

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jan-25
Determination Date:	10-Feb-25
Trust Payment Date:	17-Feb-25
Date of Report:	31-Jan-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:		5,303,401,052.14
(i) Aggregated LVR Adjusted Receivable Amount	5,884,357,294.84	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,303,401,052.14	
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:		256,332,173.91
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		5,559,733,226.05
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,559,733,226.05
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,400,000,000.00
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):		139.75%



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	Series 12	Series 13
Issue Date	8-Dec-22	8-Dec-22	8-Dec-22	20-Nov-24	20-Nov-24
Principal Balance	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
AUD Equivalent	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
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	4.50%	3M BBSW+ 0.98%	4.70%	3M BBSW+ 0.80%	4.95%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3FN0074175	AU3CB0294759	AU3FN0093845	AU3CB0315596
Note type	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	8-Dec-25	8-Dec-25	20-Nov-29	20-Nov-29
Extended Due for Payment Date	26-May-30	8-Dec-26	8-Dec-26	20-Nov-30	20-Nov-30

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:	4,400,000,000.00
Senior Demand Note:	1,749,000,000.00
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 (\$)	5,892,667,826.09
Number of Loans	17,205
Average Loan Size (\$)	342,497.40
Maximum Current Loan Balance (\$)	1,584,046.17
Total Security Value (\$)	12,815,828,252.14
Average Security Value (\$)	744,889.76
Weighted Average Current LVR	57.29%
Maximum Current LVR	80.48%
Weighted Average Indexed LVR	55.51%
Weighted Average Original Term (months)	346.36
Weighted Average Seasoning (months)	46.68
Weighted Average Remaining Term (months)	299.68
Maximum Remaining Term (months)	348.00
Investment Loans	14.03%
Owner Occupied Loans	85.97%
Fixed Rate Loans	4.25%
Interest Only Loans	2.31%
Weighted Average Borrower Interest Rate	6.19%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	16.93%
Prepayment history (SMM)	1.53%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,013,979,470.94	17.21%	5,784	33.62%
>40% & <=45%	345,989,446.36	5.87%	1,024	5.95%
>45% & <=50%	412,694,671.05	7.00%	1,169	6.79%
>50% & <=55%	475,022,112.11	8.06%	1,222	7.10%
>55% & <=60%	586,038,938.37	9.95%	1,407	8.18%
>60% & <=65%	661,992,209.85	11.23%	1,489	8.65%
>65% & <=70%	695,120,843.88	11.80%	1,547	8.99%
>70% & <=75%	868,695,245.98	14.74%	1,910	11.10%
>75% & <=80%	832,150,643.17	14.12%	1,651	9.60%
>80% & <=85%	984,244.38	0.02%	2	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	5,892,667,826.09	100.00%	17,205	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,230,415,856.19	20.88%	6,607	38.40%
>40% & <=45%	381,201,765.53	6.47%	1,091	6.34%
>45% & <=50%	431,289,232.86	7.32%	1,167	6.78%
>50% & <=55%	505,131,187.99	8.57%	1,243	7.22%
>55% & <=60%	593,438,639.23	10.07%	1,378	8.01%
>60% & <=65%	657,251,715.50	11.15%	1,431	8.32%
>65% & <=70%	590,046,955.30	10.01%	1,279	7.43%
>70% & <=75%	668,148,591.81	11.34%	1,363	7.92%
>75% & <=80%	592,437,190.05	10.05%	1,160	6.74%
>80% & <=85%	193,968,877.15	3.29%	386	2.24%
>85% & <=90%	45,485,095.35	0.77%	91	0.53%
>90% & <=95%	3,536,623.02	0.06%	8	0.05%
>95% & <=100%	316,096.11	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	18,835,609.46	0.32%	1,301	7.56%
50,001 - 100,000	64,567,632.02	1.10%	851	4.95%
100,001 - 200,000	397,978,952.09	6.75%	2,599	15.11%
200,001 - 300,000	775,056,755.58	13.15%	3,105	18.05%
300,001 - 400,000	1,017,350,684.08	17.26%	2,907	16.90%
400,001 - 500,000	1,078,940,840.92	18.31%	2,399	13.94%
