

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

Collection Period End Date:	31-Mar-23
Determination Date:	10-Apr-23
Trust Payment Date:	17-Apr-23
Date of Report:	31-Mar-23

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:		5,398,925,428.45
(i) Aggregated LVR Adjusted Receivable Amount	5,893,654,134.49	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,398,925,428.45	
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:		149,694,888.19
E The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
Z Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		5,548,620,316.64
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,548,620,316.64
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>129.45%</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:	1,412,500,000.00
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>6,162,500,000.00</b>



## Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	5,999,305,111.81
Number of Loans	18,072
Average Loan Size (\$)	331,966.86
Maximum Current Loan Balance (\$)	1,062,757.66
Total Security Value (\$)	12,138,942,008.14
Average Security Value (\$)	671,698.87
Weighted Average Current LVR	61.50%
Maximum Current LVR	96.73%
Weighted Average Indexed LVR	61.45%
Weighted Average Original Term (months)	346.29
Weighted Average Seasoning (months)	40.92
Weighted Average Remaining Term (months)	305.37
Maximum Remaining Term (months)	350.00
Investment Loans	16.90%
Owner Occupied Loans	83.10%
Fixed Rate Loans	26.61%
Interest Only Loans	4.28%
Weighted Average Borrower Interest Rate	5.01%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	25.01%
Prepayment history (SMM)	2.37%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	895,305,280.65	14.92%	5,316	29.42%
>40% & <=45%	291,074,219.69	4.85%	975	5.40%
>45% & <=50%	350,201,127.88	5.84%	1,067	5.90%
>50% & <=55%	377,719,665.73	6.30%	1,074	5.94%
>55% & <=60%	450,032,972.05	7.50%	1,188	6.57%
>60% & <=65%	502,106,880.04	8.37%	1,241	6.87%
>65% & <=70%	575,339,811.69	9.59%	1,367	7.56%
>70% & <=75%	780,508,854.60	13.01%	1,848	10.23%
>75% & <=80%	1,107,662,144.58	18.46%	2,444	13.52%
>80% & <=85%	338,761,169.77	5.65%	801	4.43%
>85% & <=90%	329,723,655.53	5.50%	748	4.14%
>90% & <=95%	385,680.24	0.01%	2	0.01%
>95% & <=100%	483,649.36	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,095,309,033.30	18.26%	6,153	34.05%
>40% & <=45%	318,834,688.19	5.31%	996	5.51%
>45% & <=50%	335,498,300.65	5.59%	1,000	5.53%
>50% & <=55%	395,050,983.78	6.58%	1,098	6.08%
>55% & <=60%	412,502,765.36	6.88%	1,084	6.00%
>60% & <=65%	454,831,796.31	7.58%	1,129	6.25%
>65% & <=70%	570,668,322.02	9.51%	1,374	7.60%
>70% & <=75%	527,877,901.38	8.80%	1,218	6.74%
>75% & <=80%	550,833,994.41	9.18%	1,242	6.87%
>80% & <=85%	534,695,111.25	8.91%	1,160	6.42%
>85% & <=90%	442,864,431.57	7.38%	903	5.00%
>90% & <=95%	265,249,245.21	4.42%	521	2.88%
>95% & <=100%	68,824,598.53	1.15%	139	0.77%
>100%	26,263,939.85	0.44%	55	0.30%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,630,795.70	0.28%	981	5.43%
50,001 - 100,000	71,375,342.14	1.19%	928	5.14%
100,001 - 200,000	451,956,236.89	7.53%	2,917	16.14%
200,001 - 300,000	961,526,126.98	16.03%	3,842	21.26%
300,001 - 400,000	1,195,846,221.42	19.93%	3,434	19.00%
400,001 - 500,000	1,142,263,255.31	19.04%	2,545	14.08%
500,001 - 600,000	940,691,806.72	15.68%	1,728	9.56%
600,001 - 700,000	579,291,324.81	9.66%	899	4.97%
700,001 - 800,000	338,743,719.83	5.65%	457	2.53%
800,001 - 900,000	182,716,413.24	3.05%	216	1.20%
900,001 - 1,000,000	115,180,646.72	1.92%	122	0.68%
> 1,000,000	3,083,222.05	0.05%	3	0.02%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,445,289.77	0.17%	85	0.47%
GENWORTH	795,177,582.30	13.25%	2,227	12.32%
