

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Oct-22
Determination Date:	8-Nov-22
Trust Payment Date:	15-Nov-22
Date of Report:	31-Oct-22

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:		3,837,540,221.07
(i) Aggregated LVR Adjusted Receivable Amount	4,245,761,727.24	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,837,540,221.07	
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:		234,658,933.60
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		4,072,199,154.67
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,072,199,154.67
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):		128.54%



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:	1,002,500,000.00
Subordinated Demand Note:	-
Total Funding:	4,502,500,000.00



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

Total Current Loan Balance (\$)	4,264,341,066.36
Number of Loans	13,944
Average Loan Size (\$)	305,819.07
Maximum Current Loan Balance (\$)	1,047,336.17
Total Security Value (\$)	9,046,879,391.00
Average Security Value (\$)	648,800.87
Weighted Average Current LVR	60.26%
Maximum Current LVR	270.42%
Weighted Average Indexed LVR	53.67%
Weighted Average Original Term (months)	346.43
Weighted Average Seasoning (months)	48.83
Weighted Average Remaining Term (months)	297.60
Maximum Remaining Term (months)	355.00
Investment Loans	16.07%
Owner Occupied Loans	83.93%
Fixed Rate Loans	25.26%
Interest Only Loans	4.22%
Weighted Average Borrower Interest Rate	4.50%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	20.98%
Prepayment history (SMM)	1.94%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	746,711,715.58	17.51%	4,575	32.81%
>40% & <=45%	227,165,422.35	5.33%	804	5.77%
>45% & <=50%	284,224,137.69	6.67%	884	6.34%
>50% & <=55%	285,844,875.62	6.70%	864	6.20%
>55% & <=60%	335,766,914.81	7.87%	948	6.80%
>60% & <=65%	339,935,934.35	7.97%	908	6.51%
>65% & <=70%	359,466,552.70	8.43%	928	6.66%
>70% & <=75%	510,503,959.99	11.97%	1,266	9.08%
>75% & <=80%	568,105,577.74	13.32%	1,349	9.67%
>80% & <=85%	240,682,778.52	5.64%	586	4.20%
>85% & <=90%	274,556,210.33	6.44%	620	4.45%
>90% & <=95%	89,974,577.20	2.11%	207	1.48%
>95% & <=100%	290,751.24	0.01%	1	0.01%
>100%	1,111,658.24	0.03%	4	0.03%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,095,871,146.66	25.70%	5,855	41.99%
>40% & <=45%	302,578,360.22	7.10%	934	6.70%
>45% & <=50%	336,160,574.91	7.88%	968	6.94%
>50% & <=55%	357,931,342.35	8.39%	983	7.05%
>55% & <=60%	374,630,280.93	8.79%	967	6.93%
>60% & <=65%	424,398,572.93	9.95%	1,048	7.52%
>65% & <=70%	412,857,716.49	9.68%	1,014	7.27%
>70% & <=75%	328,795,050.06	7.71%	756	5.42%
>75% & <=80%	287,110,996.85	6.73%	663	4.75%
>80% & <=85%	209,354,955.33	4.91%	461	3.31%
>85% & <=90%	97,327,731.02	2.28%	214	1.53%
>90% & <=95%	30,866,287.42	0.72%	66	0.47%
>95% & <=100%	5,346,392.95	0.13%	11	0.08%
>100%	1,111,658.24	0.03%	4	0.03%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	14,298,036.16	0.34%	871	6.25%
50,001 - 100,000	60,372,773.02	1.42%	791	5.67%
100,001 - 200,000	378,373,273.18	8.87%	2,457	17.62%
200,001 - 300,000	749,060,946.62	17.57%	2,998	21.50%
300,001 - 400,000	1,052,275,479.20	24.68%	3,021	21.67%
400,001 - 500,000	899,667,970.68	21.10%	2,013	14.44%
500,001 - 600,000	541,796,247.58	12.71%	1,002	7.19%
600,001 - 700,000	279,075,659.41	6.54%	433	3.11%
700,001 - 800,000	152,534,174.62	3.58%	205	1.47%
800,001 - 900,000	66,781,653.97	1.57%	79	0.57%
900,001 - 1,000,000	67,034,034.75	1.57%	71	0.51%
> 1,000,000	3,070,817.17	0.07%	3	0.02%
Total	4,264,341,066.36	100.00%	13,944	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,253,577.23	0.24%	85	0.61%
