

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jul-24
Determination Date:	8-Aug-24
Trust Payment Date:	15-Aug-24
Date of Report:	31-Jul-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:		5,407,288,464.16
(i) Aggregated LVR Adjusted Receivable Amount	5,985,585,679.47	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,407,288,464.16	
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:		140,350,291.06
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		5,547,638,755.22
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,547,638,755.22
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	101.11%
	Fitch	103.63%
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 (\$)	6,008,649,708.94
Number of Loans	17,662
Average Loan Size (\$)	340,202.11
Maximum Current Loan Balance (\$)	1,420,308.05
Total Security Value (\$)	12,588,114,625.14
Average Security Value (\$)	712,723.06
Weighted Average Current LVR	59.33%
Maximum Current LVR	86.10%
Weighted Average Indexed LVR	57.32%
Weighted Average Original Term (months)	346.41
Weighted Average Seasoning (months)	45.04
Weighted Average Remaining Term (months)	301.36
Maximum Remaining Term (months)	354.00
Investment Loans	15.06%
Owner Occupied Loans	84.94%
Fixed Rate Loans	9.77%
Interest Only Loans	3.13%
Weighted Average Borrower Interest Rate	6.03%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	21.30%
Prepayment history (SMM)	1.98%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	947,714,571.98	15.77%	5,554	31.45%
>40% & <=45%	314,557,987.00	5.24%	981	5.55%
>45% & <=50%	375,132,528.74	6.24%	1,072	6.07%
>50% & <=55%	437,002,522.00	7.27%	1,186	6.71%
>55% & <=60%	487,598,372.91	8.11%	1,236	7.00%
>60% & <=65%	613,984,730.50	10.22%	1,429	8.09%
>65% & <=70%	709,056,690.25	11.80%	1,580	8.95%
>70% & <=75%	922,348,919.56	15.35%	2,088	11.82%
>75% & <=80%	940,747,213.66	15.66%	1,934	10.95%
>80% & <=85%	259,194,166.42	4.31%	599	3.39%
>85% & <=90%	1,312,005.92	0.02%	3	0.02%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,184,110,778.89	19.71%	6,449	36.51%
>40% & <=45%	358,392,965.26	5.96%	1,059	6.00%
>45% & <=50%	395,966,944.08	6.59%	1,101	6.23%
>50% & <=55%	448,626,651.70	7.47%	1,159	6.56%
>55% & <=60%	526,908,071.68	8.77%	1,276	7.22%
>60% & <=65%	618,677,095.93	10.30%	1,411	7.99%
>65% & <=70%	620,087,784.89	10.32%	1,362	7.71%
>70% & <=75%	755,236,525.81	12.57%	1,589	9.00%
>75% & <=80%	636,000,277.82	10.58%	1,315	7.45%
>80% & <=85%	313,390,563.68	5.22%	631	3.57%
>85% & <=90%	115,345,939.34	1.92%	234	1.32%
>90% & <=95%	28,673,371.40	0.48%	61	0.35%
>95% & <=100%	6,890,828.58	0.11%	14	0.08%
>100%	341,909.88	0.01%	1	0.01%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,235,693.01	0.29%	1,179	6.68%
50,001 - 100,000	66,307,785.77	1.10%	864	4.89%
100,001 - 200,000	416,773,737.41	6.94%	2,708	15.33%
200,001 - 300,000	841,996,579.66	14.01%	3,372	19.09%
300,001 - 400,000	1,089,946,693.36	18.14%	3,124	17.69%
400,001 - 500,000	1,187,455,106.90	19.76%	2,643	14.96%
500,001 - 600,000	990,298,191.54	16.48%	1,821	10.31%
600,001 - 700,000	680,932,366.73	11.33%	1,056	5.98%
700,001 - 800,000	382,006,052.83	6.36%	514	2.91%
800,001 - 900,000	206,349,117.40	3.43%	245	1.39%
900,001 - 1,000,000	120,200,303.26	2.00%	128	0.72%
> 1,000,000	9,148,081.07	0.15%	8	0.05%
Total	6,008,649,708.94	100.00%	17,662	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,024,043.70	0.13%	71	0.40%
GENWORTH	491,662,828.25	8.18%	1,512	8.56%
Uninsured	5,508,962,836.99	91.68%	16,079	91.04%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,802,867,981.66	30.00%	4,819	27.28%
ACT	235,426,813.76	3.92%	667	3.78%
VIC	1,889,738,447.12	31.45%	5,322	30.13%
