

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jul-26
Determination Date:	10-Aug-26
Trust Payment Date:	17-Aug-26
Date of Report:	31-Jul-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:	6,442,303,206.58
(i) Aggregated LVR Adjusted Receivable Amount	7,155,659,449.12
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	6,442,303,206.58
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:	140,620,740.44
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	6,582,923,947.02
Results of Asset Coverage Test	
ADJUSTED Aggregate Receivable Amount:	6,582,923,947.02
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):	187.18%



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-Jun-25
- Series 10 & Series 11 matured on 08-Dec-25

Funding Summary

	Nominal Value
Intercompany Note:	3,900,000,000.00
Senior Demand Note:	3,400,000,000.00
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 (\$)	7,159,379,259.56
Number of Loans	19,513
Average Loan Size (\$)	366,903.05
Maximum Current Loan Balance (\$)	1,204,362.59
Total Security Value (\$)	15,293,408,719.01
Average Security Value (\$)	783,754.87
Weighted Average Current LVR	58.02%
Maximum Current LVR	95.06%
Weighted Average Indexed LVR	56.94%
Weighted Average Original Term (months)	348.74
Weighted Average Seasoning (months)	47.14
Weighted Average Remaining Term (months)	301.59
Maximum Remaining Term (months)	349.00
Investment Loans	19.57%
Owner Occupied Loans	80.43%
Fixed Rate Loans	1.56%
Interest Only Loans	3.29%
Weighted Average Borrower Interest Rate	6.19%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	19.69%
Prepayment history (SMM)	1.81%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,159,230,219.51	16.19%	6,339	32.49%
>40% & <=45%	407,577,521.91	5.69%	1,170	6.00%
>45% & <=50%	501,800,918.98	7.01%	1,321	6.77%
>50% & <=55%	579,323,498.20	8.09%	1,398	7.16%
>55% & <=60%	697,197,473.25	9.74%	1,585	8.12%
>60% & <=65%	763,405,903.79	10.66%	1,669	8.55%
>65% & <=70%	839,771,824.14	11.73%	1,782	9.13%
>70% & <=75%	988,080,205.00	13.80%	2,007	10.29%
>75% & <=80%	1,219,184,211.07	17.03%	2,236	11.46%
>80% & <=85%	2,529,909.67	0.04%	4	0.02%
>85% & <=90%	514,224.52	0.01%	1	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	763,349.52	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,328,304,905.16	18.55%	6,990	35.82%
>40% & <=45%	424,806,683.21	5.93%	1,165	5.97%
>45% & <=50%	508,008,931.10	7.10%	1,292	6.62%
>50% & <=55%	589,011,847.45	8.23%	1,395	7.15%
>55% & <=60%	715,077,653.44	9.99%	1,587	8.13%
>60% & <=65%	719,698,201.82	10.05%	1,534	7.86%
>65% & <=70%	758,837,501.27	10.60%	1,557	7.98%
>70% & <=75%	857,198,083.91	11.97%	1,680	8.61%
>75% & <=80%	1,183,052,956.46	16.52%	2,157	11.05%
>80% & <=85%	63,498,337.37	0.89%	130	0.67%
>85% & <=90%	9,454,488.03	0.13%	21	0.11%
>90% & <=95%	1,347,005.03	0.02%	3	0.02%
>95% & <=100%	1,082,665.31	0.02%	2	0.01%
>100%	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,425,853.02	0.29%	1,448	7.42%
50,001 - 100,000	62,365,652.91	0.87%	818	4.19%
100,001 - 200,000	385,555,101.22	5.39%	2,504	12.83%
200,001 - 300,000	761,723,399.83	10.64%	3,031	15.53%
300,001 - 400,000	1,147,585,286.04	16.03%	3,263	16.72%
400,001 - 500,000	1,409,916,209.54	19.69%	3,146	16.12%
500,001 - 600,000	1,416,363,979.61	19.78%	2,583	13.24%
600,001 - 700,000	935,340,784.18	13.06%	1,452	7.44%
700,001 - 800,000	524,078,728.08	7.32%	704	3.61%
800,001 - 900,000	321,698,456.05	4.49%	380	1.95%
900,001 - 1,000,000	162,411,665.43	2.27%	173	0.89%
> 1,000,000	11,914,143.65	0.17%	11	0.06%
Total	7,159,379,259.56	100.00%	19,513	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,183,358.70	0.07%	52	0.27%
