

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jul-25
Determination Date:	8-Aug-25
Trust Payment Date:	15-Aug-25
Date of Report:	31-Jul-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:		5,387,276,476.89
(i) Aggregated LVR Adjusted Receivable Amount	5,980,614,136.36	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,387,276,476.89	
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:		163,137,257.95
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		5,550,413,734.84
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,550,413,734.84
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		3,400,000,000.00
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):		180.85%



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
Issue Date	8-Dec-22	20-Nov-24	20-Nov-24
Principal Balance	350,000,000.00	700,000,000.00	300,000,000.00
AUD Equivalent	350,000,000.00	700,000,000.00	300,000,000.00
Currency	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.70%	3M BBSW+ 0.80%	4.95%
Listing	N/A	N/A	N/A
ISIN	AU3CB0294759	AU3FN0093845	AU3CB0315596
Note type	FIXED	VARIABLE	FIXED
Maturity Date	8-Dec-25	20-Nov-29	20-Nov-29
Extended Due for Payment Date	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
- Series 7 & Series 8 matured on 26-May-25

Funding Summary

	Nominal Value
Intercompany Note:	3,400,000,000.00
Senior Demand Note:	2,749,000,000.00
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 (\$)	5,985,862,742.05
Number of Loans	17,533
Average Loan Size (\$)	341,405.51
Maximum Current Loan Balance (\$)	1,169,596.95
Total Security Value (\$)	13,287,353,284.14
Average Security Value (\$)	757,848.25
Weighted Average Current LVR	56.26%
Maximum Current LVR	80.12%
Weighted Average Indexed LVR	54.62%
Weighted Average Original Term (months)	346.56
Weighted Average Seasoning (months)	49.26
Weighted Average Remaining Term (months)	297.29
Maximum Remaining Term (months)	342.00
Investment Loans	15.63%
Owner Occupied Loans	84.37%
Fixed Rate Loans	2.20%
Interest Only Loans	2.29%
Weighted Average Borrower Interest Rate	5.73%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	23.52%
Prepayment history (SMM)	2.21%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,081,398,923.40	18.07%	6,024	34.36%
>40% & <=45%	372,759,069.65	6.23%	1,120	6.39%
>45% & <=50%	459,157,361.27	7.67%	1,242	7.08%
>50% & <=55%	513,951,644.43	8.59%	1,316	7.51%
>55% & <=60%	653,758,390.45	10.92%	1,531	8.73%
>60% & <=65%	682,727,594.14	11.41%	1,522	8.68%
>65% & <=70%	678,139,249.61	11.33%	1,529	8.72%
>70% & <=75%	843,235,688.95	14.09%	1,834	10.46%
>75% & <=80%	699,789,366.24	11.69%	1,414	8.06%
>80% & <=85%	945,453.91	0.02%	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	5,985,862,742.05	100.00%	17,533	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,285,021,653.20	21.47%	6,807	38.82%
>40% & <=45%	405,975,798.83	6.78%	1,149	6.55%
>45% & <=50%	460,593,274.86	7.69%	1,212	6.91%
>50% & <=55%	552,284,515.48	9.23%	1,355	7.73%
>55% & <=60%	672,171,953.71	11.23%	1,525	8.70%
>60% & <=65%	621,947,212.43	10.39%	1,367	7.80%
>65% & <=70%	600,137,760.38	10.03%	1,303	7.43%
>70% & <=75%	664,957,344.04	11.11%	1,363	7.77%
>75% & <=80%	552,355,976.35	9.23%	1,107	6.31%
>80% & <=85%	137,574,446.16	2.30%	278	1.59%
>85% & <=90%	31,269,636.24	0.52%	63	0.36%
>90% & <=95%	1,257,633.95	0.02%	3	0.02%
>95% & <=100%	315,536.42	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,037,259.23	0.32%	1,337	7.63%
50,001 - 100,000	67,206,616.85	1.12%	882	5.03%
100,001 - 200,000	389,003,028.36	6.50%	2,531	14.44%
200,001 - 300,000	775,650,196.83	12.96%	3,101	17.69%
300,001 - 400,000	1,056,688,563.25	17.65%	3,022	17.24%
400,001 - 500,000	1,226,116,132.88	20.48%	2,745	15.66%
