

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Jun-23
Determination Date:	10-Jul-23
Trust Payment Date:	17-Jul-23
Date of Report:	30-Jun-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:		5,116,922,644.86
(i) Aggregated LVR Adjusted Receivable Amount	5,601,949,372.21	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,116,922,644.86	
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:		461,122,215.91
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		5,578,044,860.77
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,578,044,860.77
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,750,000,000.00
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):		129.45%



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 (Tranche 1)	Series 9 (Tranche 2)	Series 10	Series 11
Issue Date	26-May-22	26-May-22	26-May-22	8-Dec-22	8-Dec-22	8-Dec-22
Principal Balance	800,000,000.00	200,000,000.00	150,000,000.00	250,000,000.00	650,000,000.00	350,000,000.00
AUD Equivalent	800,000,000.00	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	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Semi-Annual	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	3M BBSW+ 0.78%	4.00%	4.50%	4.50%	3M BBSW+ 0.98%	4.70%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0069282	AU3CB0289502	AU3CB0289551	AU3CB0289551	AU3FN0074175	AU3CB0294759
Note type	VARIABLE	FIXED	FIXED	FIXED	VARIABLE	FIXED
Maturity Date	26-May-25	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-26	26-May-30	26-May-30	8-Dec-26	8-Dec-26

Note:

