

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

Collection Period End Date:	31-Oct-21
Determination Date:	8-Nov-21
Trust Payment Date:	15-Nov-21
Date of Report:	31-Oct-21

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:		2,816,499,186.82
(i) Aggregated LVR Adjusted Receivable Amount	3,128,626,649.76	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,816,499,186.82	
<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:		224,474,491.90
<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		3,040,973,678.72
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,040,973,678.72
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		2,100,000,000.00
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):		<b>159.71%</b>



**Bonds Issuance**

Bonds	Series 1 (Matured on 07-Sep-21)	Series 2	Series 3	Series 4	Series 5	Series 6
Issue Date		30-Aug-18	20-Aug-19	20-Aug-19	19-Aug-21	19-Aug-21
Principal Balance		600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	125,000,000.00
AUD Equivalent		600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	125,000,000.00
Currency		AUD	AUD	AUD	AUD	AUD
Exchange Rate		N/A	N/A	N/A	N/A	N/A
Coupon Frequency		Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate		3.00%	3M BBSW+ 0.67%	1.45%	3M BBSW+ 0.40%	1.10%
Listing		N/A	N/A	N/A	N/A	N/A
ISIN		AU3CB0255776	AU3FN0049524	AU3CB0265718	AU3FN0062527	AU3CB0282358
Note type		FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date		7-Sep-23	20-Aug-24	20-Aug-24	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

**Funding Summary**

	Nominal Value
Intercompany Note:	2,100,000,000.00
Senior Demand Note:	1,253,918,026.43
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>3,353,918,026.43</b>



