

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

<b>Collection Period End Date:</b>	28-Feb-21
<b>Determination Date:</b>	8-Mar-21
<b>Trust Payment Date:</b>	15-Mar-21
<b>Date of Report:</b>	28-Feb-21

*Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.*

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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:		2,699,032,511.79
(i) Aggregated LVR Adjusted Receivable Amount	2,992,160,717.35	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,699,032,511.79	
<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:		354,993,018.50
<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		3,054,025,530.29
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,054,025,530.29
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		1,750,000,000.00
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>191.65%</b>



**Bonds Issuance**

Bonds	Series 1	Series 2	Series 3	Series 4
Issue Date	30-Aug-18	30-Aug-18	20-Aug-19	20-Aug-19
Principal Balance	400,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00
AUD Equivalent	400,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00
Currency	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	3M BBSW+ 0.58%	3.00%	3M BBSW+ 0.67%	1.45%
Listing	N/A	N/A	N/A	N/A
ISIN	AU3FN0044160	AU3CB0255776	AU3FN0049524	AU3CB0265718
Note type	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	7-Sep-21	7-Sep-23	20-Aug-24	20-Aug-24
Extended Due for Payment Date	7-Sep-22	7-Sep-24	20-Aug-25	20-Aug-25

**Funding Summary**

	Nominal Value
Intercompany Note:	1,750,000,000.00
Senior Demand Note:	1,611,124,617.12
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 (\$)	2,998,925,007.97
Number of Loans	10,433
Average Loan Size (\$)	287,446.09
Maximum Current Loan Balance (\$)	1,603,200.78
Total Security Value (\$)	7,119,340,653.00
Average Security Value (\$)	682,386.72
Weighted Average Current LVR	53.19%
Maximum Current LVR	94.44%
Weighted Average Indexed LVR	51.09%
Weighted Average Original Term (months)	344.55
Weighted Average Seasoning (months)	51.12
Weighted Average Remaining Term (months)	293.43
Maximum Remaining Term (months)	358.00
Investment Loans	10.17%
Owner Occupied Loans	89.83%
Fixed Rate Loans	6.07%
Interest Only Loans	5.57%
Weighted Average Borrower Interest Rate	3.11%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.04%
Prepayment history (CPR)	22.56%
Prepayment history (SMM)	2.11%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	717,176,907.37	23.91%	4,090	39.20%
>40% & <=45%	232,156,978.28	7.74%	794	7.61%
>45% & <=50%	254,349,283.86	8.48%	808	7.74%
>50% & <=55%	310,803,515.21	10.36%	908	8.70%
>55% & <=60%	323,791,761.93	10.80%	909	8.71%
>60% & <=65%	323,103,726.36	10.77%	878	8.42%
>65% & <=70%	246,625,338.54	8.22%	634	6.08%
>70% & <=75%	225,530,214.02	7.52%	551	5.28%
>75% & <=80%	244,733,326.45	8.16%	570	5.46%
>80% & <=85%	58,031,155.50	1.94%	147	1.41%
>85% & <=90%	36,072,699.90	1.20%	80	0.77%
>90% & <=95%	26,550,100.55	0.89%	64	0.61%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>



