

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

<b>Collection Period End Date:</b>	31-Aug-24
<b>Determination Date:</b>	9-Sep-24
<b>Trust Payment Date:</b>	16-Sep-24
<b>Date of Report:</b>	31-Aug-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:		5,071,860,608.26
(i) Aggregated LVR Adjusted Receivable Amount	5,623,481,429.10	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,071,860,608.26	
<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:		512,691,795.52
<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		5,584,552,403.78
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		5,584,552,403.78
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		3,400,000,000.00
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>180.85%</b>



**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
Issue Date	8-Dec-22	8-Dec-22	8-Dec-22
Principal Balance	250,000,000.00	650,000,000.00	350,000,000.00
AUD Equivalent	250,000,000.00	650,000,000.00	350,000,000.00
Currency	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.50%	3M BBSW+ 0.98%	4.70%
Listing	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3FN0074175	AU3CB0294759
Note type	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	8-Dec-25	8-Dec-25
Extended Due for Payment Date	26-May-30	8-Dec-26	8-Dec-26

**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:	3,400,000,000.00
Senior Demand Note:	2,749,000,000.00
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 (\$)	5,636,308,204.48
Number of Loans	16,803
Average Loan Size (\$)	335,434.64
Maximum Current Loan Balance (\$)	1,401,131.79
Total Security Value (\$)	12,088,857,940.14
Average Security Value (\$)	719,446.40
Weighted Average Current LVR	58.15%
Maximum Current LVR	85.54%
Weighted Average Indexed LVR	56.16%
Weighted Average Original Term (months)	345.97
Weighted Average Seasoning (months)	46.19
Weighted Average Remaining Term (months)	299.78
Maximum Remaining Term (months)	353.00
Investment Loans	14.81%
Owner Occupied Loans	85.19%
Fixed Rate Loans	7.98%
Interest Only Loans	2.52%
Weighted Average Borrower Interest Rate	6.09%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	15.75%
Prepayment history (SMM)	1.42%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	939,373,008.09	16.67%	5,536	32.95%
>40% & <=45%	304,596,688.81	5.40%	951	5.66%
>45% & <=50%	370,781,251.04	6.58%	1,065	6.34%
>50% & <=55%	429,725,675.05	7.62%	1,163	6.92%
>55% & <=60%	484,173,644.34	8.59%	1,226	7.30%
>60% & <=65%	611,866,403.03	10.86%	1,426	8.49%
>65% & <=70%	701,766,023.14	12.45%	1,566	9.32%
>70% & <=75%	901,174,705.20	15.99%	2,040	12.14%
>75% & <=80%	890,835,704.36	15.81%	1,825	10.86%
>80% & <=85%	1,540,339.36	0.03%	4	0.02%
>85% & <=90%	474,762.06	0.01%	1	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,167,670,337.28	20.72%	6,404	38.11%
>40% & <=45%	353,345,053.74	6.27%	1,049	6.24%
>45% & <=50%	394,737,271.56	7.00%	1,096	6.52%
>50% & <=55%	437,994,696.07	7.77%	1,125	6.70%
>55% & <=60%	515,866,228.38	9.15%	1,257	7.48%
>60% & <=65%	605,675,554.51	10.75%	1,369	8.15%
>65% & <=70%	593,445,006.86	10.53%	1,303	7.75%
>70% & <=75%	682,711,931.85	12.11%	1,414	8.42%
>75% & <=80%	573,243,416.55	10.17%	1,172	6.97%
>80% & <=85%	242,151,988.05	4.30%	474	2.82%
>85% & <=90%	63,284,077.99	1.12%	125	0.74%
>90% & <=95%	5,262,369.45	0.09%	12	0.07%
>95% & <=100%	920,272.19	0.02%	3	0.02%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,318,885.02	0.31%	1,204	7.17%
50,001 - 100,000	64,849,520.45	1.15%	847	5.04%
100,001 - 200,000	408,964,067.41	7.26%	2,664	15.85%
200,001 - 300,000	802,599,445.47	14.24%	3,212	19.12%
300,001 - 400,000	1,018,501,002.41	18.07%	2,919	17.37%
400,001 - 500,000	1,102,581,978.17	19.56%	2,454	14.60%
500,001 - 600,000	914,284,564.47	16.22%	1,680	10.00%
600,001 - 700,000	637,947,198.97	11.32%	989	5.89%
700,001 - 800,000	353,995,305.56	6.28%	476	2.83%
