

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Apr-25
Determination Date:	8-May-25
Trust Payment Date:	15-May-25
Date of Report:	30-Apr-25

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:		5,441,299,740.63
(i) Aggregated LVR Adjusted Receivable Amount	6,038,956,029.96	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,441,299,740.63	
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:		102,795,482.02
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		5,544,095,222.65
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,544,095,222.65
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,400,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation		
	Moody's	100.70%
	Fitch	103.63%
Total Overcollateralisation (OC):		139.75%



Bonds Issuance

Bonds	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 7	Series 8	Series 9 (Tranche 1)
Issue Date	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22	26-May-22	26-May-22
Principal Balance	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00	200,000,000.00	150,000,000.00
AUD Equivalent	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00	200,000,000.00	150,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Quarterly	Quarterly	Semi-Annual	Quarterly	Semi-Annual	Semi-Annual
Coupon Rate	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.10%	3M BBSW+ 0.78%	4.00%	4.50%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3FN0069282	AU3CB0289502	AU3CB0289551
Note type	VARIABLE	VARIABLE	FIXED	VARIABLE	FIXED	FIXED
Maturity Date	19-Aug-26	19-Aug-26	19-Aug-26	26-May-25	26-May-25	26-May-29
Extended Due for Payment Date	19-Aug-27	19-Aug-27	19-Aug-27	26-May-26	26-May-26	26-May-30

Bonds	Series 9 (Tranche 2)	Series 10	Series 11	Series 12	Series 13
Issue Date	8-Dec-22	8-Dec-22	8-Dec-22	20-Nov-24	20-Nov-24
Principal Balance	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
AUD Equivalent	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
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	4.50%	3M BBSW+ 0.98%	4.70%	3M BBSW+ 0.80%	4.95%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3FN0074175	AU3CB0294759	AU3FN0093845	AU3CB0315596
Note type	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	8-Dec-25	8-Dec-25	20-Nov-29	20-Nov-29
Extended Due for Payment Date	26-May-30	8-Dec-26	8-Dec-26	20-Nov-30	20-Nov-30

Note :

- Series 1 matured on 07-Sep-21
- Series 2 matured on 07-Sep-23
- Series 3 & Series 4 matured on 20-Aug-24

