

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

Collection Period End Date:	31-Dec-25
Determination Date:	8-Jan-26
Trust Payment Date:	15-Jan-26
Date of Report:	31-Dec-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:		5,305,462,720.98
(i) Aggregated LVR Adjusted Receivable Amount	5,891,527,910.12	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,305,462,720.98	
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:		254,041,430.10
E The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
Z Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		5,559,504,151.08
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,559,504,151.08
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:	-
<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 (\$)	5,894,958,569.90
Number of Loans	17,231
Average Loan Size (\$)	342,113.55
Maximum Current Loan Balance (\$)	1,204,998.00
Total Security Value (\$)	13,230,798,962.14
Average Security Value (\$)	767,848.58
Weighted Average Current LVR	55.89%
Maximum Current LVR	79.96%
Weighted Average Indexed LVR	54.38%
Weighted Average Original Term (months)	346.83
Weighted Average Seasoning (months)	51.08
Weighted Average Remaining Term (months)	295.75
Maximum Remaining Term (months)	356.00
Investment Loans	15.63%
Owner Occupied Loans	84.37%
Fixed Rate Loans	1.77%
Interest Only Loans	2.61%
Weighted Average Borrower Interest Rate	5.47%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.03%
Prepayment history (CPR)	19.70%
Prepayment history (SMM)	1.81%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,075,783,944.28	18.25%	6,050	35.11%
>40% & <=45%	363,321,849.52	6.16%	1,073	6.23%
>45% & <=50%	468,893,190.18	7.95%	1,259	7.31%
>50% & <=55%	540,701,440.96	9.17%	1,341	7.78%
>55% & <=60%	622,663,848.39	10.56%	1,465	8.50%
>60% & <=65%	682,485,477.90	11.58%	1,513	8.78%
>65% & <=70%	718,057,806.55	12.18%	1,576	9.15%
>70% & <=75%	820,279,379.82	13.91%	1,761	10.22%
>75% & <=80%	602,771,632.30	10.23%	1,193	6.92%
>80% & <=85%	-	0.00%	0	0.00%
>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%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,259,585,730.21	21.37%	6,751	39.18%
>40% & <=45%	411,420,798.22	6.98%	1,157	6.71%
>45% & <=50%	459,227,753.55	7.79%	1,185	6.88%
>50% & <=55%	558,040,975.30	9.47%	1,345	7.81%
>55% & <=60%	635,964,093.83	10.79%	1,454	8.44%
>60% & <=65%	652,417,602.37	11.07%	1,419	8.24%
>65% & <=70%	626,770,764.62	10.63%	1,324	7.68%
>70% & <=75%	643,343,149.91	10.91%	1,307	7.59%
>75% & <=80%	536,394,021.02	9.10%	1,054	6.12%
>80% & <=85%	93,045,928.63	1.58%	196	1.14%
>85% & <=90%	17,584,502.00	0.30%	36	0.21%
>90% & <=95%	842,997.45	0.01%	2	0.01%
>95% & <=100%	320,252.79	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,237,268.43	0.34%	1,407	8.17%
50,001 - 100,000	66,305,315.66	1.12%	865	5.02%
100,001 - 200,000	375,084,122.89	6.36%	2,441	14.17%
200,001 - 300,000	744,723,062.02	12.63%	2,975	17.27%
300,001 - 400,000	1,034,439,005.16	17.55%	2,949	17.11%
400,001 - 500,000	1,192,249,743.16	20.22%	2,671	15.50%
500,001 - 600,000	1,106,332,763.34	18.77%	2,012	11.68%
600,001 - 700,000	702,464,459.99	11.92%	1,092	6.34%
700,001 - 800,000	363,840,193.33	6.17%	489	2.84%
800,001 - 900,000	203,722,227.31	3.46%	240	1.39%
900,001 - 1,000,000	76,888,223.23	1.30%	82	0.48%
> 1,000,000	8,672,185.38	0.15%	8	0.05%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,536,207.83	0.09%	56	0.32%
GENWORTH	204,923,668.52	3.48%	796	4.62%
Uninsured	5,684,498,693.55	96.43%	16,379	95.06%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,800,904,790.52	30.55%	4,802	27.87%