800,001 - 900,000	197,138,539.52	3.50%	234	1.39%
900,001 - 1,000,000	109,007,442.77	1.93%	116	0.69%
> 1,000,000	9,120,254.26	0.16%	8	0.05%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	7,923,868.43	0.14%	70	0.42%
GENWORTH	283,266,951.14	5.03%	1,023	6.09%
Uninsured	5,345,117,384.91	94.83%	15,710	93.50%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,706,757,791.67	30.28%	4,610	27.44%
ACT	223,875,994.07	3.97%	643	3.83%
VIC	1,778,351,611.45	31.55%	5,086	30.27%
QLD	924,966,181.66	16.41%	2,944	17.52%
WA	522,574,943.31	9.27%	1,764	10.50%
SA	366,124,488.80	6.50%	1,333	7.93%
NT	29,879,861.36	0.53%	110	0.65%
TAS	83,777,332.16	1.49%	313	1.86%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,186,733,386.13	92.02%	15,438	91.88%
Fixed Rate	449,574,818.35	7.98%	1,365	8.12%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,629,782,979.26	99.88%	16,787	99.90%
Balance in Arrears > 30 to <= 60 days	3,205,115.43	0.06%	9	0.05%
Balance in Arrears > 60 to <= 90 days	2,412,572.07	0.04%	5	0.03%
Balance in Arrears > 90 days	907,537.72	0.02%	2	0.01%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</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%	302,576,686.76	5.37%	855	5.09%
> 3.00% up to and including 3.25%	13,610,100.01	0.24%	44	0.26%
> 3.25% up to and including 3.50%	12,161,561.80	0.22%	32	0.19%
> 3.50% up to and including 3.75%	3,888,968.59	0.07%	15	0.09%
> 3.75% up to and including 4.00%	6,642,665.34	0.12%	20	0.12%
> 4.00% up to and including 4.25%	334,301.60	0.01%	2	0.01%
> 4.25% up to and including 4.50%	312,257.07	0.01%	1	0.01%
> 4.50% up to and including 4.75%	5,478,815.56	0.10%	16	0.10%
> 4.75% up to and including 5.00%	-	0.00%	0	0.00%
> 5.00% up to and including 5.25%	7,832,718.37	0.14%	31	0.18%
> 5.25% up to and including 5.50%	25,578,268.15	0.45%	86	0.51%
> 5.50% up to and including 5.75%	20,059,398.15	0.36%	77	0.46%
> 5.75% up to and including 6.00%	745,753,456.36	13.23%	1,607	9.56%
> 6.00% up to and including 6.25%	2,603,568,793.76	46.19%	6,672	39.71%
> 6.25% up to and including 6.50%	903,552,866.05	16.03%	2,711	16.13%
> 6.50% up to and including 6.75%	336,751,048.09	5.97%	1,125	6.70%
> 6.75% up to and including 7.00%	187,027,498.21	3.32%	813	4.84%
> 7.00% up to and including 7.25%	163,086,878.26	2.89%	756	4.50%
> 7.25% up to and including 7.50%	142,033,442.05	2.52%	820	4.88%
> 7.50% up to and including 7.75%	65,388,028.76	1.16%	410	2.44%
> 7.75% up to and including 8.00%	24,561,291.38	0.44%	158	0.94%
> 8.00% up to and including 8.25%	26,018,381.10	0.46%	179	1.07%
> 8.25% up to and including 8.50%	32,298,361.29	0.57%	305	1.82%
> 8.50%	7,792,417.77	0.14%	68	0.40%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,494,334,211.69	97.48%	16,460	97.96%
Interest Only	141,973,992.79	2.52%	343	2.04%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,636,308,204.48	100.00%	16,803	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</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	5,494,334,211.69	97.48%	16,460	97.96%
IO loans : > 0 up to and including 1 years	43,028,328.16	0.76%	107	0.64%
IO loans : > 1 up to and including 2 years	26,990,624.25	0.48%	69	0.41%
IO loans : > 2 up to and including 3 years	46,007,122.36	0.82%	107	0.64%
IO loans : > 3 up to and including 4 years	24,896,956.49	0.44%	57	0.34%
IO loans : > 4 up to and including 5 years	1,050,961.53	0.02%	3	0.02%
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>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,801,527,565.13	85.19%	14,201	84.51%
Investment	834,780,639.35	14.81%	2,602	15.49%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,203,024,806.43	39.09%	6,691	39.82%
Purchased Investment Property	390,574,595.92	6.93%	1,276	7.59%
Refinance Home Loan (Owner Occupied)	2,598,502,758.70	46.10%	7,510	44.69%
