

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jul-22
Determination Date:	8-Aug-22
Trust Payment Date:	15-Aug-22
Date of Report:	31-Jul-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:		3,786,128,343.40
(i) Aggregated LVR Adjusted Receivable Amount	4,193,973,840.94	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,786,128,343.40	
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:		291,486,428.76
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		4,077,614,772.16
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,077,614,772.16
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 (\$)	4,207,513,571.24
Number of Loans	13,865
Average Loan Size (\$)	303,462.93
Maximum Current Loan Balance (\$)	1,019,983.83
Total Security Value (\$)	8,889,654,871.80
Average Security Value (\$)	641,157.94
Weighted Average Current LVR	60.56%
Maximum Current LVR	93.28%
Weighted Average Indexed LVR	51.74%
Weighted Average Original Term (months)	346.40
Weighted Average Seasoning (months)	49.40
Weighted Average Remaining Term (months)	297.00
Maximum Remaining Term (months)	349.00
Investment Loans	16.13%
Owner Occupied Loans	83.87%
Fixed Rate Loans	30.01%
Interest Only Loans	5.06%
Weighted Average Borrower Interest Rate	3.62%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	27.12%
Prepayment history (SMM)	2.60%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	744,835,986.35	17.70%	4,562	32.90%
>40% & <=45%	219,252,889.11	5.21%	789	5.69%
>45% & <=50%	272,600,438.09	6.48%	862	6.22%
>50% & <=55%	278,830,411.40	6.63%	860	6.20%
>55% & <=60%	324,101,908.88	7.70%	929	6.70%
>60% & <=65%	322,660,379.64	7.67%	880	6.35%
>65% & <=70%	344,758,057.18	8.19%	892	6.43%
>70% & <=75%	477,510,322.59	11.35%	1,207	8.71%
>75% & <=80%	551,203,224.89	13.10%	1,323	9.54%
>80% & <=85%	244,958,460.69	5.82%	589	4.25%
>85% & <=90%	295,786,485.64	7.03%	670	4.83%
>90% & <=95%	131,015,006.78	3.11%	302	2.18%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,178,510,908.26	28.01%	6,111	44.08%
>40% & <=45%	313,608,223.48	7.45%	953	6.87%
>45% & <=50%	350,545,885.33	8.33%	993	7.16%
>50% & <=55%	371,840,477.90	8.84%	1,020	7.36%
>55% & <=60%	408,555,522.13	9.71%	1,041	7.51%
>60% & <=65%	434,570,986.62	10.33%	1,059	7.64%
>65% & <=70%	407,202,109.12	9.68%	978	7.05%
>70% & <=75%	300,505,340.93	7.14%	705	5.08%
>75% & <=80%	210,502,076.36	5.00%	490	3.53%
>80% & <=85%	135,621,711.99	3.22%	303	2.19%
>85% & <=90%	69,747,379.78	1.66%	152	1.10%
>90% & <=95%	22,193,219.18	0.53%	51	0.37%
>95% & <=100%	4,109,730.16	0.10%	9	0.06%
>100%	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,805,084.22	0.33%	814	5.87%
50,001 - 100,000	62,835,497.74	1.49%	821	5.92%
100,001 - 200,000	390,868,204.19	9.29%	2,527	18.23%
200,001 - 300,000	797,401,792.72	18.95%	3,190	23.01%
300,001 - 400,000	992,981,815.80	23.60%	2,853	20.58%
400,001 - 500,000	823,935,408.31	19.58%	1,848	13.33%
500,001 - 600,000	528,682,659.66	12.57%	971	7.00%
600,001 - 700,000	305,732,490.99	7.27%	474	3.42%
700,001 - 800,000	172,021,358.62	4.09%	231	1.67%
800,001 - 900,000	75,913,575.84	1.80%	90	0.65%
900,001 - 1,000,000	41,302,948.53	0.98%	44	0.32%
> 1,000,000	2,032,734.62	0.05%	2	0.01%
Total	4,207,513,571.24	100.00%	13,865	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	11,572,943.86	0.28%	90	0.65%
GENWORTH	760,326,463.83	18.07%	2,122	15.30%