ACT	238,269,604.24	4.04%	688	3.99%
VIC	1,800,618,859.35	30.55%	5,121	29.72%
QLD	996,333,039.51	16.90%	3,035	17.61%
WA	562,221,473.37	9.54%	1,829	10.61%
SA	381,976,072.84	6.48%	1,333	7.74%
NT	31,915,327.84	0.54%	114	0.66%
TAS	82,719,402.23	1.40%	309	1.79%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,790,817,746.70	98.23%	16,832	97.68%
Fixed Rate	104,140,823.20	1.77%	399	2.32%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,893,079,070.82	99.97%	17,224	99.96%
Balance in Arrears > 30 to <= 60 days	1,526,070.74	0.03%	6	0.03%
Balance in Arrears > 60 to <= 90 days	353,428.34	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</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%	24,542,491.36	0.42%	82	0.48%
> 3.00% up to and including 3.25%	2,315,404.09	0.04%	8	0.05%
> 3.25% up to and including 3.50%	1,610,846.10	0.03%	6	0.03%
> 3.50% up to and including 3.75%	758,748.80	0.01%	3	0.02%
> 3.75% up to and including 4.00%	2,418,304.83	0.04%	9	0.05%
> 4.00% up to and including 4.25%	74,390.75	0.00%	1	0.01%
> 4.25% up to and including 4.50%	532,899.18	0.01%	2	0.01%
> 4.50% up to and including 4.75%	532,637.90	0.01%	1	0.01%
> 4.75% up to and including 5.00%	3,722,128.67	0.06%	17	0.10%
> 5.00% up to and including 5.25%	1,146,410,147.65	19.45%	2,513	14.58%
> 5.25% up to and including 5.50%	3,240,115,577.58	54.96%	8,584	49.82%
> 5.50% up to and including 5.75%	863,792,406.24	14.65%	2,673	15.51%
> 5.75% up to and including 6.00%	231,356,734.76	3.92%	890	5.17%
> 6.00% up to and including 6.25%	112,141,851.96	1.90%	561	3.26%
> 6.25% up to and including 6.50%	95,002,891.22	1.61%	512	2.97%
> 6.50% up to and including 6.75%	76,585,451.22	1.30%	556	3.23%
> 6.75% up to and including 7.00%	36,912,525.61	0.63%	271	1.57%
> 7.00% up to and including 7.25%	13,169,667.23	0.22%	109	0.63%
> 7.25% up to and including 7.50%	14,727,352.71	0.25%	134	0.78%
> 7.50% up to and including 7.75%	23,378,069.31	0.40%	253	1.47%
> 7.75% up to and including 8.00%	3,006,079.16	0.05%	29	0.17%
> 8.00% up to and including 8.25%	143,502.88	0.00%	4	0.02%
> 8.25% up to and including 8.50%	1,708,460.69	0.03%	13	0.08%
> 8.50%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,741,266,795.66	97.39%	16,879	97.96%
Interest Only	153,691,774.24	2.61%	352	2.04%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,894,958,569.90	100.00%	17,231	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</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	5,741,266,795.66	97.39%	16,879	97.96%
IO loans : > 0 up to and including 1 years	43,889,236.07	0.74%	104	0.60%
IO loans : > 1 up to and including 2 years	44,865,728.90	0.76%	104	0.60%
IO loans : > 2 up to and including 3 years	29,905,451.50	0.51%	69	0.40%
IO loans : > 3 up to and including 4 years	21,945,244.50	0.37%	48	0.28%
IO loans : > 4 up to and including 5 years	13,086,113.27	0.22%	27	0.16%
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>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,973,747,654.80	84.37%	14,508	84.20%
Investment	921,210,915.10	15.63%	2,723	15.80%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,214,946,751.52	37.57%	6,695	38.85%
Purchased Investment Property	402,623,965.68	6.83%	1,262	7.32%
Refinance Home Loan (Owner Occupied)	2,758,800,903.28	46.80%	7,813	45.34%
Refinance Investment Property	518,586,949.42	8.80%	1,461	8.48%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</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	208,269,548.84	3.53%	409	2.37%
