

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Apr-24
Determination Date:	8-May-24
Trust Payment Date:	15-May-24
Date of Report:	30-Apr-24

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:		5,333,973,639.69
(i) Aggregated LVR Adjusted Receivable Amount	5,888,327,608.56	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,333,973,639.69	
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:		221,811,977.72
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		5,555,785,617.41
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,555,785,617.41
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	101.11%
	Fitch	103.63%
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 (\$)	5,927,188,022.28
Number of Loans	17,468
Average Loan Size (\$)	339,316.92
Maximum Current Loan Balance (\$)	1,383,611.97
Total Security Value (\$)	12,298,285,430.14
Average Security Value (\$)	704,046.57
Weighted Average Current LVR	60.07%
Maximum Current LVR	92.94%
Weighted Average Indexed LVR	57.95%
Weighted Average Original Term (months)	346.42
Weighted Average Seasoning (months)	45.13
Weighted Average Remaining Term (months)	301.29
Maximum Remaining Term (months)	348.00
Investment Loans	15.24%
Owner Occupied Loans	84.76%
Fixed Rate Loans	13.10%
Interest Only Loans	3.35%
Weighted Average Borrower Interest Rate	5.95%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	16.55%
Prepayment history (SMM)	1.50%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	920,527,235.75	15.53%	5,432	31.10%
>40% & <=45%	307,812,683.59	5.19%	963	5.51%
>45% & <=50%	365,225,606.73	6.16%	1,047	5.99%
>50% & <=55%	411,302,932.80	6.94%	1,129	6.46%
>55% & <=60%	462,148,860.57	7.80%	1,189	6.81%
>60% & <=65%	576,617,468.24	9.73%	1,344	7.69%
>65% & <=70%	667,672,258.88	11.26%	1,502	8.60%
>70% & <=75%	882,853,702.94	14.89%	2,013	11.52%
>75% & <=80%	857,836,085.01	14.47%	1,784	10.21%
>80% & <=85%	296,424,986.58	5.00%	679	3.89%
>85% & <=90%	178,052,359.49	3.00%	385	2.20%
>90% & <=95%	713,841.70	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,164,067,469.40	19.64%	6,354	36.38%
>40% & <=45%	350,111,967.76	5.91%	1,037	5.94%
>45% & <=50%	387,182,317.43	6.53%	1,087	6.22%
>50% & <=55%	421,331,229.73	7.11%	1,099	6.29%
>55% & <=60%	490,537,787.43	8.28%	1,207	6.91%
>60% & <=65%	607,028,936.55	10.24%	1,388	7.95%
>65% & <=70%	600,311,219.49	10.13%	1,335	7.64%
>70% & <=75%	673,031,194.84	11.35%	1,427	8.17%
>75% & <=80%	573,720,273.54	9.68%	1,196	6.85%
>80% & <=85%	405,069,593.65	6.83%	826	4.73%
>85% & <=90%	149,827,788.05	2.53%	307	1.76%
>90% & <=95%	79,194,259.27	1.34%	152	0.87%
>95% & <=100%	25,429,593.16	0.43%	52	0.30%
>100%	344,391.98	0.01%	1	0.01%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,990,930.90	0.29%	1,124	6.43%
50,001 - 100,000	64,293,708.40	1.08%	846	4.84%
100,001 - 200,000	423,688,934.58	7.15%	2,754	15.77%
200,001 - 300,000	852,703,395.21	14.39%	3,414	19.54%
300,001 - 400,000	1,075,957,129.97	18.15%	3,087	17.67%
400,001 - 500,000	1,133,937,213.66	19.13%	2,525	14.46%
500,001 - 600,000	960,796,060.88	16.21%	1,762	10.09%
600,001 - 700,000	681,732,234.41	11.50%	1,058	6.06%
700,001 - 800,000	391,089,301.02	6.60%	526	3.01%
800,001 - 900,000	210,587,809.99	3.55%	250	1.43%
900,001 - 1,000,000	108,728,246.49	1.83%	116	0.66%
> 1,000,000	6,683,056.77	0.11%	6	0.03%
Total	5,927,188,022.28	100.00%	17,468	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,262,696.64	0.14%	72	0.41%
GENWORTH	690,669,797.05	11.65%	1,944	11.13%
Uninsured	5,228,255,528.59	88.21%	15,452	88.46%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,784,160,452.53	30.10%	4,786	27.40%
ACT	236,080,556.05	3.98%	665	3.81%
