

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

Collection Period End Date:	31-May-23
Determination Date:	8-Jun-23
Trust Payment Date:	15-Jun-23
Date of Report:	31-May-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		
<b>Calculation of Adjusted Aggregate Receivable Amount</b>		
<b>A</b> The lower of:		5,327,998,346.15
(i) Aggregated LVR Adjusted Receivable Amount	5,803,127,794.25	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,327,998,346.15	
<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:		214,980,689.37
<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		5,542,979,035.52
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		5,542,979,035.52
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):		<b>129.17%</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:	1,412,500,000.00
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>6,162,500,000.00</b>



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

Total Current Loan Balance (\$)	5,920,519,310.63
Number of Loans	17,785
Average Loan Size (\$)	332,893.97
Maximum Current Loan Balance (\$)	1,103,496.23
Total Security Value (\$)	11,914,054,256.14
Average Security Value (\$)	669,893.41
Weighted Average Current LVR	62.19%
Maximum Current LVR	131.16%
Weighted Average Indexed LVR	61.78%
Weighted Average Original Term (months)	346.69
Weighted Average Seasoning (months)	41.97
Weighted Average Remaining Term (months)	304.72
Maximum Remaining Term (months)	348.00
Investment Loans	16.30%
Owner Occupied Loans	83.70%
Fixed Rate Loans	26.74%
Interest Only Loans	3.96%
Weighted Average Borrower Interest Rate	5.18%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	23.77%
Prepayment history (SMM)	2.24%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	865,141,790.34	14.61%	5,225	29.38%
>40% & <=45%	286,347,028.97	4.84%	951	5.35%
>45% & <=50%	337,787,312.32	5.71%	1,040	5.85%
>50% & <=55%	364,672,385.88	6.16%	1,034	5.81%
>55% & <=60%	421,991,809.07	7.13%	1,132	6.36%
>60% & <=65%	485,898,422.27	8.21%	1,190	6.69%
>65% & <=70%	558,127,978.76	9.43%	1,332	7.49%
>70% & <=75%	746,440,229.37	12.61%	1,782	10.02%
>75% & <=80%	1,035,043,300.62	17.48%	2,278	12.81%
>80% & <=85%	333,625,817.99	5.64%	782	4.40%
>85% & <=90%	401,860,619.51	6.79%	871	4.90%
>90% & <=95%	82,926,808.76	1.40%	167	0.94%
>95% & <=100%	-	0.00%	0	0.00%
>100%	655,806.77	0.01%	1	0.01%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,087,730,925.47	18.37%	6,109	34.35%
>40% & <=45%	306,780,224.48	5.18%	965	5.43%
>45% & <=50%	335,684,124.19	5.67%	989	5.56%
>50% & <=55%	374,254,735.12	6.32%	1,054	5.93%
>55% & <=60%	398,069,298.41	6.72%	1,028	5.78%
>60% & <=65%	461,402,674.45	7.79%	1,146	6.44%
>65% & <=70%	521,608,836.37	8.81%	1,251	7.03%
>70% & <=75%	534,337,834.81	9.03%	1,230	6.92%
>75% & <=80%	526,684,807.67	8.90%	1,194	6.71%
>80% & <=85%	541,453,625.18	9.15%	1,147	6.45%
>85% & <=90%	429,964,959.86	7.26%	885	4.98%
>90% & <=95%	215,376,373.30	3.64%	429	2.41%
>95% & <=100%	113,863,162.38	1.92%	216	1.21%
>100%	73,307,728.94	1.24%	142	0.80%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,694,996.72	0.28%	1,001	5.63%
50,001 - 100,000	71,228,411.41	1.20%	926	5.21%
100,001 - 200,000	441,379,058.40	7.46%	2,850	16.02%
200,001 - 300,000	933,150,122.59	15.76%	3,730	20.97%
300,001 - 400,000	1,156,186,434.97	19.53%	3,321	18.67%
400,001 - 500,000	1,130,492,005.05	19.09%	2,517	14.15%
500,001 - 600,000	937,720,315.57	15.84%	1,719	9.67%
600,001 - 700,000	592,784,403.22	10.01%	920	5.17%
700,001 - 800,000	346,639,617.97	5.85%	467	2.63%
800,001 - 900,000	182,622,611.50	3.08%	216	1.21%
900,001 - 1,000,000	107,384,505.62	1.81%	114	0.64%
> 1,000,000	4,236,827.61	0.07%	4	0.02%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	10,133,213.66	0.17%	83	0.47%