GENWORTH	713,161,605.64	16.72%	2,012	14.43%
Uninsured	3,540,925,883.49	83.04%	11,847	84.96%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,350,337,535.24	31.67%	4,049	29.04%
ACT	171,451,828.26	4.02%	553	3.97%
VIC	1,320,419,248.98	30.96%	4,178	29.96%
QLD	668,938,419.97	15.69%	2,303	16.52%
WA	387,317,123.78	9.08%	1,384	9.93%
SA	279,878,262.24	6.56%	1,135	8.14%
NT	22,939,755.59	0.54%	83	0.60%
TAS	63,058,892.30	1.48%	259	1.86%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,187,019,842.01	74.74%	11,034	79.13%
Fixed Rate	1,077,321,224.35	25.26%	2,910	20.87%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,261,186,568.56	99.93%	13,933	99.92%
Balance in Arrears > 30 to <= 60 days	2,681,712.66	0.06%	10	0.07%
Balance in Arrears > 60 to <= 90 days	472,785.14	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	4,264,341,066.36	100.00%	13,944	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%	933,761,634.97	21.90%	2,435	17.46%
> 3.00% up to and including 3.25%	26,275,507.97	0.62%	89	0.64%
> 3.25% up to and including 3.50%	17,590,292.66	0.41%	51	0.37%
> 3.50% up to and including 3.75%	5,700,011.99	0.13%	18	0.13%
> 3.75% up to and including 4.00%	4,612,871.75	0.11%	13	0.09%
> 4.00% up to and including 4.25%	26,471,592.95	0.62%	99	0.71%
> 4.25% up to and including 4.50%	492,989,238.64	11.56%	1,298	9.31%
> 4.50% up to and including 4.75%	457,143,488.58	10.72%	1,277	9.16%
> 4.75% up to and including 5.00%	384,486,627.03	9.02%	1,160	8.32%
> 5.00% up to and including 5.25%	568,911,197.09	13.34%	1,831	13.13%
> 5.25% up to and including 5.50%	570,799,980.43	13.39%	1,992	14.29%
> 5.50% up to and including 5.75%	405,242,169.91	9.50%	1,684	12.08%
> 5.75% up to and including 6.00%	158,052,776.25	3.71%	781	5.60%
> 6.00% up to and including 6.25%	68,281,399.18	1.60%	326	2.34%
> 6.25% up to and including 6.50%	54,577,149.82	1.28%	287	2.06%
> 6.50% up to and including 6.75%	70,387,003.65	1.65%	484	3.47%
> 6.75% up to and including 7.00%	10,790,720.25	0.25%	70	0.50%
> 7.00% up to and including 7.25%	3,056,946.28	0.07%	18	0.13%
> 7.25% up to and including 7.50%	5,210,456.96	0.12%	31	0.22%
> 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%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	4,084,192,550.72	95.78%	13,469	96.59%
Interest Only	180,148,515.64	4.22%	475	3.41%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,264,341,066.36	100.00%	13,944	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	4,264,341,066.36	100.00%	13,944	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	4,084,192,550.72	95.78%	13,469	96.59%
IO loans : > 0 up to and including 1 years	102,726,863.10	2.41%	267	1.91%
IO loans : > 1 up to and including 2 years	30,227,234.37	0.71%	75	0.54%
IO loans : > 2 up to and including 3 years	22,686,983.54	0.53%	68	0.49%
IO loans : > 3 up to and including 4 years	19,041,303.85	0.45%	49	0.35%
IO loans : > 4 up to and including 5 years	5,466,130.78	0.13%	16	0.11%
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	4,264,341,066.36	100.00%	13,944	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,579,197,120.92	83.93%	11,748	84.25%
Investment	685,143,945.44	16.07%	2,196	15.75%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,063,448,759.13	48.39%	6,362	45.63%
Purchased Investment Property	370,833,872.19	8.70%	1,186	8.51%
Refinance Home Loan (Owner Occupied)	1,515,748,361.79	35.54%	5,386	38.63%
Refinance Investment Property	314,310,073.25	7.37%	1,010	7.24%
Other	-	0.00%	0	0.00%
Total	4,264,341,066.36	100.00%	13,944	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	144,039,613.61	3.38%	327	2.35%
> 6 up to and including 9 months	175,483,743.44	4.12%	399	2.86%