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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	840,131,320.71	28.01%	4,619	44.27%
>40% & <=45%	240,427,595.76	8.02%	789	7.56%
>45% & <=50%	271,263,973.75	9.05%	823	7.89%
>50% & <=55%	327,666,294.40	10.93%	910	8.72%
>55% & <=60%	301,229,215.08	10.04%	818	7.84%
>60% & <=65%	276,777,112.26	9.23%	706	6.77%
>65% & <=70%	214,920,033.24	7.17%	539	5.17%
>70% & <=75%	233,357,614.80	7.78%	551	5.28%
>75% & <=80%	186,024,252.83	6.20%	432	4.14%
>80% & <=85%	57,101,474.36	1.90%	132	1.27%
>85% & <=90%	31,680,271.74	1.06%	71	0.68%
>90% & <=95%	16,850,924.93	0.56%	40	0.38%
>95% & <=100%	1,015,313.03	0.03%	2	0.02%
>100%	479,611.08	0.02%	1	0.01%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	11,043,658.32	0.37%	568	5.44%
50,001 - 100,000	58,380,304.54	1.95%	760	7.28%
100,001 - 200,000	336,152,612.33	11.21%	2,179	20.89%
200,001 - 300,000	650,287,992.49	21.68%	2,614	25.06%
300,001 - 400,000	700,123,422.46	23.35%	2,018	19.34%
400,001 - 500,000	502,193,455.68	16.75%	1,124	10.77%
500,001 - 600,000	331,342,362.99	11.05%	607	5.82%
600,001 - 700,000	178,779,463.63	5.96%	277	2.66%
700,001 - 800,000	120,696,271.29	4.02%	162	1.55%
800,001 - 900,000	75,216,491.20	2.51%	89	0.85%
900,001 - 1,000,000	27,270,500.44	0.91%	29	0.28%
> 1,000,000	7,438,472.60	0.25%	6	0.06%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	19,240,405.26	0.64%	115	1.10%
GENWORTH	208,064,515.06	6.94%	832	7.97%
Uninsured	2,771,620,087.65	92.42%	9,486	90.92%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,114,641,880.99	37.17%	3,420	32.78%
ACT	111,439,277.76	3.72%	389	3.73%
VIC	979,327,774.44	32.66%	3,339	32.00%
QLD	358,091,640.00	11.94%	1,426	13.67%
WA	219,623,084.55	7.32%	874	8.38%
SA	164,858,850.73	5.50%	755	7.24%
NT	9,853,902.79	0.33%	41	0.39%
TAS	41,088,596.71	1.37%	189	1.81%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,816,861,656.00	93.93%	9,730	93.26%
Fixed Rate	182,063,351.97	6.07%	703	6.74%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	2,997,799,799.31	99.96%	10,429	99.96%
Balance in Arrears > 30 to <= 60 days	1,125,208.66	0.04%	4	0.04%
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>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</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%	1,485,375,372.07	49.53%	4,358	41.77%
> 3.00% up to and including 3.25%	727,446,587.11	24.26%	2,608	25.00%
> 3.25% up to and including 3.50%	315,144,142.08	10.51%	1,291	12.37%
> 3.50% up to and including 3.75%	195,390,695.28	6.52%	713	6.83%
> 3.75% up to and including 4.00%	99,205,128.41	3.31%	436	4.18%
> 4.00% up to and including 4.25%	121,505,893.44	4.05%	765	7.33%
> 4.25% up to and including 4.50%	36,578,711.67	1.22%	172	1.65%
> 4.50% up to and including 4.75%	9,784,996.06	0.33%	43	0.41%
> 4.75% up to and including 5.00%	8,493,481.85	0.28%	47	0.45%
> 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>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,831,750,685.48	94.43%	9,964	95.50%
Interest Only	167,174,322.49	5.57%	469	4.50%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,998,925,007.97	100.00%	10,433	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</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	2,831,750,685.48	94.43%	9,964	95.50%
IO loans : > 0 up to and including 1 years	106,101,278.71	3.54%	306	2.93%
IO loans : > 1 up to and including 2 years	37,590,481.66	1.25%	100	0.96%
IO loans : > 2 up to and including 3 years	16,185,378.00	0.54%	42	0.40%
IO loans : > 3 up to and including 4 years	5,804,703.29	0.19%	17	0.16%
IO loans : > 4 up to and including 5 years	1,492,480.83	0.05%	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>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,693,904,947.28	89.83%	9,263	88.79%
Investment	305,020,060.69	10.17%	1,170	11.21%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,270,160,508.65	42.35%	4,277	40.99%
Purchased Investment Property	152,656,808.52	5.09%	601	5.76%
