

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

Collection Period End Date:	31-Dec-23
Determination Date:	8-Jan-24
Trust Payment Date:	15-Jan-24
Date of Report:	31-Dec-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		
Calculation of Adjusted Aggregate Receivable Amount		
<b>A</b> The lower of:		5,110,541,832.12
(i) Aggregated LVR Adjusted Receivable Amount	5,632,051,880.60	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,110,541,832.12	
<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:		470,060,146.70
<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		5,580,601,978.82
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,580,601,978.82
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	106.16%
	Fitch	103.09%
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 (\$)	5,678,939,853.27
Number of Loans	17,179
Average Loan Size (\$)	330,574.53
Maximum Current Loan Balance (\$)	1,261,335.03
Total Security Value (\$)	11,815,703,862.74
Average Security Value (\$)	687,799.28
Weighted Average Current LVR	60.24%
Maximum Current LVR	89.31%
Weighted Average Indexed LVR	57.94%
Weighted Average Original Term (months)	346.25
Weighted Average Seasoning (months)	44.58
Weighted Average Remaining Term (months)	301.66
Maximum Remaining Term (months)	352.00
Investment Loans	16.07%
Owner Occupied Loans	83.93%
Fixed Rate Loans	17.32%
Interest Only Loans	3.79%
Weighted Average Borrower Interest Rate	5.84%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	16.53%
Prepayment history (SMM)	1.49%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	896,237,860.17	15.78%	5,350	31.14%
>40% & <=45%	300,419,151.48	5.29%	969	5.64%
>45% & <=50%	344,614,718.47	6.07%	1,009	5.87%
>50% & <=55%	396,366,427.49	6.98%	1,106	6.44%
>55% & <=60%	436,838,170.70	7.69%	1,139	6.63%
>60% & <=65%	541,200,591.23	9.53%	1,294	7.53%
>65% & <=70%	609,753,505.76	10.74%	1,425	8.30%
>70% & <=75%	732,539,392.19	12.90%	1,737	10.11%
>75% & <=80%	860,434,410.09	15.15%	1,891	11.01%
>80% & <=85%	313,488,235.78	5.52%	722	4.20%
>85% & <=90%	247,047,389.91	4.35%	537	3.13%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,162,584,948.41	20.47%	6,347	36.95%
>40% & <=45%	330,762,687.84	5.82%	998	5.81%
>45% & <=50%	381,548,405.47	6.72%	1,079	6.28%
>50% & <=55%	402,581,756.60	7.09%	1,083	6.30%
>55% & <=60%	469,305,493.70	8.26%	1,166	6.79%
>60% & <=65%	548,374,410.48	9.66%	1,308	7.61%
>65% & <=70%	557,297,839.62	9.81%	1,275	7.42%
>70% & <=75%	556,545,747.88	9.80%	1,251	7.28%
>75% & <=80%	526,150,323.74	9.26%	1,149	6.69%
>80% & <=85%	439,128,192.82	7.73%	909	5.29%
>85% & <=90%	173,997,426.29	3.06%	361	2.10%
>90% & <=95%	97,315,643.15	1.71%	186	1.08%
>95% & <=100%	30,131,607.96	0.53%	61	0.36%
>100%	3,215,369.31	0.06%	6	0.03%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	16,854,081.67	0.30%	1,093	6.36%
50,001 - 100,000	65,556,965.91	1.15%	862	5.02%
100,001 - 200,000	428,050,007.15	7.54%	2,778	16.17%
200,001 - 300,000	871,283,110.50	15.34%	3,482	20.27%
300,001 - 400,000	1,085,374,285.23	19.11%	3,118	18.15%
400,001 - 500,000	1,126,580,081.74	19.84%	2,508	14.60%
500,001 - 600,000	952,680,130.27	16.78%	1,746	10.16%
600,001 - 700,000	564,992,388.40	9.95%	879	5.12%
700,001 - 800,000	320,475,055.10	5.64%	431	2.51%
800,001 - 900,000	160,922,258.09	2.83%	191	1.11%
900,001 - 1,000,000	82,835,319.94	1.46%	88	0.51%
> 1,000,000	3,336,169.27	0.06%	3	0.02%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,549,157.16	0.15%	73	0.42%
GENWORTH	744,497,862.07	13.11%	2,060	11.99%
Uninsured	4,925,892,834.04	86.74%	15,046	87.58%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,685,007,915.18	29.67%	4,673	27.20%
