

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	29-Feb-24
Determination Date:	8-Mar-24
Trust Payment Date:	15-Mar-24
Date of Report:	29-Feb-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:		5,350,300,636.72
(i) Aggregated LVR Adjusted Receivable Amount	5,902,945,012.84	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,350,300,636.72	
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:		204,221,524.70
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		5,554,522,161.42
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,554,522,161.42
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 (\$)	5,944,778,475.27
Number of Loans	17,693
Average Loan Size (\$)	335,996.07
Maximum Current Loan Balance (\$)	1,324,992.68
Total Security Value (\$)	12,340,660,470.14
Average Security Value (\$)	697,488.30
Weighted Average Current LVR	60.05%
Maximum Current LVR	91.10%
Weighted Average Indexed LVR	57.87%
Weighted Average Original Term (months)	346.22
Weighted Average Seasoning (months)	44.25
Weighted Average Remaining Term (months)	301.97
Maximum Remaining Term (months)	350.00
Investment Loans	15.61%
Owner Occupied Loans	84.39%
Fixed Rate Loans	14.70%
Interest Only Loans	3.52%
Weighted Average Borrower Interest Rate	5.91%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	12.93%
Prepayment history (SMM)	1.15%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	926,726,182.91	15.59%	5,456	30.84%
>40% & <=45%	312,342,200.01	5.25%	982	5.55%
>45% & <=50%	363,721,331.37	6.12%	1,054	5.96%
>50% & <=55%	419,830,818.61	7.06%	1,155	6.53%
>55% & <=60%	468,416,518.08	7.88%	1,210	6.84%
>60% & <=65%	579,180,893.07	9.74%	1,359	7.68%
>65% & <=70%	662,619,329.74	11.15%	1,509	8.53%
>70% & <=75%	858,395,942.56	14.44%	1,987	11.23%
>75% & <=80%	834,770,710.54	14.04%	1,817	10.27%
>80% & <=85%	307,402,853.01	5.17%	705	3.98%
>85% & <=90%	210,626,042.72	3.54%	458	2.59%
>90% & <=95%	745,652.65	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,183,242,544.18	19.90%	6,419	36.28%
>40% & <=45%	345,686,044.15	5.81%	1,033	5.84%
>45% & <=50%	396,057,838.59	6.66%	1,114	6.30%
>50% & <=55%	429,678,259.13	7.23%	1,126	6.36%
>55% & <=60%	495,602,713.97	8.34%	1,224	6.92%
>60% & <=65%	606,440,402.17	10.20%	1,405	7.94%
>65% & <=70%	607,798,694.31	10.22%	1,359	7.68%
>70% & <=75%	647,724,697.63	10.90%	1,428	8.07%
>75% & <=80%	532,956,493.50	8.97%	1,153	6.52%
>80% & <=85%	422,049,403.32	7.10%	873	4.93%
>85% & <=90%	163,197,285.87	2.75%	336	1.90%
>90% & <=95%	86,399,165.45	1.45%	166	0.94%
>95% & <=100%	25,732,921.66	0.43%	53	0.30%
>100%	2,212,011.34	0.04%	4	0.02%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,013,811.29	0.29%	1,101	6.22%
50,001 - 100,000	66,217,296.59	1.11%	865	4.89%
100,001 - 200,000	428,867,087.19	7.21%	2,788	15.76%
200,001 - 300,000	881,454,787.59	14.83%	3,524	19.92%
300,001 - 400,000	1,107,919,713.46	18.64%	3,180	17.97%
400,001 - 500,000	1,174,151,798.47	19.75%	2,616	14.79%
500,001 - 600,000	1,004,383,971.43	16.90%	1,843	10.42%
600,001 - 700,000	629,170,844.88	10.58%	977	5.52%
700,001 - 800,000	354,221,783.96	5.96%	477	2.70%
800,001 - 900,000	191,520,465.83	3.22%	227	1.28%
900,001 - 1,000,000	85,393,735.94	1.44%	91	0.51%
> 1,000,000	4,463,178.64	0.08%	4	0.02%
Total	5,944,778,475.27	100.00%	17,693	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,277,558.88	0.14%	72	0.41%
GENWORTH	723,742,599.38	12.17%	2,015	11.39%
Uninsured	5,212,758,317.01	87.69%	15,606	88.20%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,776,654,348.92	29.89%	4,831	27.30%