> 9 up to and including 12 months	12,605,801.41	0.30%	30	0.22%
> 12 up to and including 15 months	134,343,325.33	3.15%	312	2.24%
> 15 up to and including 18 months	313,751,801.23	7.36%	782	5.61%
> 18 up to and including 21 months	198,097,240.18	4.65%	515	3.69%
> 21 up to and including 24 months	208,810,581.11	4.90%	557	3.99%
> 24 up to and including 27 months	283,475,208.21	6.65%	804	5.77%
> 27 up to and including 30 months	305,482,546.70	7.16%	855	6.13%
> 30 up to and including 33 months	152,033,587.94	3.57%	435	3.12%
> 33 up to and including 36 months	138,703,429.52	3.25%	411	2.95%
> 36 up to and including 48 months	343,145,210.71	8.05%	1,069	7.67%
> 48 up to and including 60 months	495,972,482.18	11.63%	1,605	11.51%
> 60 up to and including 72 months	543,730,998.05	12.75%	1,996	14.31%
> 72 up to and including 84 months	358,409,003.57	8.40%	1,497	10.74%
> 84 up to and including 96 months	120,872,193.21	2.83%	495	3.55%
> 96 up to and including 108 months	105,018,807.12	2.46%	434	3.11%
> 108 up to and including 120 months	40,562,141.62	0.95%	177	1.27%
> 120 months	189,803,351.22	4.45%	1,244	8.92%
Total	4,264,341,066.36	100.00%	13,944	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	10,423.75	0.00%	1	0.01%
> 1 up to and including 2 yrs	379,432.52	0.01%	8	0.06%
> 2 up to and including 3 yrs	314,231.41	0.01%	5	0.04%
> 3 up to and including 4 yrs	1,221,322.14	0.03%	14	0.10%
> 4 up to and including 5 yrs	2,304,573.75	0.05%	23	0.16%
> 5 up to and including 6 yrs	3,252,010.61	0.08%	34	0.24%
> 6 up to and including 7 yrs	1,845,784.93	0.04%	18	0.13%
> 7 up to and including 8 yrs	5,895,375.13	0.14%	48	0.34%
> 8 up to and including 9 yrs	8,826,500.04	0.21%	80	0.57%
> 9 up to and including 10 yrs	11,166,638.98	0.26%	78	0.56%
> 10 up to and including 15 yrs	161,727,442.61	3.79%	1,054	7.56%
> 15 up to and including 20 yrs	350,278,912.93	8.21%	1,593	11.42%
> 20 up to and including 25 yrs	1,524,546,393.32	35.75%	5,309	38.07%
> 25 up to and including 30 yrs	2,192,572,024.24	51.42%	5,679	40.73%
> 30 yrs	-	0.00%	0	0.00%
Total	4,264,341,066.36	100.00%	13,944	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,388,127,479.69	56.00%	8,503	60.98%
Monthly	1,876,213,586.67	44.00%	5,441	39.02%
Other	-	0.00%	0	0.00%
Total	4,264,341,066.36	100.00%	13,944	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	3,187,019,842.01	74.74%	11,034	79.13%
Fixed Rate Loans : > 0 up to and including 3 months	151,553,981.46	3.55%	411	2.95%
Fixed Rate Loans : > 3 up to and including 6 months	140,113,884.11	3.29%	379	2.72%
Fixed Rate Loans : > 6 up to and including 9 months	211,136,173.69	4.95%	537	3.85%
Fixed Rate Loans : > 9 up to and including 12 months	74,945,528.68	1.76%	222	1.59%
Fixed Rate Loans : > 12 up to and including 15 months	45,499,521.20	1.07%	136	0.98%
Fixed Rate Loans : > 15 up to and including 18 months	64,999,381.79	1.52%	175	1.26%
Fixed Rate Loans : > 18 up to and including 21 months	133,771,272.40	3.14%	333	2.39%
Fixed Rate Loans : > 21 up to and including 24 months	26,933,195.34	0.63%	79	0.57%
Fixed Rate Loans : > 24 up to and including 27 months	33,451,075.33	0.78%	100	0.72%
Fixed Rate Loans : > 27 up to and including 30 months	77,638,176.13	1.82%	209	1.50%
Fixed Rate Loans : > 30 up to and including 33 months	59,336,631.50	1.39%	147	1.05%
Fixed Rate Loans : > 33 up to and including 36 months	16,805,208.63	0.39%	54	0.39%
Fixed Rate Loans : > 36 up to and including 48 months	32,879,896.34	0.77%	95	0.68%
Fixed Rate Loans : > 48 up to and including 60 months	8,257,297.75	0.19%	33	0.24%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	4,264,341,066.36	100.00%	13,944	100.00%

