

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Aug-25
Determination Date:	8-Sep-25
Trust Payment Date:	15-Sep-25
Date of Report:	31-Aug-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:		5,274,576,011.68
(i) Aggregated LVR Adjusted Receivable Amount	5,855,755,450.37	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,274,576,011.68	
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:		288,061,931.10
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		5,562,637,942.78
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,562,637,942.78
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,900,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation		
	Moody's	100.70%
	Fitch	103.63%
Total Overcollateralisation (OC):		125.49%



Bonds Issuance

Bonds	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 10
Issue Date	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22	8-Dec-22	8-Dec-22
Principal Balance	625,000,000.00	250,000,000.00	125,000,000.00	150,000,000.00	250,000,000.00	650,000,000.00
AUD Equivalent	625,000,000.00	250,000,000.00	125,000,000.00	150,000,000.00	250,000,000.00	650,000,000.00
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%	1.10%	4.50%	4.50%	3M BBSW+ 0.98%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3CB0289551	AU3CB0289551	AU3FN0074175
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	8-Dec-25
Extended Due for Payment Date	19-Aug-27	19-Aug-27	19-Aug-27	26-May-30	26-May-30	8-Dec-26

Bonds	Series 11	Series 12	Series 13	Series 14	Series 15
Issue Date	8-Dec-22	20-Nov-24	20-Nov-24	15-Aug-25	15-Aug-25
Principal Balance	350,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
AUD Equivalent	350,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
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	4.70%	3M BBSW+ 0.80%	4.95%	3M BBSW+ 0.78%	4.28%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0294759	AU3FN0093845	AU3CB0315596	AU3FN0100806	AU3CB0324713
Note type	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	8-Dec-25	20-Nov-29	20-Nov-29	15-Aug-30	15-Aug-30
Extended Due for Payment Date	8-Dec-26	20-Nov-30	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