Refinance Home Loan (Owner Occupied)	1,423,744,438.63	47.48%	4,986	47.79%
Refinance Investment Property	152,363,252.17	5.08%	569	5.45%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</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	618,226.79	0.02%	1	0.01%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	86,060,014.42	2.87%	223	2.14%
> 9 up to and including 12 months	118,784,629.70	3.96%	308	2.95%
> 12 up to and including 15 months	101,805,308.94	3.39%	261	2.50%
> 15 up to and including 18 months	117,684,977.33	3.92%	318	3.05%
> 18 up to and including 21 months	64,408,752.72	2.15%	185	1.77%
> 21 up to and including 24 months	31,214,070.80	1.04%	97	0.93%
> 24 up to and including 27 months	178,213,037.30	5.94%	512	4.91%
> 27 up to and including 30 months	206,111,199.86	6.87%	629	6.03%
> 30 up to and including 33 months	160,937,254.35	5.37%	494	4.73%
> 33 up to and including 36 months	111,500,395.93	3.72%	348	3.34%
> 36 up to and including 48 months	471,800,685.24	15.73%	1,525	14.62%
> 48 up to and including 60 months	703,625,088.77	23.46%	2,488	23.85%
> 60 up to and including 72 months	212,104,804.93	7.07%	820	7.86%
> 72 up to and including 84 months	100,857,544.77	3.36%	381	3.65%
> 84 up to and including 96 months	53,598,966.62	1.79%	226	2.17%
> 96 up to and including 108 months	27,918,895.76	0.93%	118	1.13%
> 108 up to and including 120 months	37,522,192.92	1.25%	168	1.61%
> 120 months	214,158,960.82	7.14%	1,331	12.76%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</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	17,379.65	0.00%	1	0.01%
> 1 up to and including 2 yrs	143,915.88	0.00%	2	0.02%
> 2 up to and including 3 yrs	92,169.04	0.00%	2	0.02%
> 3 up to and including 4 yrs	734,553.29	0.02%	11	0.11%
> 4 up to and including 5 yrs	425,117.20	0.01%	7	0.07%
> 5 up to and including 6 yrs	1,930,621.87	0.06%	17	0.16%
> 6 up to and including 7 yrs	4,351,577.33	0.15%	29	0.28%
> 7 up to and including 8 yrs	3,883,716.60	0.13%	31	0.30%
> 8 up to and including 9 yrs	5,248,168.13	0.18%	32	0.31%
> 9 up to and including 10 yrs	7,258,420.47	0.24%	50	0.48%
> 10 up to and including 15 yrs	132,334,909.93	4.41%	817	7.83%
> 15 up to and including 20 yrs	331,073,075.54	11.04%	1,615	15.48%
> 20 up to and including 25 yrs	898,539,679.66	29.96%	3,217	30.83%
> 25 up to and including 30 yrs	1,612,891,703.38	53.78%	4,602	44.11%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</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	1,748,416,746.19	58.30%	6,582	63.09%
Monthly	1,250,508,261.78	41.70%	3,851	36.91%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</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	2,816,861,656.00	93.93%	9,730	93.26%
Fixed Rate Loans : > 0 up to and including 3 months	18,953,804.42	0.63%	73	0.70%
Fixed Rate Loans : > 3 up to and including 6 months	9,668,425.12	0.32%	38	0.36%
Fixed Rate Loans : > 6 up to and including 9 months	18,636,247.07	0.62%	65	0.62%
Fixed Rate Loans : > 9 up to and including 12 months	19,604,632.49	0.65%	72	0.69%
Fixed Rate Loans : > 12 up to and including 15 months	29,495,694.66	0.98%	106	1.02%
Fixed Rate Loans : > 15 up to and including 18 months	15,343,856.58	0.51%	64	0.61%
Fixed Rate Loans : > 18 up to and including 21 months	18,057,327.05	0.60%	74	0.71%
Fixed Rate Loans : > 21 up to and including 24 months	16,442,273.93	0.55%	58	0.56%
Fixed Rate Loans : > 24 up to and including 27 months	11,227,644.51	0.37%	46	0.44%
Fixed Rate Loans : > 27 up to and including 30 months	5,569,216.54	0.19%	23	0.22%
Fixed Rate Loans : > 30 up to and including 33 months	6,560,443.62	0.22%	32	0.31%
Fixed Rate Loans : > 33 up to and including 36 months	2,965,076.12	0.10%	10	0.10%
Fixed Rate Loans : > 36 up to and including 48 months	6,595,144.70	0.22%	25	0.24%
Fixed Rate Loans : > 48 up to and including 60 months	2,943,565.16	0.10%	17	0.16%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,998,925,007.97</b>	<b>100.00%</b>	<b>10,433</b>	<b>100.00%</b>

