

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jan-24
Determination Date:	8-Feb-24
Trust Payment Date:	15-Feb-24
Date of Report:	31-Jan-24

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:		5,443,771,419.28
(i) Aggregated LVR Adjusted Receivable Amount	6,004,698,677.41	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,443,771,419.28	
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:		98,984,553.12
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		5,542,755,972.40
(A+B+C+D+E)-Z		
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,542,755,972.40
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 (\$)	6,050,015,446.88
Number of Loans	17,948
Average Loan Size (\$)	337,085.77
Maximum Current Loan Balance (\$)	1,283,514.21
Total Security Value (\$)	12,510,914,669.14
Average Security Value (\$)	697,064.56
Weighted Average Current LVR	60.20%
Maximum Current LVR	90.85%
Weighted Average Indexed LVR	58.00%
Weighted Average Original Term (months)	346.23
Weighted Average Seasoning (months)	43.32
Weighted Average Remaining Term (months)	302.91
Maximum Remaining Term (months)	351.00
Investment Loans	15.69%
Owner Occupied Loans	84.31%
Fixed Rate Loans	15.33%
Interest Only Loans	3.69%
Weighted Average Borrower Interest Rate	5.89%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.11%
Prepayment history (CPR)	14.18%
Prepayment history (SMM)	1.27%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	933,236,400.90	15.43%	5,476	30.51%
>40% & <=45%	320,369,662.38	5.30%	1,014	5.65%
>45% & <=50%	362,609,338.30	5.99%	1,044	5.82%
>50% & <=55%	428,930,350.96	7.09%	1,178	6.56%
>55% & <=60%	474,104,648.19	7.84%	1,226	6.83%
>60% & <=65%	588,454,552.50	9.73%	1,384	7.71%
>65% & <=70%	660,789,230.46	10.92%	1,508	8.40%
>70% & <=75%	868,042,439.50	14.35%	1,999	11.14%
>75% & <=80%	870,386,598.57	14.39%	1,899	10.58%
>80% & <=85%	313,098,624.14	5.18%	722	4.02%
>85% & <=90%	229,250,039.67	3.79%	497	2.77%
>90% & <=95%	743,561.31	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,199,001,734.66	19.82%	6,471	36.05%
>40% & <=45%	348,695,340.47	5.76%	1,041	5.80%
>45% & <=50%	399,639,865.34	6.61%	1,118	6.23%
>50% & <=55%	438,504,876.39	7.25%	1,157	6.45%
>55% & <=60%	497,099,617.68	8.22%	1,232	6.86%
>60% & <=65%	607,373,197.49	10.04%	1,411	7.86%
>65% & <=70%	633,022,783.45	10.46%	1,407	7.84%
>70% & <=75%	651,915,306.69	10.78%	1,433	7.98%
>75% & <=80%	547,093,365.59	9.04%	1,187	6.61%
>80% & <=85%	438,585,784.94	7.25%	908	5.06%
>85% & <=90%	165,152,011.09	2.73%	342	1.91%
>90% & <=95%	93,563,547.13	1.55%	180	1.00%
>95% & <=100%	28,150,980.02	0.47%	57	0.32%
>100%	2,217,035.94	0.04%	4	0.02%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,446,542.63	0.29%	1,102	6.14%
50,001 - 100,000	66,671,817.45	1.10%	871	4.85%
100,001 - 200,000	430,786,935.83	7.12%	2,800	15.60%
200,001 - 300,000	896,078,744.77	14.81%	3,582	19.96%
300,001 - 400,000	1,129,491,674.14	18.67%	3,243	18.07%
400,001 - 500,000	1,196,822,963.28	19.78%	2,664	14.84%
500,001 - 600,000	1,022,629,208.29	16.90%	1,875	10.45%
600,001 - 700,000	642,336,228.89	10.62%	997	5.55%
700,001 - 800,000	358,722,703.95	5.93%	483	2.69%
800,001 - 900,000	198,169,465.74	3.28%	235	1.31%
900,001 - 1,000,000	86,451,109.48	1.43%	92	0.51%
> 1,000,000	4,408,052.43	0.07%	4	0.02%
Total	6,050,015,446.88	100.00%	17,948	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,527,624.08	0.14%	73	0.41%
GENWORTH	734,584,634.88	12.14%	2,046	11.40%
Uninsured	5,306,903,187.92	87.72%	15,829	88.19%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,803,885,378.28	29.82%	4,891	27.25%
ACT	235,500,363.61	3.89%	676	3.77%