Funding Summary

	Nominal Value
Intercompany Note:	4,900,000,000.00
Senior Demand Note:	1,249,000,000.00
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 (\$)	5,860,938,068.90
Number of Loans	17,256
Average Loan Size (\$)	339,646.39
Maximum Current Loan Balance (\$)	1,190,953.49
Total Security Value (\$)	13,079,129,378.14
Average Security Value (\$)	757,946.77
Weighted Average Current LVR	56.09%
Maximum Current LVR	80.22%
Weighted Average Indexed LVR	54.46%
Weighted Average Original Term (months)	346.63
Weighted Average Seasoning (months)	50.27
Weighted Average Remaining Term (months)	296.36
Maximum Remaining Term (months)	341.00
Investment Loans	15.63%
Owner Occupied Loans	84.37%
Fixed Rate Loans	2.09%
Interest Only Loans	2.30%
Weighted Average Borrower Interest Rate	5.48%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	17.01%
Prepayment history (SMM)	1.54%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,068,200,708.31	18.23%	5,998	34.76%
>40% & <=45%	372,838,730.67	6.36%	1,116	6.47%
>45% & <=50%	448,400,650.94	7.65%	1,211	7.02%
>50% & <=55%	514,200,150.89	8.77%	1,312	7.60%
>55% & <=60%	645,364,437.58	11.01%	1,518	8.80%
>60% & <=65%	659,901,350.76	11.26%	1,466	8.50%
>65% & <=70%	662,631,894.02	11.31%	1,504	8.72%
>70% & <=75%	830,749,442.13	14.17%	1,801	10.44%
>75% & <=80%	658,368,342.29	11.23%	1,329	7.70%
>80% & <=85%	282,361.31	0.00%	1	0.01%
>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	5,860,938,068.90	100.00%	17,256	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,275,480,721.48	21.76%	6,784	39.31%
>40% & <=45%	392,302,621.75	6.69%	1,109	6.43%
>45% & <=50%	461,754,590.24	7.88%	1,215	7.04%
>50% & <=55%	542,081,129.40	9.25%	1,334	7.73%
>55% & <=60%	654,439,218.98	11.17%	1,485	8.61%
>60% & <=65%	609,288,504.11	10.40%	1,339	7.76%
>65% & <=70%	587,229,267.63	10.02%	1,277	7.40%
>70% & <=75%	651,289,265.82	11.11%	1,336	7.74%
>75% & <=80%	528,589,182.55	9.02%	1,057	6.13%
>80% & <=85%	127,407,677.94	2.17%	258	1.50%
>85% & <=90%	29,501,430.03	0.50%	58	0.34%
>90% & <=95%	1,255,797.84	0.02%	3	0.02%
>95% & <=100%	318,661.13	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,596,227.55	0.33%	1,357	7.86%
50,001 - 100,000	65,869,526.71	1.12%	863	5.00%
100,001 - 200,000	384,793,752.81	6.57%	2,508	14.53%
200,001 - 300,000	763,474,776.78	13.03%	3,053	17.69%
300,001 - 400,000	1,039,614,687.46	17.74%	2,975	17.24%
400,001 - 500,000	1,191,002,400.21	20.32%	2,669	15.47%
500,001 - 600,000	1,113,437,399.28	19.00%	2,021	11.71%
600,001 - 700,000	659,224,374.00	11.25%	1,027	5.95%
700,001 - 800,000	353,260,828.77	6.03%	475	2.75%
800,001 - 900,000	175,963,730.33	3.00%	208	1.21%
900,001 - 1,000,000	84,036,969.81	1.43%	90	0.52%
> 1,000,000	10,663,395.19	0.18%	10	0.06%
Total	5,860,938,068.90	100.00%	17,256	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,707,232.77	0.10%	57	0.33%
GENWORTH	221,164,994.07	3.77%	840	4.87%
Uninsured	5,634,065,842.06	96.13%	16,359	94.80%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,792,915,367.61	30.59%	4,806	27.85%
ACT	247,915,827.60	4.23%	701	4.06%
VIC	1,806,757,608.71	30.83%	5,159	29.90%
QLD	971,166,263.68	16.57%	3,008	17.43%
WA	545,013,961.35	9.30%	1,803	10.45%
SA	380,105,150.95	6.49%	1,345	7.79%
NT	31,824,352.11	0.54%	116	0.67%
TAS	85,239,536.89	1.45%	318	1.84%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,738,492,993.75	97.91%	16,797	97.34%
Fixed Rate	122,445,075.15	2.09%	459	2.66%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,855,506,991.89	99.91%	17,243	99.92%
Balance in Arrears > 30 to <= 60 days	4,337,667.24	0.07%	9	0.05%
Balance in Arrears > 60 to <= 90 days	795,343.57	0.01%	3	0.02%
Balance in Arrears > 90 days	298,066.20	0.01%	1	0.01%
Total	5,860,938,068.90	100.00%	17,256	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%	33,416,783.61	0.57%	113	0.65%
> 3.00% up to and including 3.25%	2,494,318.76	0.04%	9	0.05%
> 3.25% up to and including 3.50%	2,104,823.40	0.04%	7	0.04%
> 3.50% up to and including 3.75%	917,646.42	0.02%	4	0.02%
> 3.75% up to and including 4.00%	2,446,795.02	0.04%	9	0.05%
> 4.00% up to and including 4.25%	73,382.40	0.00%	1	0.01%
> 4.25% up to and including 4.50%	537,314.81	0.01%	2	0.01%
> 4.50% up to and including 4.75%	497,617.70	0.01%	1	0.01%
> 4.75% up to and including 5.00%	75,254.13	0.00%	1	0.01%
> 5.00% up to and including 5.25%	1,091,028,759.43	18.62%	2,392	13.86%
> 5.25% up to and including 5.50%	3,152,670,634.78	53.79%	8,354	48.41%
> 5.50% up to and including 5.75%	874,516,130.26	14.92%	2,712	15.72%
> 5.75% up to and including 6.00%	269,904,577.73	4.61%	980	5.68%
> 6.00% up to and including 6.25%	130,449,901.89	2.23%	637	3.69%
> 6.25% up to and including 6.50%	108,019,100.50	1.84%	566	3.28%
> 6.50% up to and including 6.75%	88,984,752.55	1.52%	604	3.50%
> 6.75% up to and including 7.00%	39,626,133.41	0.68%	284	1.65%
> 7.00% up to and including 7.25%	15,272,117.37	0.26%	122	0.71%
> 7.25% up to and including 7.50%	17,690,500.35	0.30%	147	0.85%
