

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

<b>Collection Period End Date:</b>	31-Mar-24
<b>Determination Date:</b>	8-Apr-24
<b>Trust Payment Date:</b>	15-Apr-24
<b>Date of Report:</b>	31-Mar-24

Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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:		5,440,451,739.84
(i) Aggregated LVR Adjusted Receivable Amount	6,004,336,476.11	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,440,451,739.84	
<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:		104,053,631.80
<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		5,544,505,371.64
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		5,544,505,371.64
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):		<b>148.17%</b>



**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:	-
<b>Total Funding:</b>	<b>6,149,000,000.00</b>



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

Total Current Loan Balance (\$)	6,044,946,368.24
Number of Loans	17,745
Average Loan Size (\$)	340,656.32
Maximum Current Loan Balance (\$)	1,381,252.88
Total Security Value (\$)	12,488,101,474.14
Average Security Value (\$)	703,753.25
Weighted Average Current LVR	60.27%
Maximum Current LVR	93.01%
Weighted Average Indexed LVR	58.14%
Weighted Average Original Term (months)	346.46
Weighted Average Seasoning (months)	44.29
Weighted Average Remaining Term (months)	302.17
Maximum Remaining Term (months)	349.00
Investment Loans	15.38%
Owner Occupied Loans	84.62%
Fixed Rate Loans	13.63%
Interest Only Loans	3.46%
Weighted Average Borrower Interest Rate	5.93%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	13.81%
Prepayment history (SMM)	1.23%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	928,507,554.39	15.36%	5,475	30.85%
>40% & <=45%	315,204,451.16	5.21%	971	5.47%
>45% & <=50%	360,092,332.41	5.96%	1,041	5.87%
>50% & <=55%	421,377,628.30	6.97%	1,154	6.50%
>55% & <=60%	465,257,608.63	7.70%	1,190	6.71%
>60% & <=65%	582,320,588.64	9.63%	1,356	7.64%
>65% & <=70%	681,568,928.17	11.28%	1,532	8.63%
>70% & <=75%	891,337,663.05	14.75%	2,033	11.46%
>75% & <=80%	897,772,680.18	14.85%	1,867	10.52%
>80% & <=85%	304,950,068.62	5.04%	701	3.95%
>85% & <=90%	195,059,217.28	3.23%	423	2.38%
>90% & <=95%	1,497,647.41	0.02%	2	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,175,020,755.46	19.44%	6,403	36.08%
>40% & <=45%	350,525,334.54	5.80%	1,037	5.84%
>45% & <=50%	392,056,409.66	6.49%	1,102	6.21%
>50% & <=55%	432,054,913.33	7.15%	1,117	6.29%
>55% & <=60%	500,343,640.62	8.28%	1,228	6.92%
>60% & <=65%	608,942,995.25	10.07%	1,394	7.86%
>65% & <=70%	616,994,039.91	10.21%	1,369	7.71%
>70% & <=75%	693,881,625.27	11.48%	1,475	8.31%
>75% & <=80%	585,370,674.91	9.68%	1,223	6.89%
>80% & <=85%	418,084,676.42	6.92%	853	4.81%
>85% & <=90%	160,009,096.76	2.65%	327	1.84%
>90% & <=95%	82,693,871.58	1.37%	159	0.90%
>95% & <=100%	27,965,458.59	0.46%	56	0.32%
>100%	1,002,875.94	0.02%	2	0.01%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,958,499.81	0.28%	1,129	6.36%
50,001 - 100,000	65,250,798.04	1.08%	854	4.81%
100,001 - 200,000	426,750,750.64	7.06%	2,774	15.63%
200,001 - 300,000	867,865,198.86	14.36%	3,470	19.55%
300,001 - 400,000	1,091,641,917.33	18.06%	3,131	17.64%
400,001 - 500,000	1,154,226,670.41	19.09%	2,571	14.49%
500,001 - 600,000	988,066,478.74	16.35%	1,812	10.21%
600,001 - 700,000	695,228,579.44	11.50%	1,079	6.08%
700,001 - 800,000	399,207,492.74	6.60%	537	3.03%
800,001 - 900,000	223,389,724.37	3.70%	265	1.49%
900,001 - 1,000,000	111,820,263.78	1.85%	119	0.67%
> 1,000,000	4,539,994.08	0.08%	4	0.02%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,252,124.95	0.14%	72	0.41%
GENWORTH	706,390,585.98	11.69%	1,977	11.14%
Uninsured	5,330,303,657.31	88.18%	15,696	88.45%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,821,391,599.14	30.13%	4,871	27.45%
ACT	240,419,024.39	3.98%	675	3.80%
VIC	1,910,935,533.16	31.61%	5,350	30.15%
QLD	995,841,827.88	16.47%	3,129	17.63%
WA	557,268,265.53	9.22%	1,855	10.45%
SA	394,444,076.73	6.53%	1,411	7.95%
NT	35,084,382.16	0.58%	124	0.70%
TAS	89,561,659.25	1.48%	330	1.86%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,221,262,674.72	86.37%	15,457	87.11%
Fixed Rate	823,683,693.52	13.63%	2,288	12.89%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

