

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

Collection Period End Date:	31-Jan-23
Determination Date:	8-Feb-23
Trust Payment Date:	15-Feb-23
Date of Report:	31-Jan-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-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:		4,617,869,720.50
(i) Aggregated LVR Adjusted Receivable Amount	5,055,543,537.59	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	4,617,869,720.50	
<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:		367,432,572.78
<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		4,985,302,293.28
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		4,985,302,293.28
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	107.53%
	Fitch	103.09%
Total Overcollateralisation (OC):		<b>115.77%</b>



**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:	762,500,000.00
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>5,512,500,000.00</b>



**Pool Summary Details**
**Table 1 : Summary of Characteristics of the Pool**

Total Current Loan Balance (\$)	5,131,567,427.22
Number of Loans	16,226
Average Loan Size (\$)	316,255.85
Maximum Current Loan Balance (\$)	1,068,874.22
Total Security Value (\$)	10,504,328,639.00
Average Security Value (\$)	647,376.35
Weighted Average Current LVR	61.57%
Maximum Current LVR	94.29%
Weighted Average Indexed LVR	59.36%
Weighted Average Original Term (months)	346.22
Weighted Average Seasoning (months)	44.12
Weighted Average Remaining Term (months)	302.10
Maximum Remaining Term (months)	352.00
Investment Loans	16.98%
Owner Occupied Loans	83.02%
Fixed Rate Loans	29.83%
Interest Only Loans	4.15%
Weighted Average Borrower Interest Rate	4.63%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	16.83%
Prepayment history (SMM)	1.52%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	803,063,962.93	15.65%	4,902	30.21%
>40% & <=45%	263,727,748.24	5.14%	907	5.59%
>45% & <=50%	309,772,807.34	6.04%	960	5.92%
>50% & <=55%	326,677,205.37	6.37%	954	5.88%
>55% & <=60%	370,308,659.91	7.22%	1,030	6.35%
>60% & <=65%	412,495,773.87	8.04%	1,077	6.64%
>65% & <=70%	445,798,381.11	8.69%	1,129	6.96%
>70% & <=75%	632,943,034.19	12.33%	1,569	9.67%
>75% & <=80%	830,542,385.03	16.18%	1,969	12.13%
>80% & <=85%	294,070,880.77	5.73%	728	4.49%
>85% & <=90%	362,480,192.32	7.06%	824	5.08%
>90% & <=95%	79,686,396.14	1.55%	177	1.09%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,050,408,323.49	20.47%	5,875	36.21%
>40% & <=45%	294,554,444.16	5.74%	939	5.79%
>45% & <=50%	324,191,461.19	6.32%	959	5.91%
>50% & <=55%	361,787,899.89	7.05%	1,014	6.25%
>55% & <=60%	368,366,510.57	7.18%	985	6.07%
>60% & <=65%	421,075,777.26	8.21%	1,068	6.58%
>65% & <=70%	483,492,004.14	9.42%	1,195	7.36%
>70% & <=75%	441,488,887.44	8.60%	1,059	6.53%
>75% & <=80%	413,841,277.06	8.06%	973	6.00%
>80% & <=85%	409,184,124.96	7.97%	938	5.78%
>85% & <=90%	295,702,095.67	5.76%	657	4.05%
>90% & <=95%	172,693,380.99	3.37%	372	2.29%
>95% & <=100%	64,069,156.51	1.25%	130	0.80%
>100%	30,712,083.89	0.60%	62	0.38%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	15,944,498.19	0.31%	940	5.79%
50,001 - 100,000	67,484,716.83	1.32%	866	5.34%
100,001 - 200,000	423,793,219.33	8.26%	2,725	16.79%
200,001 - 300,000	876,353,147.23	17.08%	3,503	21.59%
300,001 - 400,000	1,157,753,738.92	22.56%	3,325	20.49%
400,001 - 500,000	1,085,931,130.89	21.16%	2,425	14.95%
500,001 - 600,000	764,488,584.59	14.90%	1,412	8.70%
600,001 - 700,000	365,560,657.71	7.12%	566	3.49%
700,001 - 800,000	198,689,233.08	3.87%	267	1.65%
800,001 - 900,000	91,373,523.14	1.78%	108	0.67%
900,001 - 1,000,000	80,076,797.24	1.56%	85	0.52%
> 1,000,000	4,118,180.07	0.08%	4	0.02%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,699,980.04	0.21%	86	0.53%
