

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

Collection Period End Date:	31-Jan-26
Determination Date:	9-Feb-26
Trust Payment Date:	16-Feb-26
Date of Report:	31-Jan-26
<i>Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.</i>	
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	
<u>Calculation of Adjusted Aggregate Receivable Amount</u>	
A The lower of:	5,205,722,423.10
(i) Aggregated LVR Adjusted Receivable Amount	5,780,973,582.04
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,205,722,423.10
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 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:	364,073,969.07
The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:	
E	-
Z Negative carry adjustment:	-
<b><u>Adjusted Aggregate Receivable Amount</u></b>	
(A+B+C+D+E)-Z	5,569,796,392.17

Results of Asset Coverage Test	
ADJUSTED Aggregate Receivable Amount:	5,569,796,392.17
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):	<b>157.67%</b>



**Bonds Issuance**

Bonds	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 12
<b>Issue Date</b>	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22	8-Dec-22	20-Nov-24
<b>Principal Balance</b>	625,000,000.00	250,000,000.00	125,000,000.00	150,000,000.00	250,000,000.00	700,000,000.00
<b>AUD Equivalent</b>	625,000,000.00	250,000,000.00	125,000,000.00	150,000,000.00	250,000,000.00	700,000,000.00
<b>Currency</b>	AUD	AUD	AUD	AUD	AUD	AUD
<b>Exchange Rate</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Coupon Frequency</b>	Quarterly	Quarterly	Semi-Annual	Semi-Annual	Semi-Annual	Quarterly
<b>Coupon Rate</b>	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.1000%	4.5000%	4.5000%	3M BBSW+ 0.80%
<b>Listing</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>ISIN</b>	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3CB0289551	AU3CB0289551	AU3FN0093845
<b>Note type</b>	VARIABLE	VARIABLE	FIXED	FIXED	FIXED	VARIABLE
<b>Maturity Date</b>	19-Aug-26	19-Aug-26	19-Aug-26	26-May-29	26-May-29	20-Nov-29
<b>Extended Due for Payment Date</b>	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
<b>Issue Date</b>	20-Nov-24	15-Aug-25	15-Aug-25
<b>Principal Balance</b>	300,000,000.00	1,100,000,000.00	400,000,000.00
<b>AUD Equivalent</b>	300,000,000.00	1,100,000,000.00	400,000,000.00
<b>Currency</b>	AUD	AUD	AUD
<b>Exchange Rate</b>	N/A	N/A	N/A
<b>Coupon Frequency</b>	Semi-Annual	Quarterly	Semi-Annual
<b>Coupon Rate</b>	4.9492%	3M BBSW+ 0.78%	4.2840%
<b>Listing</b>	N/A	N/A	N/A
<b>ISIN</b>	AU3CB0315596	AU3FN0100806	AU3CB0324713
<b>Note type</b>	FIXED	VARIABLE	FIXED
<b>Maturity Date</b>	20-Nov-29	15-Aug-30	15-Aug-30
<b>Extended Due for Payment Date</b>	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 (\$)	5,784,926,030.93
Number of Loans	16,986
Average Loan Size (\$)	340,570.24
Maximum Current Loan Balance (\$)	1,203,964.70
Total Security Value (\$)	13,052,960,711.14
Average Security Value (\$)	768,454.06
Weighted Average Current LVR	55.70%
Maximum Current LVR	83.13%
Weighted Average Indexed LVR	54.18%
Weighted Average Original Term (months)	346.86
Weighted Average Seasoning (months)	52.08
Weighted Average Remaining Term (months)	294.78
Maximum Remaining Term (months)	355.00
Investment Loans	15.59%
Owner Occupied Loans	84.41%
Fixed Rate Loans	1.85%
Interest Only Loans	2.57%
Weighted Average Borrower Interest Rate	5.47%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	15.09%
Prepayment history (SMM)	1.35%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,068,691,108.28	18.47%	6,025	35.47%
>40% & <=45%	364,502,447.49	6.30%	1,077	6.34%
>45% & <=50%	461,463,646.50	7.98%	1,235	7.27%
>50% & <=55%	530,990,108.63	9.18%	1,314	7.74%
>55% & <=60%	616,951,344.59	10.66%	1,457	8.58%
>60% & <=65%	669,728,590.09	11.58%	1,480	8.71%
>65% & <=70%	712,274,966.35	12.31%	1,574	9.27%
>70% & <=75%	788,694,536.38	13.63%	1,690	9.95%
>75% & <=80%	571,172,070.46	9.87%	1,133	6.67%
>80% & <=85%	457,212.16	0.01%	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%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,254,201,606.18	21.68%	6,732	39.63%
>40% & <=45%	402,708,855.59	6.96%	1,121	6.60%
>45% & <=50%	458,857,188.78	7.93%	1,187	6.99%