Refinance Investment Property	444,206,043.43	7.88%	1,326	7.89%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</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	89,837,880.68	1.59%	211	1.26%
> 9 up to and including 12 months	157,924,710.61	2.80%	363	2.16%
> 12 up to and including 15 months	204,144,120.15	3.62%	422	2.51%
> 15 up to and including 18 months	603,362,021.99	10.70%	1,316	7.83%
> 18 up to and including 21 months	286,484,692.63	5.08%	576	3.43%
> 21 up to and including 24 months	221,164,717.21	3.92%	468	2.79%
> 24 up to and including 27 months	490,224,812.49	8.70%	1,105	6.58%
> 27 up to and including 30 months	715,727,121.40	12.70%	1,691	10.06%
> 30 up to and including 33 months	276,005,429.40	4.90%	676	4.02%
> 33 up to and including 36 months	219,771,909.21	3.90%	571	3.40%
> 36 up to and including 48 months	529,855,723.57	9.40%	1,661	9.89%
> 48 up to and including 60 months	427,547,986.89	7.59%	1,427	8.49%
> 60 up to and including 72 months	234,763,098.13	4.17%	835	4.97%
> 72 up to and including 84 months	326,479,818.65	5.79%	1,173	6.98%
> 84 up to and including 96 months	354,799,007.21	6.29%	1,523	9.06%
> 96 up to and including 108 months	198,482,124.64	3.52%	969	5.77%
> 108 up to and including 120 months	74,279,830.52	1.32%	357	2.12%
> 120 months	225,453,199.10	4.00%	1,459	8.68%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</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	61,028.43	0.00%	5	0.03%
> 1 up to and including 2 yrs	307,435.36	0.01%	10	0.06%
> 2 up to and including 3 yrs	738,492.70	0.01%	17	0.10%
> 3 up to and including 4 yrs	1,667,399.65	0.03%	25	0.15%
> 4 up to and including 5 yrs	1,071,001.92	0.02%	16	0.10%
> 5 up to and including 6 yrs	3,142,819.36	0.06%	40	0.24%
> 6 up to and including 7 yrs	5,609,487.95	0.10%	58	0.35%
> 7 up to and including 8 yrs	6,968,729.17	0.12%	62	0.37%
> 8 up to and including 9 yrs	12,550,175.14	0.22%	104	0.62%
> 9 up to and including 10 yrs	10,720,658.30	0.19%	97	0.58%
> 10 up to and including 15 yrs	182,370,104.78	3.24%	1,198	7.13%
> 15 up to and including 20 yrs	442,935,938.58	7.86%	2,001	11.91%
> 20 up to and including 25 yrs	1,594,364,328.95	28.29%	5,341	31.79%
> 25 up to and including 30 yrs	3,373,800,604.19	59.86%	7,829	46.59%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</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	3,396,516,600.78	60.26%	10,705	63.71%
Monthly	2,239,791,603.70	39.74%	6,098	36.29%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</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	5,186,733,386.13	92.02%	15,438	91.88%
Fixed Rate Loans : > 0 up to and including 3 months	165,348,570.86	2.93%	442	2.63%
Fixed Rate Loans : > 3 up to and including 6 months	73,895,792.06	1.31%	222	1.32%
Fixed Rate Loans : > 6 up to and including 9 months	73,214,063.64	1.30%	226	1.34%
Fixed Rate Loans : > 9 up to and including 12 months	33,473,268.93	0.59%	110	0.65%
Fixed Rate Loans : > 12 up to and including 15 months	15,872,917.48	0.28%	58	0.35%
Fixed Rate Loans : > 15 up to and including 18 months	10,142,305.33	0.18%	36	0.21%
Fixed Rate Loans : > 18 up to and including 21 months	16,277,623.76	0.29%	59	0.35%
Fixed Rate Loans : > 21 up to and including 24 months	19,949,973.94	0.35%	59	0.35%
Fixed Rate Loans : > 24 up to and including 27 months	18,879,562.59	0.33%	62	0.37%
Fixed Rate Loans : > 27 up to and including 30 months	10,161,628.55	0.18%	35	0.21%
Fixed Rate Loans : > 30 up to and including 33 months	5,500,119.61	0.10%	23	0.14%
Fixed Rate Loans : > 33 up to and including 36 months	5,019,972.10	0.09%	23	0.14%
Fixed Rate Loans : > 36 up to and including 48 months	1,622,594.29	0.03%	6	0.04%
Fixed Rate Loans : > 48 up to and including 60 months	216,425.21	0.00%	4	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,636,308,204.48</b>	<b>100.00%</b>	<b>16,803</b>	<b>100.00%</b>

