

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

Collection Period End Date:	30-Nov-23
Determination Date:	8-Dec-23
Trust Payment Date:	15-Dec-23
Date of Report:	30-Nov-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-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		
<b>Calculation of Adjusted Aggregate Receivable Amount</b>		
<b>A</b> The lower of:		5,214,501,698.25
(i) Aggregated LVR Adjusted Receivable Amount	5,745,869,674.75	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,214,501,698.25	
<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:		355,109,234.70
<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		5,569,610,932.95
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		5,569,610,932.95
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	106.16%
	Fitch	103.09%
Total Overcollateralisation (OC):		<b>148.17%</b>



**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:	-
<b>Total Funding:</b>	<b>6,149,000,000.00</b>



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

Total Current Loan Balance (\$)	5,793,890,765.31
Number of Loans	17,456
Average Loan Size (\$)	331,914.00
Maximum Current Loan Balance (\$)	1,251,700.51
Total Security Value (\$)	11,986,086,931.14
Average Security Value (\$)	686,645.68
Weighted Average Current LVR	60.42%
Maximum Current LVR	89.37%
Weighted Average Indexed LVR	58.11%
Weighted Average Original Term (months)	346.23
Weighted Average Seasoning (months)	43.56
Weighted Average Remaining Term (months)	302.67
Maximum Remaining Term (months)	353.00
Investment Loans	16.07%
Owner Occupied Loans	83.93%
Fixed Rate Loans	18.25%
Interest Only Loans	3.79%
Weighted Average Borrower Interest Rate	5.81%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.06%
Prepayment history (CPR)	16.64%
Prepayment history (SMM)	1.51%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	901,604,368.88	15.56%	5,352	30.66%
>40% & <=45%	303,751,092.50	5.24%	989	5.67%
>45% & <=50%	350,861,087.48	6.06%	1,029	5.89%
>50% & <=55%	404,490,497.18	6.98%	1,122	6.43%
>55% & <=60%	443,411,790.63	7.65%	1,166	6.68%
>60% & <=65%	541,595,022.87	9.35%	1,283	7.35%
>65% & <=70%	643,358,259.05	11.10%	1,503	8.61%
>70% & <=75%	737,124,294.26	12.72%	1,753	10.04%
>75% & <=80%	887,053,774.35	15.31%	1,954	11.19%
>80% & <=85%	313,492,084.14	5.41%	724	4.15%
>85% & <=90%	267,148,493.97	4.61%	581	3.33%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,174,179,218.40	20.27%	6,375	36.52%
>40% & <=45%	334,995,864.25	5.78%	1,023	5.86%
>45% & <=50%	384,130,316.38	6.63%	1,074	6.15%
>50% & <=55%	411,286,883.93	7.10%	1,114	6.38%
>55% & <=60%	476,671,032.59	8.23%	1,183	6.78%
>60% & <=65%	565,824,883.18	9.77%	1,344	7.70%
>65% & <=70%	573,106,934.35	9.89%	1,315	7.53%
>70% & <=75%	563,723,041.27	9.73%	1,272	7.29%
>75% & <=80%	542,593,156.83	9.36%	1,178	6.75%
>80% & <=85%	451,511,624.53	7.79%	940	5.38%
>85% & <=90%	182,444,639.94	3.15%	380	2.18%
>90% & <=95%	97,228,937.27	1.68%	186	1.07%
>95% & <=100%	32,387,006.89	0.56%	65	0.37%
>100%	3,807,225.50	0.07%	7	0.04%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,761,086.85	0.29%	1,073	6.15%
50,001 - 100,000	66,945,926.97	1.16%	883	5.06%
100,001 - 200,000	429,027,043.58	7.40%	2,784	15.95%
200,001 - 300,000	888,921,148.56	15.34%	3,553	20.35%
300,001 - 400,000	1,115,389,274.79	19.25%	3,202	18.34%
400,001 - 500,000	1,145,103,241.95	19.76%	2,548	14.60%
500,001 - 600,000	975,332,154.92	16.83%	1,788	10.24%
600,001 - 700,000	573,856,827.06	9.90%	893	5.12%
700,001 - 800,000	329,364,380.68	5.68%	443	2.54%
800,001 - 900,000	166,098,128.59	2.87%	197	1.13%
900,001 - 1,000,000	84,802,319.53	1.46%	90	0.52%
> 1,000,000	2,289,231.83	0.04%	2	0.01%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,627,198.98	0.15%	74	0.42%