Funding Summary

	Nominal Value
Intercompany Note:	4,400,000,000.00
Senior Demand Note:	1,749,000,000.00
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 (\$)	6,046,204,517.98
Number of Loans	17,668
Average Loan Size (\$)	342,212.16
Maximum Current Loan Balance (\$)	1,630,397.13
Total Security Value (\$)	13,161,087,582.14
Average Security Value (\$)	744,911.00
Weighted Average Current LVR	57.32%
Maximum Current LVR	87.06%
Weighted Average Indexed LVR	55.62%
Weighted Average Original Term (months)	346.66
Weighted Average Seasoning (months)	47.59
Weighted Average Remaining Term (months)	299.07
Maximum Remaining Term (months)	345.00
Investment Loans	16.14%
Owner Occupied Loans	83.86%
Fixed Rate Loans	2.99%
Interest Only Loans	2.35%
Weighted Average Borrower Interest Rate	5.97%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	14.28%
Prepayment history (SMM)	1.28%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,033,514,036.81	17.09%	5,870	33.22%
>40% & <=45%	359,409,617.55	5.94%	1,080	6.11%
>45% & <=50%	427,360,185.77	7.07%	1,194	6.76%
>50% & <=55%	484,750,502.43	8.02%	1,250	7.07%
>55% & <=60%	598,774,334.54	9.90%	1,442	8.16%
>60% & <=65%	663,474,830.24	10.97%	1,502	8.50%
>65% & <=70%	722,746,348.85	11.95%	1,632	9.24%
>70% & <=75%	897,685,607.98	14.85%	1,963	11.11%
>75% & <=80%	856,928,263.98	14.17%	1,730	9.79%
>80% & <=85%	904,377.32	0.01%	3	0.02%
>85% & <=90%	656,412.51	0.01%	2	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,245,804,501.00	20.60%	6,680	37.81%
>40% & <=45%	386,195,593.14	6.39%	1,101	6.23%
>45% & <=50%	438,251,759.01	7.25%	1,194	6.76%
>50% & <=55%	525,482,321.42	8.69%	1,302	7.37%
>55% & <=60%	611,147,831.81	10.11%	1,418	8.03%
>60% & <=65%	638,670,645.51	10.56%	1,416	8.01%
>65% & <=70%	636,209,002.31	10.52%	1,372	7.77%
>70% & <=75%	717,646,914.13	11.87%	1,484	8.40%
>75% & <=80%	630,940,611.46	10.44%	1,266	7.17%
>80% & <=85%	174,422,018.13	2.88%	349	1.98%
>85% & <=90%	39,208,293.44	0.65%	80	0.45%
>90% & <=95%	1,910,597.89	0.03%	5	0.03%
>95% & <=100%	314,428.73	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,231,173.64	0.32%	1,331	7.53%
50,001 - 100,000	65,741,068.32	1.09%	856	4.84%
100,001 - 200,000	392,551,310.13	6.49%	2,557	14.47%
200,001 - 300,000	788,897,203.70	13.05%	3,152	17.84%
300,001 - 400,000	1,052,847,928.54	17.41%	3,014	17.06%
400,001 - 500,000	1,250,160,990.68	20.68%	2,800	15.85%
500,001 - 600,000	1,155,424,049.04	19.11%	2,092	11.84%
600,001 - 700,000	687,892,182.70	11.38%	1,073	6.07%
700,001 - 800,000	353,343,314.87	5.84%	475	2.69%
800,001 - 900,000	177,377,543.91	2.93%	210	1.19%
900,001 - 1,000,000	94,604,276.22	1.56%	101	0.57%
> 1,000,000	8,133,476.23	0.13%	7	0.04%
Total	6,046,204,517.98	100.00%	17,668	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	6,596,078.12	0.11%	63	0.36%
GENWORTH	244,339,992.39	4.04%	904	5.12%
Uninsured	5,795,268,447.47	95.85%	16,701	94.53%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,828,254,078.28	30.24%	4,869	27.56%
ACT	254,497,272.07	4.21%	712	4.03%
VIC	1,874,943,180.38	31.01%	5,308	30.04%
QLD	1,017,960,030.79	16.84%	3,118	17.65%
WA	557,369,332.66	9.22%	1,840	10.41%
SA	389,663,927.34	6.44%	1,374	7.78%
NT	34,733,520.61	0.57%	121	0.68%
TAS	88,783,175.85	1.47%	326	1.85%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,865,396,131.05	97.01%	17,028	96.38%
Fixed Rate	180,808,386.93	2.99%	640	3.62%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,040,246,660.71	99.90%	17,650	99.90%
Balance in Arrears > 30 to <= 60 days	3,523,107.12	0.06%	10	0.06%
Balance in Arrears > 60 to <= 90 days	2,434,750.15	0.04%	8	0.05%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	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%	71,563,020.16	1.18%	235	1.33%
> 3.00% up to and including 3.25%	3,505,052.14	0.06%	13	0.07%
> 3.25% up to and including 3.50%	3,986,796.30	0.07%	11	0.06%
> 3.50% up to and including 3.75%	1,109,414.64	0.02%	5	0.03%
> 3.75% up to and including 4.00%	2,606,089.33	0.04%	10	0.06%
> 4.00% up to and including 4.25%	72,778.96	0.00%	1	0.01%
> 4.25% up to and including 4.50%	307,181.40	0.01%	1	0.01%
> 4.50% up to and including 4.75%	1,496,019.89	0.02%	7	0.04%
> 4.75% up to and including 5.00%	233,946.91	0.00%	1	0.01%
> 5.00% up to and including 5.25%	7,016,049.48	0.12%	26	0.15%
> 5.25% up to and including 5.50%	12,828,374.66	0.21%	49	0.28%
> 5.50% up to and including 5.75%	1,049,259,496.00	17.35%	2,297	13.00%
> 5.75% up to and including 6.00%	3,166,022,712.61	52.36%	8,244	46.66%
> 6.00% up to and including 6.25%	929,872,962.71	15.38%	2,805	15.88%
> 6.25% up to and including 6.50%	315,703,412.65	5.22%	1,084	6.14%
> 6.50% up to and including 6.75%	137,070,291.28	2.27%	653	3.70%
> 6.75% up to and including 7.00%	119,515,254.94	1.98%	609	3.45%
> 7.00% up to and including 7.25%	106,806,772.89	1.77%	672	3.80%
> 7.25% up to and including 7.50%	46,499,938.73	0.77%	324	1.83%
> 7.50% up to and including 7.75%	17,672,634.61	0.29%	137	0.78%
> 7.75% up to and including 8.00%	20,438,267.90	0.34%	155	0.88%