GENWORTH	848,706,926.18	16.54%	2,358	14.53%
Uninsured	4,272,160,521.00	83.25%	13,782	84.94%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,527,635,418.61	29.77%	4,477	27.59%
ACT	199,480,612.99	3.89%	618	3.81%
VIC	1,612,993,882.59	31.43%	4,849	29.88%
QLD	842,847,100.32	16.42%	2,815	17.35%
WA	496,765,374.93	9.68%	1,707	10.52%
SA	343,901,101.28	6.70%	1,345	8.29%
NT	30,368,204.04	0.59%	104	0.64%
TAS	77,575,732.46	1.51%	311	1.92%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,600,800,493.17	70.17%	11,946	73.62%
Fixed Rate	1,530,766,934.05	29.83%	4,280	26.38%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,126,232,329.06	99.90%	16,211	99.91%
Balance in Arrears > 30 to <= 60 days	2,735,927.21	0.05%	8	0.05%
Balance in Arrears > 60 to <= 90 days	1,998,090.43	0.04%	6	0.04%
Balance in Arrears > 90 days	601,080.52	0.01%	1	0.01%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</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%	1,316,613,950.31	25.66%	3,578	22.05%
> 3.00% up to and including 3.25%	40,124,592.20	0.78%	119	0.73%
> 3.25% up to and including 3.50%	32,577,942.09	0.63%	94	0.58%
> 3.50% up to and including 3.75%	6,983,129.12	0.14%	25	0.15%
> 3.75% up to and including 4.00%	9,763,316.84	0.19%	29	0.18%
> 4.00% up to and including 4.25%	28,807,074.14	0.56%	111	0.68%
> 4.25% up to and including 4.50%	6,438,456.54	0.13%	19	0.12%
> 4.50% up to and including 4.75%	39,985,894.35	0.78%	106	0.65%
> 4.75% up to and including 5.00%	981,635,346.28	19.13%	2,576	15.88%
> 5.00% up to and including 5.25%	607,991,157.86	11.85%	1,639	10.10%
> 5.25% up to and including 5.50%	436,516,843.82	8.51%	1,309	8.07%
> 5.50% up to and including 5.75%	477,872,626.54	9.31%	1,590	9.80%
> 5.75% up to and including 6.00%	480,082,848.51	9.36%	1,722	10.61%
> 6.00% up to and including 6.25%	348,919,751.36	6.80%	1,495	9.21%
> 6.25% up to and including 6.50%	130,527,017.58	2.54%	687	4.23%
> 6.50% up to and including 6.75%	58,531,145.78	1.14%	292	1.80%
> 6.75% up to and including 7.00%	47,131,292.67	0.92%	269	1.66%
> 7.00% up to and including 7.25%	64,852,747.45	1.26%	459	2.83%
> 7.25% up to and including 7.50%	9,140,368.86	0.18%	62	0.38%
> 7.50% up to and including 7.75%	2,323,561.10	0.05%	16	0.10%
> 7.75% up to and including 8.00%	4,748,363.82	0.09%	29	0.18%
> 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>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	4,918,806,493.34	95.85%	15,671	96.58%
Interest Only	212,760,933.88	4.15%	555	3.42%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,131,567,427.22	100.00%	16,226	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</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	4,918,806,493.34	95.85%	15,671	96.58%
IO loans : > 0 up to and including 1 years	98,731,960.79	1.92%	251	1.55%
IO loans : > 1 up to and including 2 years	48,154,471.57	0.94%	128	0.79%
IO loans : > 2 up to and including 3 years	25,437,148.41	0.50%	72	0.44%
IO loans : > 3 up to and including 4 years	35,969,310.77	0.70%	91	0.56%
IO loans : > 4 up to and including 5 years	4,468,042.34	0.09%	13	0.08%
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>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,260,349,867.23	83.02%	13,476	83.05%
Investment	871,217,559.99	16.98%	2,750	16.95%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,419,573,421.20	47.15%	7,307	45.03%
Purchased Investment Property	452,928,074.03	8.83%	1,447	8.92%
Refinance Home Loan (Owner Occupied)	1,840,776,446.03	35.87%	6,169	38.02%
Refinance Investment Property	418,289,485.96	8.15%	1,303	8.03%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</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	-	0.00%	0	0.00%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	376,627,156.53	7.34%	816	5.03%