Uninsured	3,435,614,163.55	81.65%	11,653	84.05%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,371,775,748.15	32.60%	4,094	29.53%
ACT	165,160,894.57	3.93%	541	3.90%
VIC	1,308,341,249.33	31.10%	4,171	30.08%
QLD	653,216,526.69	15.53%	2,281	16.45%
WA	355,567,941.19	8.45%	1,318	9.51%
SA	266,856,101.56	6.34%	1,114	8.03%
NT	24,132,000.37	0.57%	87	0.63%
TAS	62,463,109.38	1.48%	259	1.87%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,944,983,017.83	69.99%	10,496	75.70%
Fixed Rate	1,262,530,553.41	30.01%	3,369	24.30%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,203,950,987.39	99.92%	13,853	99.91%
Balance in Arrears > 30 to <= 60 days	2,311,464.69	0.05%	8	0.06%
Balance in Arrears > 60 to <= 90 days	910,349.56	0.02%	3	0.02%
Balance in Arrears > 90 days	340,769.60	0.01%	1	0.01%
Total	4,207,513,571.24	100.00%	13,865	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%	1,111,078,342.15	26.41%	2,877	20.75%
> 3.00% up to and including 3.25%	75,601,679.34	1.80%	240	1.73%
> 3.25% up to and including 3.50%	270,796,858.49	6.44%	771	5.56%
> 3.50% up to and including 3.75%	389,538,850.00	9.26%	1,166	8.41%
> 3.75% up to and including 4.00%	656,285,582.53	15.60%	2,059	14.85%
> 4.00% up to and including 4.25%	737,165,689.52	17.52%	2,464	17.77%
> 4.25% up to and including 4.50%	517,429,335.69	12.30%	2,018	14.55%
> 4.50% up to and including 4.75%	191,814,703.74	4.56%	898	6.48%
> 4.75% up to and including 5.00%	98,682,664.55	2.35%	413	2.98%
> 5.00% up to and including 5.25%	64,204,988.26	1.53%	323	2.33%
> 5.25% up to and including 5.50%	71,858,137.63	1.71%	502	3.62%
> 5.50% up to and including 5.75%	13,983,461.64	0.33%	80	0.58%
> 5.75% up to and including 6.00%	2,958,981.38	0.07%	18	0.13%
> 6.00% up to and including 6.25%	6,114,296.32	0.15%	36	0.26%
> 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%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,994,488,083.57	94.94%	13,319	96.06%
Interest Only	213,025,487.67	5.06%	546	3.94%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,207,513,571.24	100.00%	13,865	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,994,488,083.57	94.94%	13,319	96.06%
IO loans : > 0 up to and including 1 years	130,646,958.66	3.11%	327	2.36%
IO loans : > 1 up to and including 2 years	37,071,730.30	0.88%	93	0.67%
IO loans : > 2 up to and including 3 years	23,694,824.45	0.56%	67	0.48%
IO loans : > 3 up to and including 4 years	18,454,746.21	0.44%	51	0.37%
IO loans : > 4 up to and including 5 years	3,157,228.05	0.08%	8	0.06%
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	4,207,513,571.24	100.00%	13,865	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,528,969,700.99	83.87%	11,675	84.20%
Investment	678,543,870.25	16.13%	2,190	15.80%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,070,927,438.39	49.22%	6,381	46.02%
Purchased Investment Property	368,422,447.56	8.76%	1,186	8.55%
Refinance Home Loan (Owner Occupied)	1,458,042,262.60	34.65%	5,294	38.18%
Refinance Investment Property	310,121,422.69	7.37%	1,004	7.24%
Other	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	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	136,685,432.27	3.25%	313	2.26%
> 12 up to and including 15 months	312,291,547.37	7.42%	769	5.55%
> 15 up to and including 18 months	198,895,308.02	4.73%	516	3.72%
> 18 up to and including 21 months	221,209,819.01	5.26%	584	4.21%
