

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

Collection Period End Date:	31-Oct-23
Determination Date:	8-Nov-23
Trust Payment Date:	15-Nov-23
Date of Report:	31-Oct-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		
Calculation of Adjusted Aggregate Receivable Amount		
<b>A</b> The lower of:		5,315,446,319.91
(i) Aggregated LVR Adjusted Receivable Amount	5,855,758,986.21	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,315,446,319.91	
<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:		242,948,543.20
<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		5,558,394,863.11
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,558,394,863.11
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 (\$)	5,906,051,456.80
Number of Loans	17,705
Average Loan Size (\$)	333,580.99
Maximum Current Loan Balance (\$)	1,197,145.30
Total Security Value (\$)	12,154,032,139.14
Average Security Value (\$)	686,474.56
Weighted Average Current LVR	60.58%
Maximum Current LVR	90.02%
Weighted Average Indexed LVR	58.24%
Weighted Average Original Term (months)	346.20
Weighted Average Seasoning (months)	42.65
Weighted Average Remaining Term (months)	303.55
Maximum Remaining Term (months)	354.00
Investment Loans	16.07%
Owner Occupied Loans	83.93%
Fixed Rate Loans	19.28%
Interest Only Loans	3.84%
Weighted Average Borrower Interest Rate	5.57%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	14.44%
Prepayment history (SMM)	1.29%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	908,590,751.12	15.38%	5,362	30.29%
>40% & <=45%	309,280,605.59	5.24%	1,001	5.65%
>45% & <=50%	359,306,577.58	6.08%	1,051	5.94%
>50% & <=55%	407,268,308.87	6.90%	1,138	6.43%
>55% & <=60%	452,145,838.79	7.66%	1,178	6.65%
>60% & <=65%	539,012,982.77	9.13%	1,289	7.28%
>65% & <=70%	653,990,030.42	11.07%	1,521	8.59%
>70% & <=75%	747,221,432.97	12.65%	1,772	10.01%
>75% & <=80%	922,408,110.87	15.62%	2,032	11.48%
>80% & <=85%	325,852,244.18	5.52%	747	4.22%
>85% & <=90%	280,267,911.07	4.75%	613	3.46%
>90% & <=95%	706,662.57	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,192,471,004.33	20.19%	6,419	36.26%
>40% & <=45%	332,284,026.15	5.63%	1,013	5.72%
>45% & <=50%	391,531,918.70	6.63%	1,101	6.22%
>50% & <=55%	420,861,790.51	7.13%	1,135	6.41%
>55% & <=60%	486,085,985.00	8.23%	1,204	6.80%
>60% & <=65%	573,186,942.91	9.71%	1,360	7.68%
>65% & <=70%	576,494,206.65	9.76%	1,317	7.44%
>70% & <=75%	577,656,985.11	9.78%	1,308	7.39%
>75% & <=80%	555,838,740.66	9.41%	1,206	6.81%
>80% & <=85%	469,622,585.58	7.95%	979	5.53%
>85% & <=90%	191,934,841.46	3.25%	396	2.24%
>90% & <=95%	99,896,513.48	1.69%	192	1.08%
>95% & <=100%	33,966,691.09	0.58%	67	0.38%
>100%	4,219,225.17	0.07%	8	0.05%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,199,520.86	0.27%	1,053	5.95%
50,001 - 100,000	67,718,683.58	1.15%	892	5.04%
100,001 - 200,000	436,749,650.76	7.39%	2,827	15.97%
200,001 - 300,000	896,863,810.61	15.19%	3,581	20.23%
300,001 - 400,000	1,137,536,104.11	19.26%	3,266	18.45%
400,001 - 500,000	1,164,811,296.28	19.72%	2,590	14.63%
500,001 - 600,000	997,189,838.77	16.88%	1,827	10.32%
600,001 - 700,000	588,640,188.28	9.97%	916	5.17%
700,001 - 800,000	333,949,901.05	5.65%	449	2.54%
800,001 - 900,000	171,821,534.23	2.91%	204	1.15%
900,001 - 1,000,000	91,303,770.40	1.55%	97	0.55%
> 1,000,000	3,267,157.87	0.06%	3	0.02%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,986,584.09	0.15%	76	0.43%
GENWORTH	779,867,145.81	13.20%	2,141	12.09%
Uninsured	5,117,197,726.90	86.64%	15,488	87.48%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,747,046,779.74	29.58%	4,799	27.11%
ACT	231,645,719.82	3.92%	666	3.76%
