

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Jun-22
Determination Date:	8-Jul-22
Trust Payment Date:	15-Jul-22
Date of Report:	30-Jun-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:		3,919,036,205.20
(i) Aggregated LVR Adjusted Receivable Amount	4,350,678,448.70	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,919,036,205.20	
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:		144,033,717.00
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		4,063,069,922.20
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		4,063,069,922.20
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 (\$)	4,354,966,282.98
Number of Loans	14,229
Average Loan Size (\$)	306,062.71
Maximum Current Loan Balance (\$)	1,026,998.00
Total Security Value (\$)	9,121,500,558.80
Average Security Value (\$)	641,050.01
Weighted Average Current LVR	60.77%
Maximum Current LVR	93.19%
Weighted Average Indexed LVR	49.58%
Weighted Average Original Term (months)	346.43
Weighted Average Seasoning (months)	48.41
Weighted Average Remaining Term (months)	298.02
Maximum Remaining Term (months)	350.00
Investment Loans	16.20%
Owner Occupied Loans	83.80%
Fixed Rate Loans	30.43%
Interest Only Loans	5.18%
Weighted Average Borrower Interest Rate	3.28%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.11%
Prepayment history (CPR)	27.04%
Prepayment history (SMM)	2.59%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	754,646,798.30	17.33%	4,593	32.28%
>40% & <=45%	223,355,653.40	5.13%	793	5.57%
>45% & <=50%	279,397,959.29	6.42%	886	6.23%
>50% & <=55%	292,985,882.51	6.73%	890	6.25%
>55% & <=60%	335,824,359.44	7.71%	963	6.77%
>60% & <=65%	337,194,377.10	7.74%	919	6.46%
>65% & <=70%	353,694,930.60	8.12%	916	6.44%
>70% & <=75%	505,749,278.24	11.61%	1,268	8.91%
>75% & <=80%	576,473,117.73	13.24%	1,385	9.73%
>80% & <=85%	244,349,819.66	5.61%	589	4.14%
>85% & <=90%	308,344,287.65	7.08%	699	4.91%
>90% & <=95%	142,949,819.06	3.28%	328	2.31%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,319,435,772.54	30.30%	6,531	45.90%
>40% & <=45%	347,798,951.19	7.99%	1,026	7.21%
>45% & <=50%	386,687,594.16	8.88%	1,078	7.58%
>50% & <=55%	397,662,709.39	9.13%	1,039	7.30%
>55% & <=60%	509,649,178.25	11.70%	1,270	8.93%
>60% & <=65%	477,548,065.37	10.97%	1,154	8.11%
>65% & <=70%	350,455,029.04	8.05%	841	5.91%
>70% & <=75%	296,381,579.31	6.81%	694	4.88%
>75% & <=80%	165,204,715.83	3.79%	372	2.61%
>80% & <=85%	84,521,815.86	1.94%	182	1.28%
>85% & <=90%	18,237,904.19	0.42%	39	0.27%
>90% & <=95%	1,382,967.85	0.03%	3	0.02%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	13,912,224.00	0.32%	798	5.61%
50,001 - 100,000	62,531,692.19	1.44%	818	5.75%
100,001 - 200,000	397,904,490.70	9.14%	2,570	18.06%
200,001 - 300,000	810,472,497.23	18.61%	3,244	22.80%
300,001 - 400,000	1,038,973,170.65	23.86%	2,987	20.99%
400,001 - 500,000	857,615,935.91	19.69%	1,923	13.51%
500,001 - 600,000	551,222,851.07	12.66%	1,012	7.11%
600,001 - 700,000	319,648,930.05	7.34%	496	3.49%
700,001 - 800,000	176,476,986.23	4.05%	237	1.67%
800,001 - 900,000	80,889,893.33	1.86%	96	0.67%
900,001 - 1,000,000	43,278,325.40	0.99%	46	0.32%
> 1,000,000	2,039,286.22	0.05%	2	0.01%
Total	4,354,966,282.98	100.00%	14,229	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	12,229,480.22	0.28%	91	0.64%
