

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

Collection Period End Date:	30-Nov-21
Determination Date:	8-Dec-21
Trust Payment Date:	15-Dec-21
Date of Report:	30-Nov-21

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:		2,715,273,571.08
(i) Aggregated LVR Adjusted Receivable Amount	3,016,184,776.95	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,715,273,571.08	
<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:		336,947,398.60
<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		3,052,220,969.68
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,052,220,969.68
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		2,100,000,000.00
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>159.71%</b>



**Bonds Issuance**

Bonds	Series 1 (Matured on 07-Sep-21)	Series 2	Series 3	Series 4	Series 5	Series 6
Issue Date		30-Aug-18	20-Aug-19	20-Aug-19	19-Aug-21	19-Aug-21
Principal Balance		600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	125,000,000.00
AUD Equivalent		600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	125,000,000.00
Currency		AUD	AUD	AUD	AUD	AUD
Exchange Rate		N/A	N/A	N/A	N/A	N/A
Coupon Frequency		Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate		3.00%	3M BBSW+ 0.67%	1.45%	3M BBSW+ 0.40%	1.10%
Listing		N/A	N/A	N/A	N/A	N/A
ISIN		AU3CB0255776	AU3FN0049524	AU3CB0265718	AU3FN0062527	AU3CB0282358
Note type		FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date		7-Sep-23	20-Aug-24	20-Aug-24	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

