

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-May-24
Determination Date:	10-Jun-24
Trust Payment Date:	17-Jun-24
Date of Report:	31-May-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:		5,421,987,106.39
(i) Aggregated LVR Adjusted Receivable Amount	5,988,273,257.99	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,421,987,106.39	
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:		124,379,858.96
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		
(A+B+C+D+E)-Z		5,546,366,965.35
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,546,366,965.35
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	101.11%
	Fitch	103.63%
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 (\$)	6,024,620,141.04
Number of Loans	17,753
Average Loan Size (\$)	339,357.86
Maximum Current Loan Balance (\$)	1,405,241.06
Total Security Value (\$)	12,510,097,365.14
Average Security Value (\$)	704,675.12
Weighted Average Current LVR	59.96%
Maximum Current LVR	89.82%
Weighted Average Indexed LVR	57.89%
Weighted Average Original Term (months)	346.40
Weighted Average Seasoning (months)	44.85
Weighted Average Remaining Term (months)	301.55
Maximum Remaining Term (months)	356.00
Investment Loans	15.23%
Owner Occupied Loans	84.77%
Fixed Rate Loans	12.19%
Interest Only Loans	3.28%
Weighted Average Borrower Interest Rate	5.96%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.11%
Prepayment history (CPR)	17.79%
Prepayment history (SMM)	1.62%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	940,049,036.67	15.60%	5,505	31.01%
>40% & <=45%	313,962,686.95	5.21%	983	5.54%
>45% & <=50%	370,476,873.89	6.15%	1,066	6.00%
>50% & <=55%	419,760,231.05	6.97%	1,148	6.47%
>55% & <=60%	475,927,316.72	7.90%	1,215	6.84%
>60% & <=65%	590,831,818.83	9.81%	1,385	7.80%
>65% & <=70%	683,902,313.35	11.35%	1,539	8.67%
>70% & <=75%	903,492,513.35	15.00%	2,062	11.61%
>75% & <=80%	868,883,508.05	14.42%	1,821	10.26%
>80% & <=85%	291,547,479.26	4.84%	672	3.79%
>85% & <=90%	165,786,362.92	2.75%	357	2.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,173,896,057.16	19.48%	6,404	36.07%
>40% & <=45%	364,462,271.23	6.05%	1,074	6.05%
>45% & <=50%	388,906,127.05	6.46%	1,089	6.13%
>50% & <=55%	432,787,954.92	7.18%	1,129	6.36%
>55% & <=60%	503,460,825.39	8.36%	1,239	6.98%
>60% & <=65%	615,198,685.14	10.21%	1,404	7.91%
>65% & <=70%	606,500,033.80	10.07%	1,353	7.62%
>70% & <=75%	715,022,629.89	11.87%	1,517	8.55%
>75% & <=80%	598,181,589.04	9.93%	1,275	7.18%
>80% & <=85%	385,618,164.43	6.40%	786	4.43%
>85% & <=90%	140,684,534.37	2.34%	286	1.61%
>90% & <=95%	76,572,409.62	1.27%	149	0.84%
>95% & <=100%	22,985,029.54	0.38%	47	0.26%
>100%	343,829.46	0.01%	1	0.01%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,893,611.03	0.28%	1,134	6.39%
50,001 - 100,000	64,350,923.51	1.07%	846	4.77%
100,001 - 200,000	424,663,647.86	7.05%	2,763	15.56%
200,001 - 300,000	861,490,116.88	14.30%	3,446	19.41%
300,001 - 400,000	1,113,249,362.63	18.48%	3,190	17.97%
400,001 - 500,000	1,186,148,018.37	19.69%	2,641	14.88%
500,001 - 600,000	1,001,449,412.78	16.62%	1,839	10.36%
600,001 - 700,000	657,574,002.97	10.91%	1,019	5.74%
700,001 - 800,000	378,389,971.77	6.28%	509	2.87%
800,001 - 900,000	208,796,515.77	3.47%	248	1.40%
900,001 - 1,000,000	104,861,028.13	1.74%	112	0.63%
> 1,000,000	6,753,529.34	0.11%	6	0.03%
Total	6,024,620,141.04	100.00%	17,753	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,256,496.53	0.14%	72	0.41%
GENWORTH	677,216,910.56	11.24%	1,911	10.76%
Uninsured	5,339,146,733.95	88.62%	15,770	88.83%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,798,755,387.20	29.86%	4,836	27.24%
ACT	239,882,148.54	3.98%	675	3.80%