500,001 - 600,000	1,145,182,042.74	19.43%	2,070	12.03%
600,001 - 700,000	736,704,800.78	12.50%	1,151	6.69%
700,001 - 800,000	360,663,544.80	6.12%	484	2.81%
800,001 - 900,000	188,252,024.47	3.19%	223	1.30%
900,001 - 1,000,000	100,979,459.25	1.71%	108	0.63%
> 1,000,000	8,155,479.90	0.14%	7	0.04%
Total	5,892,667,826.09	100.00%	17,205	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	6,901,867.16	0.12%	65	0.38%
GENWORTH	258,444,019.24	4.39%	942	5.48%
Uninsured	5,627,321,939.69	95.50%	16,198	94.15%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,804,255,910.95	30.62%	4,768	27.71%
ACT	250,508,612.99	4.25%	689	4.00%
VIC	1,833,174,157.60	31.11%	5,172	30.06%
QLD	974,585,612.55	16.54%	3,020	17.55%
WA	532,663,464.88	9.04%	1,775	10.32%
SA	376,705,267.55	6.39%	1,342	7.80%
NT	31,473,160.62	0.53%	112	0.65%
TAS	89,301,638.95	1.52%	327	1.90%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,642,225,317.24	95.75%	16,358	95.08%
Fixed Rate	250,442,508.85	4.25%	847	4.92%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,886,810,276.36	99.90%	17,190	99.91%
Balance in Arrears > 30 to <= 60 days	3,406,628.60	0.06%	9	0.05%
Balance in Arrears > 60 to <= 90 days	2,450,921.13	0.04%	6	0.03%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	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%	116,991,482.32	1.99%	371	2.16%
> 3.00% up to and including 3.25%	5,941,110.79	0.10%	22	0.13%
> 3.25% up to and including 3.50%	8,169,016.91	0.14%	24	0.14%
> 3.50% up to and including 3.75%	3,166,705.29	0.05%	12	0.07%
> 3.75% up to and including 4.00%	6,111,224.74	0.10%	19	0.11%
> 4.00% up to and including 4.25%	75,082.99	0.00%	1	0.01%
> 4.25% up to and including 4.50%	309,116.60	0.01%	1	0.01%
> 4.50% up to and including 4.75%	4,853,661.39	0.08%	15	0.09%
> 4.75% up to and including 5.00%	-	0.00%	0	0.00%
> 5.00% up to and including 5.25%	7,294,111.17	0.12%	29	0.17%
> 5.25% up to and including 5.50%	19,423,091.82	0.33%	63	0.37%
> 5.50% up to and including 5.75%	16,746,112.52	0.28%	64	0.37%
> 5.75% up to and including 6.00%	1,006,208,013.06	17.08%	2,141	12.44%
> 6.00% up to and including 6.25%	2,971,354,695.84	50.42%	7,607	44.21%
> 6.25% up to and including 6.50%	865,756,055.04	14.69%	2,651	15.41%
> 6.50% up to and including 6.75%	317,641,430.47	5.39%	1,064	6.18%
> 6.75% up to and including 7.00%	159,423,225.67	2.71%	735	4.27%
> 7.00% up to and including 7.25%	133,513,021.83	2.27%	658	3.82%
> 7.25% up to and including 7.50%	119,187,322.15	2.02%	723	4.20%
> 7.50% up to and including 7.75%	53,812,654.51	0.91%	355	2.06%
> 7.75% up to and including 8.00%	20,290,895.24	0.34%	145	0.84%
> 8.00% up to and including 8.25%	21,808,860.87	0.37%	162	0.94%
> 8.25% up to and including 8.50%	28,269,927.45	0.48%	283	1.64%
> 8.50%	6,321,007.42	0.11%	60	0.35%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,756,691,838.78	97.69%	16,882	98.12%
Interest Only	135,975,987.31	2.31%	323	1.88%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,892,667,826.09	100.00%	17,205	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,756,691,838.78	97.69%	16,882	98.12%
IO loans : > 0 up to and including 1 years	37,159,964.20	0.63%	96	0.56%
IO loans : > 1 up to and including 2 years	38,202,068.35	0.65%	86	0.50%
IO loans : > 2 up to and including 3 years	40,338,229.96	0.68%	96	0.56%
IO loans : > 3 up to and including 4 years	18,882,985.78	0.32%	42	0.24%
IO loans : > 4 up to and including 5 years	1,392,739.02	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%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,065,753,030.72	85.97%	14,634	85.06%
Investment	826,914,795.37	14.03%	2,571	14.94%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,286,786,890.34	38.81%	6,799	39.52%
Purchased Investment Property	377,496,136.42	6.41%	1,240	7.21%
