

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

<b>Collection Period End Date:</b>	31-May-22
<b>Determination Date:</b>	8-Jun-22
<b>Trust Payment Date:</b>	15-Jun-22
<b>Date of Report:</b>	31-May-22

Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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:		3,693,824,213.20
(i) Aggregated LVR Adjusted Receivable Amount	4,100,710,483.16	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,693,824,213.20	
<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:		394,750,882.60
<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		4,088,575,095.80

**Results of Asset Coverage Test**

ADJUSTED Aggregate Receivable Amount:		4,088,575,095.80
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		3,500,000,000.00
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>128.54%</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
Issue Date	26-May-22	26-May-22	26-May-22
Principal Balance	800,000,000.00	200,000,000.00	150,000,000.00
AUD Equivalent	800,000,000.00	200,000,000.00	150,000,000.00
Currency	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Semi-Annual
Coupon Rate	3M BBSW+ 0.78%	4.00%	4.50%
Listing	N/A	N/A	N/A
ISIN	AU3FN0069282	AU3CB0289502	AU3CB0289551
Note type	VARIABLE	FIXED	FIXED
Maturity Date	26-May-25	26-May-25	26-May-29
Extended Due for Payment Date	26-May-26	26-May-26	26-May-30

**Note:**

- Series 1 matured on 07-Sep-21

**Funding Summary**

	Nominal Value
Intercompany Note:	3,500,000,000.00
Senior Demand Note:	999,000,000.00
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>4,499,000,000.00</b>



