

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Apr-26
Determination Date:	8-May-26
Trust Payment Date:	15-May-26
Date of Report:	30-Apr-26

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:		5,210,223,402.83
(i) Aggregated LVR Adjusted Receivable Amount	5,786,540,682.63	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,210,223,402.83	
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:		359,862,895.06
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		5,570,086,297.89

Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,570,086,297.89
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		3,900,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation		
	Moody's	100.70%
	Fitch	102.56%
Total Overcollateralisation (OC):		157.67%



Bonds Issuance

Bonds	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 12
Issue Date	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22	8-Dec-22	20-Nov-24
Principal Balance	625,000,000.00	250,000,000.00	125,000,000.00	150,000,000.00	250,000,000.00	700,000,000.00
AUD Equivalent	625,000,000.00	250,000,000.00	125,000,000.00	150,000,000.00	250,000,000.00	700,000,000.00
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	Semi-Annual	Semi-Annual	Quarterly
Coupon Rate	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.1000%	4.5000%	4.5000%	3M BBSW+ 0.80%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3CB0289551	AU3CB0289551	AU3FN0093845
Note type	VARIABLE	VARIABLE	FIXED	FIXED	FIXED	VARIABLE
Maturity Date	19-Aug-26	19-Aug-26	19-Aug-26	26-May-29	26-May-29	20-Nov-29
Extended Due for Payment Date	19-Aug-27	19-Aug-27	19-Aug-27	26-May-30	26-May-30	20-Nov-30

Bonds	Series 13	Series 14	Series 15
Issue Date	20-Nov-24	15-Aug-25	15-Aug-25
Principal Balance	300,000,000.00	1,100,000,000.00	400,000,000.00
AUD Equivalent	300,000,000.00	1,100,000,000.00	400,000,000.00
Currency	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.9492%	3M BBSW+ 0.78%	4.2840%
Listing	N/A	N/A	N/A
ISIN	AU3CB0315596	AU3FN0100806	AU3CB0324713
Note type	FIXED	VARIABLE	FIXED
Maturity Date	20-Nov-29	15-Aug-30	15-Aug-30
Extended Due for Payment Date	20-Nov-30	15-Aug-31	15-Aug-31

Note :

- Series 1 matured on 07-Sep-21
- Series 2 matured on 07-Sep-23
- Series 3 & Series 4 matured on 20-Aug-24
- Series 7 & Series 8 matured on 26-May-25
- Series 10 & Series 11 matured on 08-Dec-25