GENWORTH	228,901,350.17	3.20%	826	4.23%
Uninsured	6,925,294,550.69	96.73%	18,635	95.50%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	2,135,136,653.74	29.82%	5,357	27.45%
ACT	264,165,434.80	3.69%	734	3.76%
VIC	2,175,606,103.73	30.39%	5,822	29.84%
QLD	1,221,445,963.74	17.06%	3,423	17.54%
WA	743,694,388.39	10.39%	2,173	11.14%
SA	484,750,911.37	6.77%	1,539	7.89%
NT	37,062,002.33	0.52%	128	0.66%
TAS	97,517,801.46	1.36%	337	1.73%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	7,047,899,161.51	98.44%	19,118	97.98%
Fixed Rate	111,480,098.05	1.56%	395	2.02%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	7,155,580,466.66	99.95%	19,504	99.95%
Balance in Arrears > 30 to <= 60 days	1,994,077.12	0.03%	5	0.03%
Balance in Arrears > 60 to <= 90 days	540,118.65	0.01%	1	0.01%
Balance in Arrears > 90 days	1,264,597.13	0.02%	3	0.02%
Total	7,159,379,259.56	100.00%	19,513	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%	10,082,462.09	0.14%	31	0.16%
> 3.00% up to and including 3.25%	1,995,038.30	0.03%	7	0.04%
> 3.25% up to and including 3.50%	1,555,210.15	0.02%	6	0.03%
> 3.50% up to and including 3.75%	321,438.05	0.00%	2	0.01%
> 3.75% up to and including 4.00%	2,052,135.69	0.03%	8	0.04%
> 4.00% up to and including 4.25%	70,624.78	0.00%	1	0.01%
> 4.25% up to and including 4.50%	297,366.81	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%	3,323,722.25	0.05%	15	0.08%
> 5.00% up to and including 5.25%	4,521,096.64	0.06%	18	0.09%
> 5.25% up to and including 5.50%	10,200,791.15	0.14%	43	0.22%
> 5.50% up to and including 5.75%	18,192,327.83	0.25%	60	0.31%
> 5.75% up to and including 6.00%	1,219,575,985.04	17.03%	2,658	13.62%
> 6.00% up to and including 6.25%	4,282,494,402.36	59.82%	10,576	54.20%
> 6.25% up to and including 6.50%	1,102,749,532.23	15.40%	3,197	16.38%
> 6.50% up to and including 6.75%	198,690,620.33	2.78%	769	3.94%
> 6.75% up to and including 7.00%	84,894,565.78	1.19%	461	2.36%
> 7.00% up to and including 7.25%	73,671,441.62	1.03%	428	2.19%
> 7.25% up to and including 7.50%	63,193,786.55	0.88%	493	2.53%
> 7.50% up to and including 7.75%	33,139,216.27	0.46%	249	1.28%
> 7.75% up to and including 8.00%	11,761,434.00	0.16%	100	0.51%
> 8.00% up to and including 8.25%	12,897,500.99	0.18%	120	0.61%
> 8.25% up to and including 8.50%	18,565,531.68	0.26%	224	1.15%
> 8.50%	5,133,028.97	0.07%	46	0.24%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	6,924,054,717.16	96.71%	18,996	97.35%
Interest Only	235,324,542.40	3.29%	517	2.65%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	7,159,379,259.56	100.00%	19,513	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	6,924,054,717.16	96.71%	18,996	97.35%
IO loans : > 0 up to and including 1 years	53,988,583.07	0.75%	120	0.61%
IO loans : > 1 up to and including 2 years	62,447,839.08	0.87%	135	0.69%
IO loans : > 2 up to and including 3 years	18,450,481.75	0.26%	44	0.23%
IO loans : > 3 up to and including 4 years	96,206,837.25	1.34%	207	1.06%
IO loans : > 4 up to and including 5 years	4,230,801.25	0.06%	11	0.06%
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	7,159,379,259.56	100.00%	19,513	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,758,415,387.97	80.43%	15,588	79.89%
Investment	1,400,963,871.59	19.57%	3,925	20.11%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,762,537,201.84	38.59%	7,455	38.21%
Purchased Investment Property	663,883,513.91	9.27%	1,912	9.80%
Refinance Home Loan (Owner Occupied)	2,995,878,186.13	41.85%	8,133	41.68%
Refinance Investment Property	737,080,357.68	10.30%	2,013	10.32%