ACT	223,390,236.09	3.93%	647	3.77%
VIC	1,792,068,050.85	31.56%	5,157	30.02%
QLD	932,271,773.40	16.42%	3,026	17.61%
WA	547,857,746.31	9.65%	1,842	10.72%
SA	376,740,478.23	6.63%	1,385	8.06%
NT	35,692,209.42	0.63%	124	0.72%
TAS	85,911,443.79	1.51%	325	1.89%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	4,695,524,387.97	82.68%	14,497	84.39%
Fixed Rate	983,415,465.30	17.32%	2,682	15.61%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,673,486,832.47	99.90%	17,164	99.91%
Balance in Arrears > 30 to <= 60 days	4,435,737.96	0.08%	10	0.06%
Balance in Arrears > 60 to <= 90 days	548,955.67	0.01%	2	0.01%
Balance in Arrears > 90 days	468,327.17	0.01%	3	0.02%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</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%	733,450,393.07	12.92%	1,903	11.08%
> 3.00% up to and including 3.25%	31,807,824.15	0.56%	90	0.52%
> 3.25% up to and including 3.50%	28,120,754.08	0.50%	71	0.41%
> 3.50% up to and including 3.75%	9,476,368.54	0.17%	28	0.16%
> 3.75% up to and including 4.00%	8,084,952.84	0.14%	24	0.14%
> 4.00% up to and including 4.25%	10,816,143.79	0.19%	33	0.19%
> 4.25% up to and including 4.50%	2,668,008.77	0.05%	8	0.05%
> 4.50% up to and including 4.75%	8,005,562.41	0.14%	23	0.13%
> 4.75% up to and including 5.00%	5,705,175.54	0.10%	21	0.12%
> 5.00% up to and including 5.25%	13,767,450.80	0.24%	50	0.29%
> 5.25% up to and including 5.50%	42,371,423.71	0.75%	134	0.78%
> 5.50% up to and including 5.75%	40,330,844.86	0.71%	133	0.77%
> 5.75% up to and including 6.00%	350,980,200.14	6.18%	828	4.82%
> 6.00% up to and including 6.25%	2,137,680,932.76	37.64%	5,550	32.31%
> 6.25% up to and including 6.50%	925,726,545.21	16.30%	2,617	15.23%
> 6.50% up to and including 6.75%	417,921,895.91	7.36%	1,288	7.50%
> 6.75% up to and including 7.00%	266,902,256.64	4.70%	1,022	5.95%
> 7.00% up to and including 7.25%	251,285,684.33	4.42%	1,038	6.04%
> 7.25% up to and including 7.50%	194,546,021.04	3.43%	997	5.80%
> 7.50% up to and including 7.75%	80,222,680.76	1.41%	482	2.81%
> 7.75% up to and including 8.00%	36,210,804.80	0.64%	211	1.23%
> 8.00% up to and including 8.25%	30,548,447.51	0.54%	199	1.16%
> 8.25% up to and including 8.50%	40,321,914.93	0.71%	343	2.00%
> 8.50%	11,987,566.68	0.21%	86	0.50%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,463,795,726.02	96.21%	16,661	96.98%
Interest Only	215,144,127.25	3.79%	518	3.02%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,678,939,853.27	100.00%	17,179	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</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	5,463,795,726.02	96.21%	16,661	96.98%
IO loans : > 0 up to and including 1 years	95,205,534.01	1.68%	225	1.31%
IO loans : > 1 up to and including 2 years	29,493,318.98	0.52%	83	0.48%
IO loans : > 2 up to and including 3 years	63,399,896.00	1.12%	144	0.84%
IO loans : > 3 up to and including 4 years	25,333,705.29	0.45%	61	0.36%
IO loans : > 4 up to and including 5 years	1,711,672.97	0.03%	5	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>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,766,418,157.33	83.93%	14,379	83.70%
Investment	912,521,695.94	16.07%	2,800	16.30%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,464,481,937.87	43.40%	7,350	42.78%
Purchased Investment Property	453,902,681.73	7.99%	1,421	8.27%
Refinance Home Loan (Owner Occupied)	2,301,936,219.46	40.53%	7,029	40.92%
Refinance Investment Property	458,619,014.21	8.08%	1,379	8.03%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</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	228,254,650.58	4.02%	533	3.10%