> 21 up to and including 24 months	322,125,335.10	7.66%	884	6.38%
> 24 up to and including 27 months	340,612,416.87	8.10%	935	6.74%
> 27 up to and including 30 months	169,815,172.18	4.04%	474	3.42%
> 30 up to and including 33 months	152,504,519.44	3.62%	442	3.19%
> 33 up to and including 36 months	113,909,551.37	2.71%	346	2.50%
> 36 up to and including 48 months	373,012,464.69	8.87%	1,191	8.59%
> 48 up to and including 60 months	565,506,971.77	13.44%	1,769	12.76%
> 60 up to and including 72 months	578,160,345.74	13.74%	2,171	15.66%
> 72 up to and including 84 months	282,761,195.20	6.72%	1,178	8.50%
> 84 up to and including 96 months	110,854,393.40	2.63%	460	3.32%
> 96 up to and including 108 months	97,864,307.76	2.33%	404	2.91%
> 108 up to and including 120 months	36,278,719.75	0.86%	148	1.07%
> 120 months	195,026,071.30	4.64%	1,281	9.24%
Total	4,207,513,571.24	100.00%	13,865	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	17,169.35	0.00%	3	0.02%
> 1 up to and including 2 yrs	223,895.31	0.01%	6	0.04%
> 2 up to and including 3 yrs	432,743.97	0.01%	7	0.05%
> 3 up to and including 4 yrs	1,154,906.11	0.03%	12	0.09%
> 4 up to and including 5 yrs	2,207,210.73	0.05%	22	0.16%
> 5 up to and including 6 yrs	3,439,919.22	0.08%	32	0.23%
> 6 up to and including 7 yrs	2,254,756.27	0.05%	18	0.13%
> 7 up to and including 8 yrs	6,254,671.50	0.15%	52	0.38%
> 8 up to and including 9 yrs	7,368,068.78	0.18%	69	0.50%
> 9 up to and including 10 yrs	10,783,282.02	0.26%	76	0.55%
> 10 up to and including 15 yrs	165,501,540.15	3.93%	1,073	7.74%
> 15 up to and including 20 yrs	357,244,289.44	8.49%	1,641	11.84%
> 20 up to and including 25 yrs	1,502,498,292.43	35.71%	5,250	37.87%
> 25 up to and including 30 yrs	2,148,132,825.96	51.05%	5,604	40.42%
> 30 yrs	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,327,100,107.88	55.31%	8,412	60.67%
Monthly	1,880,413,463.36	44.69%	5,453	39.33%
Other	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	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	2,944,983,017.83	69.99%	10,496	75.70%
Fixed Rate Loans : > 0 up to and including 3 months	198,730,305.13	4.72%	539	3.89%
Fixed Rate Loans : > 3 up to and including 6 months	135,207,318.83	3.21%	360	2.60%
Fixed Rate Loans : > 6 up to and including 9 months	143,734,488.79	3.42%	387	2.79%
Fixed Rate Loans : > 9 up to and including 12 months	218,361,611.17	5.19%	553	3.99%
Fixed Rate Loans : > 12 up to and including 15 months	68,273,238.68	1.62%	197	1.42%
Fixed Rate Loans : > 15 up to and including 18 months	47,148,382.70	1.12%	141	1.02%
Fixed Rate Loans : > 18 up to and including 21 months	67,123,790.96	1.60%	181	1.31%
Fixed Rate Loans : > 21 up to and including 24 months	134,938,305.45	3.21%	330	2.38%
Fixed Rate Loans : > 24 up to and including 27 months	24,614,354.31	0.59%	70	0.50%
Fixed Rate Loans : > 27 up to and including 30 months	34,955,564.04	0.83%	103	0.74%
Fixed Rate Loans : > 30 up to and including 33 months	80,402,664.08	1.91%	213	1.54%
Fixed Rate Loans : > 33 up to and including 36 months	61,046,482.92	1.45%	149	1.07%
Fixed Rate Loans : > 36 up to and including 48 months	38,554,693.72	0.92%	112	0.81%
Fixed Rate Loans : > 48 up to and including 60 months	9,439,352.63	0.22%	34	0.25%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	4,207,513,571.24	100.00%	13,865	100.00%

