172.05	2.33%	87	0.78%
900,001 - 1,000,000	26,434,737.94	0.84%	28	0.25%
> 1,000,000	3,916,008.58	0.12%	3	0.03%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	13,764,101.63	0.44%	97	0.87%
GENWORTH	229,293,154.75	7.28%	873	7.82%
Uninsured	2,906,964,108.26	92.28%	10,193	91.31%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,112,250,437.18	35.31%	3,495	31.31%
ACT	129,990,922.23	4.13%	455	4.08%
VIC	1,016,465,745.99	32.27%	3,513	31.47%
QLD	404,993,894.81	12.86%	1,610	14.42%
WA	240,304,560.62	7.63%	982	8.80%
SA	186,534,228.17	5.92%	846	7.58%
NT	14,832,052.27	0.47%	57	0.51%
TAS	44,649,523.37	1.42%	205	1.84%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,989,810,614.88	94.91%	10,565	94.64%
Fixed Rate	160,210,749.76	5.09%	598	5.36%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,147,893,854.18	99.93%	11,153	99.91%
Balance in Arrears > 30 to <= 60 days	2,127,510.46	0.07%	10	0.09%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</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%	2,004,587,492.05	63.64%	6,224	55.76%
> 3.00% up to and including 3.25%	600,515,140.59	19.06%	2,287	20.49%
> 3.25% up to and including 3.50%	231,746,872.35	7.36%	1,040	9.32%
> 3.50% up to and including 3.75%	121,841,379.03	3.87%	496	4.44%
> 3.75% up to and including 4.00%	64,922,633.04	2.06%	323	2.89%
> 4.00% up to and including 4.25%	86,291,576.15	2.74%	596	5.34%
> 4.25% up to and including 4.50%	28,545,864.30	0.91%	132	1.18%
> 4.50% up to and including 4.75%	3,677,311.51	0.12%	19	0.17%
> 4.75% up to and including 5.00%	7,893,095.62	0.25%	46	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%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,036,352,211.37	96.39%	10,857	97.26%
Interest Only	113,669,153.27	3.61%	306	2.74%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,150,021,364.64	100.00%	11,163	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</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	3,036,352,211.37	96.39%	10,857	97.26%
IO loans : > 0 up to and including 1 years	84,507,853.31	2.68%	219	1.96%
IO loans : > 1 up to and including 2 years	14,162,708.44	0.45%	40	0.36%
IO loans : > 2 up to and including 3 years	10,119,658.25	0.32%	31	0.28%
IO loans : > 3 up to and including 4 years	3,428,644.51	0.11%	11	0.10%
IO loans : > 4 up to and including 5 years	1,450,288.76	0.05%	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%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,801,704,463.44	88.94%	9,855	88.28%
Investment	348,316,901.20	11.06%	1,308	11.72%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,392,757,831.91	44.21%	4,728	42.35%
Purchased Investment Property	173,559,781.75	5.51%	664	5.95%
Refinance Home Loan (Owner Occupied)	1,408,946,631.53	44.73%	5,127	45.93%
Refinance Investment Property	174,757,119.45	5.55%	644	5.77%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</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	4,833,421.43	0.15%	14	0.13%
> 6 up to and including 9 months	45,165,626.03	1.43%	136	1.22%
> 9 up to and including 12 months	32,168,174.19	1.02%	95	0.85%
> 12 up to and including 15 months	50,048,562.86	1.59%	152	1.36%
> 15 up to and including 18 months	123,058,531.78	3.91%	370	3.31%
> 18 up to and including 21 months	218,938,633.84	6.95%	607	5.44%
> 21 up to and including 24 months	163,632,124.29	5.19%	451	4.04%