> 9 up to and including 12 months	507,074,102.74	9.88%	1,158	7.14%
> 12 up to and including 15 months	241,276,197.68	4.70%	623	3.84%
> 15 up to and including 18 months	286,623,476.32	5.59%	723	4.46%
> 18 up to and including 21 months	359,179,000.55	7.00%	935	5.76%
> 21 up to and including 24 months	218,334,208.68	4.25%	593	3.65%
> 24 up to and including 27 months	192,330,510.47	3.75%	542	3.34%
> 27 up to and including 30 months	262,801,087.85	5.12%	768	4.73%
> 30 up to and including 33 months	292,640,354.08	5.70%	846	5.21%
> 33 up to and including 36 months	143,721,619.10	2.80%	431	2.66%
> 36 up to and including 48 months	324,513,895.92	6.32%	987	6.08%
> 48 up to and including 60 months	469,597,363.67	9.15%	1,565	9.65%
> 60 up to and including 72 months	500,060,265.71	9.74%	1,770	10.91%
> 72 up to and including 84 months	447,412,958.65	8.72%	1,845	11.37%
> 84 up to and including 96 months	149,842,787.96	2.92%	638	3.93%
> 96 up to and including 108 months	107,898,008.64	2.10%	453	2.79%
> 108 up to and including 120 months	54,182,035.34	1.06%	246	1.52%
> 120 months	197,452,397.33	3.85%	1,287	7.93%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</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	6,691.23	0.00%	1	0.01%
> 1 up to and including 2 yrs	330,523.29	0.01%	8	0.05%
> 2 up to and including 3 yrs	696,381.71	0.01%	9	0.06%
> 3 up to and including 4 yrs	1,349,659.75	0.03%	19	0.12%
> 4 up to and including 5 yrs	2,956,504.06	0.06%	27	0.17%
> 5 up to and including 6 yrs	2,554,358.61	0.05%	31	0.19%
> 6 up to and including 7 yrs	3,659,264.46	0.07%	33	0.20%
> 7 up to and including 8 yrs	6,075,664.03	0.12%	53	0.33%
> 8 up to and including 9 yrs	10,488,109.18	0.20%	85	0.52%
> 9 up to and including 10 yrs	12,463,672.16	0.24%	85	0.52%
> 10 up to and including 15 yrs	180,406,972.57	3.52%	1,153	7.11%
> 15 up to and including 20 yrs	384,769,248.24	7.50%	1,738	10.71%
> 20 up to and including 25 yrs	1,634,348,431.78	31.85%	5,672	34.96%
> 25 up to and including 30 yrs	2,891,461,946.15	56.35%	7,312	45.06%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</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	2,905,324,954.14	56.62%	9,898	61.00%
Monthly	2,226,242,473.08	43.38%	6,328	39.00%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</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	3,600,800,493.17	70.17%	11,946	73.62%
Fixed Rate Loans : > 0 up to and including 3 months	186,895,977.47	3.64%	539	3.32%
Fixed Rate Loans : > 3 up to and including 6 months	224,881,600.88	4.38%	605	3.73%
Fixed Rate Loans : > 6 up to and including 9 months	183,947,299.01	3.58%	510	3.14%
Fixed Rate Loans : > 9 up to and including 12 months	162,105,150.20	3.16%	437	2.69%
Fixed Rate Loans : > 12 up to and including 15 months	102,645,498.03	2.00%	289	1.78%
Fixed Rate Loans : > 15 up to and including 18 months	150,047,390.21	2.92%	398	2.45%
Fixed Rate Loans : > 18 up to and including 21 months	151,447,512.95	2.95%	419	2.58%
Fixed Rate Loans : > 21 up to and including 24 months	101,658,270.26	1.98%	291	1.79%
Fixed Rate Loans : > 24 up to and including 27 months	103,484,024.32	2.02%	293	1.81%
Fixed Rate Loans : > 27 up to and including 30 months	68,508,406.65	1.34%	182	1.12%
Fixed Rate Loans : > 30 up to and including 33 months	23,256,422.58	0.45%	79	0.49%
Fixed Rate Loans : > 33 up to and including 36 months	12,590,828.26	0.25%	39	0.24%
Fixed Rate Loans : > 36 up to and including 48 months	48,866,174.64	0.95%	155	0.96%
Fixed Rate Loans : > 48 up to and including 60 months	10,432,378.59	0.20%	44	0.27%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,131,567,427.22</b>	<b>100.00%</b>	<b>16,226</b>	<b>100.00%</b>

