

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Sep-23
Determination Date:	9-Oct-23
Trust Payment Date:	16-Oct-23
Date of Report:	30-Sep-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		
A The lower of:		5,416,423,367.65
(i) Aggregated LVR Adjusted Receivable Amount	5,965,995,765.74	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,416,423,367.65	
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:		130,751,823.82
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		5,547,175,191.47
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,547,175,191.47
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):		148.17%



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:	-
Total Funding:	6,149,000,000.00



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

Total Current Loan Balance (\$)	6,018,248,176.18
Number of Loans	17,975
Average Loan Size (\$)	334,812.14
Maximum Current Loan Balance (\$)	1,156,233.56
Total Security Value (\$)	12,327,281,336.14
Average Security Value (\$)	685,801.47
Weighted Average Current LVR	60.71%
Maximum Current LVR	89.76%
Weighted Average Indexed LVR	58.34%
Weighted Average Original Term (months)	346.16
Weighted Average Seasoning (months)	41.77
Weighted Average Remaining Term (months)	304.39
Maximum Remaining Term (months)	355.00
Investment Loans	16.12%
Owner Occupied Loans	83.88%
Fixed Rate Loans	20.09%
Interest Only Loans	3.86%
Weighted Average Borrower Interest Rate	5.54%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	18.23%
Prepayment history (SMM)	1.66%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	921,680,599.67	15.31%	5,396	30.02%
>40% & <=45%	314,333,842.24	5.22%	1,019	5.67%
>45% & <=50%	357,965,410.10	5.95%	1,046	5.82%
>50% & <=55%	415,503,970.33	6.90%	1,161	6.46%
>55% & <=60%	454,057,441.70	7.54%	1,185	6.59%
>60% & <=65%	554,776,186.47	9.22%	1,330	7.40%
>65% & <=70%	664,946,881.66	11.05%	1,533	8.53%
>70% & <=75%	741,296,854.59	12.32%	1,758	9.78%
>75% & <=80%	970,025,246.55	16.12%	2,147	11.94%
>80% & <=85%	324,574,262.99	5.39%	747	4.16%
>85% & <=90%	299,087,479.88	4.97%	653	3.63%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,206,249,141.94	20.04%	6,458	35.93%
>40% & <=45%	339,312,946.83	5.64%	1,031	5.74%
>45% & <=50%	395,224,696.14	6.57%	1,107	6.16%
>50% & <=55%	429,295,292.21	7.13%	1,166	6.49%
>55% & <=60%	494,806,225.87	8.22%	1,223	6.80%
>60% & <=65%	579,945,766.32	9.64%	1,378	7.67%
>65% & <=70%	583,952,212.71	9.70%	1,334	7.42%
>70% & <=75%	598,342,755.96	9.94%	1,353	7.53%
>75% & <=80%	567,264,838.66	9.43%	1,233	6.86%
>80% & <=85%	486,831,718.73	8.09%	1,015	5.65%
>85% & <=90%	188,800,404.70	3.14%	390	2.17%
>90% & <=95%	106,613,766.26	1.77%	206	1.15%
>95% & <=100%	36,854,899.87	0.61%	72	0.40%
>100%	4,753,509.98	0.08%	9	0.05%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,381,102.89	0.27%	1,033	5.75%
50,001 - 100,000	69,222,822.52	1.15%	904	5.03%
100,001 - 200,000	440,366,575.65	7.32%	2,847	15.84%
200,001 - 300,000	917,117,082.65	15.24%	3,664	20.38%
300,001 - 400,000	1,154,878,968.57	19.19%	3,316	18.45%
400,001 - 500,000	1,191,283,795.62	19.79%	2,647	14.73%
500,001 - 600,000	1,013,082,144.33	16.83%	1,857	10.33%
600,001 - 700,000	606,107,495.04	10.07%	943	5.25%
700,001 - 800,000	334,714,202.86	5.56%	450	2.50%
800,001 - 900,000	176,889,335.08	2.94%	210	1.17%
900,001 - 1,000,000	95,044,281.03	1.58%	101	0.56%
> 1,000,000	3,160,369.94	0.05%	3	0.02%
Total	6,018,248,176.18	100.00%	17,975	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	9,176,825.76	0.15%	78	0.43%
GENWORTH	795,183,819.01	13.21%	2,174	12.09%