VIC	1,878,290,956.49	31.69%	5,279	30.22%
QLD	974,133,452.35	16.44%	3,073	17.59%
WA	546,612,449.07	9.22%	1,826	10.45%
SA	385,679,415.24	6.51%	1,392	7.97%
NT	33,946,130.33	0.57%	121	0.69%
TAS	88,284,610.22	1.49%	326	1.87%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,150,767,853.53	86.90%	15,295	87.56%
Fixed Rate	776,420,168.75	13.10%	2,173	12.44%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,920,324,426.18	99.88%	17,448	99.89%
Balance in Arrears > 30 to <= 60 days	5,830,759.98	0.10%	17	0.10%
Balance in Arrears > 60 to <= 90 days	766,230.54	0.01%	2	0.01%
Balance in Arrears > 90 days	266,605.58	0.00%	1	0.01%
Total	5,927,188,022.28	100.00%	17,468	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%	575,217,341.70	9.70%	1,517	8.68%
> 3.00% up to and including 3.25%	21,264,534.78	0.36%	62	0.35%
> 3.25% up to and including 3.50%	16,675,655.99	0.28%	43	0.25%
> 3.50% up to and including 3.75%	5,673,358.14	0.10%	20	0.11%
> 3.75% up to and including 4.00%	7,625,446.97	0.13%	23	0.13%
> 4.00% up to and including 4.25%	5,275,274.54	0.09%	16	0.09%
> 4.25% up to and including 4.50%	1,222,284.55	0.02%	4	0.02%
> 4.50% up to and including 4.75%	5,763,634.02	0.10%	17	0.10%
> 4.75% up to and including 5.00%	5,346,356.71	0.09%	20	0.11%
> 5.00% up to and including 5.25%	13,311,494.00	0.22%	48	0.27%
> 5.25% up to and including 5.50%	31,669,689.98	0.53%	102	0.58%
> 5.50% up to and including 5.75%	33,180,764.44	0.56%	113	0.65%
> 5.75% up to and including 6.00%	564,956,332.32	9.53%	1,233	7.06%
> 6.00% up to and including 6.25%	2,425,777,634.90	40.93%	6,123	35.05%
> 6.25% up to and including 6.50%	989,185,716.21	16.69%	2,820	16.14%
> 6.50% up to and including 6.75%	414,870,213.68	7.00%	1,304	7.47%
> 6.75% up to and including 7.00%	250,684,855.08	4.23%	976	5.59%
> 7.00% up to and including 7.25%	209,831,335.37	3.54%	892	5.11%
> 7.25% up to and including 7.50%	169,015,382.58	2.85%	908	5.20%
> 7.50% up to and including 7.75%	76,056,546.71	1.28%	448	2.56%
> 7.75% up to and including 8.00%	30,100,633.43	0.51%	184	1.05%
> 8.00% up to and including 8.25%	27,620,778.58	0.47%	192	1.10%
> 8.25% up to and including 8.50%	37,036,973.00	0.62%	325	1.86%
> 8.50%	9,825,784.60	0.17%	78	0.45%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,728,436,086.43	96.65%	16,994	97.29%
Interest Only	198,751,935.85	3.35%	474	2.71%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,927,188,022.28	100.00%	17,468	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,927,188,022.28	100.00%	17,468	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,728,436,086.43	96.65%	16,994	97.29%
IO loans : > 0 up to and including 1 years	78,999,979.62	1.33%	189	1.08%
IO loans : > 1 up to and including 2 years	32,364,003.53	0.55%	82	0.47%
IO loans : > 2 up to and including 3 years	61,690,660.23	1.04%	145	0.83%
IO loans : > 3 up to and including 4 years	22,833,018.12	0.39%	50	0.29%
IO loans : > 4 up to and including 5 years	2,864,274.35	0.05%	8	0.05%
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	5,927,188,022.28	100.00%	17,468	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,024,117,761.74	84.76%	14,710	84.21%
Investment	903,070,260.54	15.24%	2,758	15.79%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,513,847,582.68	42.41%	7,387	42.29%
Purchased Investment Property	445,425,549.09	7.51%	1,398	8.00%
Refinance Home Loan (Owner Occupied)	2,510,270,179.06	42.35%	7,323	41.92%
Refinance Investment Property	457,644,711.45	7.72%	1,360	7.79%
Other	-	0.00%	0	0.00%
Total	5,927,188,022.28	100.00%	17,468	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	-	0.00%	0	0.00%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	245,277,489.29	4.14%	530	3.03%