Funding Summary

	Nominal Value
Intercompany Note:	3,900,000,000.00
Senior Demand Note:	2,249,000,000.00
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 (\$)	5,789,137,104.94
Number of Loans	16,869
Average Loan Size (\$)	343,182.00
Maximum Current Loan Balance (\$)	1,200,054.04
Total Security Value (\$)	13,035,195,597.14
Average Security Value (\$)	772,730.78
Weighted Average Current LVR	55.85%
Maximum Current LVR	80.41%
Weighted Average Indexed LVR	54.46%
Weighted Average Original Term (months)	347.33
Weighted Average Seasoning (months)	52.41
Weighted Average Remaining Term (months)	294.92
Maximum Remaining Term (months)	352.00
Investment Loans	18.89%
Owner Occupied Loans	81.11%
Fixed Rate Loans	2.16%
Interest Only Loans	2.92%
Weighted Average Borrower Interest Rate	5.95%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	16.21%
Prepayment history (SMM)	1.46%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,060,035,062.58	18.31%	5,982	35.46%
>40% & <=45%	372,033,202.90	6.43%	1,101	6.53%
>45% & <=50%	458,693,431.46	7.92%	1,221	7.24%
>50% & <=55%	520,052,830.50	8.98%	1,277	7.57%
>55% & <=60%	614,883,029.47	10.62%	1,424	8.44%
>60% & <=65%	671,711,966.91	11.60%	1,489	8.83%
>65% & <=70%	680,282,511.96	11.75%	1,503	8.91%
>70% & <=75%	790,533,300.93	13.66%	1,672	9.91%
>75% & <=80%	619,210,417.18	10.70%	1,197	7.10%
>80% & <=85%	1,701,351.05	0.03%	3	0.02%
>85% & <=90%	-	0.00%	0	0.00%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,237,471,076.71	21.38%	6,664	39.50%
>40% & <=45%	394,578,806.50	6.82%	1,094	6.49%
>45% & <=50%	465,806,704.50	8.05%	1,204	7.14%
>50% & <=55%	539,628,672.49	9.32%	1,300	7.71%
>55% & <=60%	624,075,145.15	10.78%	1,405	8.33%
>60% & <=65%	618,771,105.27	10.69%	1,344	7.97%
>65% & <=70%	593,863,376.19	10.26%	1,254	7.43%
>70% & <=75%	640,835,091.53	11.07%	1,291	7.65%
>75% & <=80%	586,049,329.47	10.12%	1,127	6.68%
>80% & <=85%	75,544,230.83	1.30%	158	0.94%
>85% & <=90%	11,358,055.97	0.20%	25	0.15%
>90% & <=95%	837,322.45	0.01%	2	0.01%
>95% & <=100%	318,187.88	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,544,266.53	0.34%	1,407	8.34%
50,001 - 100,000	63,202,841.41	1.09%	838	4.97%
100,001 - 200,000	366,503,706.88	6.33%	2,387	14.15%
200,001 - 300,000	718,845,907.84	12.42%	2,869	17.01%
300,001 - 400,000	1,002,482,670.88	17.32%	2,856	16.93%
400,001 - 500,000	1,168,263,738.66	20.18%	2,612	15.48%
500,001 - 600,000	1,095,579,587.43	18.92%	1,994	11.82%
600,001 - 700,000	702,361,165.69	12.13%	1,091	6.47%
700,001 - 800,000	348,927,890.02	6.03%	469	2.78%
800,001 - 900,000	208,483,215.43	3.60%	246	1.46%
900,001 - 1,000,000	84,256,749.79	1.46%	90	0.53%
> 1,000,000	10,685,364.38	0.18%	10	0.06%
Total	5,789,137,104.94	100.00%	16,869	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,422,524.45	0.09%	52	0.31%
GENWORTH	189,393,456.74	3.27%	750	4.45%
Uninsured	5,594,321,123.75	96.63%	16,067	95.25%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,772,073,702.11	30.61%	4,718	27.97%
ACT	232,036,366.79	4.01%	673	3.99%
VIC	1,768,112,446.99	30.54%	5,015	29.73%
QLD	961,844,235.26	16.61%	2,935	17.40%
WA	559,572,272.23	9.67%	1,793	10.63%
SA	385,689,384.15	6.66%	1,327	7.87%
NT	30,250,862.78	0.52%	111	0.66%
TAS	79,557,834.63	1.37%	297	1.76%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,663,998,700.23	97.84%	16,426	97.37%
Fixed Rate	125,138,404.71	2.16%	443	2.63%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,786,374,153.21	99.95%	16,862	99.96%
Balance in Arrears > 30 to <= 60 days	750,423.47	0.01%	3	0.02%
Balance in Arrears > 60 to <= 90 days	2,012,528.26	0.03%	4	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	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%	20,489,287.57	0.35%	66	0.39%
> 3.00% up to and including 3.25%	2,290,429.07	0.04%	8	0.05%
> 3.25% up to and including 3.50%	1,580,111.97	0.03%	6	0.04%
> 3.50% up to and including 3.75%	323,748.04	0.01%	2	0.01%
> 3.75% up to and including 4.00%	2,068,824.13	0.04%	8	0.05%
> 4.00% up to and including 4.25%	72,943.19	0.00%	1	0.01%
> 4.25% up to and including 4.50%	299,567.66	0.01%	1	0.01%
> 4.50% up to and including 4.75%	-	0.00%	0	0.00%
> 4.75% up to and including 5.00%	3,810,942.57	0.07%	17	0.10%
> 5.00% up to and including 5.25%	5,299,298.65	0.09%	19	0.11%
> 5.25% up to and including 5.50%	15,122,241.93	0.26%	63	0.37%
> 5.50% up to and including 5.75%	1,102,120,317.09	19.04%	2,444	14.49%
> 5.75% up to and including 6.00%	3,257,605,021.07	56.27%	8,585	50.89%
> 6.00% up to and including 6.25%	856,542,777.01	14.80%	2,649	15.70%
> 6.25% up to and including 6.50%	198,770,704.98	3.43%	785	4.65%
> 6.50% up to and including 6.75%	87,515,736.84	1.51%	473	2.80%
> 6.75% up to and including 7.00%	79,372,722.46	1.37%	450	2.67%
> 7.00% up to and including 7.25%	68,799,191.12	1.19%	523	3.10%
> 7.25% up to and including 7.50%	34,441,761.07	0.59%	258	1.53%
> 7.50% up to and including 7.75%	12,360,974.96	0.21%	103	0.61%
> 7.75% up to and including 8.00%	14,406,014.32	0.25%	128	0.76%