> 9 up to and including 12 months	165,642,791.51	2.92%	379	2.21%
> 12 up to and including 15 months	154,673,396.20	2.72%	346	2.01%
> 15 up to and including 18 months	144,665,592.61	2.55%	355	2.07%
> 18 up to and including 21 months	997,831,235.30	17.57%	2,208	12.85%
> 21 up to and including 24 months	543,547,406.50	9.57%	1,260	7.33%
> 24 up to and including 27 months	312,785,065.47	5.51%	754	4.39%
> 27 up to and including 30 months	279,703,402.88	4.93%	709	4.13%
> 30 up to and including 33 months	305,921,706.07	5.39%	855	4.98%
> 33 up to and including 36 months	128,780,673.42	2.27%	367	2.14%
> 36 up to and including 48 months	645,750,138.34	11.37%	2,009	11.69%
> 48 up to and including 60 months	247,577,316.66	4.36%	807	4.70%
> 60 up to and including 72 months	398,281,975.93	7.01%	1,371	7.98%
> 72 up to and including 84 months	392,789,209.38	6.92%	1,523	8.87%
> 84 up to and including 96 months	328,821,899.55	5.79%	1,472	8.57%
> 96 up to and including 108 months	118,327,673.83	2.08%	524	3.05%
> 108 up to and including 120 months	86,065,572.70	1.52%	387	2.25%
> 120 months	199,520,146.34	3.51%	1,320	7.68%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</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	111,003.60	0.00%	4	0.02%
> 1 up to and including 2 yrs	342,349.46	0.01%	6	0.03%
> 2 up to and including 3 yrs	634,249.19	0.01%	15	0.09%
> 3 up to and including 4 yrs	1,834,113.19	0.03%	24	0.14%
> 4 up to and including 5 yrs	2,140,538.63	0.04%	27	0.16%
> 5 up to and including 6 yrs	2,176,321.59	0.04%	26	0.15%
> 6 up to and including 7 yrs	4,407,412.12	0.08%	46	0.27%
> 7 up to and including 8 yrs	8,602,555.92	0.15%	77	0.45%
> 8 up to and including 9 yrs	10,338,419.19	0.18%	72	0.42%
> 9 up to and including 10 yrs	13,049,452.77	0.23%	107	0.62%
> 10 up to and including 15 yrs	184,088,732.82	3.24%	1,170	6.81%
> 15 up to and including 20 yrs	422,611,387.58	7.44%	1,912	11.13%
> 20 up to and including 25 yrs	1,626,161,110.67	28.63%	5,523	32.15%
> 25 up to and including 30 yrs	3,402,442,206.54	59.91%	8,170	47.56%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</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	3,281,068,983.62	57.78%	10,628	61.87%
Monthly	2,397,870,869.65	42.22%	6,551	38.13%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</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	4,695,524,387.97	82.68%	14,497	84.39%
Fixed Rate Loans : > 0 up to and including 3 months	164,919,876.00	2.90%	426	2.48%
Fixed Rate Loans : > 3 up to and including 6 months	136,247,837.46	2.40%	367	2.14%
Fixed Rate Loans : > 6 up to and including 9 months	185,534,640.16	3.27%	473	2.75%
Fixed Rate Loans : > 9 up to and including 12 months	145,438,321.41	2.56%	370	2.15%
Fixed Rate Loans : > 12 up to and including 15 months	111,020,419.08	1.95%	306	1.78%
Fixed Rate Loans : > 15 up to and including 18 months	97,236,544.87	1.71%	273	1.59%
Fixed Rate Loans : > 18 up to and including 21 months	29,416,452.62	0.52%	98	0.57%
Fixed Rate Loans : > 21 up to and including 24 months	19,989,578.01	0.35%	59	0.34%
Fixed Rate Loans : > 24 up to and including 27 months	13,881,663.76	0.24%	45	0.26%
Fixed Rate Loans : > 27 up to and including 30 months	21,831,629.51	0.38%	70	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	21,488,440.92	0.38%	65	0.38%
Fixed Rate Loans : > 33 up to and including 36 months	17,899,503.25	0.32%	56	0.33%
Fixed Rate Loans : > 36 up to and including 48 months	17,426,775.82	0.31%	67	0.39%
Fixed Rate Loans : > 48 up to and including 60 months	1,083,782.43	0.02%	7	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,678,939,853.27</b>	<b>100.00%</b>	<b>17,179</b>	<b>100.00%</b>