GENWORTH	781,369,162.60	17.94%	2,171	15.26%
Uninsured	3,561,367,640.16	81.78%	11,967	84.10%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,417,402,387.81	32.55%	4,196	29.49%
ACT	171,622,543.76	3.94%	559	3.93%
VIC	1,354,523,301.46	31.10%	4,287	30.13%
QLD	680,487,988.57	15.63%	2,352	16.53%
WA	364,785,665.17	8.38%	1,344	9.45%
SA	277,297,729.36	6.37%	1,137	7.99%
NT	24,516,828.99	0.56%	88	0.62%
TAS	64,329,837.86	1.48%	266	1.87%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,029,543,486.76	69.57%	10,702	75.21%
Fixed Rate	1,325,422,796.22	30.43%	3,527	24.79%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	4,350,026,621.49	99.89%	14,214	99.89%
Balance in Arrears > 30 to <= 60 days	3,923,400.91	0.09%	12	0.08%
Balance in Arrears > 60 to <= 90 days	1,016,260.58	0.02%	3	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	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%	1,405,721,358.67	32.28%	3,682	25.88%
> 3.00% up to and including 3.25%	409,047,456.15	9.39%	1,214	8.53%
> 3.25% up to and including 3.50%	718,357,436.78	16.50%	2,226	15.64%
> 3.50% up to and including 3.75%	771,386,061.51	17.71%	2,535	17.82%
> 3.75% up to and including 4.00%	512,696,925.99	11.77%	2,008	14.11%
> 4.00% up to and including 4.25%	229,919,732.60	5.28%	1,039	7.30%
> 4.25% up to and including 4.50%	131,758,655.45	3.03%	515	3.62%
> 4.50% up to and including 4.75%	68,285,714.18	1.57%	333	2.34%
> 4.75% up to and including 5.00%	79,823,789.85	1.83%	527	3.70%
> 5.00% up to and including 5.25%	17,930,776.75	0.41%	91	0.64%
> 5.25% up to and including 5.50%	3,449,833.15	0.08%	21	0.15%
> 5.50% up to and including 5.75%	6,588,541.90	0.15%	38	0.27%
> 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%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	4,129,451,119.84	94.82%	13,649	95.92%
Interest Only	225,515,163.14	5.18%	580	4.08%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	4,354,966,282.98	100.00%	14,229	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	4,129,451,119.84	94.82%	13,649	95.92%
IO loans : > 0 up to and including 1 years	138,427,230.21	3.18%	349	2.45%
IO loans : > 1 up to and including 2 years	38,591,821.01	0.89%	97	0.68%
IO loans : > 2 up to and including 3 years	26,071,457.99	0.60%	73	0.51%
IO loans : > 3 up to and including 4 years	19,267,912.83	0.44%	53	0.37%
IO loans : > 4 up to and including 5 years	3,156,741.10	0.07%	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	4,354,966,282.98	100.00%	14,229	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,649,357,024.88	83.80%	11,965	84.09%
Investment	705,609,258.10	16.20%	2,264	15.91%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,139,646,133.08	49.13%	6,533	45.91%
Purchased Investment Property	381,067,462.24	8.75%	1,219	8.57%
Refinance Home Loan (Owner Occupied)	1,509,710,891.80	34.67%	5,432	38.18%
Refinance Investment Property	324,541,795.86	7.45%	1,045	7.34%
Other	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	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	236,101,633.04	5.42%	549	3.86%
> 12 up to and including 15 months	307,784,954.26	7.07%	767	5.39%
> 15 up to and including 18 months	173,221,131.30	3.98%	448	3.15%
> 18 up to and including 21 months	258,971,094.72	5.95%	697	4.90%
> 21 up to and including 24 months	358,050,147.54	8.22%	976	6.86%