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

Total Current Loan Balance (\$)	3,129,443,534.52
Number of Loans	10,862
Average Loan Size (\$)	288,109.33
Maximum Current Loan Balance (\$)	1,574,684.40
Total Security Value (\$)	7,327,916,968.80
Average Security Value (\$)	674,637.91
Weighted Average Current LVR	54.37%
Maximum Current LVR	92.43%
Weighted Average Indexed LVR	46.73%
Weighted Average Original Term (months)	345.17
Weighted Average Seasoning (months)	53.20
Weighted Average Remaining Term (months)	291.97
Maximum Remaining Term (months)	350.00
Investment Loans	10.89%
Owner Occupied Loans	89.11%
Fixed Rate Loans	5.55%
Interest Only Loans	4.44%
Weighted Average Borrower Interest Rate	3.00%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	23.80%
Prepayment history (SMM)	2.24%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	716,969,631.01	22.91%	4,190	38.57%
>40% & <=45%	228,931,911.02	7.32%	799	7.36%
>45% & <=50%	251,447,110.20	8.03%	806	7.42%
>50% & <=55%	273,265,248.00	8.73%	824	7.59%
>55% & <=60%	325,172,326.46	10.39%	906	8.34%
>60% & <=65%	305,163,986.25	9.75%	828	7.62%
>65% & <=70%	284,188,830.17	9.08%	725	6.67%
>70% & <=75%	322,507,745.54	10.31%	783	7.21%
>75% & <=80%	270,068,167.77	8.63%	635	5.85%
>80% & <=85%	90,715,198.65	2.90%	220	2.03%
>85% & <=90%	48,940,096.81	1.56%	117	1.08%
>90% & <=95%	12,073,282.64	0.39%	29	0.27%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,073,253,566.53	34.30%	5,476	50.41%
>40% & <=45%	306,418,052.49	9.79%	925	8.52%
>45% & <=50%	316,175,573.83	10.10%	893	8.22%
>50% & <=55%	324,335,957.30	10.36%	867	7.98%
>55% & <=60%	304,666,286.51	9.74%	782	7.20%
>60% & <=65%	324,716,935.40	10.38%	777	7.15%
>65% & <=70%	299,710,538.97	9.58%	709	6.53%
>70% & <=75%	113,792,451.96	3.64%	268	2.47%
>75% & <=80%	45,350,141.41	1.45%	113	1.04%
>80% & <=85%	15,663,027.06	0.50%	40	0.37%
>85% & <=90%	4,720,216.15	0.15%	11	0.10%
>90% & <=95%	640,786.91	0.02%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	12,825,310.18	0.41%	686	6.32%
50,001 - 100,000	55,881,362.07	1.79%	729	6.71%
100,001 - 200,000	337,488,046.96	10.78%	2,188	20.14%
200,001 - 300,000	666,405,459.47	21.29%	2,682	24.69%
300,001 - 400,000	711,017,809.09	22.72%	2,053	18.90%
400,001 - 500,000	578,264,995.34	18.48%	1,301	11.98%
500,001 - 600,000	345,520,138.72	11.04%	635	5.85%
600,001 - 700,000	199,597,476.81	6.38%	309	2.84%
700,001 - 800,000	121,010,672.99	3.87%	163	1.50%
800,001 - 900,000	71,368,201.18	2.28%	85	0.78%
900,001 - 1,000,000	26,133,095.49	0.84%	28	0.26%
> 1,000,000	3,930,966.22	0.13%	3	0.03%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	14,789,821.60	0.47%	99	0.91%
GENWORTH	241,821,156.09	7.73%	895	8.24%
Uninsured	2,872,832,556.83	91.80%	9,868	90.85%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,108,064,323.19	35.41%	3,423	31.51%
ACT	128,978,825.89	4.12%	440	4.05%
VIC	1,023,547,958.47	32.71%	3,453	31.79%
QLD	396,511,656.95	12.67%	1,552	14.29%
WA	236,389,274.35	7.55%	946	8.71%
SA	180,323,258.94	5.76%	804	7.40%
NT	13,431,667.94	0.43%	50	0.46%
TAS	42,196,568.79	1.35%	194	1.79%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,955,894,516.78	94.45%	10,220	94.09%
Fixed Rate	173,549,017.74	5.55%	642	5.91%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,127,863,323.00	99.95%	10,857	99.95%
Balance in Arrears > 30 to <= 60 days	1,580,211.52	0.05%	5	0.05%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</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%	1,891,818,040.56	60.45%	5,713	52.60%
> 3.00% up to and including 3.25%	632,978,775.09	20.23%	2,339	21.53%
> 3.25% up to and including 3.50%	252,984,237.28	8.08%	1,091	10.04%
> 3.50% up to and including 3.75%	140,986,963.58	4.51%	534	4.92%
> 3.75% up to and including 4.00%	70,227,678.09	2.24%	337	3.10%
> 4.00% up to and including 4.25%	95,232,196.73	3.04%	631	5.81%
> 4.25% up to and including 4.50%	34,102,366.39	1.09%	155	1.43%
> 4.50% up to and including 4.75%	3,393,238.88	0.11%	19	0.17%
> 4.75% up to and including 5.00%	7,720,037.92	0.25%	43	0.40%
> 5.00% up to and including 5.25%	-	0.00%	0	0.00%
> 5.25% up to and including 5.50%	-	0.00%	0	0.00%
> 5.50% up to and including 5.75%	-	0.00%	0	0.00%
> 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%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,990,543,977.79	95.56%	10,492	96.59%
Interest Only	138,899,556.73	4.44%	370	3.41%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,129,443,534.52	100.00%	10,862	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</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	2,990,543,977.79	95.56%	10,492	96.59%