VIC	1,916,140,400.00	31.67%	5,406	30.12%
QLD	991,835,166.76	16.39%	3,164	17.63%
WA	573,457,279.34	9.48%	1,903	10.60%
SA	401,284,269.35	6.63%	1,443	8.04%
NT	36,974,419.39	0.61%	127	0.71%
TAS	90,938,170.15	1.50%	338	1.88%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,122,687,907.07	84.67%	15,398	85.79%
Fixed Rate	927,327,539.87	15.33%	2,550	14.21%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,043,405,775.35	99.89%	17,932	99.91%
Balance in Arrears > 30 to <= 60 days	1,807,097.33	0.03%	4	0.02%
Balance in Arrears > 60 to <= 90 days	3,422,027.95	0.06%	9	0.05%
Balance in Arrears > 90 days	1,380,546.25	0.02%	3	0.02%
Total	6,050,015,446.88	100.00%	17,948	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%	681,088,256.38	11.26%	1,781	9.92%
> 3.00% up to and including 3.25%	31,308,377.30	0.52%	89	0.50%
> 3.25% up to and including 3.50%	27,675,973.40	0.46%	70	0.39%
> 3.50% up to and including 3.75%	9,456,568.72	0.16%	28	0.16%
> 3.75% up to and including 4.00%	8,070,316.34	0.13%	24	0.13%
> 4.00% up to and including 4.25%	10,287,448.58	0.17%	31	0.17%
> 4.25% up to and including 4.50%	2,663,113.04	0.04%	8	0.04%
> 4.50% up to and including 4.75%	7,426,319.49	0.12%	21	0.12%
> 4.75% up to and including 5.00%	5,687,263.07	0.09%	21	0.12%
> 5.00% up to and including 5.25%	13,663,683.20	0.23%	49	0.27%
> 5.25% up to and including 5.50%	39,200,722.46	0.65%	125	0.70%
> 5.50% up to and including 5.75%	40,219,798.89	0.66%	133	0.74%
> 5.75% up to and including 6.00%	514,931,365.76	8.51%	1,174	6.54%
> 6.00% up to and including 6.25%	2,348,728,412.18	38.82%	5,981	33.32%
> 6.25% up to and including 6.50%	989,524,693.76	16.36%	2,785	15.52%
> 6.50% up to and including 6.75%	436,196,448.34	7.21%	1,340	7.47%
> 6.75% up to and including 7.00%	260,821,813.69	4.31%	1,010	5.63%
> 7.00% up to and including 7.25%	242,279,908.09	4.00%	1,009	5.62%
> 7.25% up to and including 7.50%	186,075,350.48	3.08%	970	5.40%
> 7.50% up to and including 7.75%	79,261,096.44	1.31%	474	2.64%
> 7.75% up to and including 8.00%	34,987,154.84	0.58%	207	1.15%
> 8.00% up to and including 8.25%	29,733,815.76	0.49%	196	1.09%
> 8.25% up to and including 8.50%	39,321,954.54	0.65%	338	1.88%
> 8.50%	11,405,592.13	0.19%	84	0.47%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,827,054,272.94	96.31%	17,412	97.01%
Interest Only	222,961,173.94	3.69%	536	2.99%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,050,015,446.88	100.00%	17,948	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,050,015,446.88	100.00%	17,948	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,827,054,272.94	96.31%	17,412	97.01%
IO loans : > 0 up to and including 1 years	97,495,870.25	1.61%	231	1.29%
IO loans : > 1 up to and including 2 years	29,054,095.99	0.48%	79	0.44%
IO loans : > 2 up to and including 3 years	65,170,316.99	1.08%	150	0.84%
IO loans : > 3 up to and including 4 years	29,740,606.61	0.49%	72	0.40%
IO loans : > 4 up to and including 5 years	1,500,284.10	0.02%	4	0.02%
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	6,050,015,446.88	100.00%	17,948	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,100,844,485.93	84.31%	15,054	83.88%
Investment	949,170,960.95	15.69%	2,894	16.12%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,550,701,133.83	42.16%	7,544	42.03%
Purchased Investment Property	463,713,019.46	7.66%	1,448	8.07%
Refinance Home Loan (Owner Occupied)	2,550,143,352.10	42.15%	7,510	41.84%
Refinance Investment Property	485,457,941.49	8.02%	1,446	8.06%
Other	-	0.00%	0	0.00%
Total	6,050,015,446.88	100.00%	17,948	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	153,470,007.04	2.54%	357	1.99%