ACT	234,276,311.48	3.94%	670	3.79%
VIC	1,878,231,928.40	31.59%	5,324	30.09%
QLD	974,900,891.15	16.40%	3,121	17.64%
WA	563,210,142.79	9.47%	1,874	10.59%
SA	392,934,161.09	6.61%	1,417	8.01%
NT	34,998,482.49	0.59%	124	0.70%
TAS	89,572,208.95	1.51%	332	1.88%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,070,946,686.59	85.30%	15,279	86.36%
Fixed Rate	873,831,788.68	14.70%	2,414	13.64%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,940,077,570.73	99.92%	17,682	99.94%
Balance in Arrears > 30 to <= 60 days	4,456,112.30	0.07%	10	0.06%
Balance in Arrears > 60 to <= 90 days	244,792.24	0.00%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	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%	640,135,980.84	10.77%	1,678	9.48%
> 3.00% up to and including 3.25%	26,721,219.04	0.45%	76	0.43%
> 3.25% up to and including 3.50%	25,343,586.14	0.43%	62	0.35%
> 3.50% up to and including 3.75%	9,434,994.64	0.16%	28	0.16%
> 3.75% up to and including 4.00%	8,054,231.01	0.14%	24	0.14%
> 4.00% up to and including 4.25%	9,537,716.30	0.16%	29	0.16%
> 4.25% up to and including 4.50%	2,657,974.12	0.04%	8	0.05%
> 4.50% up to and including 4.75%	6,121,900.82	0.10%	18	0.10%
> 4.75% up to and including 5.00%	5,671,536.30	0.10%	21	0.12%
> 5.00% up to and including 5.25%	13,616,215.93	0.23%	49	0.28%
> 5.25% up to and including 5.50%	33,631,874.76	0.57%	108	0.61%
> 5.50% up to and including 5.75%	39,834,209.58	0.67%	132	0.75%
> 5.75% up to and including 6.00%	512,473,299.58	8.62%	1,170	6.61%
> 6.00% up to and including 6.25%	2,334,828,803.27	39.28%	5,961	33.69%
> 6.25% up to and including 6.50%	994,485,340.27	16.73%	2,825	15.97%
> 6.50% up to and including 6.75%	428,061,324.24	7.20%	1,328	7.51%
> 6.75% up to and including 7.00%	255,773,405.38	4.30%	998	5.64%
> 7.00% up to and including 7.25%	231,543,970.66	3.89%	971	5.49%
> 7.25% up to and including 7.50%	179,396,622.49	3.02%	943	5.33%
> 7.50% up to and including 7.75%	76,659,811.45	1.29%	457	2.58%
> 7.75% up to and including 8.00%	33,452,544.97	0.56%	201	1.14%
> 8.00% up to and including 8.25%	29,857,285.00	0.50%	197	1.11%
> 8.25% up to and including 8.50%	37,329,554.12	0.63%	328	1.85%
> 8.50%	10,155,074.36	0.17%	81	0.46%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,735,749,557.02	96.48%	17,186	97.13%
Interest Only	209,028,918.25	3.52%	507	2.87%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,944,778,475.27	100.00%	17,693	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,735,749,557.02	96.48%	17,186	97.13%
IO loans : > 0 up to and including 1 years	83,607,896.87	1.41%	203	1.15%
IO loans : > 1 up to and including 2 years	32,687,837.50	0.55%	86	0.49%
IO loans : > 2 up to and including 3 years	61,646,936.12	1.04%	144	0.81%
IO loans : > 3 up to and including 4 years	29,222,108.42	0.49%	69	0.39%
IO loans : > 4 up to and including 5 years	1,864,139.34	0.03%	5	0.03%
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	5,944,778,475.27	100.00%	17,693	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,016,516,097.23	84.39%	14,846	83.91%
Investment	928,262,378.04	15.61%	2,847	16.09%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,508,740,231.56	42.20%	7,450	42.11%
Purchased Investment Property	456,065,764.18	7.67%	1,433	8.10%
Refinance Home Loan (Owner Occupied)	2,507,775,865.67	42.18%	7,396	41.80%
Refinance Investment Property	472,196,613.86	7.94%	1,414	7.99%
Other	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	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	465,193,485.22	7.83%	1,054	5.96%