GENWORTH	764,196,503.66	13.19%	2,107	12.07%
Uninsured	5,021,067,062.67	86.66%	15,275	87.51%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,715,109,485.76	29.60%	4,737	27.14%
ACT	227,062,969.40	3.92%	655	3.75%
VIC	1,832,367,450.61	31.63%	5,256	30.11%
QLD	951,405,961.90	16.42%	3,070	17.59%
WA	557,975,015.71	9.63%	1,870	10.71%
SA	385,341,722.62	6.65%	1,409	8.07%
NT	36,407,511.98	0.63%	127	0.73%
TAS	88,220,647.33	1.52%	332	1.90%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,736,262,087.37	81.75%	14,597	83.62%
Fixed Rate	1,057,628,677.94	18.25%	2,859	16.38%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,790,170,365.06	99.94%	17,443	99.93%
Balance in Arrears > 30 to <= 60 days	2,325,451.86	0.04%	9	0.05%
Balance in Arrears > 60 to <= 90 days	1,394,948.39	0.02%	4	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</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%	806,579,960.91	13.92%	2,075	11.89%
> 3.00% up to and including 3.25%	33,939,356.12	0.59%	95	0.54%
> 3.25% up to and including 3.50%	28,166,650.34	0.49%	71	0.41%
> 3.50% up to and including 3.75%	9,492,909.96	0.16%	28	0.16%
> 3.75% up to and including 4.00%	8,101,879.40	0.14%	24	0.14%
> 4.00% up to and including 4.25%	11,600,022.10	0.20%	37	0.21%
> 4.25% up to and including 4.50%	2,674,215.00	0.05%	8	0.05%
> 4.50% up to and including 4.75%	8,218,409.42	0.14%	24	0.14%
> 4.75% up to and including 5.00%	5,716,755.57	0.10%	21	0.12%
> 5.00% up to and including 5.25%	13,799,942.00	0.24%	50	0.29%
> 5.25% up to and including 5.50%	46,538,424.26	0.80%	148	0.85%
> 5.50% up to and including 5.75%	40,410,284.80	0.70%	133	0.76%
> 5.75% up to and including 6.00%	354,600,991.95	6.12%	833	4.77%
> 6.00% up to and including 6.25%	2,131,858,588.99	36.79%	5,514	31.59%
> 6.25% up to and including 6.50%	925,715,227.75	15.98%	2,602	14.91%
> 6.50% up to and including 6.75%	414,672,081.14	7.16%	1,281	7.34%
> 6.75% up to and including 7.00%	279,313,612.48	4.82%	1,054	6.04%
> 7.00% up to and including 7.25%	265,938,065.95	4.59%	1,085	6.22%
> 7.25% up to and including 7.50%	201,460,883.40	3.48%	1,019	5.84%
> 7.50% up to and including 7.75%	83,601,415.09	1.44%	496	2.84%
> 7.75% up to and including 8.00%	37,630,942.68	0.65%	221	1.27%
> 8.00% up to and including 8.25%	31,559,898.93	0.54%	203	1.16%
> 8.25% up to and including 8.50%	40,453,584.90	0.70%	346	1.98%
> 8.50%	11,846,662.17	0.20%	88	0.50%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,574,462,407.54	96.21%	16,928	96.98%
Interest Only	219,428,357.77	3.79%	528	3.02%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,793,890,765.31	100.00%	17,456	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</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	5,574,462,407.54	96.21%	16,928	96.98%
IO loans : > 0 up to and including 1 years	95,933,215.34	1.66%	225	1.29%
IO loans : > 1 up to and including 2 years	25,708,958.17	0.44%	74	0.42%
IO loans : > 2 up to and including 3 years	66,917,119.03	1.15%	154	0.88%
IO loans : > 3 up to and including 4 years	30,687,730.60	0.53%	74	0.42%
IO loans : > 4 up to and including 5 years	181,334.63	0.00%	1	0.01%
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>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,862,604,592.58	83.93%	14,615	83.72%
Investment	931,286,172.73	16.07%	2,841	16.28%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,512,849,022.98	43.37%	7,462	42.75%
Purchased Investment Property	461,768,036.43	7.97%	1,438	8.24%
Refinance Home Loan (Owner Occupied)	2,349,755,569.60	40.56%	7,153	40.98%
Refinance Investment Property	469,518,136.30	8.10%	1,403	8.04%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</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	304,971,124.13	5.26%	709	4.06%