Uninsured	5,193,682,239.74	86.57%	15,760	87.21%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,819,924,988.83	30.34%	5,010	27.72%
ACT	241,356,577.37	4.02%	699	3.87%
VIC	1,874,920,715.46	31.25%	5,380	29.77%
QLD	972,493,726.32	16.21%	3,130	17.32%
WA	566,019,384.59	9.43%	1,918	10.61%
SA	402,566,892.80	6.71%	1,481	8.19%
NT	34,935,302.94	0.58%	121	0.67%
TAS	87,087,523.50	1.45%	333	1.84%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,402,922,360.83	73.39%	13,819	76.47%
Fixed Rate	1,596,382,750.98	26.61%	4,253	23.53%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,994,619,357.43	99.92%	18,057	99.92%
Balance in Arrears > 30 to <= 60 days	3,650,082.91	0.06%	13	0.07%
Balance in Arrears > 60 to <= 90 days	1,035,671.47	0.02%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</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%	1,343,898,963.80	22.40%	3,462	19.16%
> 3.00% up to and including 3.25%	38,435,501.04	0.64%	108	0.60%
> 3.25% up to and including 3.50%	37,679,195.69	0.63%	98	0.54%
> 3.50% up to and including 3.75%	8,943,806.96	0.15%	28	0.15%
> 3.75% up to and including 4.00%	10,316,987.36	0.17%	29	0.16%
> 4.00% up to and including 4.25%	30,939,267.17	0.52%	114	0.63%
> 4.25% up to and including 4.50%	4,367,464.57	0.07%	13	0.07%
> 4.50% up to and including 4.75%	9,553,595.47	0.16%	27	0.15%
> 4.75% up to and including 5.00%	18,235,084.86	0.30%	61	0.34%
> 5.00% up to and including 5.25%	71,686,025.13	1.19%	190	1.05%
> 5.25% up to and including 5.50%	1,652,656,881.62	27.55%	4,219	23.35%
> 5.50% up to and including 5.75%	837,068,457.83	13.95%	2,164	11.97%
> 5.75% up to and including 6.00%	469,056,796.09	7.82%	1,392	7.70%
> 6.00% up to and including 6.25%	452,365,026.24	7.54%	1,522	8.42%
> 6.25% up to and including 6.50%	405,136,208.38	6.75%	1,503	8.32%
> 6.50% up to and including 6.75%	313,013,932.74	5.22%	1,397	7.73%
> 6.75% up to and including 7.00%	121,756,854.07	2.03%	653	3.61%
> 7.00% up to and including 7.25%	52,915,780.61	0.88%	277	1.53%
> 7.25% up to and including 7.50%	45,633,293.14	0.76%	262	1.45%
> 7.50% up to and including 7.75%	58,986,250.71	0.98%	442	2.45%
> 7.75% up to and including 8.00%	9,187,615.78	0.15%	65	0.36%
> 8.00% up to and including 8.25%	2,464,255.55	0.04%	16	0.09%
> 8.25% up to and including 8.50%	5,007,867.00	0.08%	30	0.17%
> 8.50%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,742,722,099.52	95.72%	17,447	96.54%
Interest Only	256,583,012.29	4.28%	625	3.46%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,999,305,111.81	100.00%	18,072	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</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	5,742,722,099.52	95.72%	17,447	96.54%
IO loans : > 0 up to and including 1 years	108,673,287.42	1.81%	264	1.46%
IO loans : > 1 up to and including 2 years	48,713,137.94	0.81%	124	0.69%
IO loans : > 2 up to and including 3 years	30,094,910.20	0.50%	82	0.45%
IO loans : > 3 up to and including 4 years	64,516,833.72	1.08%	144	0.80%
IO loans : > 4 up to and including 5 years	4,584,843.01	0.08%	11	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>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,985,686,064.87	83.10%	15,003	83.02%
Investment	1,013,619,046.94	16.90%	3,069	16.98%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,665,010,962.62	44.42%	7,834	43.35%
Purchased Investment Property	522,359,043.22	8.71%	1,604	8.88%
Refinance Home Loan (Owner Occupied)	2,320,675,102.25	38.68%	7,169	39.67%
Refinance Investment Property	491,260,003.72	8.19%	1,465	8.11%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</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	-	0.00%	0	0.00%
