

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Aug-26
Determination Date:	8-Sep-26
Trust Payment Date:	15-Sep-26
Date of Report:	31-Aug-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:		6,312,062,708.29
(i) Aggregated LVR Adjusted Receivable Amount	7,011,180,423.58	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	6,312,062,708.29	
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:		286,277,295.31
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		6,598,340,003.60
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		6,598,340,003.60
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		2,900,000,000.00
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):		251.72%



Bonds Issuance

Bonds	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 12	Series 13	Series 14	Series 15
Issue Date	26-May-22	8-Dec-22	20-Nov-24	20-Nov-24	15-Aug-25	15-Aug-25
Principal Balance	150,000,000.00	250,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
AUD Equivalent	150,000,000.00	250,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.5000%	4.5000%	3M BBSW+ 0.80%	4.9492%	3M BBSW+ 0.78%	4.2840%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3CB0289551	AU3FN0093845	AU3CB0315596	AU3FN0100806	AU3CB0324713
Note type	FIXED	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	26-May-29	20-Nov-29	20-Nov-29	15-Aug-30	15-Aug-30
Extended Due for Payment Date	26-May-30	26-May-30	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-Jun-25
- Series 10 & Series 11 matured on 08-Dec-25
- Series 5 (Tranche 1 & 2) & Series 6 matured on 19-Aug-26

Funding Summary

	Nominal Value
Intercompany Note:	2,900,000,000.00
Senior Demand Note:	4,400,000,000.00
Subordinated Demand Note:	-
Total Funding:	7,300,000,000.00



Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	7,013,722,704.69
Number of Loans	19,220
Average Loan Size (\$)	364,917.93
Maximum Current Loan Balance (\$)	1,197,613.10
Total Security Value (\$)	15,061,189,552.01
Average Security Value (\$)	783,620.68
Weighted Average Current LVR	57.85%
Maximum Current LVR	88.24%
Weighted Average Indexed LVR	56.78%
Weighted Average Original Term (months)	348.77
Weighted Average Seasoning (months)	48.14
Weighted Average Remaining Term (months)	300.63
Maximum Remaining Term (months)	348.00
Investment Loans	19.53%
Owner Occupied Loans	80.47%
Fixed Rate Loans	1.51%
Interest Only Loans	3.26%
Weighted Average Borrower Interest Rate	6.19%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.02%
Prepayment history (CPR)	14.98%
Prepayment history (SMM)	1.34%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,147,832,428.34	16.37%	6,314	32.85%
>40% & <=45%	398,102,364.80	5.68%	1,148	5.97%
>45% & <=50%	499,200,285.09	7.12%	1,306	6.80%
>50% & <=55%	573,795,428.29	8.18%	1,388	7.22%
>55% & <=60%	680,749,804.87	9.71%	1,561	8.12%
>60% & <=65%	752,059,268.74	10.72%	1,638	8.52%
>65% & <=70%	823,125,803.02	11.74%	1,748	9.09%
>70% & <=75%	971,818,884.61	13.86%	1,982	10.31%
>75% & <=80%	1,165,411,544.57	16.62%	2,132	11.09%
>80% & <=85%	673,181.96	0.01%	1	0.01%
>85% & <=90%	953,710.40	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	7,013,722,704.69	100.00%	19,220	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,312,976,872.10	18.72%	6,946	36.14%
>40% & <=45%	420,778,704.10	6.00%	1,157	6.02%
>45% & <=50%	506,000,522.52	7.21%	1,282	6.67%
>50% & <=55%	578,660,938.76	8.25%	1,378	7.17%
>55% & <=60%	698,181,057.35	9.95%	1,563	8.13%
>60% & <=65%	707,235,144.16	10.08%	1,502	7.81%
>65% & <=70%	743,293,630.98	10.60%	1,520	7.91%
>70% & <=75%	839,334,968.27	11.97%	1,653	8.60%
>75% & <=80%	1,136,684,906.61	16.21%	2,071	10.78%
>80% & <=85%	59,688,299.75	0.85%	124	0.65%
>85% & <=90%	9,736,805.54	0.14%	21	0.11%
>90% & <=95%	831,735.84	0.01%	2	0.01%
>95% & <=100%	319,118.71	0.00%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,151,558.82	0.29%	1,449	7.54%
50,001 - 100,000	65,043,056.54	0.93%	846	4.40%
100,001 - 200,000	377,442,954.15	5.38%	2,449	12.74%
200,001 - 300,000	754,831,228.66	10.76%	3,005	15.63%
300,001 - 400,000	1,123,501,210.27	16.02%	3,197	16.63%
400,001 - 500,000	1,390,918,533.14	19.83%	3,106	16.16%
500,001 - 600,000	1,385,343,736.42	19.75%	2,527	13.15%
600,001 - 700,000	916,340,559.65	13.06%	1,422	7.40%
700,001 - 800,000	503,774,549.07	7.18%	677	3.52%
800,001 - 900,000	308,787,653.52	4.40%	365	1.90%
900,001 - 1,000,000	155,698,516.81	2.22%	166	0.86%
> 1,000,000	11,889,147.64	0.17%	11	0.06%
Total	7,013,722,704.69	100.00%	19,220	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,042,993.53	0.07%	51	0.27%
GENWORTH	222,203,095.31	3.17%	812	4.22%
Uninsured	6,786,476,615.85	96.76%	18,357	95.51%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	2,095,052,359.06	29.87%	5,288	27.51%
ACT	260,768,672.23	3.72%	729	3.79%
VIC	2,126,458,835.42	30.32%	5,729	29.81%
QLD	1,195,012,274.01	17.04%	3,361	17.49%
WA	725,912,270.53	10.35%	2,130	11.08%
SA	478,790,158.42	6.83%	1,523	7.92%
NT	36,380,807.28	0.52%	127	0.66%
TAS	95,347,327.74	1.36%	333	1.73%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	6,907,712,400.67	98.49%	18,840	98.02%
Fixed Rate	106,010,304.02	1.51%	380	1.98%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	7,012,151,390.29	99.98%	19,215	99.97%
Balance in Arrears > 30 to <= 60 days	862,719.42	0.01%	3	0.02%
Balance in Arrears > 60 to <= 90 days	708,594.98	0.01%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	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%	7,582,393.15	0.11%	23	0.12%
> 3.00% up to and including 3.25%	1,990,427.20	0.03%	7	0.04%
> 3.25% up to and including 3.50%	1,546,149.87	0.02%	6	0.03%
> 3.50% up to and including 3.75%	320,672.98	0.00%	2	0.01%
> 3.75% up to and including 4.00%	1,656,761.42	0.02%	7	0.04%
> 4.00% up to and including 4.25%	70,870.11	0.00%	1	0.01%
> 4.25% up to and including 4.50%	296,234.06	0.00%	1	0.01%
> 4.50% up to and including 4.75%	-	0.00%	0	0.00%
> 4.75% up to and including 5.00%	3,312,630.18	0.05%	15	0.08%
> 5.00% up to and including 5.25%	4,308,628.63	0.06%	17	0.09%
> 5.25% up to and including 5.50%	10,163,322.08	0.14%	43	0.22%
> 5.50% up to and including 5.75%	17,094,234.86	0.24%	57	0.30%
> 5.75% up to and including 6.00%	1,199,487,656.22	17.10%	2,622	13.64%
> 6.00% up to and including 6.25%	4,198,055,886.51	59.85%	10,419	54.21%
> 6.25% up to and including 6.50%	1,080,201,972.53	15.40%	3,154	16.41%
> 6.50% up to and including 6.75%	191,276,184.02	2.73%	752	3.91%
> 6.75% up to and including 7.00%	84,077,177.51	1.20%	457	2.38%
> 7.00% up to and including 7.25%	71,080,772.95	1.01%	419	2.18%
> 7.25% up to and including 7.50%	61,678,392.95	0.88%	486	2.53%
> 7.50% up to and including 7.75%	32,657,139.57	0.47%	249	1.30%
> 7.75% up to and including 8.00%	11,269,836.68	0.16%	97	0.50%