GENWORTH	954,479,774.23	16.12%	2,514	14.14%
Uninsured	4,955,906,322.74	83.71%	15,188	85.40%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,776,779,077.23	30.01%	4,890	27.50%
ACT	239,890,057.27	4.05%	690	3.88%
VIC	1,854,056,765.90	31.32%	5,303	29.82%
QLD	967,538,427.86	16.34%	3,105	17.46%
WA	566,533,289.11	9.57%	1,895	10.66%
SA	393,279,880.27	6.64%	1,451	8.16%
NT	37,063,588.76	0.63%	125	0.70%
TAS	85,378,224.23	1.44%	326	1.83%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,337,582,796.72	73.26%	13,647	76.73%
Fixed Rate	1,582,936,513.91	26.74%	4,138	23.27%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,914,812,669.81	99.90%	17,768	99.90%
Balance in Arrears > 30 to <= 60 days	5,030,065.48	0.08%	15	0.08%
Balance in Arrears > 60 to <= 90 days	311,097.89	0.01%	1	0.01%
Balance in Arrears > 90 days	365,477.45	0.01%	1	0.01%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</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%	1,292,527,249.15	21.83%	3,264	18.35%
> 3.00% up to and including 3.25%	46,878,374.99	0.79%	122	0.69%
> 3.25% up to and including 3.50%	31,453,134.22	0.53%	76	0.43%
> 3.50% up to and including 3.75%	11,601,742.75	0.20%	33	0.19%
> 3.75% up to and including 4.00%	10,298,328.67	0.17%	29	0.16%
> 4.00% up to and including 4.25%	28,170,156.05	0.48%	101	0.57%
> 4.25% up to and including 4.50%	3,915,255.01	0.07%	11	0.06%
> 4.50% up to and including 4.75%	9,638,984.69	0.16%	28	0.16%
> 4.75% up to and including 5.00%	18,289,373.23	0.31%	58	0.33%
> 5.00% up to and including 5.25%	15,204,311.99	0.26%	54	0.30%
> 5.25% up to and including 5.50%	123,330,967.29	2.08%	342	1.92%
> 5.50% up to and including 5.75%	1,777,858,750.70	30.03%	4,594	25.83%
> 5.75% up to and including 6.00%	795,623,390.28	13.44%	2,117	11.90%
> 6.00% up to and including 6.25%	448,617,556.42	7.58%	1,330	7.48%
> 6.25% up to and including 6.50%	380,359,043.34	6.42%	1,320	7.42%
> 6.50% up to and including 6.75%	374,063,915.48	6.32%	1,389	7.81%
> 6.75% up to and including 7.00%	286,364,696.93	4.84%	1,293	7.27%
> 7.00% up to and including 7.25%	111,543,106.05	1.88%	611	3.44%
> 7.25% up to and including 7.50%	48,278,749.64	0.82%	263	1.48%
> 7.50% up to and including 7.75%	39,831,801.01	0.67%	238	1.34%
> 7.75% up to and including 8.00%	51,863,308.49	0.88%	410	2.31%
> 8.00% up to and including 8.25%	7,633,903.77	0.13%	58	0.33%
> 8.25% up to and including 8.50%	2,222,850.27	0.04%	14	0.08%
> 8.50%	4,950,360.21	0.08%	30	0.17%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,686,088,365.68	96.04%	17,220	96.82%
Interest Only	234,430,944.95	3.96%	565	3.18%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,920,519,310.63	100.00%	17,785	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</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	5,686,088,365.68	96.04%	17,220	96.82%
IO loans : > 0 up to and including 1 years	101,839,896.04	1.72%	238	1.34%
IO loans : > 1 up to and including 2 years	37,816,000.07	0.64%	100	0.56%
IO loans : > 2 up to and including 3 years	35,242,969.16	0.60%	93	0.52%
IO loans : > 3 up to and including 4 years	54,867,456.93	0.93%	123	0.69%
IO loans : > 4 up to and including 5 years	4,664,622.75	0.08%	11	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%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,955,622,307.47	83.70%	14,839	83.44%
Investment	964,897,003.16	16.30%	2,946	16.56%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,744,810,309.90	46.36%	7,932	44.60%
Purchased Investment Property	499,752,892.02	8.44%	1,543	8.68%
Refinance Home Loan (Owner Occupied)	2,210,811,997.57	37.34%	6,907	38.84%
Refinance Investment Property	465,144,111.14	7.86%	1,403	7.89%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</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	-	0.00%	0	0.00%
