

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

Collection Period End Date:	30-Sep-21
Determination Date:	8-Oct-21
Trust Payment Date:	15-Oct-21
Date of Report:	30-Sep-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:		2,908,313,163.06
(i) Aggregated LVR Adjusted Receivable Amount	3,230,592,697.20	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,908,313,163.06	
<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:		122,458,963.00
<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		3,030,772,126.06
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,030,772,126.06
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:	1,261,124,617.12
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>3,361,124,617.12</b>



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

Total Current Loan Balance (\$)	3,231,459,063.48
Number of Loans	11,129
Average Loan Size (\$)	290,363.83
Maximum Current Loan Balance (\$)	1,578,210.75
Total Security Value (\$)	7,504,123,412.80
Average Security Value (\$)	674,285.51
Weighted Average Current LVR	54.66%
Maximum Current LVR	92.59%
Weighted Average Indexed LVR	46.98%
Weighted Average Original Term (months)	345.21
Weighted Average Seasoning (months)	52.20
Weighted Average Remaining Term (months)	293.02
Maximum Remaining Term (months)	351.00
Investment Loans	10.81%
Owner Occupied Loans	89.19%
Fixed Rate Loans	5.22%
Interest Only Loans	4.57%
Weighted Average Borrower Interest Rate	3.01%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.02%
Prepayment history (CPR)	31.46%
Prepayment history (SMM)	3.10%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	724,215,121.88	22.41%	4,218	37.90%
>40% & <=45%	236,071,923.18	7.31%	817	7.34%
>45% & <=50%	258,661,310.80	8.00%	826	7.42%
>50% & <=55%	277,032,778.74	8.57%	841	7.56%
>55% & <=60%	335,821,747.76	10.39%	940	8.45%
>60% & <=65%	323,942,281.03	10.02%	867	7.79%
>65% & <=70%	293,416,443.81	9.08%	747	6.71%
>70% & <=75%	333,679,464.41	10.33%	809	7.27%
>75% & <=80%	285,530,394.01	8.84%	670	6.02%
>80% & <=85%	94,333,343.26	2.92%	229	2.06%
>85% & <=90%	55,304,097.03	1.71%	132	1.19%
>90% & <=95%	13,450,157.57	0.42%	33	0.30%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,089,143,148.10	33.70%	5,530	49.69%
>40% & <=45%	315,087,447.54	9.75%	950	8.54%
>45% & <=50%	332,328,054.61	10.28%	937	8.42%
>50% & <=55%	327,973,775.86	10.15%	878	7.89%
>55% & <=60%	320,266,850.68	9.91%	816	7.33%
>60% & <=65%	335,241,243.60	10.37%	805	7.23%
>65% & <=70%	317,201,439.82	9.82%	747	6.71%
>70% & <=75%	119,219,961.18	3.69%	282	2.53%
>75% & <=80%	52,185,104.03	1.61%	127	1.14%
>80% & <=85%	17,443,901.62	0.54%	45	0.40%
>85% & <=90%	5,368,136.44	0.17%	12	0.11%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	12,886,161.26	0.40%	682	6.13%
50,001 - 100,000	55,375,997.12	1.71%	723	6.50%
100,001 - 200,000	342,862,849.89	10.61%	2,227	20.01%
200,001 - 300,000	684,722,539.83	21.19%	2,752	24.73%
300,001 - 400,000	731,582,940.39	22.64%	2,111	18.97%
400,001 - 500,000	606,561,836.67	18.77%	1,365	12.27%
500,001 - 600,000	357,788,196.82	11.07%	657	5.90%
600,001 - 700,000	209,303,189.00	6.48%	324	2.91%
700,001 - 800,000	123,407,484.05	3.82%	166	1.49%
800,001 - 900,000	74,886,934.52	2.32%	89	0.80%
900,001 - 1,000,000	27,134,897.28	0.84%	29	0.26%
> 1,000,000	4,946,036.65	0.15%	4	0.04%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	15,229,363.89	0.47%	100	0.90%
GENWORTH	249,114,010.00	7.71%	920	8.27%
Uninsured	2,967,115,689.59	91.82%	10,109	90.83%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,147,983,860.30	35.53%	3,529	31.71%
ACT	132,041,333.81	4.09%	451	4.05%
VIC	1,055,012,353.63	32.65%	3,537	31.78%
QLD	407,363,370.72	12.61%	1,575	14.15%
WA	245,323,048.99	7.59%	968	8.70%
SA	185,690,089.12	5.75%	818	7.35%
NT	13,626,883.63	0.42%	50	0.45%
TAS	44,418,123.28	1.37%	201	1.81%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,062,627,374.16	94.78%	10,499	94.34%
Fixed Rate	168,831,689.32	5.22%	630	5.66%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,230,877,065.58	99.98%	11,126	99.97%
Balance in Arrears > 30 to <= 60 days	581,997.90	0.02%	3	0.03%
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>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</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%	1,923,024,311.09	59.51%	5,773	51.87%
> 3.00% up to and including 3.25%	668,615,178.44	20.69%	2,435	21.88%
> 3.25% up to and including 3.50%	262,235,816.62	8.12%	1,119	10.05%
> 3.50% up to and including 3.75%	151,469,935.02	4.69%	566	5.09%
> 3.75% up to and including 4.00%	78,203,681.97	2.42%	359	3.23%
> 4.00% up to and including 4.25%	100,985,273.24	3.13%	653	5.87%
> 4.25% up to and including 4.50%	35,163,886.72	1.09%	159	1.43%
> 4.50% up to and including 4.75%	4,013,536.06	0.12%	22	0.20%
> 4.75% up to and including 5.00%	7,747,444.32	0.24%	43	0.39%
> 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>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,083,789,377.99	95.43%	10,736	96.47%