**Funding Summary**

	Nominal Value
Intercompany Note:	2,100,000,000.00
Senior Demand Note:	1,253,918,026.43
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 (\$)	3,016,970,627.88
Number of Loans	10,577
Average Loan Size (\$)	285,238.78
Maximum Current Loan Balance (\$)	1,571,082.12
Total Security Value (\$)	7,134,428,054.80
Average Security Value (\$)	674,522.84
Weighted Average Current LVR	54.09%
Maximum Current LVR	92.26%
Weighted Average Indexed LVR	46.48%
Weighted Average Original Term (months)	345.23
Weighted Average Seasoning (months)	54.34
Weighted Average Remaining Term (months)	290.89
Maximum Remaining Term (months)	349.00
Investment Loans	10.98%
Owner Occupied Loans	89.02%
Fixed Rate Loans	5.68%
Interest Only Loans	4.20%
Weighted Average Borrower Interest Rate	2.98%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.03%
Prepayment history (CPR)	28.19%
Prepayment history (SMM)	2.72%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	703,906,733.62	23.33%	4,152	39.25%
>40% & <=45%	224,740,402.46	7.45%	785	7.42%
>45% & <=50%	240,569,729.41	7.97%	775	7.33%
>50% & <=55%	267,528,279.38	8.87%	808	7.64%
>55% & <=60%	309,532,398.34	10.26%	872	8.24%
>60% & <=65%	303,401,480.96	10.06%	822	7.77%
>65% & <=70%	266,278,844.71	8.83%	673	6.36%
>70% & <=75%	305,714,372.61	10.13%	745	7.04%
>75% & <=80%	253,138,092.38	8.39%	601	5.68%
>80% & <=85%	84,804,846.04	2.81%	207	1.96%
>85% & <=90%	46,048,700.57	1.53%	110	1.04%
>90% & <=95%	11,306,747.40	0.37%	27	0.26%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,048,120,420.76	34.74%	5,401	51.06%
>40% & <=45%	298,583,069.84	9.90%	898	8.49%
>45% & <=50%	312,849,247.38	10.37%	888	8.40%
>50% & <=55%	309,600,377.75	10.26%	834	7.89%
>55% & <=60%	288,544,551.53	9.56%	740	7.00%
>60% & <=65%	305,035,984.45	10.11%	733	6.93%
>65% & <=70%	283,837,836.99	9.41%	671	6.34%
>70% & <=75%	105,313,295.62	3.49%	252	2.38%
>75% & <=80%	44,688,523.65	1.48%	110	1.04%
>80% & <=85%	14,547,436.04	0.48%	37	0.35%
>85% & <=90%	5,211,270.61	0.17%	12	0.11%
>90% & <=95%	638,613.26	0.02%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	12,833,377.85	0.43%	699	6.61%
50,001 - 100,000	54,504,614.42	1.81%	712	6.73%
100,001 - 200,000	332,410,223.21	11.02%	2,160	20.42%
200,001 - 300,000	648,780,004.05	21.50%	2,613	24.70%
300,001 - 400,000	688,603,660.73	22.82%	1,989	18.80%
400,001 - 500,000	547,808,997.25	18.16%	1,234	11.67%
500,001 - 600,000	335,036,127.47	11.11%	617	5.83%
600,001 - 700,000	188,051,313.88	6.23%	291	2.75%
700,001 - 800,000	115,081,799.12	3.81%	155	1.47%
800,001 - 900,000	65,596,378.24	2.17%	78	0.74%
900,001 - 1,000,000	24,335,243.85	0.81%	26	0.25%
> 1,000,000	3,928,887.81	0.13%	3	0.03%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	14,360,507.85	0.48%	98	0.93%
GENWORTH	232,275,258.46	7.70%	869	8.22%
Uninsured	2,770,334,861.57	91.83%	9,610	90.86%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,068,035,340.20	35.40%	3,340	31.58%
ACT	122,835,898.60	4.07%	425	4.02%
VIC	989,569,439.16	32.80%	3,371	31.87%
QLD	382,357,766.41	12.67%	1,507	14.25%
WA	226,556,420.41	7.51%	916	8.66%
SA	173,638,768.13	5.76%	780	7.37%
NT	13,339,142.42	0.44%	50	0.47%
TAS	40,637,852.55	1.35%	188	1.78%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,845,473,902.83	94.32%	9,943	94.01%
Fixed Rate	171,496,725.05	5.68%	634	5.99%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,016,062,473.10	99.97%	10,573	99.96%
Balance in Arrears > 30 to <= 60 days	908,154.78	0.03%	4	0.04%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</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%	1,838,268,021.00	60.93%	5,613	53.07%
> 3.00% up to and including 3.25%	605,259,985.56	20.06%	2,255	21.32%
> 3.25% up to and including 3.50%	243,966,275.67	8.09%	1,063	10.05%
> 3.50% up to and including 3.75%	130,275,865.89	4.32%	505	4.77%
> 3.75% up to and including 4.00%	64,492,203.84	2.14%	318	3.01%
> 4.00% up to and including 4.25%	91,092,154.80	3.02%	614	5.81%
> 4.25% up to and including 4.50%	32,437,757.54	1.08%	146	1.38%
> 4.50% up to and including 4.75%	3,372,482.21	0.11%	19	0.18%
> 4.75% up to and including 5.00%	7,805,881.37	0.26%	44	0.42%
> 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>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,890,194,945.10	95.80%	10,241	96.82%
Interest Only	126,775,682.78	4.20%	336	3.18%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,016,970,627.88	100.00%	10,577	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</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	2,890,194,945.10	95.80%	10,241	96.82%
