

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

Collection Period End Date:	31-Mar-22
Determination Date:	12-Apr-22
Trust Payment Date:	19-Apr-22
Date of Report:	31-Mar-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		
<b>Calculation of Adjusted Aggregate Receivable Amount</b>		
<b>A</b> The lower of:		2,684,349,769.13
(i) Aggregated LVR Adjusted Receivable Amount	2,982,523,004.97	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,684,349,769.13	
<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:		371,307,177.20
<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		3,055,656,946.33
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,055,656,946.33
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):		<b>142.72%</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

**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:	-
<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 (\$)	2,982,610,849.26
Number of Loans	10,712
Average Loan Size (\$)	278,436.41
Maximum Current Loan Balance (\$)	1,556,975.53
Total Security Value (\$)	7,226,463,506.80
Average Security Value (\$)	674,613.84
Weighted Average Current LVR	53.09%
Maximum Current LVR	91.57%
Weighted Average Indexed LVR	42.14%
Weighted Average Original Term (months)	344.65
Weighted Average Seasoning (months)	56.31
Weighted Average Remaining Term (months)	288.33
Maximum Remaining Term (months)	352.00
Investment Loans	10.97%
Owner Occupied Loans	89.03%
Fixed Rate Loans	5.06%
Interest Only Loans	3.11%
Weighted Average Borrower Interest Rate	2.91%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	21.63%
Prepayment history (SMM)	2.01%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	729,659,045.46	24.46%	4,372	40.81%
>40% & <=45%	221,134,367.58	7.41%	782	7.30%
>45% & <=50%	252,911,607.46	8.48%	810	7.56%
>50% & <=55%	275,417,155.12	9.23%	835	7.79%
>55% & <=60%	311,074,088.27	10.43%	885	8.26%
>60% & <=65%	288,974,847.67	9.69%	793	7.40%
>65% & <=70%	287,832,057.00	9.65%	741	6.92%
>70% & <=75%	318,815,624.62	10.69%	778	7.26%
>75% & <=80%	185,040,631.66	6.20%	449	4.19%
>80% & <=85%	70,689,078.55	2.37%	169	1.58%
>85% & <=90%	32,611,373.95	1.09%	80	0.75%
>90% & <=95%	8,450,971.92	0.28%	18	0.17%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,277,548,071.17	42.83%	6,253	58.37%
>40% & <=45%	332,323,323.23	11.14%	964	9.00%
>45% & <=50%	339,345,088.95	11.38%	934	8.72%
>50% & <=55%	316,124,446.46	10.60%	825	7.70%
>55% & <=60%	365,172,433.24	12.24%	890	8.31%
>60% & <=65%	218,037,364.66	7.31%	523	4.88%
>65% & <=70%	90,576,304.32	3.04%	216	2.02%
>70% & <=75%	30,293,550.81	1.02%	75	0.70%
>75% & <=80%	8,860,508.80	0.30%	22	0.21%
>80% & <=85%	4,162,005.21	0.14%	9	0.08%
>85% & <=90%	167,752.41	0.01%	1	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,353,678.90	0.45%	748	6.98%
50,001 - 100,000	58,759,043.90	1.97%	767	7.16%
100,001 - 200,000	349,454,635.76	11.72%	2,272	21.21%
200,001 - 300,000	656,862,334.14	22.02%	2,654	24.78%
300,001 - 400,000	685,751,080.96	22.99%	1,978	18.47%
400,001 - 500,000	530,457,589.40	17.79%	1,196	11.17%
500,001 - 600,000	307,285,341.16	10.30%	566	5.28%
600,001 - 700,000	188,603,507.92	6.32%	292	2.73%
700,001 - 800,000	96,882,221.75	3.25%	130	1.21%
800,001 - 900,000	67,200,803.60	2.25%	80	0.75%
900,001 - 1,000,000	25,431,607.95	0.85%	27	0.25%
> 1,000,000	2,569,003.82	0.09%	2	0.02%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	12,609,605.22	0.42%	91	0.85%
GENWORTH	215,126,393.26	7.21%	835	7.79%
Uninsured	2,754,874,850.78	92.36%	9,786	91.36%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,050,853,307.36	35.23%	3,359	31.36%
ACT	123,865,950.16	4.15%	440	4.11%
VIC	964,160,182.94	32.33%	3,363	31.39%
QLD	383,019,952.38	12.84%	1,540	14.38%
WA	228,005,557.79	7.64%	947	8.84%
SA	176,493,441.10	5.92%	812	7.58%
NT	13,659,162.25	0.46%	54	0.50%
TAS	42,553,295.28	1.43%	197	1.84%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,831,608,366.84	94.94%	10,142	94.68%
Fixed Rate	151,002,482.42	5.06%	570	5.32%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	2,980,973,256.57	99.95%	10,705	99.93%
Balance in Arrears > 30 to <= 60 days	1,180,821.04	0.04%	6	0.06%
Balance in Arrears > 60 to <= 90 days	456,771.65	0.02%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</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%	1,930,137,181.02	64.71%	6,087	56.82%
> 3.00% up to and including 3.25%	555,095,665.19	18.61%	2,145	20.02%
> 3.25% up to and including 3.50%	214,775,333.32	7.20%	978	9.13%
> 3.50% up to and including 3.75%	105,789,300.92	3.55%	451	4.21%
> 3.75% up to and including 4.00%	63,217,912.12	2.12%	316	2.95%
> 4.00% up to and including 4.25%	78,095,262.92	2.62%	557	5.20%
> 4.25% up to and including 4.50%	24,292,451.24	0.81%	115	1.07%
> 4.50% up to and including 4.75%	3,635,051.10	0.12%	19	0.18%
> 4.75% up to and including 5.00%	7,572,691.43	0.25%	44	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>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,889,854,215.49	96.89%	10,462	97.67%