> 9 up to and including 12 months	151,504,789.08	2.61%	341	1.95%
> 12 up to and including 15 months	142,776,994.64	2.46%	318	1.82%
> 15 up to and including 18 months	415,535,588.09	7.17%	922	5.28%
> 18 up to and including 21 months	958,827,191.15	16.55%	2,176	12.47%
> 21 up to and including 24 months	410,773,040.27	7.09%	952	5.45%
> 24 up to and including 27 months	318,031,231.45	5.49%	775	4.44%
> 27 up to and including 30 months	287,884,260.22	4.97%	757	4.34%
> 30 up to and including 33 months	251,050,510.65	4.33%	702	4.02%
> 33 up to and including 36 months	126,829,989.03	2.19%	369	2.11%
> 36 up to and including 48 months	661,084,193.17	11.41%	2,041	11.69%
> 48 up to and including 60 months	268,400,929.72	4.63%	890	5.10%
> 60 up to and including 72 months	386,845,296.14	6.68%	1,324	7.58%
> 72 up to and including 84 months	415,789,529.12	7.18%	1,642	9.41%
> 84 up to and including 96 months	298,328,892.56	5.15%	1,347	7.72%
> 96 up to and including 108 months	111,812,530.44	1.93%	488	2.80%
> 108 up to and including 120 months	91,285,647.01	1.58%	418	2.39%
> 120 months	192,159,028.44	3.32%	1,285	7.36%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</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	149,165.88	0.00%	5	0.03%
> 1 up to and including 2 yrs	85,503.35	0.00%	3	0.02%
> 2 up to and including 3 yrs	869,106.74	0.02%	16	0.09%
> 3 up to and including 4 yrs	2,021,623.47	0.03%	25	0.14%
> 4 up to and including 5 yrs	2,336,683.96	0.04%	29	0.17%
> 5 up to and including 6 yrs	1,416,162.70	0.02%	18	0.10%
> 6 up to and including 7 yrs	5,156,559.62	0.09%	49	0.28%
> 7 up to and including 8 yrs	8,506,830.68	0.15%	78	0.45%
> 8 up to and including 9 yrs	10,811,031.63	0.19%	75	0.43%
> 9 up to and including 10 yrs	12,743,404.43	0.22%	105	0.60%
> 10 up to and including 15 yrs	183,600,350.87	3.17%	1,164	6.67%
> 15 up to and including 20 yrs	422,101,084.37	7.29%	1,912	10.95%
> 20 up to and including 25 yrs	1,648,828,736.84	28.46%	5,610	32.14%
> 25 up to and including 30 yrs	3,495,264,520.77	60.33%	8,367	47.93%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</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	3,348,358,905.26	57.79%	10,796	61.85%
Monthly	2,445,531,860.05	42.21%	6,660	38.15%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</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	4,736,262,087.37	81.75%	14,597	83.62%
Fixed Rate Loans : > 0 up to and including 3 months	194,016,178.23	3.35%	493	2.82%
Fixed Rate Loans : > 3 up to and including 6 months	122,357,891.30	2.11%	325	1.86%
Fixed Rate Loans : > 6 up to and including 9 months	176,846,347.78	3.05%	459	2.63%
Fixed Rate Loans : > 9 up to and including 12 months	183,488,512.79	3.17%	463	2.65%
Fixed Rate Loans : > 12 up to and including 15 months	104,783,636.61	1.81%	284	1.63%
Fixed Rate Loans : > 15 up to and including 18 months	110,146,618.88	1.90%	306	1.75%
Fixed Rate Loans : > 18 up to and including 21 months	47,827,022.28	0.83%	138	0.79%
Fixed Rate Loans : > 21 up to and including 24 months	21,127,314.94	0.36%	73	0.42%
Fixed Rate Loans : > 24 up to and including 27 months	12,828,235.67	0.22%	38	0.22%
Fixed Rate Loans : > 27 up to and including 30 months	19,739,800.01	0.34%	65	0.37%
Fixed Rate Loans : > 30 up to and including 33 months	20,417,082.32	0.35%	61	0.35%
Fixed Rate Loans : > 33 up to and including 36 months	23,609,458.52	0.41%	73	0.42%
Fixed Rate Loans : > 36 up to and including 48 months	19,217,536.48	0.33%	73	0.42%
Fixed Rate Loans : > 48 up to and including 60 months	1,223,042.13	0.02%	8	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,793,890,765.31</b>	<b>100.00%</b>	<b>17,456</b>	<b>100.00%</b>