**Table 8 : Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,040,506,403.86	99.93%	17,733	99.93%
Balance in Arrears > 30 to <= 60 days	3,427,964.94	0.06%	9	0.05%
Balance in Arrears > 60 to <= 90 days	1,011,999.44	0.02%	3	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</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%	607,970,984.70	10.06%	1,596	8.99%
> 3.00% up to and including 3.25%	21,739,564.99	0.36%	63	0.36%
> 3.25% up to and including 3.50%	18,283,435.29	0.30%	46	0.26%
> 3.50% up to and including 3.75%	7,806,207.89	0.13%	24	0.14%
> 3.75% up to and including 4.00%	8,038,448.13	0.13%	24	0.14%
> 4.00% up to and including 4.25%	9,358,326.34	0.15%	28	0.16%
> 4.25% up to and including 4.50%	2,653,444.08	0.04%	8	0.05%
> 4.50% up to and including 4.75%	5,798,608.88	0.10%	17	0.10%
> 4.75% up to and including 5.00%	5,361,873.94	0.09%	20	0.11%
> 5.00% up to and including 5.25%	13,579,725.68	0.22%	49	0.28%
> 5.25% up to and including 5.50%	31,745,023.86	0.53%	102	0.57%
> 5.50% up to and including 5.75%	37,620,408.38	0.62%	125	0.70%
> 5.75% up to and including 6.00%	575,544,123.63	9.52%	1,251	7.05%
> 6.00% up to and including 6.25%	2,440,051,229.19	40.37%	6,131	34.55%
> 6.25% up to and including 6.50%	1,005,470,767.61	16.63%	2,847	16.04%
> 6.50% up to and including 6.75%	424,068,168.43	7.02%	1,324	7.46%
> 6.75% up to and including 7.00%	249,917,082.43	4.13%	979	5.52%
> 7.00% up to and including 7.25%	220,226,478.31	3.64%	932	5.25%
> 7.25% up to and including 7.50%	173,271,698.38	2.87%	921	5.19%
> 7.50% up to and including 7.75%	77,147,000.62	1.28%	459	2.59%
> 7.75% up to and including 8.00%	32,508,080.07	0.54%	195	1.10%
> 8.00% up to and including 8.25%	28,936,141.38	0.48%	195	1.10%
> 8.25% up to and including 8.50%	37,384,014.49	0.62%	328	1.85%
> 8.50%	10,465,531.54	0.17%	81	0.46%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,835,963,060.55	96.54%	17,243	97.17%
Interest Only	208,983,307.69	3.46%	502	2.83%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,044,946,368.24	100.00%	17,745	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</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	5,835,963,060.55	96.54%	17,243	97.17%
IO loans : > 0 up to and including 1 years	84,240,187.57	1.39%	205	1.16%
IO loans : > 1 up to and including 2 years	33,364,401.23	0.55%	85	0.48%
IO loans : > 2 up to and including 3 years	61,605,132.89	1.02%	145	0.82%
IO loans : > 3 up to and including 4 years	27,623,073.04	0.46%	61	0.34%
IO loans : > 4 up to and including 5 years	2,150,512.96	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%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,115,026,941.39	84.62%	14,910	84.02%
Investment	929,919,426.85	15.38%	2,835	15.98%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,559,061,182.86	42.33%	7,483	42.17%
Purchased Investment Property	458,282,113.52	7.58%	1,433	8.08%
Refinance Home Loan (Owner Occupied)	2,555,965,758.53	42.28%	7,427	41.85%
Refinance Investment Property	471,637,313.33	7.80%	1,402	7.90%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</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	400,011,393.76	6.62%	856	4.82%
> 12 up to and including 15 months	329,346,219.36	5.45%	676	3.81%
> 15 up to and including 18 months	293,741,603.30	4.86%	596	3.36%
> 18 up to and including 21 months	262,057,509.34	4.34%	587	3.31%