> 9 up to and including 12 months	414,380,293.03	6.85%	912	5.08%
> 12 up to and including 15 months	239,225,590.61	3.95%	502	2.80%
> 15 up to and including 18 months	188,359,932.46	3.11%	434	2.42%
> 18 up to and including 21 months	771,332,795.64	12.75%	1,719	9.58%
> 21 up to and including 24 months	773,102,854.95	12.78%	1,778	9.91%
> 24 up to and including 27 months	303,973,245.32	5.02%	732	4.08%
> 27 up to and including 30 months	295,551,891.32	4.89%	725	4.04%
> 30 up to and including 33 months	296,692,720.97	4.90%	823	4.59%
> 33 up to and including 36 months	182,313,565.31	3.01%	503	2.80%
> 36 up to and including 48 months	646,305,705.14	10.68%	2,003	11.16%
> 48 up to and including 60 months	257,123,988.76	4.25%	835	4.65%
> 60 up to and including 72 months	378,266,892.78	6.25%	1,313	7.32%
> 72 up to and including 84 months	385,509,984.35	6.37%	1,463	8.15%
> 84 up to and including 96 months	347,406,989.62	5.74%	1,554	8.66%
> 96 up to and including 108 months	124,130,130.43	2.05%	557	3.10%
> 108 up to and including 120 months	91,585,955.76	1.51%	407	2.27%
> 120 months	201,282,903.39	3.33%	1,331	7.42%
Total	6,050,015,446.88	100.00%	17,948	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	101,488.31	0.00%	4	0.02%
> 1 up to and including 2 yrs	325,565.54	0.01%	6	0.03%
> 2 up to and including 3 yrs	736,640.99	0.01%	16	0.09%
> 3 up to and including 4 yrs	1,638,583.96	0.03%	22	0.12%
> 4 up to and including 5 yrs	1,999,153.42	0.03%	26	0.14%
> 5 up to and including 6 yrs	2,423,924.22	0.04%	29	0.16%
> 6 up to and including 7 yrs	4,845,121.02	0.08%	48	0.27%
> 7 up to and including 8 yrs	8,160,767.23	0.13%	75	0.42%
> 8 up to and including 9 yrs	11,334,443.40	0.19%	80	0.45%
> 9 up to and including 10 yrs	12,379,891.99	0.20%	102	0.57%
> 10 up to and including 15 yrs	184,393,078.82	3.05%	1,184	6.60%
> 15 up to and including 20 yrs	443,945,144.48	7.34%	1,969	10.97%
> 20 up to and including 25 yrs	1,660,487,156.64	27.45%	5,595	31.17%
> 25 up to and including 30 yrs	3,717,244,486.86	61.44%	8,792	48.99%
> 30 yrs	-	0.00%	0	0.00%
Total	6,050,015,446.88	100.00%	17,948	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,519,947,141.95	58.18%	11,139	62.06%
Monthly	2,530,068,304.93	41.82%	6,809	37.94%
Other	-	0.00%	0	0.00%
Total	6,050,015,446.88	100.00%	17,948	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	5,122,687,907.01	84.67%	15,398	85.79%
Fixed Rate Loans : > 0 up to and including 3 months	153,930,380.00	2.54%	406	2.26%
Fixed Rate Loans : > 3 up to and including 6 months	147,453,245.14	2.44%	400	2.23%
Fixed Rate Loans : > 6 up to and including 9 months	192,187,663.22	3.18%	478	2.66%
Fixed Rate Loans : > 9 up to and including 12 months	127,036,186.44	2.10%	338	1.88%
Fixed Rate Loans : > 12 up to and including 15 months	107,697,698.05	1.78%	307	1.71%
Fixed Rate Loans : > 15 up to and including 18 months	68,047,408.15	1.12%	188	1.05%
Fixed Rate Loans : > 18 up to and including 21 months	22,958,154.33	0.38%	82	0.46%
Fixed Rate Loans : > 21 up to and including 24 months	17,777,191.10	0.29%	52	0.29%
Fixed Rate Loans : > 24 up to and including 27 months	18,088,153.75	0.30%	56	0.31%
Fixed Rate Loans : > 27 up to and including 30 months	19,366,094.34	0.32%	62	0.35%
Fixed Rate Loans : > 30 up to and including 33 months	25,267,985.24	0.42%	74	0.41%
Fixed Rate Loans : > 33 up to and including 36 months	12,288,208.27	0.20%	42	0.23%
Fixed Rate Loans : > 36 up to and including 48 months	14,148,494.21	0.23%	58	0.32%
Fixed Rate Loans : > 48 up to and including 60 months	1,080,677.63	0.02%	7	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,050,015,446.88	100.00%	17,948	100.00%