- Series 1 matured on 07-Sep-21

Funding Summary

	Nominal Value
Intercompany Note:	4,750,000,000.00
Senior Demand Note:	1,399,000,000.00
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 (\$)	5,687,877,784.09
Number of Loans	17,240
Average Loan Size (\$)	329,923.31
Maximum Current Loan Balance (\$)	1,098,719.93
Total Security Value (\$)	11,561,959,566.14
Average Security Value (\$)	670,647.31
Weighted Average Current LVR	61.60%
Maximum Current LVR	90.08%
Weighted Average Indexed LVR	60.36%
Weighted Average Original Term (months)	346.51
Weighted Average Seasoning (months)	43.27
Weighted Average Remaining Term (months)	303.24
Maximum Remaining Term (months)	347.00
Investment Loans	16.41%
Owner Occupied Loans	83.59%
Fixed Rate Loans	25.52%
Interest Only Loans	3.92%
Weighted Average Borrower Interest Rate	5.40%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	21.51%
Prepayment history (SMM)	2.00%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	853,533,871.24	15.01%	5,169	29.98%
>40% & <=45%	276,465,929.70	4.86%	929	5.39%
>45% & <=50%	328,562,599.74	5.78%	1,014	5.88%
>50% & <=55%	366,821,325.62	6.45%	1,036	6.01%
>55% & <=60%	409,277,364.02	7.20%	1,093	6.34%
>60% & <=65%	470,765,219.48	8.28%	1,162	6.74%
>65% & <=70%	556,862,083.13	9.79%	1,324	7.68%
>70% & <=75%	731,561,676.37	12.86%	1,755	10.18%
>75% & <=80%	987,762,379.71	17.37%	2,173	12.60%
>80% & <=85%	330,776,207.68	5.82%	770	4.47%
>85% & <=90%	375,092,775.42	6.59%	814	4.72%
>90% & <=95%	396,351.98	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,094,916,543.51	19.25%	6,111	35.45%
>40% & <=45%	303,876,060.57	5.34%	961	5.57%
>45% & <=50%	338,743,640.45	5.96%	983	5.70%
>50% & <=55%	377,345,057.80	6.63%	1,060	6.15%
>55% & <=60%	392,374,315.87	6.90%	1,002	5.81%
>60% & <=65%	491,803,534.90	8.65%	1,214	7.04%
>65% & <=70%	493,851,657.17	8.68%	1,171	6.79%
>70% & <=75%	528,614,857.94	9.29%	1,213	7.04%
>75% & <=80%	504,359,198.07	8.87%	1,141	6.62%
>80% & <=85%	539,602,488.10	9.49%	1,139	6.61%
>85% & <=90%	369,910,479.57	6.50%	749	4.34%
>90% & <=95%	149,760,943.67	2.63%	301	1.75%
>95% & <=100%	83,270,402.89	1.46%	156	0.90%
>100%	19,448,603.58	0.34%	39	0.23%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,504,545.73	0.29%	1,003	5.82%
50,001 - 100,000	69,939,000.11	1.23%	909	5.27%
100,001 - 200,000	435,945,385.28	7.66%	2,817	16.34%
200,001 - 300,000	907,449,647.21	15.95%	3,628	21.04%
300,001 - 400,000	1,113,898,407.54	19.58%	3,202	18.57%
400,001 - 500,000	1,085,493,863.44	19.08%	2,415	14.01%
500,001 - 600,000	891,712,636.04	15.68%	1,637	9.50%
600,001 - 700,000	562,144,416.65	9.88%	873	5.06%
700,001 - 800,000	324,175,411.38	5.70%	437	2.53%
800,001 - 900,000	172,926,358.37	3.04%	205	1.19%
900,001 - 1,000,000	103,459,584.55	1.82%	110	0.64%
> 1,000,000	4,228,527.79	0.07%	4	0.02%
Total	5,687,877,784.09	100.00%	17,240	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	9,854,989.94	0.17%	81	0.47%
GENWORTH	853,188,645.44	15.00%	2,306	13.38%
Uninsured	4,824,834,148.71	84.83%	14,853	86.15%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,704,705,940.88	29.97%	4,733	27.45%
ACT	226,432,577.41	3.98%	660	3.83%
VIC	1,787,639,989.92	31.43%	5,150	29.87%
QLD	930,287,584.99	16.36%	3,015	17.49%
WA	540,855,590.13	9.51%	1,832	10.63%
SA	379,557,150.22	6.67%	1,407	8.16%
NT	35,454,655.03	0.62%	122	0.71%
TAS	82,944,295.51	1.46%	321	1.86%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,236,141,473.02	74.48%	13,404	77.75%
Fixed Rate	1,451,736,311.07	25.52%	3,836	22.25%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,682,518,781.28	99.91%	17,227	99.92%
Balance in Arrears > 30 to <= 60 days	2,950,814.16	0.05%	9	0.05%
Balance in Arrears > 60 to <= 90 days	2,408,188.65	0.04%	4	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	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%	1,176,507,077.60	20.68%	2,990	17.34%
> 3.00% up to and including 3.25%	38,488,047.98	0.68%	105	0.61%
> 3.25% up to and including 3.50%	29,218,625.40	0.51%	72	0.42%
> 3.50% up to and including 3.75%	9,784,929.98	0.17%	29	0.17%
> 3.75% up to and including 4.00%	9,913,867.62	0.17%	28	0.16%
> 4.00% up to and including 4.25%	24,866,942.64	0.44%	89	0.52%
> 4.25% up to and including 4.50%	3,851,814.92	0.07%	10	0.06%
> 4.50% up to and including 4.75%	9,145,938.00	0.16%	26	0.15%
> 4.75% up to and including 5.00%	15,050,156.26	0.26%	50	0.29%
> 5.00% up to and including 5.25%	14,086,718.61	0.25%	51	0.30%
> 5.25% up to and including 5.50%	59,020,396.84	1.04%	186	1.08%
> 5.50% up to and including 5.75%	103,007,906.79	1.81%	288	1.67%
> 5.75% up to and including 6.00%	1,739,945,037.71	30.59%	4,501	26.11%
> 6.00% up to and including 6.25%	808,131,688.02	14.21%	2,177	12.63%
> 6.25% up to and including 6.50%	421,632,585.49	7.41%	1,266	7.34%
> 6.50% up to and including 6.75%	350,150,112.01	6.16%	1,235	7.16%
> 6.75% up to and including 7.00%	340,938,168.00	5.99%	1,308	7.59%
> 7.00% up to and including 7.25%	279,259,136.68	4.91%	1,255	7.28%
> 7.25% up to and including 7.50%	105,503,955.99	1.85%	586	3.40%
> 7.50% up to and including 7.75%	46,684,283.55	0.82%	256	1.48%