> 21 up to and including 24 months	965,277,358.71	15.97%	2,157	12.16%
> 24 up to and including 27 months	508,914,543.59	8.42%	1,197	6.75%
> 27 up to and including 30 months	293,514,725.56	4.86%	713	4.02%
> 30 up to and including 33 months	268,120,877.53	4.44%	687	3.87%
> 33 up to and including 36 months	292,359,141.05	4.84%	823	4.64%
> 36 up to and including 48 months	650,797,743.45	10.77%	2,008	11.32%
> 48 up to and including 60 months	270,579,811.73	4.48%	871	4.91%
> 60 up to and including 72 months	340,173,946.05	5.63%	1,195	6.73%
> 72 up to and including 84 months	362,764,434.29	6.00%	1,338	7.54%
> 84 up to and including 96 months	383,018,492.67	6.34%	1,684	9.49%
> 96 up to and including 108 months	129,774,874.17	2.15%	604	3.40%
> 108 up to and including 120 months	83,769,257.09	1.39%	380	2.14%
> 120 months	210,724,436.59	3.49%	1,373	7.74%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</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	41,269.49	0.00%	3	0.02%
> 1 up to and including 2 yrs	331,720.21	0.01%	9	0.05%
> 2 up to and including 3 yrs	655,785.79	0.01%	14	0.08%
> 3 up to and including 4 yrs	1,645,899.14	0.03%	23	0.13%
> 4 up to and including 5 yrs	1,758,514.25	0.03%	22	0.12%
> 5 up to and including 6 yrs	3,273,144.38	0.05%	36	0.20%
> 6 up to and including 7 yrs	3,948,258.85	0.07%	47	0.26%
> 7 up to and including 8 yrs	8,095,106.61	0.13%	71	0.40%
> 8 up to and including 9 yrs	11,593,250.64	0.19%	84	0.47%
> 9 up to and including 10 yrs	11,610,995.75	0.19%	97	0.55%
> 10 up to and including 15 yrs	184,737,967.83	3.06%	1,190	6.71%
> 15 up to and including 20 yrs	443,356,968.22	7.33%	1,983	11.17%
> 20 up to and including 25 yrs	1,652,100,836.01	27.33%	5,533	31.18%
> 25 up to and including 30 yrs	3,721,796,651.07	61.57%	8,633	48.65%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</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	3,532,957,337.79	58.44%	11,047	62.25%
Monthly	2,511,989,030.45	41.56%	6,698	37.75%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</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	5,221,262,674.72	86.37%	15,457	87.11%
Fixed Rate Loans : > 0 up to and including 3 months	151,070,469.30	2.50%	404	2.28%
Fixed Rate Loans : > 3 up to and including 6 months	182,703,901.09	3.02%	467	2.63%
Fixed Rate Loans : > 6 up to and including 9 months	140,546,110.63	2.33%	360	2.03%
Fixed Rate Loans : > 9 up to and including 12 months	112,016,759.80	1.85%	316	1.78%
Fixed Rate Loans : > 12 up to and including 15 months	93,117,965.83	1.54%	264	1.49%
Fixed Rate Loans : > 15 up to and including 18 months	28,414,893.91	0.47%	96	0.54%
Fixed Rate Loans : > 18 up to and including 21 months	20,096,301.09	0.33%	61	0.34%
Fixed Rate Loans : > 21 up to and including 24 months	15,879,033.72	0.26%	51	0.29%
Fixed Rate Loans : > 24 up to and including 27 months	21,642,468.72	0.36%	70	0.39%
Fixed Rate Loans : > 27 up to and including 30 months	20,652,416.98	0.34%	64	0.36%
Fixed Rate Loans : > 30 up to and including 33 months	17,318,209.22	0.29%	55	0.31%
Fixed Rate Loans : > 33 up to and including 36 months	12,325,682.05	0.20%	43	0.24%
Fixed Rate Loans : > 36 up to and including 48 months	6,650,202.81	0.11%	29	0.16%
Fixed Rate Loans : > 48 up to and including 60 months	1,249,278.37	0.02%	8	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>6,044,946,368.24</b>	<b>100.00%</b>	<b>17,745</b>	<b>100.00%</b>