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

Total Current Loan Balance (\$)	4,104,249,117.40
Number of Loans	13,710
Average Loan Size (\$)	299,361.72
Maximum Current Loan Balance (\$)	1,029,721.78
Total Security Value (\$)	8,823,246,374.80
Average Security Value (\$)	643,562.83
Weighted Average Current LVR	59.60%
Maximum Current LVR	93.42%
Weighted Average Indexed LVR	48.41%
Weighted Average Original Term (months)	345.94
Weighted Average Seasoning (months)	49.13
Weighted Average Remaining Term (months)	296.81
Maximum Remaining Term (months)	351.00
Investment Loans	14.87%
Owner Occupied Loans	85.13%
Fixed Rate Loans	25.83%
Interest Only Loans	4.80%
Weighted Average Borrower Interest Rate	2.97%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	21.57%
Prepayment history (SMM)	2.00%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	762,050,732.22	18.57%	4,628	33.76%
>40% & <=45%	231,926,067.09	5.65%	822	6.00%
>45% & <=50%	272,538,730.75	6.64%	872	6.36%
>50% & <=55%	288,454,332.19	7.03%	891	6.50%
>55% & <=60%	336,719,172.56	8.20%	963	7.02%
>60% & <=65%	325,293,577.73	7.93%	899	6.56%
>65% & <=70%	337,329,020.20	8.22%	885	6.46%
>70% & <=75%	471,770,729.14	11.49%	1,182	8.62%
>75% & <=80%	488,294,644.68	11.90%	1,188	8.67%
>80% & <=85%	200,520,781.45	4.89%	487	3.55%
>85% & <=90%	229,715,909.05	5.60%	528	3.85%
>90% & <=95%	159,635,420.34	3.89%	365	2.66%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,327,152,170.25	32.34%	6,578	47.98%
>40% & <=45%	352,856,914.04	8.60%	1,042	7.60%
>45% & <=50%	381,227,066.14	9.29%	1,069	7.80%
>50% & <=55%	371,692,472.57	9.06%	995	7.26%
>55% & <=60%	484,638,331.89	11.81%	1,205	8.79%
>60% & <=65%	430,170,361.03	10.48%	1,045	7.62%
>65% & <=70%	286,000,356.69	6.97%	697	5.08%
>70% & <=75%	237,547,983.45	5.79%	558	4.07%
>75% & <=80%	138,057,708.66	3.36%	316	2.30%
>80% & <=85%	72,816,273.06	1.77%	157	1.15%
>85% & <=90%	21,492,357.83	0.52%	47	0.34%
>90% & <=95%	597,121.79	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,220,770.85	0.32%	779	5.68%
50,001 - 100,000	63,708,495.25	1.55%	837	6.11%
100,001 - 200,000	405,160,104.22	9.87%	2,622	19.12%
200,001 - 300,000	813,931,655.65	19.83%	3,269	23.84%
300,001 - 400,000	945,110,473.13	23.03%	2,721	19.85%
400,001 - 500,000	772,873,423.46	18.83%	1,736	12.66%
500,001 - 600,000	499,131,199.98	12.16%	918	6.70%
600,001 - 700,000	296,176,976.01	7.22%	459	3.35%
700,001 - 800,000	160,871,922.08	3.92%	216	1.58%
800,001 - 900,000	84,989,473.76	2.07%	101	0.74%
900,001 - 1,000,000	47,032,673.04	1.15%	50	0.36%
> 1,000,000	2,041,949.97	0.05%	2	0.01%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	12,505,523.12	0.30%	91	0.66%
GENWORTH	684,831,676.66	16.69%	1,955	14.26%
Uninsured	3,406,911,917.62	83.01%	11,664	85.08%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,347,543,528.74	32.83%	4,056	29.58%
ACT	165,305,997.72	4.03%	542	3.95%
VIC	1,271,260,810.51	30.97%	4,124	30.08%
QLD	631,832,929.13	15.39%	2,242	16.35%
WA	341,655,852.19	8.32%	1,295	9.45%
SA	262,658,627.21	6.40%	1,106	8.07%
NT	23,221,244.12	0.57%	86	0.63%
TAS	60,770,127.78	1.48%	259	1.89%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,043,996,624.48	74.17%	10,755	78.45%
Fixed Rate	1,060,252,492.92	25.83%	2,955	21.55%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,101,256,464.03	99.93%	13,700	99.93%
Balance in Arrears > 30 to <= 60 days	2,717,408.39	0.07%	8	0.06%
Balance in Arrears > 60 to <= 90 days	275,244.98	0.01%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</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%	2,211,758,163.15	53.89%	6,330	46.17%
> 3.00% up to and including 3.25%	805,438,108.78	19.62%	2,642	19.27%
> 3.25% up to and including 3.50%	540,754,163.16	13.18%	2,102	15.33%
> 3.50% up to and including 3.75%	214,400,991.76	5.22%	991	7.23%
> 3.75% up to and including 4.00%	101,494,254.13	2.47%	431	3.14%
> 4.00% up to and including 4.25%	89,853,122.04	2.19%	428	3.12%
> 4.25% up to and including 4.50%	102,746,316.31	2.50%	605	4.41%
> 4.50% up to and including 4.75%	21,233,452.68	0.52%	101	0.74%
> 4.75% up to and including 5.00%	9,027,885.78	0.22%	37	0.27%
> 5.00% up to and including 5.25%	7,542,659.61	0.18%	43	0.31%
> 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>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,907,254,882.29	95.20%	13,194	96.24%
Interest Only	196,994,235.11	4.80%	516	3.76%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,104,249,117.40	100.00%	13,710	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</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	3,907,254,882.29	95.20%	13,194	96.24%