VIC	1,872,090,921.10	31.70%	5,334	30.13%
QLD	968,507,141.37	16.40%	3,109	17.56%
WA	567,849,884.67	9.61%	1,901	10.74%
SA	392,562,301.62	6.65%	1,431	8.08%
NT	37,623,894.86	0.64%	131	0.74%
TAS	88,724,813.62	1.50%	334	1.89%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,767,318,742.11	80.72%	14,647	82.73%
Fixed Rate	1,138,732,714.69	19.28%	3,058	17.27%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,901,654,548.40	99.93%	17,690	99.92%
Balance in Arrears > 30 to <= 60 days	4,035,242.19	0.07%	13	0.07%
Balance in Arrears > 60 to <= 90 days	361,666.21	0.01%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</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%	882,829,712.64	14.95%	2,262	12.78%
> 3.00% up to and including 3.25%	34,014,361.50	0.58%	95	0.54%
> 3.25% up to and including 3.50%	29,027,735.86	0.49%	72	0.41%
> 3.50% up to and including 3.75%	9,509,769.81	0.16%	28	0.16%
> 3.75% up to and including 4.00%	8,124,158.98	0.14%	24	0.14%
> 4.00% up to and including 4.25%	14,762,807.79	0.25%	53	0.30%
> 4.25% up to and including 4.50%	2,678,982.41	0.05%	8	0.05%
> 4.50% up to and including 4.75%	8,545,029.60	0.14%	25	0.14%
> 4.75% up to and including 5.00%	5,970,333.92	0.10%	22	0.12%
> 5.00% up to and including 5.25%	14,155,028.99	0.24%	50	0.28%
> 5.25% up to and including 5.50%	51,472,922.90	0.87%	164	0.93%
> 5.50% up to and including 5.75%	381,695,995.42	6.46%	921	5.20%
> 5.75% up to and including 6.00%	2,112,627,433.31	35.77%	5,445	30.75%
> 6.00% up to and including 6.25%	929,712,930.51	15.74%	2,582	14.58%
> 6.25% up to and including 6.50%	418,668,898.70	7.09%	1,283	7.25%
> 6.50% up to and including 6.75%	292,983,300.45	4.96%	1,098	6.20%
> 6.75% up to and including 7.00%	279,423,537.52	4.73%	1,123	6.34%
> 7.00% up to and including 7.25%	214,304,560.14	3.63%	1,052	5.94%
> 7.25% up to and including 7.50%	86,773,937.77	1.47%	509	2.87%
> 7.50% up to and including 7.75%	39,985,745.72	0.68%	227	1.28%
> 7.75% up to and including 8.00%	33,603,919.47	0.57%	210	1.19%
> 8.00% up to and including 8.25%	42,622,269.60	0.72%	362	2.04%
> 8.25% up to and including 8.50%	6,228,234.46	0.11%	51	0.29%
> 8.50%	6,329,849.33	0.11%	39	0.22%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,679,208,047.15	96.16%	17,161	96.93%
Interest Only	226,843,409.65	3.84%	544	3.07%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,906,051,456.80	100.00%	17,705	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</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	5,679,208,047.15	96.16%	17,161	96.93%
IO loans : > 0 up to and including 1 years	98,456,801.82	1.67%	227	1.28%
IO loans : > 1 up to and including 2 years	27,401,801.76	0.46%	79	0.45%
IO loans : > 2 up to and including 3 years	58,988,961.63	1.00%	138	0.78%
IO loans : > 3 up to and including 4 years	41,382,173.38	0.70%	98	0.55%
IO loans : > 4 up to and including 5 years	613,671.06	0.01%	2	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>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,956,986,768.82	83.93%	14,815	83.68%
Investment	949,064,687.98	16.07%	2,890	16.32%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,558,694,874.49	43.32%	7,559	42.69%
Purchased Investment Property	470,767,137.24	7.97%	1,462	8.26%
Refinance Home Loan (Owner Occupied)	2,398,291,894.33	40.61%	7,256	40.98%
Refinance Investment Property	478,297,550.74	8.10%	1,428	8.07%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</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	102,694,518.59	1.74%	242	1.37%
> 6 up to and including 9 months	262,988,696.05	4.45%	601	3.39%
> 9 up to and including 12 months	149,329,782.80	2.53%	326	1.84%