> 7.75% up to and including 8.00%	37,899,998.18	0.67%	229	1.33%
> 8.00% up to and including 8.25%	49,736,363.30	0.87%	400	2.32%
> 8.25% up to and including 8.50%	7,411,211.67	0.13%	57	0.33%
> 8.50%	7,642,820.85	0.13%	46	0.27%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,464,723,247.62	96.08%	16,700	96.87%
Interest Only	223,154,536.47	3.92%	540	3.13%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,687,877,784.09	100.00%	17,240	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,464,723,247.62	96.08%	16,700	96.87%
IO loans : > 0 up to and including 1 years	98,712,052.42	1.74%	233	1.35%
IO loans : > 1 up to and including 2 years	32,158,689.50	0.57%	87	0.50%
IO loans : > 2 up to and including 3 years	39,039,346.67	0.69%	100	0.58%
IO loans : > 3 up to and including 4 years	49,927,177.63	0.88%	113	0.66%
IO loans : > 4 up to and including 5 years	3,317,270.25	0.06%	7	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%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,754,296,826.29	83.59%	14,373	83.37%
Investment	933,580,957.80	16.41%	2,867	16.63%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,604,317,408.51	45.79%	7,623	44.22%
Purchased Investment Property	485,124,683.37	8.53%	1,503	8.72%
Refinance Home Loan (Owner Occupied)	2,149,979,417.78	37.80%	6,750	39.15%
Refinance Investment Property	448,456,274.43	7.88%	1,364	7.91%
Other	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	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	-	0.00%	0	0.00%
> 12 up to and including 15 months	1,103,673,526.60	19.40%	2,399	13.92%
> 15 up to and including 18 months	603,309,471.99	10.61%	1,370	7.95%
> 18 up to and including 21 months	371,206,675.35	6.53%	863	5.01%
> 21 up to and including 24 months	322,331,368.38	5.67%	799	4.63%
> 24 up to and including 27 months	347,648,665.01	6.11%	953	5.53%
> 27 up to and including 30 months	143,037,272.85	2.51%	400	2.32%
> 30 up to and including 33 months	176,744,445.55	3.11%	532	3.09%
> 33 up to and including 36 months	252,711,610.02	4.44%	747	4.33%
> 36 up to and including 48 months	530,971,394.85	9.34%	1,603	9.30%
> 48 up to and including 60 months	346,962,939.10	6.10%	1,150	6.67%
> 60 up to and including 72 months	428,895,015.65	7.54%	1,479	8.58%
> 72 up to and including 84 months	482,840,285.25	8.49%	1,947	11.29%
> 84 up to and including 96 months	204,247,244.62	3.59%	917	5.32%
> 96 up to and including 108 months	97,576,554.41	1.72%	425	2.47%
> 108 up to and including 120 months	81,102,835.12	1.43%	360	2.09%
> 120 months	194,618,479.34	3.42%	1,296	7.52%
Total	5,687,877,784.09	100.00%	17,240	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	64,203.48	0.00%	5	0.03%
> 1 up to and including 2 yrs	275,824.45	0.00%	6	0.03%
> 2 up to and including 3 yrs	675,143.86	0.01%	13	0.08%
> 3 up to and including 4 yrs	1,553,585.74	0.03%	21	0.12%
> 4 up to and including 5 yrs	2,904,406.84	0.05%	30	0.17%
> 5 up to and including 6 yrs	2,134,516.36	0.04%	23	0.13%
> 6 up to and including 7 yrs	6,352,324.08	0.11%	50	0.29%
> 7 up to and including 8 yrs	6,488,224.33	0.11%	56	0.32%
> 8 up to and including 9 yrs	9,670,794.46	0.17%	74	0.43%
> 9 up to and including 10 yrs	16,011,716.22	0.28%	113	0.66%
> 10 up to and including 15 yrs	184,802,331.44	3.25%	1,176	6.82%
> 15 up to and including 20 yrs	406,899,764.39	7.15%	1,849	10.73%
> 20 up to and including 25 yrs	1,707,109,272.91	30.01%	5,843	33.89%
> 25 up to and including 30 yrs	3,342,935,675.53	58.77%	7,981	46.29%
> 30 yrs	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,227,524,444.21	56.74%	10,548	61.18%
Monthly	2,460,353,339.88	43.26%	6,692	38.82%
Other	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	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	4,236,141,473.02	74.48%	13,404	77.75%
Fixed Rate Loans : > 0 up to and including 3 months	254,729,793.63	4.48%	653	3.79%
Fixed Rate Loans : > 3 up to and including 6 months	211,933,141.06	3.73%	541	3.14%
Fixed Rate Loans : > 6 up to and including 9 months	149,729,125.06	2.63%	386	2.24%
Fixed Rate Loans : > 9 up to and including 12 months	147,688,290.48	2.60%	393	2.28%
Fixed Rate Loans : > 12 up to and including 15 months	185,548,839.75	3.26%	465	2.70%
Fixed Rate Loans : > 15 up to and including 18 months	148,875,557.73	2.62%	369	2.14%
Fixed Rate Loans : > 18 up to and including 21 months	112,610,494.93	1.98%	312	1.81%
Fixed Rate Loans : > 21 up to and including 24 months	104,075,865.90	1.83%	283	1.64%
Fixed Rate Loans : > 24 up to and including 27 months	29,436,041.56	0.52%	95	0.55%
Fixed Rate Loans : > 27 up to and including 30 months	15,825,268.58	0.28%	50	0.29%
Fixed Rate Loans : > 30 up to and including 33 months	14,826,946.10	0.26%	45	0.26%
Fixed Rate Loans : > 33 up to and including 36 months	23,287,556.81	0.41%	74	0.43%
Fixed Rate Loans : > 36 up to and including 48 months	49,846,429.08	0.88%	154	0.89%
Fixed Rate Loans : > 48 up to and including 60 months	3,322,960.40	0.06%	16	0.09%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,687,877,784.09	100.00%	17,240	100.00%