> 24 up to and including 27 months	335,452,284.52	7.70%	929	6.53%
> 27 up to and including 30 months	141,921,617.85	3.26%	392	2.75%
> 30 up to and including 33 months	149,214,053.10	3.43%	427	3.00%
> 33 up to and including 36 months	96,163,776.75	2.21%	300	2.11%
> 36 up to and including 48 months	411,897,419.13	9.46%	1,307	9.19%
> 48 up to and including 60 months	592,550,243.92	13.61%	1,850	13.00%
> 60 up to and including 72 months	608,385,980.81	13.97%	2,277	16.00%
> 72 up to and including 84 months	246,120,988.59	5.65%	1,029	7.23%
> 84 up to and including 96 months	109,881,104.69	2.52%	455	3.20%
> 96 up to and including 108 months	95,168,798.55	2.19%	383	2.69%
> 108 up to and including 120 months	39,379,289.44	0.90%	163	1.15%
> 120 months	194,701,764.77	4.47%	1,280	9.00%
Total	4,354,966,282.98	100.00%	14,229	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	41,472.19	0.00%	3	0.02%
> 1 up to and including 2 yrs	199,765.99	0.00%	5	0.04%
> 2 up to and including 3 yrs	436,519.16	0.01%	6	0.04%
> 3 up to and including 4 yrs	1,249,400.26	0.03%	14	0.10%
> 4 up to and including 5 yrs	1,928,035.38	0.04%	20	0.14%
> 5 up to and including 6 yrs	3,708,145.75	0.09%	31	0.22%
> 6 up to and including 7 yrs	2,501,085.32	0.06%	24	0.17%
> 7 up to and including 8 yrs	7,088,569.70	0.16%	53	0.37%
> 8 up to and including 9 yrs	7,375,061.29	0.17%	64	0.45%
> 9 up to and including 10 yrs	10,523,162.73	0.24%	77	0.54%
> 10 up to and including 15 yrs	167,814,174.21	3.85%	1,082	7.60%
> 15 up to and including 20 yrs	364,392,336.70	8.37%	1,675	11.77%
> 20 up to and including 25 yrs	1,514,829,646.66	34.78%	5,279	37.10%
> 25 up to and including 30 yrs	2,272,878,907.64	52.19%	5,896	41.44%
> 30 yrs	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	2,403,703,890.53	55.19%	8,614	60.54%
Monthly	1,951,262,392.45	44.81%	5,615	39.46%
Other	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	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	3,029,543,486.76	69.57%	10,702	75.21%
Fixed Rate Loans : > 0 up to and including 3 months	199,944,884.81	4.59%	537	3.77%
Fixed Rate Loans : > 3 up to and including 6 months	154,779,603.09	3.55%	417	2.93%
Fixed Rate Loans : > 6 up to and including 9 months	118,954,522.53	2.73%	321	2.26%
Fixed Rate Loans : > 9 up to and including 12 months	212,860,611.46	4.89%	552	3.88%
Fixed Rate Loans : > 12 up to and including 15 months	122,666,441.20	2.82%	316	2.22%
Fixed Rate Loans : > 15 up to and including 18 months	52,656,438.60	1.21%	164	1.15%
Fixed Rate Loans : > 18 up to and including 21 months	53,453,683.29	1.23%	149	1.05%
Fixed Rate Loans : > 21 up to and including 24 months	111,374,102.38	2.56%	276	1.94%
Fixed Rate Loans : > 24 up to and including 27 months	70,701,761.68	1.62%	177	1.24%
Fixed Rate Loans : > 27 up to and including 30 months	20,561,185.96	0.47%	59	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	64,184,413.49	1.47%	177	1.24%
Fixed Rate Loans : > 33 up to and including 36 months	85,727,909.00	1.97%	213	1.50%
Fixed Rate Loans : > 36 up to and including 48 months	44,945,843.94	1.03%	129	0.91%
Fixed Rate Loans : > 48 up to and including 60 months	12,611,394.79	0.29%	40	0.28%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	4,354,966,282.98	100.00%	14,229	100.00%