QLD	999,078,154.97	16.63%	3,126	17.70%
WA	565,651,507.93	9.41%	1,874	10.61%
SA	393,522,820.73	6.55%	1,406	7.96%
NT	32,915,374.73	0.55%	119	0.67%
TAS	89,448,608.04	1.49%	329	1.86%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,421,466,641.71	90.23%	15,963	90.38%
Fixed Rate	587,183,067.23	9.77%	1,699	9.62%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,001,390,210.32	99.88%	17,645	99.90%
Balance in Arrears > 30 to <= 60 days	6,106,046.08	0.10%	14	0.08%
Balance in Arrears > 60 to <= 90 days	602,027.41	0.01%	2	0.01%
Balance in Arrears > 90 days	551,425.13	0.01%	1	0.01%
Total	6,008,649,708.94	100.00%	17,662	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%	421,840,762.18	7.02%	1,137	6.44%
> 3.00% up to and including 3.25%	15,783,683.25	0.26%	50	0.28%
> 3.25% up to and including 3.50%	14,290,565.65	0.24%	38	0.22%
> 3.50% up to and including 3.75%	4,794,196.00	0.08%	18	0.10%
> 3.75% up to and including 4.00%	7,258,087.53	0.12%	21	0.12%
> 4.00% up to and including 4.25%	2,041,698.47	0.03%	5	0.03%
> 4.25% up to and including 4.50%	312,701.14	0.01%	1	0.01%
> 4.50% up to and including 4.75%	5,492,660.63	0.09%	16	0.09%
> 4.75% up to and including 5.00%	604,098.54	0.01%	2	0.01%
> 5.00% up to and including 5.25%	10,110,123.17	0.17%	39	0.22%
> 5.25% up to and including 5.50%	28,338,470.13	0.47%	95	0.54%
> 5.50% up to and including 5.75%	21,791,413.69	0.36%	82	0.46%
> 5.75% up to and including 6.00%	759,562,720.68	12.64%	1,628	9.22%
> 6.00% up to and including 6.25%	2,678,216,590.14	44.57%	6,815	38.59%
> 6.25% up to and including 6.50%	958,411,918.64	15.95%	2,822	15.98%
> 6.50% up to and including 6.75%	368,224,521.05	6.13%	1,202	6.81%
> 6.75% up to and including 7.00%	220,236,648.44	3.67%	894	5.06%
> 7.00% up to and including 7.25%	175,908,074.60	2.93%	795	4.50%
> 7.25% up to and including 7.50%	149,321,744.41	2.49%	843	4.77%
> 7.50% up to and including 7.75%	70,011,533.58	1.17%	423	2.39%
> 7.75% up to and including 8.00%	26,630,351.67	0.44%	167	0.95%
> 8.00% up to and including 8.25%	26,989,869.09	0.45%	184	1.04%
> 8.25% up to and including 8.50%	34,157,966.09	0.57%	314	1.78%
> 8.50%	8,319,310.17	0.14%	71	0.40%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,820,315,505.61	96.87%	17,212	97.45%
Interest Only	188,334,203.33	3.13%	450	2.55%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,008,649,708.94	100.00%	17,662	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,008,649,708.94	100.00%	17,662	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,820,315,505.61	96.87%	17,212	97.45%
IO loans : > 0 up to and including 1 years	62,815,351.50	1.05%	153	0.87%
IO loans : > 1 up to and including 2 years	39,107,966.19	0.65%	97	0.55%
IO loans : > 2 up to and including 3 years	56,439,821.94	0.94%	130	0.74%
IO loans : > 3 up to and including 4 years	27,701,571.26	0.46%	64	0.36%
IO loans : > 4 up to and including 5 years	2,269,492.44	0.04%	6	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	6,008,649,708.94	100.00%	17,662	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,103,837,406.15	84.94%	14,892	84.32%
Investment	904,812,302.79	15.06%	2,770	15.68%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,446,977,880.56	40.72%	7,252	41.06%
Purchased Investment Property	435,296,615.16	7.24%	1,384	7.84%
Refinance Home Loan (Owner Occupied)	2,656,859,525.59	44.22%	7,640	43.26%
Refinance Investment Property	469,515,687.63	7.81%	1,386	7.85%
Other	-	0.00%	0	0.00%
Total	6,008,649,708.94	100.00%	17,662	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	4,327,999.65	0.07%	10	0.06%
> 6 up to and including 9 months	181,302,969.67	3.02%	424	2.40%