500,001 - 600,000	1,134,723,970.61	18.96%	2,059	11.74%
600,001 - 700,000	673,778,291.16	11.26%	1,049	5.98%
700,001 - 800,000	353,421,247.01	5.90%	476	2.71%
800,001 - 900,000	191,739,926.81	3.20%	227	1.29%
900,001 - 1,000,000	89,873,482.19	1.50%	96	0.55%
> 1,000,000	8,624,026.87	0.14%	8	0.05%
Total	5,985,862,742.05	100.00%	17,533	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,756,772.09	0.10%	57	0.33%
GENWORTH	225,275,761.88	3.76%	849	4.84%
Uninsured	5,754,830,208.08	96.14%	16,627	94.83%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,832,928,814.99	30.62%	4,879	27.83%
ACT	252,494,527.94	4.22%	708	4.04%
VIC	1,846,084,500.61	30.84%	5,252	29.95%
QLD	993,709,343.11	16.60%	3,067	17.49%
WA	553,786,327.15	9.25%	1,824	10.40%
SA	388,112,371.88	6.48%	1,366	7.79%
NT	32,179,325.38	0.54%	116	0.66%
TAS	86,567,530.99	1.45%	321	1.83%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,854,432,188.32	97.80%	17,046	97.22%
Fixed Rate	131,430,553.73	2.20%	487	2.78%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,981,943,155.56	99.93%	17,523	99.94%
Balance in Arrears > 30 to <= 60 days	3,919,586.49	0.07%	10	0.06%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	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%	37,361,608.40	0.62%	129	0.74%
> 3.00% up to and including 3.25%	2,503,281.92	0.04%	9	0.05%
> 3.25% up to and including 3.50%	2,111,912.68	0.04%	7	0.04%
> 3.50% up to and including 3.75%	918,181.25	0.02%	4	0.02%
> 3.75% up to and including 4.00%	2,452,320.70	0.04%	9	0.05%
> 4.00% up to and including 4.25%	73,128.37	0.00%	1	0.01%
> 4.25% up to and including 4.50%	305,337.51	0.01%	1	0.01%
> 4.50% up to and including 4.75%	232,821.91	0.00%	1	0.01%
> 4.75% up to and including 5.00%	498,576.81	0.01%	1	0.01%
> 5.00% up to and including 5.25%	3,846,026.00	0.06%	15	0.09%
> 5.25% up to and including 5.50%	1,124,190,129.52	18.78%	2,469	14.08%
> 5.50% up to and including 5.75%	3,205,320,526.79	53.55%	8,434	48.10%
> 5.75% up to and including 6.00%	899,233,519.60	15.02%	2,779	15.85%
> 6.00% up to and including 6.25%	273,507,879.19	4.57%	990	5.65%
> 6.25% up to and including 6.50%	128,853,078.87	2.15%	624	3.56%
> 6.50% up to and including 6.75%	106,327,982.23	1.78%	561	3.20%
> 6.75% up to and including 7.00%	92,875,369.35	1.55%	620	3.54%
> 7.00% up to and including 7.25%	40,882,779.56	0.68%	292	1.67%
> 7.25% up to and including 7.50%	15,926,669.74	0.27%	124	0.71%
> 7.50% up to and including 7.75%	18,176,305.21	0.30%	150	0.86%
> 7.75% up to and including 8.00%	25,180,741.90	0.42%	263	1.50%
> 8.00% up to and including 8.25%	2,984,841.85	0.05%	31	0.18%
> 8.25% up to and including 8.50%	142,414.68	0.00%	4	0.02%
> 8.50%	1,957,308.01	0.03%	15	0.09%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,848,937,683.70	97.71%	17,213	98.17%
Interest Only	136,925,058.35	2.29%	320	1.83%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,985,862,742.05	100.00%	17,533	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,848,937,683.70	97.71%	17,213	98.17%
IO loans : > 0 up to and including 1 years	36,171,159.79	0.60%	88	0.50%
IO loans : > 1 up to and including 2 years	38,472,501.34	0.64%	90	0.51%
IO loans : > 2 up to and including 3 years	53,746,227.15	0.90%	120	0.68%
IO loans : > 3 up to and including 4 years	3,760,078.36	0.06%	10	0.06%
IO loans : > 4 up to and including 5 years	4,775,091.71	0.08%	12	0.07%
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	5,985,862,742.05	100.00%	17,533	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,049,982,553.23	84.37%	14,745	84.10%
Investment	935,880,188.82	15.63%	2,788	15.90%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,264,133,745.47	37.82%	6,825	38.93%