> 8.00% up to and including 8.25%	12,512,983.35	0.18%	119	0.62%
> 8.25% up to and including 8.50%	18,277,308.82	0.26%	222	1.16%
> 8.50%	4,805,069.04	0.07%	45	0.23%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	6,784,822,294.42	96.74%	18,715	97.37%
Interest Only	228,900,410.27	3.26%	505	2.63%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	7,013,722,704.69	100.00%	19,220	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	6,784,822,294.42	96.74%	18,715	97.37%
IO loans : > 0 up to and including 1 years	53,281,757.04	0.76%	119	0.62%
IO loans : > 1 up to and including 2 years	59,470,849.73	0.85%	129	0.67%
IO loans : > 2 up to and including 3 years	24,528,874.66	0.35%	56	0.29%
IO loans : > 3 up to and including 4 years	87,808,409.57	1.25%	193	1.00%
IO loans : > 4 up to and including 5 years	3,810,519.27	0.05%	8	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	7,013,722,704.69	100.00%	19,220	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,643,790,469.50	80.47%	15,364	79.94%
Investment	1,369,932,235.19	19.53%	3,856	20.06%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,712,447,579.60	38.67%	7,361	38.30%
Purchased Investment Property	650,108,246.44	9.27%	1,883	9.80%
Refinance Home Loan (Owner Occupied)	2,931,342,889.90	41.79%	8,003	41.64%
Refinance Investment Property	719,823,988.75	10.26%	1,973	10.27%
Other	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	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	80,271,900.07	1.14%	153	0.80%
> 12 up to and including 15 months	904,247,233.59	12.89%	1,795	9.34%
> 15 up to and including 18 months	536,961,169.27	7.66%	1,048	5.45%
> 18 up to and including 21 months	446,441,533.68	6.37%	896	4.66%
> 21 up to and including 24 months	2,934,831.94	0.04%	6	0.03%
> 24 up to and including 27 months	2,797,073.01	0.04%	6	0.03%
> 27 up to and including 30 months	544,695.25	0.01%	1	0.01%
> 30 up to and including 33 months	526,026,145.60	7.50%	1,197	6.23%
> 33 up to and including 36 months	427,630,709.37	6.10%	1,034	5.38%
> 36 up to and including 48 months	1,534,758,619.71	21.88%	3,512	18.27%
> 48 up to and including 60 months	993,748,732.59	14.17%	2,626	13.66%
> 60 up to and including 72 months	344,626,394.23	4.91%	1,175	6.11%
> 72 up to and including 84 months	269,974,754.89	3.85%	981	5.10%
> 84 up to and including 96 months	160,620,823.26	2.29%	631	3.28%
> 96 up to and including 108 months	223,627,522.97	3.19%	876	4.56%
> 108 up to and including 120 months	230,626,100.23	3.29%	1,143	5.95%
> 120 months	327,884,465.03	4.67%	2,140	11.13%
Total	7,013,722,704.69	100.00%	19,220	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	126,253.35	0.00%	13	0.07%
> 1 up to and including 2 yrs	235,166.12	0.00%	16	0.08%
> 2 up to and including 3 yrs	356,324.18	0.01%	11	0.06%
> 3 up to and including 4 yrs	1,120,298.24	0.02%	21	0.11%
> 4 up to and including 5 yrs	1,632,497.15	0.02%	31	0.16%
> 5 up to and including 6 yrs	3,184,565.65	0.05%	38	0.20%
> 6 up to and including 7 yrs	6,832,748.92	0.10%	77	0.40%
> 7 up to and including 8 yrs	6,540,563.36	0.09%	70	0.36%
> 8 up to and including 9 yrs	14,495,117.66	0.21%	146	0.76%
> 9 up to and including 10 yrs	23,693,584.18	0.34%	203	1.06%
> 10 up to and including 15 yrs	177,170,099.97	2.53%	1,153	6.00%
> 15 up to and including 20 yrs	638,515,909.32	9.10%	2,885	15.01%
> 20 up to and including 25 yrs	1,764,798,002.63	25.16%	5,172	26.91%
> 25 up to and including 30 yrs	4,375,021,573.96	62.38%	9,384	48.82%
> 30 yrs	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	4,269,371,944.79	60.87%	12,222	63.59%
Monthly	2,744,350,759.90	39.13%	6,998	36.41%
Other	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	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	6,907,712,400.67	98.49%	18,840	98.02%
Fixed Rate Loans : > 0 up to and including 3 months	20,435,966.32	0.29%	77	0.40%
Fixed Rate Loans : > 3 up to and including 6 months	17,151,315.89	0.24%	58	0.30%
Fixed Rate Loans : > 6 up to and including 9 months	13,391,776.00	0.19%	44	0.23%
Fixed Rate Loans : > 9 up to and including 12 months	6,395,578.85	0.09%	28	0.15%
Fixed Rate Loans : > 12 up to and including 15 months	6,183,259.29	0.09%	27	0.14%
Fixed Rate Loans : > 15 up to and including 18 months	10,826,994.04	0.15%	36	0.19%
Fixed Rate Loans : > 18 up to and including 21 months	18,931,762.26	0.27%	59	0.31%
Fixed Rate Loans : > 21 up to and including 24 months	1,129,337.03	0.02%	6	0.03%
Fixed Rate Loans : > 24 up to and including 27 months	807,600.77	0.01%	5	0.03%
Fixed Rate Loans : > 27 up to and including 30 months	3,792,953.90	0.05%	12	0.06%
Fixed Rate Loans : > 30 up to and including 33 months	3,647,536.87	0.05%	12	0.06%
Fixed Rate Loans : > 33 up to and including 36 months	261,845.82	0.00%	2	0.01%
Fixed Rate Loans : > 36 up to and including 48 months	1,139,096.95	0.02%	6	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	1,915,280.03	0.03%	8	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	7,013,722,704.69	100.00%	19,220	100.00%