> 9 up to and including 12 months	112,667,756.10	1.88%	240	1.36%
> 12 up to and including 15 months	446,721,001.12	7.43%	948	5.37%
> 15 up to and including 18 months	440,614,801.61	7.33%	932	5.28%
> 18 up to and including 21 months	259,032,699.48	4.31%	524	2.97%
> 21 up to and including 24 months	202,662,131.79	3.37%	452	2.56%
> 24 up to and including 27 months	744,606,705.73	12.39%	1,682	9.52%
> 27 up to and including 30 months	599,095,174.19	9.97%	1,429	8.09%
> 30 up to and including 33 months	265,947,107.50	4.43%	656	3.71%
> 33 up to and including 36 months	241,340,445.80	4.02%	619	3.50%
> 36 up to and including 48 months	648,847,643.13	10.80%	1,976	11.19%
> 48 up to and including 60 months	420,040,120.50	6.99%	1,386	7.85%
> 60 up to and including 72 months	252,476,364.04	4.20%	890	5.04%
> 72 up to and including 84 months	335,884,205.72	5.59%	1,212	6.86%
> 84 up to and including 96 months	370,421,096.49	6.16%	1,593	9.02%
> 96 up to and including 108 months	181,931,473.71	3.03%	874	4.95%
> 108 up to and including 120 months	77,240,536.68	1.29%	369	2.09%
> 120 months	223,489,476.03	3.72%	1,446	8.19%
Total	6,008,649,708.94	100.00%	17,662	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	74,000.61	0.00%	5	0.03%
> 1 up to and including 2 yrs	301,132.53	0.01%	10	0.06%
> 2 up to and including 3 yrs	900,811.65	0.01%	18	0.10%
> 3 up to and including 4 yrs	1,750,676.80	0.03%	25	0.14%
> 4 up to and including 5 yrs	1,079,160.07	0.02%	15	0.08%
> 5 up to and including 6 yrs	3,827,893.16	0.06%	45	0.25%
> 6 up to and including 7 yrs	4,982,927.83	0.08%	51	0.29%
> 7 up to and including 8 yrs	7,909,841.10	0.13%	67	0.38%
> 8 up to and including 9 yrs	12,822,916.09	0.21%	101	0.57%
> 9 up to and including 10 yrs	10,769,648.47	0.18%	96	0.54%
> 10 up to and including 15 yrs	184,788,875.51	3.08%	1,201	6.80%
> 15 up to and including 20 yrs	449,689,044.04	7.48%	2,023	11.45%
> 20 up to and including 25 yrs	1,636,802,131.99	27.24%	5,463	30.93%
> 25 up to and including 30 yrs	3,692,950,649.09	61.46%	8,542	48.36%
> 30 yrs	-	0.00%	0	0.00%
Total	6,008,649,708.94	100.00%	17,662	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,585,933,279.86	59.68%	11,170	63.24%
Monthly	2,422,716,429.08	40.32%	6,492	36.76%
Other	-	0.00%	0	0.00%
Total	6,008,649,708.94	100.00%	17,662	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	5,421,466,641.71	90.23%	15,963	90.38%
Fixed Rate Loans : > 0 up to and including 3 months	194,637,878.19	3.24%	501	2.84%
Fixed Rate Loans : > 3 up to and including 6 months	112,713,220.48	1.88%	311	1.76%
Fixed Rate Loans : > 6 up to and including 9 months	92,491,885.55	1.54%	275	1.56%
Fixed Rate Loans : > 9 up to and including 12 months	59,343,258.23	0.99%	177	1.00%
Fixed Rate Loans : > 12 up to and including 15 months	21,392,416.69	0.36%	78	0.44%
Fixed Rate Loans : > 15 up to and including 18 months	14,513,032.71	0.24%	47	0.27%
Fixed Rate Loans : > 18 up to and including 21 months	17,913,610.94	0.30%	58	0.33%
Fixed Rate Loans : > 21 up to and including 24 months	21,164,629.20	0.35%	68	0.39%
Fixed Rate Loans : > 24 up to and including 27 months	23,630,425.08	0.39%	70	0.40%
Fixed Rate Loans : > 27 up to and including 30 months	12,256,118.29	0.20%	43	0.24%
Fixed Rate Loans : > 30 up to and including 33 months	8,981,327.42	0.15%	34	0.19%
Fixed Rate Loans : > 33 up to and including 36 months	5,828,616.47	0.10%	25	0.14%
Fixed Rate Loans : > 36 up to and including 48 months	1,972,519.11	0.03%	8	0.05%
Fixed Rate Loans : > 48 up to and including 60 months	344,128.87	0.01%	4	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,008,649,708.94	100.00%	17,662	100.00%