>50% & <=55%	551,700,107.21	9.54%	1,331	7.84%
>55% & <=60%	625,628,743.20	10.81%	1,436	8.45%
>60% & <=65%	647,253,992.79	11.19%	1,401	8.25%
>65% & <=70%	606,321,013.71	10.48%	1,284	7.56%
>70% & <=75%	619,774,226.20	10.71%	1,261	7.42%
>75% & <=80%	515,539,379.70	8.91%	1,016	5.98%
>80% & <=85%	86,547,547.47	1.50%	183	1.08%
>85% & <=90%	15,233,308.50	0.26%	31	0.18%
>90% & <=95%	840,063.10	0.01%	2	0.01%
>95% & <=100%	319,998.50	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,063,289.55	0.35%	1,410	8.30%
50,001 - 100,000	65,523,860.37	1.13%	855	5.03%
100,001 - 200,000	373,517,464.97	6.46%	2,431	14.31%
200,001 - 300,000	734,732,890.60	12.70%	2,934	17.27%
300,001 - 400,000	1,016,209,048.33	17.57%	2,898	17.06%
400,001 - 500,000	1,177,597,229.25	20.36%	2,638	15.53%
500,001 - 600,000	1,078,799,606.10	18.65%	1,962	11.55%
600,001 - 700,000	687,655,981.56	11.89%	1,068	6.29%
700,001 - 800,000	347,630,770.08	6.01%	467	2.75%
800,001 - 900,000	199,528,423.90	3.45%	235	1.38%
900,001 - 1,000,000	75,005,567.60	1.30%	80	0.47%
>1,000,000	8,661,898.62	0.15%	8	0.05%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,580,580.62	0.10%	56	0.33%
GENWORTH	199,645,801.94	3.45%	786	4.63%
Uninsured	5,579,699,648.37	96.45%	16,144	95.04%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,768,594,749.49	30.57%	4,736	27.88%
ACT	233,932,317.77	4.04%	678	3.99%
VIC	1,764,009,775.38	30.49%	5,043	29.69%
QLD	974,248,199.55	16.84%	2,988	17.59%
WA	553,444,769.64	9.57%	1,800	10.60%
SA	377,613,368.74	6.53%	1,321	7.78%
NT	31,459,757.42	0.54%	113	0.67%
TAS	81,623,092.94	1.41%	307	1.81%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,678,115,870.61	98.15%	16,582	97.62%
Fixed Rate	106,810,160.32	1.85%	404	2.38%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,780,757,148.55	99.93%	16,974	99.93%
Balance in Arrears > 30 to <= 60 days	1,800,508.29	0.03%	7	0.04%
Balance in Arrears > 60 to <= 90 days	1,578,359.32	0.03%	3	0.02%
Balance in Arrears > 90 days	790,014.77	0.01%	2	0.01%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</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%	23,905,121.67	0.41%	79	0.47%
> 3.00% up to and including 3.25%	2,308,575.71	0.04%	8	0.05%
> 3.25% up to and including 3.50%	1,603,881.95	0.03%	6	0.04%
> 3.50% up to and including 3.75%	755,920.51	0.01%	3	0.02%
> 3.75% up to and including 4.00%	2,409,895.83	0.04%	9	0.05%
> 4.00% up to and including 4.25%	74,649.16	0.00%	1	0.01%
> 4.25% up to and including 4.50%	532,028.66	0.01%	2	0.01%
> 4.50% up to and including 4.75%	528,081.37	0.01%	1	0.01%
> 4.75% up to and including 5.00%	4,006,670.41	0.07%	18	0.11%
> 5.00% up to and including 5.25%	1,129,778,864.46	19.53%	2,480	14.60%
> 5.25% up to and including 5.50%	3,181,675,476.66	55.00%	8,465	49.84%
> 5.50% up to and including 5.75%	847,147,375.58	14.64%	2,642	15.55%
> 5.75% up to and including 6.00%	224,512,282.47	3.88%	872	5.13%
> 6.00% up to and including 6.25%	107,350,330.87	1.86%	545	3.21%
> 6.25% up to and including 6.50%	92,533,557.11	1.60%	504	2.97%
> 6.50% up to and including 6.75%	73,955,872.77	1.28%	545	3.21%
> 6.75% up to and including 7.00%	36,232,183.10	0.63%	268	1.58%
> 7.00% up to and including 7.25%	13,370,902.12	0.23%	110	0.65%
> 7.25% up to and including 7.50%	14,676,936.65	0.25%	132	0.78%
> 7.50% up to and including 7.75%	22,734,976.48	0.39%	250	1.47%
> 7.75% up to and including 8.00%	2,990,368.89	0.05%	29	0.17%
> 8.00% up to and including 8.25%	140,709.10	0.00%	4	0.02%
> 8.25% up to and including 8.50%	1,701,369.40	0.03%	13	0.08%
> 8.50%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,636,329,692.77	97.43%	16,645	97.99%
Interest Only	148,596,338.16	2.57%	341	2.01%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,784,926,030.93	100.00%	16,986	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</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	5,636,329,692.77	97.43%	16,645	97.99%
IO loans : > 0 up to and including 1 years	44,243,025.69	0.76%	106	0.62%
IO loans : > 1 up to and including 2 years	43,448,269.53	0.75%	100	0.59%
IO loans : > 2 up to and including 3 years	26,467,917.35	0.46%	61	0.36%
IO loans : > 3 up to and including 4 years	30,825,708.80	0.53%	65	0.38%