> 12 up to and including 15 months	254,684,076.59	4.28%	543	3.07%
> 15 up to and including 18 months	218,233,963.46	3.67%	481	2.72%
> 18 up to and including 21 months	478,227,157.20	8.04%	1,070	6.05%
> 21 up to and including 24 months	917,965,628.19	15.44%	2,101	11.87%
> 24 up to and including 27 months	371,292,048.39	6.25%	874	4.94%
> 27 up to and including 30 months	299,211,287.86	5.03%	738	4.17%
> 30 up to and including 33 months	278,881,936.14	4.69%	737	4.17%
> 33 up to and including 36 months	238,487,232.14	4.01%	673	3.80%
> 36 up to and including 48 months	638,115,225.45	10.73%	1,971	11.14%
> 48 up to and including 60 months	264,473,882.68	4.45%	852	4.82%
> 60 up to and including 72 months	359,208,383.66	6.04%	1,254	7.09%
> 72 up to and including 84 months	372,690,129.68	6.27%	1,391	7.86%
> 84 up to and including 96 months	362,134,510.39	6.09%	1,608	9.09%
> 96 up to and including 108 months	132,222,680.83	2.22%	603	3.41%
> 108 up to and including 120 months	85,498,424.03	1.44%	387	2.19%
> 120 months	208,258,423.36	3.50%	1,356	7.66%
Total	5,944,778,475.27	100.00%	17,693	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	47,546.13	0.00%	3	0.02%
> 1 up to and including 2 yrs	336,126.78	0.01%	7	0.04%
> 2 up to and including 3 yrs	686,468.26	0.01%	15	0.08%
> 3 up to and including 4 yrs	1,700,559.97	0.03%	23	0.13%
> 4 up to and including 5 yrs	1,866,521.67	0.03%	23	0.13%
> 5 up to and including 6 yrs	2,374,128.99	0.04%	32	0.18%
> 6 up to and including 7 yrs	4,650,008.72	0.08%	46	0.26%
> 7 up to and including 8 yrs	8,449,601.54	0.14%	73	0.41%
> 8 up to and including 9 yrs	11,007,686.64	0.19%	81	0.46%
> 9 up to and including 10 yrs	12,066,115.49	0.20%	101	0.57%
> 10 up to and including 15 yrs	183,570,793.98	3.09%	1,176	6.65%
> 15 up to and including 20 yrs	444,339,495.69	7.47%	1,981	11.20%
> 20 up to and including 25 yrs	1,637,781,403.01	27.55%	5,529	31.25%
> 25 up to and including 30 yrs	3,635,902,018.40	61.16%	8,603	48.62%
> 30 yrs	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,473,356,086.74	58.43%	11,013	62.24%
Monthly	2,471,422,388.53	41.57%	6,680	37.76%
Other	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	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	5,070,946,686.59	85.30%	15,279	86.36%
Fixed Rate Loans : > 0 up to and including 3 months	137,240,279.23	2.31%	367	2.07%
Fixed Rate Loans : > 3 up to and including 6 months	173,996,075.20	2.93%	453	2.56%
Fixed Rate Loans : > 6 up to and including 9 months	177,178,376.92	2.98%	450	2.54%
Fixed Rate Loans : > 9 up to and including 12 months	110,020,935.72	1.85%	304	1.72%
Fixed Rate Loans : > 12 up to and including 15 months	105,432,601.82	1.77%	297	1.68%
Fixed Rate Loans : > 15 up to and including 18 months	46,208,825.98	0.78%	134	0.76%
Fixed Rate Loans : > 18 up to and including 21 months	22,836,808.91	0.38%	76	0.43%
Fixed Rate Loans : > 21 up to and including 24 months	15,867,136.95	0.27%	47	0.27%
Fixed Rate Loans : > 24 up to and including 27 months	19,562,331.09	0.33%	65	0.37%
Fixed Rate Loans : > 27 up to and including 30 months	20,262,999.88	0.34%	61	0.34%
Fixed Rate Loans : > 30 up to and including 33 months	23,460,812.35	0.39%	73	0.41%
Fixed Rate Loans : > 33 up to and including 36 months	11,740,537.17	0.20%	41	0.23%
Fixed Rate Loans : > 36 up to and including 48 months	8,947,160.83	0.15%	39	0.22%
Fixed Rate Loans : > 48 up to and including 60 months	1,076,906.63	0.02%	7	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,944,778,475.27	100.00%	17,693	100.00%