> 24 up to and including 27 months	167,387,211.25	5.31%	471	4.22%
> 27 up to and including 30 months	121,307,508.42	3.85%	369	3.31%
> 30 up to and including 33 months	36,922,940.25	1.17%	110	0.99%
> 33 up to and including 36 months	32,582,288.62	1.03%	107	0.96%
> 36 up to and including 48 months	552,767,043.25	17.55%	1,739	15.58%
> 48 up to and including 60 months	532,232,778.28	16.90%	1,808	16.20%
> 60 up to and including 72 months	539,334,263.31	17.12%	2,082	18.65%
> 72 up to and including 84 months	165,009,618.08	5.24%	661	5.92%
> 84 up to and including 96 months	98,923,721.80	3.14%	411	3.68%
> 96 up to and including 108 months	44,383,066.46	1.41%	198	1.77%
> 108 up to and including 120 months	28,239,571.67	0.90%	122	1.09%
> 120 months	193,086,278.83	6.13%	1,260	11.29%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</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	1.10	0.00%	1	0.01%
> 1 up to and including 2 yrs	68,304.74	0.00%	3	0.03%
> 2 up to and including 3 yrs	329,582.71	0.01%	6	0.05%
> 3 up to and including 4 yrs	221,819.71	0.01%	4	0.04%
> 4 up to and including 5 yrs	1,839,240.52	0.06%	19	0.17%
> 5 up to and including 6 yrs	3,502,549.86	0.11%	23	0.21%
> 6 up to and including 7 yrs	2,513,772.49	0.08%	28	0.25%
> 7 up to and including 8 yrs	5,946,138.89	0.19%	39	0.35%
> 8 up to and including 9 yrs	5,487,809.67	0.17%	43	0.39%
> 9 up to and including 10 yrs	10,127,181.34	0.32%	83	0.74%
> 10 up to and including 15 yrs	145,357,289.69	4.61%	956	8.56%
> 15 up to and including 20 yrs	322,048,682.86	10.22%	1,554	13.92%
> 20 up to and including 25 yrs	1,206,593,810.90	38.30%	4,388	39.31%
> 25 up to and including 30 yrs	1,445,985,180.16	45.90%	4,016	35.98%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</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	1,848,247,471.46	58.67%	7,080	63.42%
Monthly	1,301,773,893.18	41.33%	4,083	36.58%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</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	2,989,810,614.88	94.91%	10,565	94.64%
Fixed Rate Loans : > 0 up to and including 3 months	24,624,287.03	0.78%	89	0.80%
Fixed Rate Loans : > 3 up to and including 6 months	15,613,720.18	0.50%	66	0.59%
Fixed Rate Loans : > 6 up to and including 9 months	16,968,532.81	0.54%	73	0.65%
Fixed Rate Loans : > 9 up to and including 12 months	16,395,807.43	0.52%	60	0.54%
Fixed Rate Loans : > 12 up to and including 15 months	8,387,373.30	0.27%	39	0.35%
Fixed Rate Loans : > 15 up to and including 18 months	18,907,090.98	0.60%	60	0.54%
Fixed Rate Loans : > 18 up to and including 21 months	19,425,961.41	0.62%	63	0.56%
Fixed Rate Loans : > 21 up to and including 24 months	7,730,186.43	0.25%	31	0.28%
Fixed Rate Loans : > 24 up to and including 27 months	1,115,153.04	0.04%	4	0.04%
Fixed Rate Loans : > 27 up to and including 30 months	8,122,929.76	0.26%	23	0.21%
Fixed Rate Loans : > 30 up to and including 33 months	10,017,448.07	0.32%	33	0.30%
Fixed Rate Loans : > 33 up to and including 36 months	4,884,436.56	0.16%	24	0.21%
Fixed Rate Loans : > 36 up to and including 48 months	3,937,536.81	0.13%	20	0.18%
Fixed Rate Loans : > 48 up to and including 60 months	4,080,285.95	0.13%	13	0.12%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>3,150,021,364.64</b>	<b>100.00%</b>	<b>11,163</b>	<b>100.00%</b>