> 7.50% up to and including 7.75%	25,147,505.14	0.43%	261	1.51%
> 7.75% up to and including 8.00%	2,972,122.43	0.05%	31	0.18%
> 8.00% up to and including 8.25%	146,605.53	0.00%	4	0.02%
> 8.25% up to and including 8.50%	1,945,291.28	0.03%	15	0.09%
> 8.50%	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,726,221,061.20	97.70%	16,942	98.18%
Interest Only	134,717,007.70	2.30%	314	1.82%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,860,938,068.90	100.00%	17,256	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,726,221,061.20	97.70%	16,942	98.18%
IO loans : > 0 up to and including 1 years	35,794,697.22	0.61%	89	0.52%
IO loans : > 1 up to and including 2 years	39,966,007.99	0.68%	91	0.53%
IO loans : > 2 up to and including 3 years	50,781,986.55	0.87%	113	0.65%
IO loans : > 3 up to and including 4 years	3,731,114.42	0.06%	10	0.06%
IO loans : > 4 up to and including 5 years	4,443,201.52	0.08%	11	0.06%
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	5,860,938,068.90	100.00%	17,256	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,944,905,004.09	84.37%	14,521	84.15%
Investment	916,033,064.81	15.63%	2,735	15.85%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,220,226,325.62	37.88%	6,737	39.04%
Purchased Investment Property	415,460,874.32	7.09%	1,305	7.56%
Refinance Home Loan (Owner Occupied)	2,724,678,678.47	46.49%	7,784	45.11%
Refinance Investment Property	500,572,190.49	8.54%	1,430	8.29%
Other	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	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	-	0.00%	0	0.00%
> 15 up to and including 18 months	-	0.00%	0	0.00%
> 18 up to and including 21 months	480,204,606.49	8.19%	1,100	6.37%
> 21 up to and including 24 months	443,768,906.16	7.57%	1,053	6.10%
> 24 up to and including 27 months	624,841,204.84	10.66%	1,345	7.79%
> 27 up to and including 30 months	656,465,921.12	11.20%	1,501	8.70%
> 30 up to and including 33 months	254,841,946.39	4.35%	543	3.15%
> 33 up to and including 36 months	201,343,603.47	3.44%	442	2.56%
> 36 up to and including 48 months	1,292,710,333.18	22.06%	3,236	18.75%
> 48 up to and including 60 months	414,448,139.67	7.07%	1,366	7.92%
> 60 up to and including 72 months	341,784,741.24	5.83%	1,192	6.91%
> 72 up to and including 84 months	195,164,722.82	3.33%	737	4.27%
> 84 up to and including 96 months	273,329,070.83	4.66%	1,008	5.84%
> 96 up to and including 108 months	285,396,722.95	4.87%	1,316	7.63%
> 108 up to and including 120 months	158,551,976.42	2.71%	835	4.84%
> 120 months	238,086,173.32	4.06%	1,582	9.17%
Total	5,860,938,068.90	100.00%	17,256	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	64,642.21	0.00%	8	0.05%
> 1 up to and including 2 yrs	316,323.60	0.01%	13	0.08%
> 2 up to and including 3 yrs	733,403.61	0.01%	19	0.11%
> 3 up to and including 4 yrs	751,031.06	0.01%	14	0.08%
> 4 up to and including 5 yrs	1,679,634.60	0.03%	28	0.16%
> 5 up to and including 6 yrs	3,564,171.81	0.06%	47	0.27%
> 6 up to and including 7 yrs	4,442,489.12	0.08%	51	0.30%
> 7 up to and including 8 yrs	10,417,562.60	0.18%	91	0.53%
> 8 up to and including 9 yrs	8,448,997.58	0.14%	82	0.48%
> 9 up to and including 10 yrs	17,534,989.16	0.30%	161	0.93%
> 10 up to and including 15 yrs	172,989,069.60	2.95%	1,153	6.68%
> 15 up to and including 20 yrs	495,634,805.67	8.46%	2,232	12.93%
> 20 up to and including 25 yrs	1,692,802,591.12	28.88%	5,446	31.56%
> 25 up to and including 30 yrs	3,451,558,357.16	58.89%	7,911	45.84%
> 30 yrs	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,585,023,051.39	61.17%	11,079	64.20%
Monthly	2,275,915,017.51	38.83%	6,177	35.80%
Other	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	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	5,738,492,993.75	97.91%	16,797	97.34%
Fixed Rate Loans : > 0 up to and including 3 months	18,507,823.02	0.32%	73	0.42%
Fixed Rate Loans : > 3 up to and including 6 months	9,266,123.68	0.16%	40	0.23%
Fixed Rate Loans : > 6 up to and including 9 months	16,581,762.08	0.28%	61	0.35%
Fixed Rate Loans : > 9 up to and including 12 months	20,284,211.98	0.35%	64	0.37%
Fixed Rate Loans : > 12 up to and including 15 months	21,637,016.04	0.37%	76	0.44%
Fixed Rate Loans : > 15 up to and including 18 months	11,983,218.58	0.20%	45	0.26%
Fixed Rate Loans : > 18 up to and including 21 months	7,808,823.86	0.13%	31	0.18%
Fixed Rate Loans : > 21 up to and including 24 months	6,647,866.97	0.11%	27	0.16%
Fixed Rate Loans : > 24 up to and including 27 months	2,634,892.33	0.04%	8	0.05%
Fixed Rate Loans : > 27 up to and including 30 months	3,616,320.19	0.06%	14	0.08%
Fixed Rate Loans : > 30 up to and including 33 months	2,243,084.40	0.04%	11	0.06%
Fixed Rate Loans : > 33 up to and including 36 months	359,179.13	0.01%	2	0.01%
Fixed Rate Loans : > 36 up to and including 48 months	191,800.04	0.00%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	682,952.85	0.01%	4	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,860,938,068.90	100.00%	17,256	100.00%