Purchased Investment Property	422,315,877.74	7.06%	1,323	7.55%
Refinance Home Loan (Owner Occupied)	2,785,848,807.76	46.54%	7,920	45.17%
Refinance Investment Property	513,564,311.08	8.58%	1,465	8.36%
Other	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	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	38,710,044.21	0.65%	81	0.46%
> 18 up to and including 21 months	703,920,629.99	11.76%	1,655	9.44%
> 21 up to and including 24 months	337,400,240.43	5.64%	745	4.25%
> 24 up to and including 27 months	827,939,076.93	13.83%	1,809	10.32%
> 27 up to and including 30 months	449,303,003.57	7.51%	1,006	5.74%
> 30 up to and including 33 months	225,885,198.84	3.77%	477	2.72%
> 33 up to and including 36 months	182,578,817.36	3.05%	423	2.41%
> 36 up to and including 48 months	1,311,449,968.52	21.91%	3,289	18.76%
> 48 up to and including 60 months	433,502,607.85	7.24%	1,444	8.24%
> 60 up to and including 72 months	314,334,620.83	5.25%	1,103	6.29%
> 72 up to and including 84 months	207,421,976.60	3.47%	771	4.40%
> 84 up to and including 96 months	276,924,036.81	4.63%	1,038	5.92%
> 96 up to and including 108 months	296,245,514.36	4.95%	1,373	7.83%
> 108 up to and including 120 months	145,448,121.23	2.43%	752	4.29%
> 120 months	234,798,884.52	3.92%	1,567	8.94%
Total	5,985,862,742.05	100.00%	17,533	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	73,184.60	0.00%	8	0.05%
> 1 up to and including 2 yrs	368,431.53	0.01%	15	0.09%
> 2 up to and including 3 yrs	798,014.31	0.01%	20	0.11%
> 3 up to and including 4 yrs	709,964.94	0.01%	13	0.07%
> 4 up to and including 5 yrs	1,795,543.31	0.03%	29	0.17%
> 5 up to and including 6 yrs	2,865,234.94	0.05%	40	0.23%
> 6 up to and including 7 yrs	5,283,985.69	0.09%	55	0.31%
> 7 up to and including 8 yrs	10,297,656.51	0.17%	93	0.53%
> 8 up to and including 9 yrs	8,651,021.88	0.14%	81	0.46%
> 9 up to and including 10 yrs	16,568,243.42	0.28%	152	0.87%
> 10 up to and including 15 yrs	176,121,969.87	2.94%	1,178	6.72%
> 15 up to and including 20 yrs	497,651,181.65	8.31%	2,224	12.68%
> 20 up to and including 25 yrs	1,724,132,665.93	28.80%	5,536	31.57%
> 25 up to and including 30 yrs	3,540,545,643.47	59.15%	8,089	46.14%
> 30 yrs	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,665,473,946.08	61.24%	11,261	64.23%
Monthly	2,320,388,795.97	38.76%	6,272	35.77%
Other	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	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	5,854,432,188.32	97.80%	17,046	97.22%
Fixed Rate Loans : > 0 up to and including 3 months	21,286,389.51	0.36%	84	0.48%
Fixed Rate Loans : > 3 up to and including 6 months	11,980,811.74	0.20%	46	0.26%
Fixed Rate Loans : > 6 up to and including 9 months	13,360,284.74	0.22%	49	0.28%
Fixed Rate Loans : > 9 up to and including 12 months	19,487,660.90	0.33%	67	0.38%
Fixed Rate Loans : > 12 up to and including 15 months	22,838,349.81	0.38%	74	0.42%
Fixed Rate Loans : > 15 up to and including 18 months	14,127,761.29	0.24%	53	0.30%
Fixed Rate Loans : > 18 up to and including 21 months	10,402,003.34	0.17%	40	0.23%
Fixed Rate Loans : > 21 up to and including 24 months	7,816,281.55	0.13%	31	0.18%
Fixed Rate Loans : > 24 up to and including 27 months	2,323,125.53	0.04%	8	0.05%
Fixed Rate Loans : > 27 up to and including 30 months	3,969,574.76	0.07%	14	0.08%
Fixed Rate Loans : > 30 up to and including 33 months	2,280,573.49	0.04%	11	0.06%
Fixed Rate Loans : > 33 up to and including 36 months	812,139.64	0.01%	4	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	192,684.39	0.00%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	552,913.04	0.01%	3	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,985,862,742.05	100.00%	17,533	100.00%