Interest Only	92,756,633.77	3.11%	250	2.33%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,982,610,849.26	100.00%	10,712	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</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	2,889,854,215.49	96.89%	10,462	97.67%
IO loans : > 0 up to and including 1 years	70,153,581.60	2.35%	184	1.72%
IO loans : > 1 up to and including 2 years	9,063,500.92	0.30%	25	0.23%
IO loans : > 2 up to and including 3 years	8,637,673.26	0.29%	27	0.25%
IO loans : > 3 up to and including 4 years	3,120,626.99	0.10%	10	0.09%
IO loans : > 4 up to and including 5 years	1,781,251.00	0.06%	4	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>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,655,339,577.98	89.03%	9,473	88.43%
Investment	327,271,271.28	10.97%	1,239	11.57%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,328,178,418.05	44.53%	4,576	42.72%
Purchased Investment Property	164,978,447.21	5.53%	631	5.89%
Refinance Home Loan (Owner Occupied)	1,327,161,159.93	44.50%	4,897	45.72%
Refinance Investment Property	162,292,824.07	5.44%	608	5.68%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</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	13,348,519.50	0.45%	40	0.37%
> 9 up to and including 12 months	47,032,079.80	1.58%	137	1.28%
> 12 up to and including 15 months	28,844,430.18	0.97%	89	0.83%
> 15 up to and including 18 months	58,823,465.58	1.97%	191	1.78%
> 18 up to and including 21 months	142,901,228.16	4.79%	415	3.87%
> 21 up to and including 24 months	236,486,716.48	7.93%	665	6.21%
> 24 up to and including 27 months	132,951,565.59	4.46%	363	3.39%
> 27 up to and including 30 months	146,281,335.40	4.90%	418	3.90%
> 30 up to and including 33 months	88,299,434.53	2.96%	283	2.64%
> 33 up to and including 36 months	20,741,350.83	0.70%	60	0.56%
> 36 up to and including 48 months	466,071,360.97	15.63%	1,520	14.19%
> 48 up to and including 60 months	487,578,393.26	16.35%	1,597	14.91%
> 60 up to and including 72 months	575,737,384.10	19.30%	2,222	20.74%
> 72 up to and including 84 months	176,328,594.64	5.91%	736	6.87%
> 84 up to and including 96 months	87,574,006.72	2.94%	374	3.49%
> 96 up to and including 108 months	55,181,658.50	1.85%	239	2.23%
> 108 up to and including 120 months	27,474,406.40	0.92%	115	1.07%
> 120 months	190,954,918.62	6.40%	1,248	11.65%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</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	20,277.74	0.00%	1	0.01%
> 1 up to and including 2 yrs	38,447.37	0.00%	3	0.03%
> 2 up to and including 3 yrs	309,810.21	0.01%	5	0.05%
> 3 up to and including 4 yrs	236,427.16	0.01%	5	0.05%
> 4 up to and including 5 yrs	1,743,926.59	0.06%	16	0.15%
> 5 up to and including 6 yrs	3,838,955.42	0.13%	29	0.27%
> 6 up to and including 7 yrs	2,480,912.24	0.08%	25	0.23%
> 7 up to and including 8 yrs	6,191,447.98	0.21%	40	0.37%
> 8 up to and including 9 yrs	5,366,098.60	0.18%	48	0.45%
> 9 up to and including 10 yrs	10,294,462.89	0.35%	79	0.74%
> 10 up to and including 15 yrs	145,635,136.73	4.88%	963	8.99%
> 15 up to and including 20 yrs	307,386,186.62	10.31%	1,495	13.96%
> 20 up to and including 25 yrs	1,211,021,596.00	40.60%	4,407	41.14%
> 25 up to and including 30 yrs	1,288,047,163.71	43.19%	3,596	33.57%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</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	1,752,368,475.89	58.75%	6,804	63.52%
Monthly	1,230,242,373.37	41.25%	3,908	36.48%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</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	2,831,608,366.84	94.94%	10,142	94.68%
Fixed Rate Loans : > 0 up to and including 3 months	22,082,161.77	0.74%	90	0.84%
Fixed Rate Loans : > 3 up to and including 6 months	14,540,024.30	0.49%	60	0.56%
Fixed Rate Loans : > 6 up to and including 9 months	19,907,829.06	0.67%	77	0.72%
Fixed Rate Loans : > 9 up to and including 12 months	11,063,194.12	0.37%	47	0.44%
Fixed Rate Loans : > 12 up to and including 15 months	15,183,025.63	0.51%	53	0.49%
Fixed Rate Loans : > 15 up to and including 18 months	18,790,395.88	0.63%	59	0.55%
Fixed Rate Loans : > 18 up to and including 21 months	12,847,164.60	0.43%	49	0.46%
Fixed Rate Loans : > 21 up to and including 24 months	3,812,667.07	0.13%	14	0.13%
Fixed Rate Loans : > 24 up to and including 27 months	5,855,509.74	0.20%	18	0.17%
Fixed Rate Loans : > 27 up to and including 30 months	10,489,787.16	0.35%	32	0.30%
Fixed Rate Loans : > 30 up to and including 33 months	3,878,185.69	0.13%	18	0.17%
Fixed Rate Loans : > 33 up to and including 36 months	4,469,432.12	0.15%	19	0.18%
Fixed Rate Loans : > 36 up to and including 48 months	3,251,770.78	0.11%	17	0.16%
Fixed Rate Loans : > 48 up to and including 60 months	4,831,334.50	0.16%	17	0.16%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,982,610,849.26</b>	<b>100.00%</b>	<b>10,712</b>	<b>100.00%</b>