> 12 up to and including 15 months	411,332,215.01	6.94%	854	4.89%
> 15 up to and including 18 months	267,299,594.68	4.51%	536	3.07%
> 18 up to and including 21 months	206,497,765.81	3.48%	460	2.63%
> 21 up to and including 24 months	813,393,744.05	13.72%	1,808	10.35%
> 24 up to and including 27 months	668,660,938.99	11.28%	1,561	8.94%
> 27 up to and including 30 months	295,176,779.32	4.98%	714	4.09%
> 30 up to and including 33 months	276,689,750.75	4.67%	690	3.95%
> 33 up to and including 36 months	282,730,670.12	4.77%	793	4.54%
> 36 up to and including 48 months	679,730,002.64	11.47%	2,067	11.83%
> 48 up to and including 60 months	293,500,830.32	4.95%	955	5.47%
> 60 up to and including 72 months	318,641,177.17	5.38%	1,114	6.38%
> 72 up to and including 84 months	351,940,695.12	5.94%	1,278	7.32%
> 84 up to and including 96 months	390,697,494.21	6.59%	1,724	9.87%
> 96 up to and including 108 months	131,238,091.94	2.21%	631	3.61%
> 108 up to and including 120 months	84,065,878.72	1.42%	379	2.17%
> 120 months	210,314,904.14	3.55%	1,374	7.87%
Total	5,927,188,022.28	100.00%	17,468	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	90,752.55	0.00%	5	0.03%
> 1 up to and including 2 yrs	254,584.01	0.00%	8	0.05%
> 2 up to and including 3 yrs	710,274.16	0.01%	16	0.09%
> 3 up to and including 4 yrs	1,928,376.87	0.03%	24	0.14%
> 4 up to and including 5 yrs	1,474,976.97	0.02%	21	0.12%
> 5 up to and including 6 yrs	3,136,251.40	0.05%	36	0.21%
> 6 up to and including 7 yrs	4,179,477.38	0.07%	46	0.26%
> 7 up to and including 8 yrs	7,741,177.89	0.13%	70	0.40%
> 8 up to and including 9 yrs	11,897,610.75	0.20%	87	0.50%
> 9 up to and including 10 yrs	11,496,596.49	0.19%	95	0.54%
> 10 up to and including 15 yrs	186,443,533.15	3.15%	1,200	6.87%
> 15 up to and including 20 yrs	439,533,719.95	7.42%	1,968	11.27%
> 20 up to and including 25 yrs	1,632,193,162.48	27.54%	5,472	31.33%
> 25 up to and including 30 yrs	3,626,107,528.23	61.18%	8,420	48.20%
> 30 yrs	-	0.00%	0	0.00%
Total	5,927,188,022.28	100.00%	17,468	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,470,656,389.59	58.55%	10,904	62.42%
Monthly	2,456,531,632.69	41.45%	6,564	37.58%
Other	-	0.00%	0	0.00%
Total	5,927,188,022.28	100.00%	17,468	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	5,150,767,853.53	86.90%	15,295	87.56%
Fixed Rate Loans : > 0 up to and including 3 months	160,136,367.38	2.70%	435	2.49%
Fixed Rate Loans : > 3 up to and including 6 months	187,343,876.42	3.16%	468	2.68%
Fixed Rate Loans : > 6 up to and including 9 months	125,491,476.91	2.12%	338	1.93%
Fixed Rate Loans : > 9 up to and including 12 months	106,851,317.45	1.80%	310	1.77%
Fixed Rate Loans : > 12 up to and including 15 months	65,270,161.89	1.10%	183	1.05%
Fixed Rate Loans : > 15 up to and including 18 months	22,134,683.77	0.37%	80	0.46%
Fixed Rate Loans : > 18 up to and including 21 months	18,454,548.91	0.31%	55	0.31%
Fixed Rate Loans : > 21 up to and including 24 months	18,582,779.52	0.31%	58	0.33%
Fixed Rate Loans : > 24 up to and including 27 months	19,367,042.94	0.33%	63	0.36%
Fixed Rate Loans : > 27 up to and including 30 months	23,959,919.51	0.40%	71	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	13,067,355.31	0.22%	45	0.26%
Fixed Rate Loans : > 33 up to and including 36 months	9,459,903.10	0.16%	37	0.21%
Fixed Rate Loans : > 36 up to and including 48 months	5,177,490.52	0.09%	23	0.13%
Fixed Rate Loans : > 48 up to and including 60 months	1,123,245.12	0.02%	7	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,927,188,022.28	100.00%	17,468	100.00%