VIC	1,901,629,913.33	31.56%	5,347	30.12%
QLD	1,002,988,771.42	16.65%	3,153	17.76%
WA	565,789,635.20	9.39%	1,876	10.57%
SA	391,923,554.00	6.51%	1,415	7.97%
NT	34,446,592.48	0.57%	122	0.69%
TAS	89,204,138.87	1.48%	329	1.85%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,290,493,368.02	87.81%	15,690	88.38%
Fixed Rate	734,126,773.02	12.19%	2,063	11.62%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,018,270,954.59	99.89%	17,735	99.90%
Balance in Arrears > 30 to <= 60 days	5,091,912.65	0.08%	15	0.08%
Balance in Arrears > 60 to <= 90 days	1,067,240.90	0.02%	2	0.01%
Balance in Arrears > 90 days	190,032.90	0.00%	1	0.01%
Total	6,024,620,141.04	100.00%	17,753	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%	545,190,035.79	9.05%	1,439	8.11%
> 3.00% up to and including 3.25%	18,875,289.91	0.31%	56	0.32%
> 3.25% up to and including 3.50%	15,791,350.68	0.26%	41	0.23%
> 3.50% up to and including 3.75%	5,659,045.55	0.09%	20	0.11%
> 3.75% up to and including 4.00%	7,350,714.43	0.12%	22	0.12%
> 4.00% up to and including 4.25%	2,053,812.75	0.03%	6	0.03%
> 4.25% up to and including 4.50%	722,004.35	0.01%	2	0.01%
> 4.50% up to and including 4.75%	5,743,618.39	0.10%	17	0.10%
> 4.75% up to and including 5.00%	4,406,089.69	0.07%	17	0.10%
> 5.00% up to and including 5.25%	12,539,759.98	0.21%	46	0.26%
> 5.25% up to and including 5.50%	31,580,113.01	0.52%	102	0.57%
> 5.50% up to and including 5.75%	26,206,458.23	0.43%	94	0.53%
> 5.75% up to and including 6.00%	620,051,451.96	10.29%	1,370	7.72%
> 6.00% up to and including 6.25%	2,540,435,889.10	42.17%	6,453	36.35%
> 6.25% up to and including 6.50%	999,590,920.05	16.59%	2,869	16.16%
> 6.50% up to and including 6.75%	408,125,051.79	6.77%	1,299	7.32%
> 6.75% up to and including 7.00%	242,109,666.93	4.02%	950	5.35%
> 7.00% up to and including 7.25%	201,187,020.52	3.34%	866	4.88%
> 7.25% up to and including 7.50%	162,356,102.00	2.69%	883	4.97%
> 7.50% up to and including 7.75%	74,403,234.92	1.23%	444	2.50%
> 7.75% up to and including 8.00%	28,043,687.44	0.47%	173	0.97%
> 8.00% up to and including 8.25%	27,050,897.28	0.45%	190	1.07%
> 8.25% up to and including 8.50%	35,816,211.59	0.59%	319	1.80%
> 8.50%	9,331,714.70	0.15%	75	0.42%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,826,982,817.51	96.72%	17,280	97.34%
Interest Only	197,637,323.53	3.28%	473	2.66%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,024,620,141.04	100.00%	17,753	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,024,620,141.04	100.00%	17,753	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,826,982,817.51	96.72%	17,280	97.34%
IO loans : > 0 up to and including 1 years	71,965,322.57	1.19%	173	0.97%
IO loans : > 1 up to and including 2 years	36,836,683.26	0.61%	95	0.54%
IO loans : > 2 up to and including 3 years	58,528,240.46	0.97%	135	0.76%
IO loans : > 3 up to and including 4 years	25,717,915.56	0.43%	58	0.33%
IO loans : > 4 up to and including 5 years	4,589,161.68	0.08%	12	0.07%
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	6,024,620,141.04	100.00%	17,753	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,106,771,285.09	84.77%	14,955	84.24%
Investment	917,848,855.95	15.23%	2,798	15.76%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,541,369,232.07	42.18%	7,480	42.13%
Purchased Investment Property	445,964,478.57	7.40%	1,402	7.90%
Refinance Home Loan (Owner Occupied)	2,565,402,053.02	42.58%	7,475	42.11%
Refinance Investment Property	471,884,377.38	7.83%	1,396	7.86%
Other	-	0.00%	0	0.00%
Total	6,024,620,141.04	100.00%	17,753	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	61,360,673.15	1.02%	155	0.87%
> 6 up to and including 9 months	56,272,319.57	0.93%	149	0.84%