IO loans : > 0 up to and including 1 years	93,373,680.88	3.09%	237	2.24%
IO loans : > 1 up to and including 2 years	18,653,418.40	0.62%	53	0.50%
IO loans : > 2 up to and including 3 years	9,868,519.68	0.33%	28	0.26%
IO loans : > 3 up to and including 4 years	3,813,756.36	0.13%	13	0.12%
IO loans : > 4 up to and including 5 years	1,066,307.46	0.04%	5	0.05%
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>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,685,605,118.11	89.02%	9,345	88.35%
Investment	331,365,509.77	10.98%	1,232	11.65%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,314,547,594.94	43.57%	4,445	42.03%
Purchased Investment Property	166,155,675.17	5.51%	632	5.98%
Refinance Home Loan (Owner Occupied)	1,371,057,523.17	45.44%	4,900	46.33%
Refinance Investment Property	165,209,834.60	5.48%	600	5.67%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</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	608,010.70	0.02%	1	0.01%
> 12 up to and including 15 months	-	0.00%	0	0.00%
> 15 up to and including 18 months	187,938,321.84	6.23%	513	4.85%
> 18 up to and including 21 months	228,860,950.80	7.59%	623	5.89%
> 21 up to and including 24 months	171,860,597.99	5.70%	459	4.34%
> 24 up to and including 27 months	157,157,824.13	5.21%	452	4.27%
> 27 up to and including 30 months	63,730,556.10	2.11%	196	1.85%
> 30 up to and including 33 months	19,536,963.77	0.65%	64	0.61%
> 33 up to and including 36 months	125,954,408.01	4.17%	393	3.72%
> 36 up to and including 48 months	548,840,222.83	18.19%	1,700	16.07%
> 48 up to and including 60 months	574,033,140.70	19.03%	1,959	18.52%
> 60 up to and including 72 months	462,057,525.76	15.32%	1,790	16.92%
> 72 up to and including 84 months	132,271,722.24	4.38%	528	4.99%
> 84 up to and including 96 months	88,732,949.77	2.94%	374	3.54%
> 96 up to and including 108 months	36,964,227.15	1.23%	158	1.49%
> 108 up to and including 120 months	26,346,301.43	0.87%	121	1.14%
> 120 months	192,076,904.66	6.37%	1,246	11.78%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</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	1.01	0.00%	1	0.01%
> 1 up to and including 2 yrs	81,928.26	0.00%	3	0.03%
> 2 up to and including 3 yrs	345,994.56	0.01%	6	0.06%
> 3 up to and including 4 yrs	34,619.57	0.00%	3	0.03%
> 4 up to and including 5 yrs	1,393,926.33	0.05%	14	0.13%
> 5 up to and including 6 yrs	2,995,991.23	0.10%	22	0.21%
> 6 up to and including 7 yrs	3,171,776.50	0.11%	31	0.29%
> 7 up to and including 8 yrs	3,791,942.33	0.13%	26	0.25%
> 8 up to and including 9 yrs	6,196,529.68	0.21%	41	0.39%
> 9 up to and including 10 yrs	10,074,323.97	0.33%	84	0.79%
> 10 up to and including 15 yrs	141,168,925.47	4.68%	904	8.55%
> 15 up to and including 20 yrs	305,928,437.85	10.14%	1,488	14.07%
> 20 up to and including 25 yrs	1,128,690,151.98	37.41%	4,069	38.47%
> 25 up to and including 30 yrs	1,413,096,079.14	46.84%	3,885	36.73%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</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	1,754,824,459.77	58.17%	6,671	63.07%
Monthly	1,262,146,168.11	41.83%	3,906	36.93%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</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	2,845,473,902.83	94.32%	9,943	94.01%
Fixed Rate Loans : > 0 up to and including 3 months	19,839,180.45	0.66%	71	0.67%
Fixed Rate Loans : > 3 up to and including 6 months	23,208,641.51	0.77%	88	0.83%
Fixed Rate Loans : > 6 up to and including 9 months	13,805,738.77	0.46%	58	0.55%
Fixed Rate Loans : > 9 up to and including 12 months	18,419,091.48	0.61%	76	0.72%
Fixed Rate Loans : > 12 up to and including 15 months	11,118,238.94	0.37%	45	0.43%
Fixed Rate Loans : > 15 up to and including 18 months	9,909,736.27	0.33%	44	0.42%
Fixed Rate Loans : > 18 up to and including 21 months	21,695,551.87	0.72%	66	0.62%
Fixed Rate Loans : > 21 up to and including 24 months	19,433,184.04	0.64%	66	0.62%
Fixed Rate Loans : > 24 up to and including 27 months	2,008,137.23	0.07%	7	0.07%
Fixed Rate Loans : > 27 up to and including 30 months	1,610,614.57	0.05%	6	0.06%
Fixed Rate Loans : > 30 up to and including 33 months	10,691,119.42	0.35%	31	0.29%
Fixed Rate Loans : > 33 up to and including 36 months	9,436,908.96	0.31%	33	0.31%
Fixed Rate Loans : > 36 up to and including 48 months	6,495,108.76	0.22%	31	0.29%
Fixed Rate Loans : > 48 up to and including 60 months	3,825,472.78	0.13%	12	0.11%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>3,016,970,627.88</b>	<b>100.00%</b>	<b>10,577</b>	<b>100.00%</b>