IO loans : > 4 up to and including 5 years	3,611,416.79	0.06%	9	0.05%
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>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,883,083,911.77	84.41%	14,306	84.22%
Investment	901,842,119.16	15.59%	2,680	15.78%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,173,940,335.69	37.58%	6,610	38.91%
Purchased Investment Property	394,356,945.96	6.82%	1,245	7.33%
Refinance Home Loan (Owner Occupied)	2,709,143,576.08	46.83%	7,696	45.31%
Refinance Investment Property	507,485,173.20	8.77%	1,435	8.45%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</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	130,607,931.57	2.26%	249	1.47%
> 6 up to and including 9 months	132,209,250.07	2.29%	264	1.55%
> 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	39,685,572.14	0.69%	83	0.49%
> 24 up to and including 27 months	732,147,772.96	12.66%	1,734	10.21%
> 27 up to and including 30 months	337,624,751.67	5.84%	761	4.48%
> 30 up to and including 33 months	807,862,547.43	13.96%	1,789	10.53%
> 33 up to and including 36 months	428,191,285.19	7.40%	984	5.79%
> 36 up to and including 48 months	1,240,236,758.56	21.44%	3,019	17.77%
> 48 up to and including 60 months	451,941,530.73	7.81%	1,400	8.24%
> 60 up to and including 72 months	345,543,471.92	5.97%	1,228	7.23%
> 72 up to and including 84 months	148,221,296.22	2.56%	545	3.21%
> 84 up to and including 96 months	249,862,142.73	4.32%	954	5.62%
> 96 up to and including 108 months	252,681,770.61	4.37%	1,075	6.33%
> 108 up to and including 120 months	227,058,504.57	3.93%	1,165	6.86%
> 120 months	261,051,444.56	4.51%	1,736	10.22%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</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	126,168.52	0.00%	11	0.06%
> 1 up to and including 2 yrs	442,920.69	0.01%	13	0.08%
> 2 up to and including 3 yrs	596,471.62	0.01%	18	0.11%
> 3 up to and including 4 yrs	451,455.41	0.01%	13	0.08%
> 4 up to and including 5 yrs	1,920,817.84	0.03%	30	0.18%
> 5 up to and including 6 yrs	3,508,954.72	0.06%	49	0.29%
> 6 up to and including 7 yrs	6,383,708.33	0.11%	60	0.35%
> 7 up to and including 8 yrs	7,157,802.81	0.12%	77	0.45%
> 8 up to and including 9 yrs	11,703,756.46	0.20%	101	0.59%
> 9 up to and including 10 yrs	19,674,005.06	0.34%	189	1.11%
> 10 up to and including 15 yrs	174,374,451.88	3.01%	1,154	6.79%
> 15 up to and including 20 yrs	538,064,645.68	9.30%	2,427	14.29%
> 20 up to and including 25 yrs	1,694,681,104.17	29.29%	5,313	31.28%
> 25 up to and including 30 yrs	3,325,839,767.74	57.49%	7,531	44.34%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</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	3,557,732,881.17	61.50%	10,926	64.32%
Monthly	2,227,193,149.76	38.50%	6,060	35.68%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</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	5,678,115,870.61	98.15%	16,582	97.62%
Fixed Rate Loans : > 0 up to and including 3 months	13,466,908.66	0.23%	53	0.31%
Fixed Rate Loans : > 3 up to and including 6 months	17,664,853.81	0.31%	63	0.37%
Fixed Rate Loans : > 6 up to and including 9 months	21,710,156.00	0.38%	75	0.44%
Fixed Rate Loans : > 9 up to and including 12 months	15,188,106.29	0.26%	57	0.34%
Fixed Rate Loans : > 12 up to and including 15 months	10,214,219.75	0.18%	39	0.23%
Fixed Rate Loans : > 15 up to and including 18 months	7,330,752.08	0.13%	30	0.18%
Fixed Rate Loans : > 18 up to and including 21 months	4,762,719.12	0.08%	19	0.11%
Fixed Rate Loans : > 21 up to and including 24 months	8,658,062.90	0.15%	33	0.19%
Fixed Rate Loans : > 24 up to and including 27 months	2,231,484.16	0.04%	11	0.06%
Fixed Rate Loans : > 27 up to and including 30 months	583,765.97	0.01%	4	0.02%
Fixed Rate Loans : > 30 up to and including 33 months	639,757.05	0.01%	4	0.02%
Fixed Rate Loans : > 33 up to and including 36 months	2,848,543.27	0.05%	8	0.05%
Fixed Rate Loans : > 36 up to and including 48 months	381,738.28	0.01%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	1,129,092.98	0.02%	5	0.03%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,784,926,030.93</b>	<b>100.00%</b>	<b>16,986</b>	<b>100.00%</b>