Other	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	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	391,642,674.64	5.47%	750	3.84%
> 12 up to and including 15 months	821,518,087.97	11.47%	1,637	8.39%
> 15 up to and including 18 months	476,892,749.42	6.66%	938	4.81%
> 18 up to and including 21 months	317,727,762.82	4.44%	635	3.25%
> 21 up to and including 24 months	697,795.88	0.01%	2	0.01%
> 24 up to and including 27 months	2,524,446.22	0.04%	5	0.03%
> 27 up to and including 30 months	57,111,460.46	0.80%	119	0.61%
> 30 up to and including 33 months	720,527,750.80	10.06%	1,698	8.70%
> 33 up to and including 36 months	328,443,015.42	4.59%	745	3.82%
> 36 up to and including 48 months	1,483,180,627.75	20.72%	3,393	17.39%
> 48 up to and including 60 months	1,004,509,194.48	14.03%	2,664	13.65%
> 60 up to and including 72 months	357,470,613.83	4.99%	1,234	6.32%
> 72 up to and including 84 months	248,902,312.20	3.48%	902	4.62%
> 84 up to and including 96 months	169,847,482.01	2.37%	652	3.34%
> 96 up to and including 108 months	222,821,055.31	3.11%	890	4.56%
> 108 up to and including 120 months	239,490,597.27	3.35%	1,195	6.12%
> 120 months	316,071,633.08	4.41%	2,054	10.53%
Total	7,159,379,259.56	100.00%	19,513	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	144,903.26	0.00%	13	0.07%
> 1 up to and including 2 yrs	327,048.13	0.00%	16	0.08%
> 2 up to and including 3 yrs	362,922.56	0.01%	11	0.06%
> 3 up to and including 4 yrs	1,324,727.72	0.02%	22	0.11%
> 4 up to and including 5 yrs	1,327,613.80	0.02%	25	0.13%
> 5 up to and including 6 yrs	4,044,675.03	0.06%	46	0.24%
> 6 up to and including 7 yrs	6,684,978.43	0.09%	76	0.39%
> 7 up to and including 8 yrs	6,721,529.43	0.09%	70	0.36%
> 8 up to and including 9 yrs	14,170,178.22	0.20%	139	0.71%
> 9 up to and including 10 yrs	24,336,185.44	0.34%	205	1.05%
> 10 up to and including 15 yrs	175,924,275.95	2.46%	1,150	5.89%
> 15 up to and including 20 yrs	632,690,789.07	8.84%	2,842	14.56%
> 20 up to and including 25 yrs	1,761,125,279.12	24.60%	5,179	26.54%
> 25 up to and including 30 yrs	4,530,194,153.40	63.28%	9,719	49.81%
> 30 yrs	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	4,354,724,755.94	60.83%	12,398	63.54%
Monthly	2,804,654,503.62	39.17%	7,115	36.46%
Other	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	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	7,047,899,161.51	98.44%	19,118	97.98%
Fixed Rate Loans : > 0 up to and including 3 months	18,696,556.24	0.26%	67	0.34%
Fixed Rate Loans : > 3 up to and including 6 months	16,890,278.36	0.24%	58	0.30%
Fixed Rate Loans : > 6 up to and including 9 months	17,290,003.71	0.24%	58	0.30%
Fixed Rate Loans : > 9 up to and including 12 months	9,456,791.32	0.13%	38	0.19%
Fixed Rate Loans : > 12 up to and including 15 months	3,835,002.06	0.05%	17	0.09%
Fixed Rate Loans : > 15 up to and including 18 months	10,159,256.58	0.14%	36	0.18%
Fixed Rate Loans : > 18 up to and including 21 months	19,533,657.34	0.27%	60	0.31%
Fixed Rate Loans : > 21 up to and including 24 months	3,634,672.44	0.05%	15	0.08%
Fixed Rate Loans : > 24 up to and including 27 months	580,950.40	0.01%	3	0.02%
Fixed Rate Loans : > 27 up to and including 30 months	3,803,693.92	0.05%	12	0.06%
Fixed Rate Loans : > 30 up to and including 33 months	3,789,747.38	0.05%	13	0.07%
Fixed Rate Loans : > 33 up to and including 36 months	747,141.77	0.01%	4	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	946,558.14	0.01%	5	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	2,115,788.39	0.03%	9	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	7,159,379,259.56	100.00%	19,513	100.00%