Interest Only	147,669,685.49	4.57%	393	3.53%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,231,459,063.48	100.00%	11,129	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</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	3,083,789,377.99	95.43%	10,736	96.47%
IO loans : > 0 up to and including 1 years	106,409,030.62	3.29%	277	2.49%
IO loans : > 1 up to and including 2 years	24,813,367.74	0.77%	66	0.59%
IO loans : > 2 up to and including 3 years	10,308,116.88	0.32%	29	0.26%
IO loans : > 3 up to and including 4 years	5,351,394.49	0.17%	17	0.15%
IO loans : > 4 up to and including 5 years	787,775.76	0.02%	4	0.04%
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>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,882,281,508.00	89.19%	9,842	88.44%
Investment	349,177,555.48	10.81%	1,287	11.56%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,412,528,429.20	43.71%	4,680	42.05%
Purchased Investment Property	174,377,471.80	5.40%	653	5.87%
Refinance Home Loan (Owner Occupied)	1,469,753,078.80	45.48%	5,162	46.38%
Refinance Investment Property	174,800,083.68	5.41%	634	5.70%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</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	610,225.01	0.02%	1	0.01%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	127,749,361.39	3.95%	352	3.16%
> 15 up to and including 18 months	281,041,723.97	8.70%	752	6.76%
> 18 up to and including 21 months	158,719,636.37	4.91%	418	3.76%
> 21 up to and including 24 months	183,594,373.23	5.68%	503	4.52%
> 24 up to and including 27 months	105,084,384.85	3.25%	325	2.92%
> 27 up to and including 30 months	24,323,792.33	0.75%	69	0.62%
> 30 up to and including 33 months	52,013,555.53	1.61%	165	1.48%
> 33 up to and including 36 months	215,325,805.72	6.66%	669	6.01%
> 36 up to and including 48 months	563,416,796.91	17.44%	1,701	15.28%
> 48 up to and including 60 months	635,692,012.30	19.67%	2,171	19.51%
> 60 up to and including 72 months	423,052,264.48	13.09%	1,653	14.85%
> 72 up to and including 84 months	113,583,061.65	3.51%	447	4.02%
> 84 up to and including 96 months	88,686,541.63	2.74%	361	3.24%
> 96 up to and including 108 months	35,114,570.21	1.09%	145	1.30%
> 108 up to and including 120 months	29,836,470.04	0.92%	141	1.27%
> 120 months	193,614,487.86	5.99%	1,256	11.29%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</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	6.65	0.00%	1	0.01%
> 1 up to and including 2 yrs	91,150.77	0.00%	3	0.03%
> 2 up to and including 3 yrs	239,386.28	0.01%	5	0.04%
> 3 up to and including 4 yrs	124,825.80	0.00%	2	0.02%
> 4 up to and including 5 yrs	1,297,380.98	0.04%	14	0.13%
> 5 up to and including 6 yrs	2,364,397.85	0.07%	19	0.17%
> 6 up to and including 7 yrs	3,894,046.11	0.12%	34	0.31%
> 7 up to and including 8 yrs	3,626,733.89	0.11%	25	0.22%
> 8 up to and including 9 yrs	6,920,111.25	0.21%	45	0.40%
> 9 up to and including 10 yrs	10,609,170.98	0.33%	82	0.74%
> 10 up to and including 15 yrs	142,177,718.89	4.40%	903	8.11%
> 15 up to and including 20 yrs	321,322,528.48	9.94%	1,558	14.00%
> 20 up to and including 25 yrs	1,151,295,423.57	35.63%	4,092	36.77%
> 25 up to and including 30 yrs	1,587,496,181.98	49.13%	4,346	39.05%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</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	1,873,128,520.77	57.97%	7,012	63.01%
Monthly	1,358,330,542.71	42.03%	4,117	36.99%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</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	3,062,627,374.16	94.78%	10,499	94.34%
Fixed Rate Loans : > 0 up to and including 3 months	19,436,677.62	0.60%	64	0.58%
Fixed Rate Loans : > 3 up to and including 6 months	19,601,406.01	0.61%	70	0.63%
Fixed Rate Loans : > 6 up to and including 9 months	21,291,364.29	0.66%	86	0.77%
Fixed Rate Loans : > 9 up to and including 12 months	15,076,867.18	0.47%	63	0.57%
Fixed Rate Loans : > 12 up to and including 15 months	16,089,517.45	0.50%	67	0.60%
Fixed Rate Loans : > 15 up to and including 18 months	9,236,422.92	0.29%	42	0.38%
Fixed Rate Loans : > 18 up to and including 21 months	16,705,524.41	0.52%	58	0.52%
Fixed Rate Loans : > 21 up to and including 24 months	17,313,289.64	0.54%	54	0.49%
Fixed Rate Loans : > 24 up to and including 27 months	5,201,158.36	0.16%	28	0.25%
Fixed Rate Loans : > 27 up to and including 30 months	1,338,674.80	0.04%	4	0.04%
Fixed Rate Loans : > 30 up to and including 33 months	7,463,171.42	0.23%	22	0.20%
Fixed Rate Loans : > 33 up to and including 36 months	8,493,227.34	0.26%	25	0.22%
Fixed Rate Loans : > 36 up to and including 48 months	8,118,869.95	0.25%	36	0.32%
Fixed Rate Loans : > 48 up to and including 60 months	3,465,517.93	0.11%	11	0.10%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>3,231,459,063.48</b>	<b>100.00%</b>	<b>11,129</b>	<b>100.00%</b>