Uninsured	5,213,887,531.41	86.63%	15,723	87.47%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,782,295,678.75	29.61%	4,879	27.14%
ACT	237,876,251.69	3.95%	681	3.79%
VIC	1,904,529,547.40	31.65%	5,402	30.05%
QLD	984,851,896.11	16.36%	3,154	17.55%
WA	577,956,033.52	9.60%	1,927	10.72%
SA	402,988,373.02	6.70%	1,461	8.13%
NT	37,999,824.99	0.63%	133	0.74%
TAS	89,750,570.70	1.49%	338	1.88%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,809,182,073.71	79.91%	14,741	82.01%
Fixed Rate	1,209,066,102.47	20.09%	3,234	17.99%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,014,311,258.70	99.93%	17,960	99.92%
Balance in Arrears > 30 to <= 60 days	3,481,460.16	0.06%	14	0.08%
Balance in Arrears > 60 to <= 90 days	455,457.32	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	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%	947,106,296.33	15.74%	2,422	13.47%
> 3.00% up to and including 3.25%	34,329,009.98	0.57%	96	0.53%
> 3.25% up to and including 3.50%	29,073,205.94	0.48%	72	0.40%
> 3.50% up to and including 3.75%	9,530,511.68	0.16%	28	0.16%
> 3.75% up to and including 4.00%	8,897,058.02	0.15%	26	0.14%
> 4.00% up to and including 4.25%	16,816,322.13	0.28%	60	0.33%
> 4.25% up to and including 4.50%	2,685,326.09	0.04%	8	0.04%
> 4.50% up to and including 4.75%	8,559,521.36	0.14%	25	0.14%
> 4.75% up to and including 5.00%	6,456,919.88	0.11%	23	0.13%
> 5.00% up to and including 5.25%	14,191,220.18	0.24%	50	0.28%
> 5.25% up to and including 5.50%	56,593,188.12	0.94%	179	1.00%
> 5.50% up to and including 5.75%	383,055,833.73	6.36%	925	5.15%
> 5.75% up to and including 6.00%	2,088,308,107.80	34.70%	5,367	29.86%
> 6.00% up to and including 6.25%	934,696,723.24	15.53%	2,579	14.35%
> 6.25% up to and including 6.50%	429,895,295.99	7.14%	1,311	7.29%
> 6.50% up to and including 6.75%	306,449,000.87	5.09%	1,125	6.26%
> 6.75% up to and including 7.00%	289,018,061.44	4.80%	1,155	6.43%
> 7.00% up to and including 7.25%	227,135,933.28	3.77%	1,089	6.06%
> 7.25% up to and including 7.50%	92,613,020.96	1.54%	530	2.95%
> 7.50% up to and including 7.75%	41,075,772.91	0.68%	233	1.30%
> 7.75% up to and including 8.00%	33,965,912.17	0.56%	209	1.16%
> 8.00% up to and including 8.25%	44,732,132.00	0.74%	370	2.06%
> 8.25% up to and including 8.50%	6,709,885.22	0.11%	53	0.29%
> 8.50%	6,353,916.86	0.11%	40	0.22%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,785,721,688.61	96.14%	17,416	96.89%
Interest Only	232,526,487.57	3.86%	559	3.11%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,018,248,176.18	100.00%	17,975	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,785,721,688.61	96.14%	17,416	96.89%
IO loans : > 0 up to and including 1 years	97,341,721.53	1.62%	225	1.25%
IO loans : > 1 up to and including 2 years	29,817,387.05	0.50%	82	0.46%
IO loans : > 2 up to and including 3 years	53,573,002.10	0.89%	132	0.73%
IO loans : > 3 up to and including 4 years	46,367,697.12	0.77%	106	0.59%
IO loans : > 4 up to and including 5 years	5,426,679.77	0.09%	14	0.08%
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	6,018,248,176.18	100.00%	17,975	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,048,386,205.87	83.88%	15,030	83.62%
Investment	969,861,970.31	16.12%	2,945	16.38%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,602,962,907.95	43.25%	7,669	42.66%
Purchased Investment Property	480,595,569.22	7.99%	1,486	8.27%
Refinance Home Loan (Owner Occupied)	2,445,423,297.92	40.63%	7,361	40.95%
Refinance Investment Property	489,266,401.09	8.13%	1,459	8.12%
Other	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	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	233,119,698.16	3.87%	543	3.02%