Refinance Home Loan (Owner Occupied)	2,778,966,140.38	47.16%	7,835	45.54%
Refinance Investment Property	449,418,658.95	7.63%	1,331	7.74%
Other	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	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	24,177,173.30	0.41%	46	0.27%
> 12 up to and including 15 months	464,363,799.10	7.88%	1,012	5.88%
> 15 up to and including 18 months	247,610,043.58	4.20%	509	2.96%
> 18 up to and including 21 months	663,011,559.96	11.25%	1,389	8.07%
> 21 up to and including 24 months	441,762,971.95	7.50%	959	5.57%
> 24 up to and including 27 months	244,777,710.71	4.15%	502	2.92%
> 27 up to and including 30 months	188,794,276.98	3.20%	434	2.52%
> 30 up to and including 33 months	652,022,531.14	11.06%	1,497	8.70%
> 33 up to and including 36 months	503,811,065.75	8.55%	1,245	7.24%
> 36 up to and including 48 months	614,891,257.32	10.43%	1,765	10.26%
> 48 up to and including 60 months	440,658,093.30	7.48%	1,486	8.64%
> 60 up to and including 72 months	188,279,207.09	3.20%	659	3.83%
> 72 up to and including 84 months	301,819,232.46	5.12%	1,107	6.43%
> 84 up to and including 96 months	309,475,724.41	5.25%	1,264	7.35%
> 96 up to and including 108 months	283,782,975.62	4.82%	1,342	7.80%
> 108 up to and including 120 months	92,636,147.95	1.57%	465	2.70%
> 120 months	230,794,055.47	3.92%	1,524	8.86%
Total	5,892,667,826.09	100.00%	17,205	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	133,911.86	0.00%	4	0.02%
> 1 up to and including 2 yrs	224,996.14	0.00%	12	0.07%
> 2 up to and including 3 yrs	841,837.81	0.01%	18	0.10%
> 3 up to and including 4 yrs	1,173,954.48	0.02%	23	0.13%
> 4 up to and including 5 yrs	1,174,233.57	0.02%	22	0.13%
> 5 up to and including 6 yrs	2,776,080.55	0.05%	35	0.20%
> 6 up to and including 7 yrs	5,543,375.93	0.09%	61	0.35%
> 7 up to and including 8 yrs	8,625,961.73	0.15%	71	0.41%
> 8 up to and including 9 yrs	9,761,148.82	0.17%	96	0.56%
> 9 up to and including 10 yrs	14,502,459.93	0.25%	118	0.69%
> 10 up to and including 15 yrs	177,860,666.90	3.02%	1,192	6.93%
> 15 up to and including 20 yrs	457,444,168.36	7.76%	2,054	11.94%
> 20 up to and including 25 yrs	1,704,081,025.52	28.92%	5,569	32.37%
> 25 up to and including 30 yrs	3,508,524,004.49	59.54%	7,930	46.09%
> 30 yrs	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,591,203,233.09	60.94%	11,023	64.07%
Monthly	2,301,464,593.00	39.06%	6,182	35.93%
Other	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	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	5,642,225,317.24	95.75%	16,358	95.08%
Fixed Rate Loans : > 0 up to and including 3 months	84,458,949.92	1.43%	261	1.52%
Fixed Rate Loans : > 3 up to and including 6 months	44,016,447.59	0.75%	143	0.83%
Fixed Rate Loans : > 6 up to and including 9 months	19,052,863.86	0.32%	76	0.44%
Fixed Rate Loans : > 9 up to and including 12 months	12,613,208.35	0.21%	47	0.27%
Fixed Rate Loans : > 12 up to and including 15 months	12,532,382.05	0.21%	45	0.26%
Fixed Rate Loans : > 15 up to and including 18 months	16,988,017.57	0.29%	56	0.33%
Fixed Rate Loans : > 18 up to and including 21 months	25,360,455.48	0.43%	80	0.46%
Fixed Rate Loans : > 21 up to and including 24 months	16,049,253.75	0.27%	61	0.35%
Fixed Rate Loans : > 24 up to and including 27 months	7,934,649.86	0.13%	31	0.18%
Fixed Rate Loans : > 27 up to and including 30 months	4,870,689.99	0.08%	21	0.12%
Fixed Rate Loans : > 30 up to and including 33 months	2,588,777.20	0.04%	9	0.05%
Fixed Rate Loans : > 33 up to and including 36 months	3,247,072.61	0.06%	11	0.06%
Fixed Rate Loans : > 36 up to and including 48 months	436,344.99	0.01%	4	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	293,395.63	0.00%	2	0.01%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,892,667,826.09	100.00%	17,205	100.00%