> 8.00% up to and including 8.25%	20,945,626.52	0.36%	235	1.39%
> 8.25% up to and including 8.50%	3,218,674.94	0.06%	29	0.17%
> 8.50%	1,680,187.78	0.03%	16	0.09%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,620,134,991.61	97.08%	16,494	97.78%
Interest Only	169,002,113.33	2.92%	375	2.22%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,789,137,104.94	100.00%	16,869	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,620,134,991.61	97.08%	16,494	97.78%
IO loans : > 0 up to and including 1 years	48,754,916.95	0.84%	115	0.68%
IO loans : > 1 up to and including 2 years	49,828,057.14	0.86%	110	0.65%
IO loans : > 2 up to and including 3 years	18,271,114.80	0.32%	41	0.24%
IO loans : > 3 up to and including 4 years	50,571,601.47	0.87%	104	0.62%
IO loans : > 4 up to and including 5 years	1,576,422.97	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%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,695,425,196.92	81.11%	13,595	80.59%
Investment	1,093,711,908.02	18.89%	3,274	19.41%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,087,930,906.93	36.07%	6,238	36.98%
Purchased Investment Property	491,799,599.02	8.50%	1,567	9.29%
Refinance Home Loan (Owner Occupied)	2,607,494,289.99	45.04%	7,357	43.61%
Refinance Investment Property	601,912,309.00	10.40%	1,707	10.12%
Other	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	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	206,158,926.14	3.56%	394	2.34%
> 9 up to and including 12 months	325,760,831.06	5.63%	643	3.81%
> 12 up to and including 15 months	70,311,968.04	1.21%	132	0.78%
> 15 up to and including 18 months	-	0.00%	0	0.00%
> 18 up to and including 21 months	-	0.00%	0	0.00%
> 21 up to and including 24 months	-	0.00%	0	0.00%
> 24 up to and including 27 months	36,798,762.07	0.64%	78	0.46%
> 27 up to and including 30 months	685,956,764.09	11.85%	1,641	9.73%
> 30 up to and including 33 months	317,084,939.05	5.48%	725	4.30%
> 33 up to and including 36 months	764,464,462.69	13.21%	1,711	10.14%
> 36 up to and including 48 months	1,210,182,708.80	20.90%	2,855	16.92%
> 48 up to and including 60 months	709,096,848.80	12.25%	2,034	12.06%
> 60 up to and including 72 months	341,248,576.98	5.89%	1,221	7.24%
> 72 up to and including 84 months	162,700,279.03	2.81%	598	3.54%
> 84 up to and including 96 months	209,799,106.86	3.62%	817	4.84%
> 96 up to and including 108 months	225,933,893.67	3.90%	919	5.45%
> 108 up to and including 120 months	255,061,586.92	4.41%	1,300	7.71%
> 120 months	268,577,450.74	4.64%	1,801	10.68%
Total	5,789,137,104.94	100.00%	16,869	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	128,195.24	0.00%	12	0.07%
> 1 up to and including 2 yrs	378,751.00	0.01%	15	0.09%
> 2 up to and including 3 yrs	539,053.00	0.01%	15	0.09%
> 3 up to and including 4 yrs	939,147.89	0.02%	19	0.11%
> 4 up to and including 5 yrs	1,448,646.26	0.03%	30	0.18%
> 5 up to and including 6 yrs	3,669,044.17	0.06%	45	0.27%
> 6 up to and including 7 yrs	6,152,937.39	0.11%	66	0.39%
> 7 up to and including 8 yrs	6,359,728.33	0.11%	68	0.40%
> 8 up to and including 9 yrs	12,204,598.78	0.21%	110	0.65%
> 9 up to and including 10 yrs	21,856,841.69	0.38%	202	1.20%
> 10 up to and including 15 yrs	168,812,048.55	2.92%	1,118	6.63%
> 15 up to and including 20 yrs	568,218,743.53	9.82%	2,576	15.27%
> 20 up to and including 25 yrs	1,655,298,184.90	28.59%	5,109	30.29%
> 25 up to and including 30 yrs	3,343,131,184.21	57.75%	7,484	44.37%
> 30 yrs	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,541,112,053.07	61.17%	10,803	64.04%
Monthly	2,248,025,051.87	38.83%	6,066	35.96%
Other	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	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	5,663,998,700.23	97.84%	16,426	97.37%
Fixed Rate Loans : > 0 up to and including 3 months	20,729,114.87	0.36%	75	0.44%
Fixed Rate Loans : > 3 up to and including 6 months	20,549,593.71	0.35%	71	0.42%
Fixed Rate Loans : > 6 up to and including 9 months	17,305,231.80	0.30%	59	0.35%
Fixed Rate Loans : > 9 up to and including 12 months	16,946,580.67	0.29%	56	0.33%
Fixed Rate Loans : > 12 up to and including 15 months	7,392,113.96	0.13%	31	0.18%
Fixed Rate Loans : > 15 up to and including 18 months	3,870,241.34	0.07%	17	0.10%
Fixed Rate Loans : > 18 up to and including 21 months	10,496,851.54	0.18%	37	0.22%
Fixed Rate Loans : > 21 up to and including 24 months	16,408,938.12	0.28%	54	0.32%
Fixed Rate Loans : > 24 up to and including 27 months	579,511.29	0.01%	4	0.02%
Fixed Rate Loans : > 27 up to and including 30 months	585,983.77	0.01%	3	0.02%
Fixed Rate Loans : > 30 up to and including 33 months	3,831,153.20	0.07%	12	0.07%
Fixed Rate Loans : > 33 up to and including 36 months	3,627,281.56	0.06%	12	0.07%
Fixed Rate Loans : > 36 up to and including 48 months	457,537.96	0.01%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	2,358,270.92	0.04%	9	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,789,137,104.94	100.00%	16,869	100.00%