> 6 up to and including 9 months	171,759,864.78	2.85%	389	2.16%
> 9 up to and including 12 months	160,942,544.06	2.67%	356	1.98%
> 12 up to and including 15 months	150,014,020.46	2.49%	364	2.03%
> 15 up to and including 18 months	1,049,082,480.64	17.43%	2,307	12.83%
> 18 up to and including 21 months	571,372,306.41	9.49%	1,313	7.30%
> 21 up to and including 24 months	353,714,348.70	5.88%	835	4.65%
> 24 up to and including 27 months	293,376,994.57	4.87%	742	4.13%
> 27 up to and including 30 months	324,322,887.21	5.39%	899	5.00%
> 30 up to and including 33 months	135,757,834.33	2.26%	382	2.13%
> 33 up to and including 36 months	164,525,467.69	2.73%	504	2.80%
> 36 up to and including 48 months	628,038,514.96	10.44%	1,922	10.69%
> 48 up to and including 60 months	296,864,379.08	4.93%	990	5.51%
> 60 up to and including 72 months	393,588,218.46	6.54%	1,343	7.47%
> 72 up to and including 84 months	440,964,058.33	7.33%	1,762	9.80%
> 84 up to and including 96 months	265,356,212.02	4.41%	1,198	6.66%
> 96 up to and including 108 months	101,584,391.56	1.69%	440	2.45%
> 108 up to and including 120 months	91,167,639.24	1.51%	405	2.25%
> 120 months	192,696,315.52	3.20%	1,281	7.13%
Total	6,018,248,176.18	100.00%	17,975	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	85,577.61	0.00%	4	0.02%
> 1 up to and including 2 yrs	181,950.07	0.00%	5	0.03%
> 2 up to and including 3 yrs	735,942.58	0.01%	14	0.08%
> 3 up to and including 4 yrs	1,545,612.72	0.03%	21	0.12%
> 4 up to and including 5 yrs	2,931,789.05	0.05%	35	0.19%
> 5 up to and including 6 yrs	1,670,514.10	0.03%	18	0.10%
> 6 up to and including 7 yrs	5,698,447.74	0.09%	46	0.26%
> 7 up to and including 8 yrs	8,762,950.85	0.15%	75	0.42%
> 8 up to and including 9 yrs	9,200,886.36	0.15%	68	0.38%
> 9 up to and including 10 yrs	14,735,503.64	0.24%	109	0.61%
> 10 up to and including 15 yrs	190,025,591.14	3.16%	1,193	6.64%
> 15 up to and including 20 yrs	422,999,095.71	7.03%	1,897	10.55%
> 20 up to and including 25 yrs	1,699,843,659.16	28.24%	5,775	32.13%
> 25 up to and including 30 yrs	3,659,830,655.45	60.81%	8,715	48.48%
> 30 yrs	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,471,734,284.33	57.69%	11,102	61.76%
Monthly	2,546,513,891.85	42.31%	6,873	38.24%
Other	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	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	4,809,182,073.71	79.91%	14,741	82.01%
Fixed Rate Loans : > 0 up to and including 3 months	240,164,807.10	3.99%	615	3.42%
Fixed Rate Loans : > 3 up to and including 6 months	145,028,914.21	2.41%	375	2.09%
Fixed Rate Loans : > 6 up to and including 9 months	140,634,015.39	2.34%	375	2.09%
Fixed Rate Loans : > 9 up to and including 12 months	189,774,830.03	3.15%	481	2.68%
Fixed Rate Loans : > 12 up to and including 15 months	142,675,828.37	2.37%	357	1.99%
Fixed Rate Loans : > 15 up to and including 18 months	111,081,619.95	1.85%	305	1.70%
Fixed Rate Loans : > 18 up to and including 21 months	102,875,825.80	1.71%	284	1.58%
Fixed Rate Loans : > 21 up to and including 24 months	29,615,178.94	0.49%	96	0.53%
Fixed Rate Loans : > 24 up to and including 27 months	15,395,111.08	0.26%	48	0.27%
Fixed Rate Loans : > 27 up to and including 30 months	14,059,601.83	0.23%	44	0.24%
Fixed Rate Loans : > 30 up to and including 33 months	22,381,993.01	0.37%	72	0.40%
Fixed Rate Loans : > 33 up to and including 36 months	21,445,012.30	0.36%	65	0.36%
Fixed Rate Loans : > 36 up to and including 48 months	32,664,228.45	0.54%	109	0.61%
Fixed Rate Loans : > 48 up to and including 60 months	1,269,136.01	0.02%	8	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,018,248,176.18	100.00%	17,975	100.00%