> 9 up to and including 12 months	68,234,193.86	1.13%	166	0.94%
> 12 up to and including 15 months	568,292,810.25	9.43%	1,231	6.93%
> 15 up to and including 18 months	284,230,097.43	4.72%	571	3.22%
> 18 up to and including 21 months	229,450,193.37	3.81%	483	2.72%
> 21 up to and including 24 months	536,655,394.85	8.91%	1,193	6.72%
> 24 up to and including 27 months	828,914,076.53	13.76%	1,916	10.79%
> 27 up to and including 30 months	336,524,386.75	5.59%	809	4.56%
> 30 up to and including 33 months	282,982,685.91	4.70%	702	3.95%
> 33 up to and including 36 months	272,785,491.88	4.53%	740	4.17%
> 36 up to and including 48 months	681,624,345.20	11.31%	2,065	11.63%
> 48 up to and including 60 months	349,907,635.72	5.81%	1,128	6.35%
> 60 up to and including 72 months	291,358,654.35	4.84%	1,027	5.78%
> 72 up to and including 84 months	354,013,664.37	5.88%	1,277	7.19%
> 84 up to and including 96 months	382,553,154.82	6.35%	1,678	9.45%
> 96 up to and including 108 months	143,290,072.87	2.38%	693	3.90%
> 108 up to and including 120 months	81,232,834.35	1.35%	373	2.10%
> 120 months	214,937,455.81	3.57%	1,397	7.87%
Total	6,024,620,141.04	100.00%	17,753	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	85,593.74	0.00%	5	0.03%
> 1 up to and including 2 yrs	243,864.98	0.00%	8	0.05%
> 2 up to and including 3 yrs	893,305.59	0.01%	19	0.11%
> 3 up to and including 4 yrs	1,769,668.78	0.03%	22	0.12%
> 4 up to and including 5 yrs	1,429,843.33	0.02%	21	0.12%
> 5 up to and including 6 yrs	3,482,001.04	0.06%	43	0.24%
> 6 up to and including 7 yrs	4,978,461.05	0.08%	49	0.28%
> 7 up to and including 8 yrs	6,793,687.38	0.11%	61	0.34%
> 8 up to and including 9 yrs	13,635,442.78	0.23%	98	0.55%
> 9 up to and including 10 yrs	10,634,672.18	0.18%	93	0.52%
> 10 up to and including 15 yrs	187,557,311.98	3.11%	1,213	6.83%
> 15 up to and including 20 yrs	444,969,576.09	7.39%	1,993	11.23%
> 20 up to and including 25 yrs	1,630,903,564.90	27.07%	5,452	30.71%
> 25 up to and including 30 yrs	3,717,243,147.22	61.70%	8,676	48.87%
> 30 yrs	-	0.00%	0	0.00%
Total	6,024,620,141.04	100.00%	17,753	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,547,460,946.07	58.88%	11,124	62.66%
Monthly	2,477,159,194.97	41.12%	6,629	37.34%
Other	-	0.00%	0	0.00%
Total	6,024,620,141.04	100.00%	17,753	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	5,290,493,368.02	87.81%	15,690	88.38%
Fixed Rate Loans : > 0 up to and including 3 months	185,008,862.20	3.07%	489	2.75%
Fixed Rate Loans : > 3 up to and including 6 months	172,903,487.85	2.87%	442	2.49%
Fixed Rate Loans : > 6 up to and including 9 months	104,161,653.88	1.73%	293	1.65%
Fixed Rate Loans : > 9 up to and including 12 months	106,225,483.01	1.76%	299	1.68%
Fixed Rate Loans : > 12 up to and including 15 months	42,217,460.24	0.70%	125	0.70%
Fixed Rate Loans : > 15 up to and including 18 months	21,889,772.62	0.36%	74	0.42%
Fixed Rate Loans : > 18 up to and including 21 months	15,731,217.74	0.26%	47	0.26%
Fixed Rate Loans : > 21 up to and including 24 months	20,728,603.17	0.34%	71	0.40%
Fixed Rate Loans : > 24 up to and including 27 months	18,944,607.56	0.31%	58	0.33%
Fixed Rate Loans : > 27 up to and including 30 months	23,081,103.93	0.38%	72	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	11,096,420.64	0.18%	39	0.22%
Fixed Rate Loans : > 33 up to and including 36 months	6,098,106.49	0.10%	25	0.14%
Fixed Rate Loans : > 36 up to and including 48 months	4,922,050.20	0.08%	22	0.12%
Fixed Rate Loans : > 48 up to and including 60 months	1,117,943.49	0.02%	7	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,024,620,141.04	100.00%	17,753	100.00%