IO loans : > 0 up to and including 1 years	101,162,973.49	3.23%	261	2.40%
IO loans : > 1 up to and including 2 years	21,591,458.51	0.69%	59	0.54%
IO loans : > 2 up to and including 3 years	10,366,351.92	0.33%	30	0.28%
IO loans : > 3 up to and including 4 years	4,990,686.69	0.16%	16	0.15%
IO loans : > 4 up to and including 5 years	788,086.12	0.03%	4	0.04%
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>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,788,550,778.62	89.11%	9,601	88.39%
Investment	340,892,755.90	10.89%	1,261	11.61%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,365,892,187.06	43.65%	4,572	42.09%
Purchased Investment Property	171,497,752.35	5.48%	643	5.92%
Refinance Home Loan (Owner Occupied)	1,422,658,591.56	45.46%	5,029	46.30%
Refinance Investment Property	169,395,003.55	5.41%	618	5.69%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</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	609,141.83	0.02%	1	0.01%
> 12 up to and including 15 months	75,854,010.77	2.42%	208	1.91%
> 15 up to and including 18 months	235,530,243.92	7.53%	626	5.76%
> 18 up to and including 21 months	179,991,376.29	5.75%	478	4.40%
> 21 up to and including 24 months	185,549,806.27	5.93%	509	4.69%
> 24 up to and including 27 months	134,469,686.44	4.30%	400	3.68%
> 27 up to and including 30 months	39,610,061.41	1.27%	116	1.07%
> 30 up to and including 33 months	33,882,431.82	1.08%	111	1.02%
> 33 up to and including 36 months	173,615,679.59	5.55%	534	4.92%
> 36 up to and including 48 months	551,737,029.13	17.63%	1,698	15.63%
> 48 up to and including 60 months	610,356,805.26	19.50%	2,092	19.26%
> 60 up to and including 72 months	446,366,631.71	14.26%	1,723	15.86%
> 72 up to and including 84 months	115,948,365.35	3.71%	467	4.30%
> 84 up to and including 96 months	91,386,926.55	2.92%	372	3.42%
> 96 up to and including 108 months	35,156,896.97	1.12%	154	1.42%
> 108 up to and including 120 months	27,874,818.82	0.89%	130	1.20%
> 120 months	191,503,622.39	6.12%	1,243	11.44%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</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	1.01	0.00%	1	0.01%
> 1 up to and including 2 yrs	86,874.53	0.00%	3	0.03%
> 2 up to and including 3 yrs	354,834.46	0.01%	6	0.06%
> 3 up to and including 4 yrs	97.18	0.00%	1	0.01%
> 4 up to and including 5 yrs	1,423,746.37	0.05%	15	0.14%
> 5 up to and including 6 yrs	2,449,112.98	0.08%	20	0.18%
> 6 up to and including 7 yrs	4,037,779.89	0.13%	34	0.31%
> 7 up to and including 8 yrs	3,338,244.75	0.11%	24	0.22%
> 8 up to and including 9 yrs	6,832,853.81	0.22%	44	0.41%
> 9 up to and including 10 yrs	10,729,233.44	0.34%	85	0.78%
> 10 up to and including 15 yrs	142,175,383.69	4.54%	905	8.33%
> 15 up to and including 20 yrs	314,555,086.62	10.05%	1,532	14.10%
> 20 up to and including 25 yrs	1,148,512,695.45	36.70%	4,103	37.77%
> 25 up to and including 30 yrs	1,494,947,590.34	47.77%	4,089	37.65%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</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	1,819,811,762.68	58.15%	6,849	63.05%
Monthly	1,309,631,771.84	41.85%	4,013	36.95%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</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	2,955,894,516.78	94.45%	10,220	94.09%
Fixed Rate Loans : > 0 up to and including 3 months	19,453,826.73	0.62%	69	0.64%
Fixed Rate Loans : > 3 up to and including 6 months	24,624,831.97	0.79%	87	0.80%
Fixed Rate Loans : > 6 up to and including 9 months	16,540,117.66	0.53%	68	0.63%
Fixed Rate Loans : > 9 up to and including 12 months	16,930,731.07	0.54%	74	0.68%
Fixed Rate Loans : > 12 up to and including 15 months	12,702,146.44	0.41%	49	0.45%
Fixed Rate Loans : > 15 up to and including 18 months	9,981,685.14	0.32%	46	0.42%
Fixed Rate Loans : > 18 up to and including 21 months	19,811,908.87	0.63%	62	0.57%
Fixed Rate Loans : > 21 up to and including 24 months	17,484,861.50	0.56%	57	0.52%
Fixed Rate Loans : > 24 up to and including 27 months	4,135,013.79	0.13%	21	0.19%
Fixed Rate Loans : > 27 up to and including 30 months	963,918.04	0.03%	3	0.03%
Fixed Rate Loans : > 30 up to and including 33 months	9,602,378.45	0.31%	27	0.25%
Fixed Rate Loans : > 33 up to and including 36 months	9,910,071.41	0.32%	32	0.29%
Fixed Rate Loans : > 36 up to and including 48 months	7,688,882.27	0.25%	35	0.32%
Fixed Rate Loans : > 48 up to and including 60 months	3,718,644.40	0.12%	12	0.11%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>3,129,443,534.52</b>	<b>100.00%</b>	<b>10,862</b>	<b>100.00%</b>