> 6 up to and including 9 months	56,699,692.45	0.96%	108	0.63%
> 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	-	0.00%	0	0.00%
> 21 up to and including 24 months	260,745,971.42	4.42%	593	3.44%
> 24 up to and including 27 months	646,128,892.17	10.96%	1,517	8.80%
> 27 up to and including 30 months	494,216,611.67	8.38%	1,103	6.40%
> 30 up to and including 33 months	739,088,565.05	12.54%	1,655	9.60%
> 33 up to and including 36 months	300,927,161.40	5.10%	680	3.95%
> 36 up to and including 48 months	1,261,170,463.79	21.39%	3,085	17.90%
> 48 up to and including 60 months	437,317,775.04	7.42%	1,371	7.96%
> 60 up to and including 72 months	356,149,032.69	6.04%	1,254	7.28%
> 72 up to and including 84 months	144,653,360.84	2.45%	538	3.12%
> 84 up to and including 96 months	261,003,115.87	4.43%	994	5.77%
> 96 up to and including 108 months	263,267,213.67	4.47%	1,140	6.62%
> 108 up to and including 120 months	209,785,882.08	3.56%	1,087	6.31%
> 120 months	255,535,282.92	4.33%	1,697	9.85%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</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	116,208.98	0.00%	10	0.06%
> 1 up to and including 2 yrs	490,296.40	0.01%	15	0.09%
> 2 up to and including 3 yrs	613,967.44	0.01%	18	0.10%
> 3 up to and including 4 yrs	489,029.41	0.01%	12	0.07%
> 4 up to and including 5 yrs	1,533,044.70	0.03%	26	0.15%
> 5 up to and including 6 yrs	3,720,276.76	0.06%	52	0.30%
> 6 up to and including 7 yrs	5,573,645.58	0.09%	54	0.31%
> 7 up to and including 8 yrs	7,847,719.72	0.13%	80	0.46%
> 8 up to and including 9 yrs	11,481,887.20	0.19%	100	0.58%
> 9 up to and including 10 yrs	18,288,406.43	0.31%	180	1.04%
> 10 up to and including 15 yrs	173,179,542.91	2.94%	1,146	6.65%
> 15 up to and including 20 yrs	525,870,742.50	8.92%	2,366	13.73%
> 20 up to and including 25 yrs	1,702,618,536.09	28.88%	5,377	31.21%
> 25 up to and including 30 yrs	3,443,135,265.78	58.41%	7,795	45.24%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</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	3,618,090,191.88	61.38%	11,065	64.22%
Monthly	2,276,868,378.02	38.62%	6,166	35.78%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</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	5,790,817,746.70	98.23%	16,832	97.68%
Fixed Rate Loans : > 0 up to and including 3 months	8,224,601.54	0.14%	38	0.22%
Fixed Rate Loans : > 3 up to and including 6 months	19,623,045.23	0.33%	70	0.41%
Fixed Rate Loans : > 6 up to and including 9 months	19,715,438.55	0.33%	70	0.41%
Fixed Rate Loans : > 9 up to and including 12 months	18,099,676.71	0.31%	65	0.38%
Fixed Rate Loans : > 12 up to and including 15 months	11,844,608.22	0.20%	40	0.23%
Fixed Rate Loans : > 15 up to and including 18 months	7,211,558.53	0.12%	31	0.18%
Fixed Rate Loans : > 18 up to and including 21 months	4,487,751.70	0.08%	18	0.10%
Fixed Rate Loans : > 21 up to and including 24 months	7,992,272.12	0.14%	33	0.19%
Fixed Rate Loans : > 24 up to and including 27 months	3,600,519.53	0.06%	14	0.08%
Fixed Rate Loans : > 27 up to and including 30 months	1,224,741.65	0.02%	7	0.04%
Fixed Rate Loans : > 30 up to and including 33 months	577,312.18	0.01%	3	0.02%
Fixed Rate Loans : > 33 up to and including 36 months	320,753.48	0.01%	3	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	285,444.33	0.00%	2	0.01%
Fixed Rate Loans : > 48 up to and including 60 months	933,099.43	0.02%	5	0.03%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,894,958,569.90</b>	<b>100.00%</b>	<b>17,231</b>	<b>100.00%</b>