> 9 up to and including 12 months	1,145,732,586.94	19.10%	2,475	13.70%
> 12 up to and including 15 months	621,261,644.20	10.36%	1,403	7.76%
> 15 up to and including 18 months	365,779,079.27	6.10%	861	4.76%
> 18 up to and including 21 months	322,787,589.48	5.38%	800	4.43%
> 21 up to and including 24 months	367,928,900.73	6.13%	999	5.53%
> 24 up to and including 27 months	143,807,375.61	2.40%	401	2.22%
> 27 up to and including 30 months	189,128,427.61	3.15%	567	3.14%
> 30 up to and including 33 months	270,715,779.50	4.51%	788	4.36%
> 33 up to and including 36 months	268,616,921.86	4.48%	785	4.34%
> 36 up to and including 48 months	356,484,733.73	5.94%	1,069	5.92%
> 48 up to and including 60 months	437,166,272.06	7.29%	1,466	8.11%
> 60 up to and including 72 months	475,308,870.77	7.92%	1,642	9.09%
> 72 up to and including 84 months	492,540,226.49	8.21%	2,020	11.18%
> 84 up to and including 96 months	165,029,976.93	2.75%	726	4.02%
> 96 up to and including 108 months	106,558,176.58	1.78%	449	2.48%
> 108 up to and including 120 months	70,228,454.86	1.17%	307	1.70%
> 120 months	200,230,095.19	3.34%	1,314	7.27%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</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	28,012.66	0.00%	3	0.02%
> 1 up to and including 2 yrs	261,757.86	0.00%	6	0.03%
> 2 up to and including 3 yrs	551,014.49	0.01%	11	0.06%
> 3 up to and including 4 yrs	1,264,011.03	0.02%	17	0.09%
> 4 up to and including 5 yrs	2,868,560.72	0.05%	32	0.18%
> 5 up to and including 6 yrs	2,523,902.13	0.04%	26	0.14%
> 6 up to and including 7 yrs	5,385,291.33	0.09%	43	0.24%
> 7 up to and including 8 yrs	5,939,104.81	0.10%	55	0.30%
> 8 up to and including 9 yrs	11,070,960.81	0.18%	86	0.48%
> 9 up to and including 10 yrs	12,847,862.18	0.21%	92	0.51%
> 10 up to and including 15 yrs	191,324,989.36	3.19%	1,208	6.68%
> 15 up to and including 20 yrs	414,369,951.15	6.91%	1,849	10.23%
> 20 up to and including 25 yrs	1,750,738,972.10	29.18%	5,984	33.11%
> 25 up to and including 30 yrs	3,600,130,721.18	60.01%	8,660	47.92%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</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	3,381,370,310.11	56.36%	10,985	60.78%
Monthly	2,617,934,801.70	43.64%	7,087	39.22%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</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	4,402,922,360.83	73.39%	13,819	76.47%
Fixed Rate Loans : > 0 up to and including 3 months	240,897,745.97	4.02%	667	3.69%
Fixed Rate Loans : > 3 up to and including 6 months	218,401,869.70	3.64%	557	3.08%
Fixed Rate Loans : > 6 up to and including 9 months	199,870,830.87	3.33%	522	2.89%
Fixed Rate Loans : > 9 up to and including 12 months	148,334,176.99	2.47%	384	2.12%
Fixed Rate Loans : > 12 up to and including 15 months	130,622,015.72	2.18%	345	1.91%
Fixed Rate Loans : > 15 up to and including 18 months	186,307,147.17	3.11%	467	2.58%
Fixed Rate Loans : > 18 up to and including 21 months	145,762,801.72	2.43%	364	2.01%
Fixed Rate Loans : > 21 up to and including 24 months	109,133,560.42	1.82%	303	1.68%
Fixed Rate Loans : > 24 up to and including 27 months	92,706,745.90	1.55%	253	1.40%
Fixed Rate Loans : > 27 up to and including 30 months	28,903,923.28	0.48%	95	0.53%
Fixed Rate Loans : > 30 up to and including 33 months	16,094,897.89	0.27%	50	0.28%
Fixed Rate Loans : > 33 up to and including 36 months	13,698,430.23	0.23%	42	0.23%
Fixed Rate Loans : > 36 up to and including 48 months	59,897,585.38	1.00%	179	0.99%
Fixed Rate Loans : > 48 up to and including 60 months	5,751,019.74	0.10%	25	0.14%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,999,305,111.81</b>	<b>100.00%</b>	<b>18,072</b>	<b>100.00%</b>