> 12 up to and including 15 months	117,257,194.45	1.99%	277	1.56%
> 15 up to and including 18 months	744,896,694.85	12.61%	1,646	9.30%
> 18 up to and including 21 months	813,362,359.42	13.77%	1,850	10.45%
> 21 up to and including 24 months	337,856,735.82	5.72%	800	4.52%
> 24 up to and including 27 months	312,179,405.84	5.29%	758	4.28%
> 27 up to and including 30 months	311,499,366.51	5.27%	857	4.84%
> 30 up to and including 33 months	190,684,985.34	3.23%	525	2.97%
> 33 up to and including 36 months	154,493,001.10	2.62%	462	2.61%
> 36 up to and including 48 months	635,514,199.79	10.76%	1,962	11.08%
> 48 up to and including 60 months	286,759,343.68	4.86%	942	5.32%
> 60 up to and including 72 months	387,927,725.35	6.57%	1,332	7.52%
> 72 up to and including 84 months	426,031,557.24	7.21%	1,704	9.62%
> 84 up to and including 96 months	284,472,951.29	4.82%	1,273	7.19%
> 96 up to and including 108 months	104,149,743.13	1.76%	453	2.56%
> 108 up to and including 120 months	92,397,385.68	1.56%	415	2.34%
> 120 months	191,555,809.87	3.24%	1,280	7.23%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</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	162,588.34	0.00%	6	0.03%
> 1 up to and including 2 yrs	89,699.56	0.00%	3	0.02%
> 2 up to and including 3 yrs	816,726.77	0.01%	15	0.08%
> 3 up to and including 4 yrs	1,692,311.55	0.03%	22	0.12%
> 4 up to and including 5 yrs	2,840,944.28	0.05%	35	0.20%
> 5 up to and including 6 yrs	1,275,925.83	0.02%	17	0.10%
> 6 up to and including 7 yrs	6,114,049.14	0.10%	47	0.27%
> 7 up to and including 8 yrs	8,983,992.52	0.15%	80	0.45%
> 8 up to and including 9 yrs	9,390,716.82	0.16%	67	0.38%
> 9 up to and including 10 yrs	13,646,138.73	0.23%	108	0.61%
> 10 up to and including 15 yrs	187,826,070.57	3.18%	1,178	6.65%
> 15 up to and including 20 yrs	420,578,656.28	7.12%	1,897	10.71%
> 20 up to and including 25 yrs	1,673,066,306.65	28.33%	5,687	32.12%
> 25 up to and including 30 yrs	3,579,567,329.76	60.61%	8,543	48.25%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</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	3,410,634,387.05	57.75%	10,941	61.80%
Monthly	2,495,417,069.75	42.25%	6,764	38.20%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</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	4,767,318,742.11	80.72%	14,647	82.73%
Fixed Rate Loans : > 0 up to and including 3 months	226,941,470.24	3.84%	572	3.23%
Fixed Rate Loans : > 3 up to and including 6 months	132,480,790.88	2.24%	348	1.97%
Fixed Rate Loans : > 6 up to and including 9 months	151,408,826.47	2.56%	411	2.32%
Fixed Rate Loans : > 9 up to and including 12 months	195,979,691.77	3.32%	484	2.73%
Fixed Rate Loans : > 12 up to and including 15 months	125,107,345.49	2.12%	327	1.85%
Fixed Rate Loans : > 15 up to and including 18 months	112,679,388.82	1.91%	317	1.79%
Fixed Rate Loans : > 18 up to and including 21 months	70,565,318.44	1.19%	193	1.09%
Fixed Rate Loans : > 21 up to and including 24 months	22,968,127.85	0.39%	80	0.45%
Fixed Rate Loans : > 24 up to and including 27 months	12,807,090.49	0.22%	41	0.23%
Fixed Rate Loans : > 27 up to and including 30 months	18,064,963.10	0.31%	55	0.31%
Fixed Rate Loans : > 30 up to and including 33 months	19,704,194.38	0.33%	63	0.36%
Fixed Rate Loans : > 33 up to and including 36 months	24,700,000.40	0.42%	71	0.40%
Fixed Rate Loans : > 36 up to and including 48 months	23,885,465.62	0.40%	88	0.50%
Fixed Rate Loans : > 48 up to and including 60 months	1,440,040.74	0.02%	8	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,906,051,456.80</b>	<b>100.00%</b>	<b>17,705</b>	<b>100.00%</b>