IO loans : > 0 up to and including 1 years	125,381,181.64	3.05%	322	2.35%
IO loans : > 1 up to and including 2 years	33,445,648.39	0.81%	84	0.61%
IO loans : > 2 up to and including 3 years	21,504,285.45	0.52%	61	0.44%
IO loans : > 3 up to and including 4 years	14,136,784.18	0.34%	43	0.31%
IO loans : > 4 up to and including 5 years	2,526,335.45	0.06%	6	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>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,494,010,951.42	85.13%	11,659	85.04%
Investment	610,238,165.98	14.87%	2,051	14.96%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,003,410,020.31	48.81%	6,244	45.54%
Purchased Investment Property	325,652,204.19	7.93%	1,091	7.96%
Refinance Home Loan (Owner Occupied)	1,490,600,931.11	36.32%	5,415	39.50%
Refinance Investment Property	284,585,961.79	6.93%	960	7.00%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</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	25,177,625.75	0.61%	63	0.46%
> 9 up to and including 12 months	247,838,535.41	6.04%	596	4.35%
> 12 up to and including 15 months	217,602,667.41	5.30%	574	4.19%
> 15 up to and including 18 months	154,351,700.19	3.76%	397	2.90%
> 18 up to and including 21 months	258,728,547.46	6.30%	723	5.27%
> 21 up to and including 24 months	324,535,046.63	7.91%	904	6.59%
> 24 up to and including 27 months	245,721,919.40	5.99%	690	5.03%
> 27 up to and including 30 months	164,177,397.30	4.00%	453	3.30%
> 30 up to and including 33 months	140,067,297.19	3.41%	413	3.01%
> 33 up to and including 36 months	63,779,306.19	1.55%	197	1.44%
> 36 up to and including 48 months	433,749,099.28	10.57%	1,400	10.21%
> 48 up to and including 60 months	581,890,167.82	14.18%	1,838	13.41%
> 60 up to and including 72 months	607,537,090.67	14.80%	2,320	16.92%
> 72 up to and including 84 months	220,916,449.87	5.38%	933	6.81%
> 84 up to and including 96 months	101,879,496.78	2.48%	427	3.11%
> 96 up to and including 108 months	82,811,065.61	2.02%	340	2.48%
> 108 up to and including 120 months	36,721,897.58	0.89%	154	1.12%
> 120 months	196,763,806.86	4.79%	1,288	9.39%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</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	17,187.10	0.00%	1	0.01%
> 1 up to and including 2 yrs	180,685.61	0.00%	6	0.04%
> 2 up to and including 3 yrs	514,385.46	0.01%	8	0.06%
> 3 up to and including 4 yrs	1,124,105.33	0.03%	12	0.09%
> 4 up to and including 5 yrs	1,728,625.93	0.04%	17	0.12%
> 5 up to and including 6 yrs	4,191,378.94	0.10%	34	0.25%
> 6 up to and including 7 yrs	2,801,754.76	0.07%	25	0.18%
> 7 up to and including 8 yrs	6,829,979.59	0.17%	53	0.39%
> 8 up to and including 9 yrs	6,526,871.79	0.16%	62	0.45%
> 9 up to and including 10 yrs	10,602,687.46	0.26%	76	0.55%
> 10 up to and including 15 yrs	165,574,042.65	4.03%	1,072	7.82%
> 15 up to and including 20 yrs	356,630,089.66	8.69%	1,669	12.17%
> 20 up to and including 25 yrs	1,440,827,199.30	35.11%	5,108	37.26%
> 25 up to and including 30 yrs	2,106,700,123.82	51.33%	5,567	40.61%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</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	2,316,361,349.05	56.44%	8,434	61.52%
Monthly	1,787,887,768.35	43.56%	5,276	38.48%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</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	3,043,996,624.48	74.17%	10,755	78.45%
Fixed Rate Loans : > 0 up to and including 3 months	158,303,258.41	3.86%	456	3.33%
Fixed Rate Loans : > 3 up to and including 6 months	133,201,220.71	3.25%	368	2.68%
Fixed Rate Loans : > 6 up to and including 9 months	95,465,700.58	2.33%	269	1.96%
Fixed Rate Loans : > 9 up to and including 12 months	128,162,280.24	3.12%	357	2.60%
Fixed Rate Loans : > 12 up to and including 15 months	132,615,477.94	3.23%	353	2.57%
Fixed Rate Loans : > 15 up to and including 18 months	55,055,413.82	1.34%	172	1.25%
Fixed Rate Loans : > 18 up to and including 21 months	36,141,809.47	0.88%	106	0.77%
Fixed Rate Loans : > 21 up to and including 24 months	53,709,364.85	1.31%	150	1.09%
Fixed Rate Loans : > 24 up to and including 27 months	81,329,809.50	1.98%	199	1.45%
Fixed Rate Loans : > 27 up to and including 30 months	16,869,517.67	0.41%	54	0.39%
Fixed Rate Loans : > 30 up to and including 33 months	40,985,542.59	1.00%	119	0.87%
Fixed Rate Loans : > 33 up to and including 36 months	65,810,581.78	1.60%	173	1.26%
Fixed Rate Loans : > 36 up to and including 48 months	45,844,020.56	1.12%	127	0.93%
Fixed Rate Loans : > 48 up to and including 60 months	16,758,494.80	0.41%	52	0.38%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>4,104,249,117.40</b>	<b>100.00%</b>	<b>13,710</b>	<b>100.00%</b>