> 8.00% up to and including 8.25%	27,038,951.82	0.45%	274	1.55%
> 8.25% up to and including 8.50%	3,399,026.72	0.06%	34	0.19%
> 8.50%	2,180,071.25	0.04%	21	0.12%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,903,995,396.35	97.65%	17,339	98.14%
Interest Only	142,209,121.63	2.35%	329	1.86%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,046,204,517.98	100.00%	17,668	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,903,995,396.35	97.65%	17,339	98.14%
IO loans : > 0 up to and including 1 years	37,946,817.53	0.63%	93	0.53%
IO loans : > 1 up to and including 2 years	39,467,856.15	0.65%	94	0.53%
IO loans : > 2 up to and including 3 years	42,833,821.26	0.71%	95	0.54%
IO loans : > 3 up to and including 4 years	18,841,806.70	0.31%	40	0.23%
IO loans : > 4 up to and including 5 years	3,118,819.99	0.05%	7	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%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,070,369,000.39	83.86%	14,794	83.73%
Investment	975,835,517.59	16.14%	2,874	16.27%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,288,206,361.61	37.85%	6,880	38.94%
Purchased Investment Property	446,445,018.93	7.38%	1,377	7.79%
Refinance Home Loan (Owner Occupied)	2,782,162,638.78	46.02%	7,914	44.79%
Refinance Investment Property	529,390,498.66	8.76%	1,497	8.47%
Other	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	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	-	0.00%	0	0.00%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	33,116,859.32	0.55%	70	0.40%
> 15 up to and including 18 months	631,065,726.56	10.44%	1,460	8.26%
> 18 up to and including 21 months	307,107,785.41	5.08%	667	3.78%
> 21 up to and including 24 months	759,478,214.67	12.56%	1,653	9.36%
> 24 up to and including 27 months	455,378,078.91	7.53%	1,004	5.68%
> 27 up to and including 30 months	236,910,451.68	3.92%	493	2.79%
> 30 up to and including 33 months	190,465,378.49	3.15%	436	2.47%
> 33 up to and including 36 months	619,547,410.77	10.25%	1,436	8.13%
> 36 up to and including 48 months	956,533,127.24	15.82%	2,571	14.55%
> 48 up to and including 60 months	442,459,716.07	7.32%	1,491	8.44%
> 60 up to and including 72 months	211,457,649.67	3.50%	742	4.20%
> 72 up to and including 84 months	263,389,685.30	4.36%	969	5.48%
> 84 up to and including 96 months	288,128,861.81	4.77%	1,107	6.27%
> 96 up to and including 108 months	314,893,487.96	5.21%	1,496	8.47%
> 108 up to and including 120 months	102,289,540.54	1.69%	542	3.07%
> 120 months	233,982,543.58	3.87%	1,531	8.67%
Total	6,046,204,517.98	100.00%	17,668	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	82,387.07	0.00%	7	0.04%
> 1 up to and including 2 yrs	293,844.43	0.00%	13	0.07%
> 2 up to and including 3 yrs	924,222.45	0.02%	19	0.11%
> 3 up to and including 4 yrs	1,061,347.33	0.02%	19	0.11%
> 4 up to and including 5 yrs	1,431,982.01	0.02%	24	0.14%
> 5 up to and including 6 yrs	2,253,008.06	0.04%	36	0.20%
> 6 up to and including 7 yrs	5,260,099.58	0.09%	55	0.31%
> 7 up to and including 8 yrs	8,938,201.18	0.15%	80	0.45%
> 8 up to and including 9 yrs	9,085,891.57	0.15%	85	0.48%
> 9 up to and including 10 yrs	16,451,933.61	0.27%	128	0.72%
> 10 up to and including 15 yrs	177,516,219.78	2.94%	1,199	6.79%
> 15 up to and including 20 yrs	476,337,167.15	7.88%	2,127	12.04%
> 20 up to and including 25 yrs	1,733,360,842.48	28.67%	5,627	31.85%
> 25 up to and including 30 yrs	3,613,207,371.28	59.76%	8,249	46.69%
> 30 yrs	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,705,928,880.73	61.29%	11,343	64.20%
Monthly	2,340,275,637.25	38.71%	6,325	35.80%
Other	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	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	5,865,396,131.05	97.01%	17,028	96.38%
Fixed Rate Loans : > 0 up to and including 3 months	55,134,410.52	0.91%	182	1.03%
Fixed Rate Loans : > 3 up to and including 6 months	17,524,682.13	0.29%	70	0.40%
Fixed Rate Loans : > 6 up to and including 9 months	12,772,709.41	0.21%	48	0.27%
Fixed Rate Loans : > 9 up to and including 12 months	12,934,772.16	0.21%	48	0.27%
Fixed Rate Loans : > 12 up to and including 15 months	16,874,043.60	0.28%	56	0.32%
Fixed Rate Loans : > 15 up to and including 18 months	24,500,778.27	0.41%	78	0.44%
Fixed Rate Loans : > 18 up to and including 21 months	15,232,985.08	0.25%	57	0.32%
Fixed Rate Loans : > 21 up to and including 24 months	10,858,025.56	0.18%	40	0.23%
Fixed Rate Loans : > 24 up to and including 27 months	5,279,808.38	0.09%	23	0.13%
Fixed Rate Loans : > 27 up to and including 30 months	2,338,242.13	0.04%	8	0.05%
Fixed Rate Loans : > 30 up to and including 33 months	3,864,324.08	0.06%	13	0.07%
Fixed Rate Loans : > 33 up to and including 36 months	2,649,753.04	0.04%	11	0.06%
Fixed Rate Loans : > 36 up to and including 48 months	432,022.60	0.01%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	411,829.97	0.01%	3	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,046,204,517.98	100.00%	17,668	100.00%