> 9 up to and including 12 months	331,338,227.92	5.60%	686	3.86%
> 12 up to and including 15 months	1,119,539,107.73	18.91%	2,490	14.00%
> 15 up to and including 18 months	477,904,318.22	8.07%	1,077	6.06%
> 18 up to and including 21 months	388,587,124.66	6.56%	910	5.12%
> 21 up to and including 24 months	344,129,749.89	5.81%	879	4.94%
> 24 up to and including 27 months	293,101,960.58	4.95%	799	4.49%
> 27 up to and including 30 months	137,565,358.05	2.32%	390	2.19%
> 30 up to and including 33 months	207,185,906.23	3.50%	621	3.49%
> 33 up to and including 36 months	276,945,820.20	4.68%	807	4.54%
> 36 up to and including 48 months	471,722,465.52	7.97%	1,425	8.01%
> 48 up to and including 60 months	373,311,868.69	6.31%	1,244	6.99%
> 60 up to and including 72 months	451,366,061.80	7.62%	1,535	8.63%
> 72 up to and including 84 months	487,322,476.63	8.23%	2,011	11.31%
> 84 up to and including 96 months	186,186,740.83	3.14%	839	4.72%
> 96 up to and including 108 months	100,583,415.08	1.70%	429	2.41%
> 108 up to and including 120 months	76,995,468.37	1.30%	342	1.92%
> 120 months	196,733,240.23	3.32%	1,301	7.32%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</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	52,768.79	0.00%	4	0.02%
> 1 up to and including 2 yrs	306,227.35	0.01%	7	0.04%
> 2 up to and including 3 yrs	603,440.39	0.01%	11	0.06%
> 3 up to and including 4 yrs	1,566,599.72	0.03%	20	0.11%
> 4 up to and including 5 yrs	2,890,000.51	0.05%	30	0.17%
> 5 up to and including 6 yrs	2,559,540.69	0.04%	26	0.15%
> 6 up to and including 7 yrs	6,167,045.38	0.10%	48	0.27%
> 7 up to and including 8 yrs	6,546,107.37	0.11%	56	0.31%
> 8 up to and including 9 yrs	9,235,506.57	0.16%	72	0.40%
> 9 up to and including 10 yrs	15,421,916.03	0.26%	107	0.60%
> 10 up to and including 15 yrs	187,630,344.27	3.17%	1,188	6.68%
> 15 up to and including 20 yrs	406,740,309.27	6.87%	1,837	10.33%
> 20 up to and including 25 yrs	1,715,265,544.43	28.97%	5,894	33.14%
> 25 up to and including 30 yrs	3,565,533,959.86	60.22%	8,485	47.71%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</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	3,352,950,989.19	56.63%	10,849	61.00%
Monthly	2,567,568,321.44	43.37%	6,936	39.00%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</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	4,337,582,796.72	73.26%	13,647	76.73%
Fixed Rate Loans : > 0 up to and including 3 months	261,376,893.44	4.41%	688	3.87%
Fixed Rate Loans : > 3 up to and including 6 months	245,829,183.75	4.15%	610	3.43%
Fixed Rate Loans : > 6 up to and including 9 months	175,610,886.71	2.97%	440	2.47%
Fixed Rate Loans : > 9 up to and including 12 months	133,163,631.89	2.25%	351	1.97%
Fixed Rate Loans : > 12 up to and including 15 months	183,945,952.06	3.11%	464	2.61%
Fixed Rate Loans : > 15 up to and including 18 months	189,335,045.83	3.20%	464	2.61%
Fixed Rate Loans : > 18 up to and including 21 months	112,644,877.85	1.90%	301	1.69%
Fixed Rate Loans : > 21 up to and including 24 months	118,664,524.62	2.00%	327	1.84%
Fixed Rate Loans : > 24 up to and including 27 months	48,168,661.93	0.81%	134	0.75%
Fixed Rate Loans : > 27 up to and including 30 months	20,000,429.23	0.34%	68	0.38%
Fixed Rate Loans : > 30 up to and including 33 months	14,027,280.01	0.24%	40	0.22%
Fixed Rate Loans : > 33 up to and including 36 months	19,522,837.98	0.33%	62	0.35%
Fixed Rate Loans : > 36 up to and including 48 months	55,193,640.53	0.93%	167	0.94%
Fixed Rate Loans : > 48 up to and including 60 months	5,452,668.08	0.09%	22	0.12%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,920,519,310.63</b>	<b>100.00%</b>	<b>17,785</b>	<b>100.00%</b>

