

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Jun-25
Determination Date:	8-Jul-25
Trust Payment Date:	15-Jul-25
Date of Report:	30-Jun-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:		5,223,406,874.65
(i) Aggregated LVR Adjusted Receivable Amount	5,798,084,799.51	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,223,406,874.65	
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:		344,598,028.52
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		5,568,004,903.17
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,568,004,903.17
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 (\$)	5,804,401,971.48
Number of Loans	17,084
Average Loan Size (\$)	339,756.61
Maximum Current Loan Balance (\$)	1,623,192.28
Total Security Value (\$)	12,754,633,051.14
Average Security Value (\$)	746,583.53
Weighted Average Current LVR	56.93%
Maximum Current LVR	82.76%
Weighted Average Indexed LVR	55.23%
Weighted Average Original Term (months)	346.66
Weighted Average Seasoning (months)	49.63
Weighted Average Remaining Term (months)	297.03
Maximum Remaining Term (months)	343.00
Investment Loans	16.12%
Owner Occupied Loans	83.88%
Fixed Rate Loans	2.46%
Interest Only Loans	2.32%
Weighted Average Borrower Interest Rate	5.74%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	15.65%
Prepayment history (SMM)	1.41%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,012,150,568.61	17.44%	5,779	33.83%
>40% & <=45%	352,512,012.08	6.07%	1,070	6.26%
>45% & <=50%	423,817,040.69	7.30%	1,175	6.88%
>50% & <=55%	473,138,825.59	8.15%	1,231	7.21%
>55% & <=60%	583,949,385.79	10.06%	1,395	8.17%
>60% & <=65%	637,489,767.07	10.98%	1,441	8.43%
>65% & <=70%	698,686,501.20	12.04%	1,577	9.23%
>70% & <=75%	867,714,153.17	14.95%	1,892	11.07%
>75% & <=80%	753,978,039.41	12.99%	1,522	8.91%
>80% & <=85%	965,677.87	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	5,804,401,971.48	100.00%	17,084	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,227,782,914.92	21.15%	6,600	38.63%
>40% & <=45%	371,999,693.16	6.41%	1,063	6.22%
>45% & <=50%	428,480,617.43	7.38%	1,161	6.80%
>50% & <=55%	506,697,433.37	8.73%	1,255	7.35%
>55% & <=60%	597,358,678.63	10.29%	1,383	8.10%
>60% & <=65%	604,503,340.63	10.41%	1,334	7.81%
>65% & <=70%	614,702,988.64	10.59%	1,336	7.82%
>70% & <=75%	690,147,020.34	11.89%	1,418	8.30%
>75% & <=80%	574,133,957.44	9.89%	1,156	6.77%
>80% & <=85%	154,533,401.67	2.66%	308	1.80%
>85% & <=90%	32,485,823.33	0.56%	66	0.39%
>90% & <=95%	1,261,296.22	0.02%	3	0.02%
>95% & <=100%	314,805.70	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	18,990,957.19	0.33%	1,316	7.70%
50,001 - 100,000	65,817,450.98	1.13%	861	5.04%
100,001 - 200,000	382,944,595.62	6.60%	2,491	14.58%
200,001 - 300,000	763,320,016.28	13.15%	3,050	17.85%
300,001 - 400,000	1,015,713,424.16	17.50%	2,910	17.03%
400,001 - 500,000	1,194,243,040.02	20.57%	2,676	15.66%
500,001 - 600,000	1,109,822,431.48	19.12%	2,011	11.77%
600,001 - 700,000	654,036,803.06	11.27%	1,019	5.96%
700,001 - 800,000	329,310,525.43	5.67%	443	2.59%
800,001 - 900,000	173,087,544.80	2.98%	205	1.20%
900,001 - 1,000,000	86,949,419.74	1.50%	93	0.54%
> 1,000,000	10,165,762.72	0.18%	9	0.05%
Total	5,804,401,971.48	100.00%	17,084	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	6,426,656.01	0.11%	60	0.35%
GENWORTH	229,791,583.13	3.96%	860	5.03%
Uninsured	5,568,183,732.34	95.93%	16,164	94.61%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,764,767,642.04	30.40%	4,732	27.70%
ACT	246,303,870.41	4.24%	687	4.02%
VIC	1,799,283,417.71	31.00%	5,132	30.04%
QLD	972,954,510.39	16.76%	3,005	17.59%
WA	533,337,961.24	9.19%	1,774	10.38%
SA	370,286,779.77	6.38%	1,323	7.74%
NT	33,502,941.79	0.58%	119	0.70%
TAS	83,964,848.13	1.45%	312	1.83%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,661,494,494.89	97.54%	16,560	96.93%
Fixed Rate	142,907,476.59	2.46%	524	3.07%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,800,139,828.60	99.93%	17,074	99.94%
Balance in Arrears > 30 to <= 60 days	2,638,926.78	0.05%	6	0.04%
Balance in Arrears > 60 to <= 90 days	1,623,216.10	0.03%	4	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	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%	42,371,171.63	0.73%	146	0.85%
> 3.00% up to and including 3.25%	2,981,103.48	0.05%	10	0.06%
> 3.25% up to and including 3.50%	2,119,941.96	0.04%	7	0.04%
> 3.50% up to and including 3.75%	1,105,525.05	0.02%	5	0.03%
> 3.75% up to and including 4.00%	2,457,737.64	0.04%	9	0.05%
> 4.00% up to and including 4.25%	72,875.22	0.00%	1	0.01%
> 4.25% up to and including 4.50%	305,807.18	0.01%	1	0.01%
> 4.50% up to and including 4.75%	233,183.55	0.00%	1	0.01%
> 4.75% up to and including 5.00%	499,510.35	0.01%	1	0.01%
> 5.00% up to and including 5.25%	4,690,424.34	0.08%	18	0.11%
> 5.25% up to and including 5.50%	1,010,736,330.99	17.41%	2,228	13.04%
> 5.50% up to and including 5.75%	3,088,456,104.32	53.21%	8,104	47.44%
> 5.75% up to and including 6.00%	905,781,533.31	15.61%	2,765	16.18%
> 6.00% up to and including 6.25%	282,340,224.92	4.86%	1,015	5.94%
> 6.25% up to and including 6.50%	141,453,375.30	2.44%	666	3.90%
> 6.50% up to and including 6.75%	112,294,293.41	1.93%	581	3.40%
> 6.75% up to and including 7.00%	96,821,046.65	1.67%	634	3.71%
> 7.00% up to and including 7.25%	42,663,358.90	0.74%	299	1.75%
> 7.25% up to and including 7.50%	16,052,902.14	0.28%	125	0.73%
> 7.50% up to and including 7.75%	20,063,501.87	0.35%	152	0.89%
> 7.75% up to and including 8.00%	25,671,309.02	0.44%	264	1.55%
> 8.00% up to and including 8.25%	3,115,660.36	0.05%	32	0.19%
> 8.25% up to and including 8.50%	144,972.99	0.00%	5	0.03%
> 8.50%	1,970,076.90	0.03%	15	0.09%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,669,979,530.70	97.68%	16,772	98.17%
Interest Only	134,422,440.78	2.32%	312	1.83%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,804,401,971.48	100.00%	17,084	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,669,979,530.70	97.68%	16,772	98.17%
IO loans : > 0 up to and including 1 years	37,079,715.44	0.64%	90	0.53%
IO loans : > 1 up to and including 2 years	37,808,806.71	0.65%	88	0.52%
IO loans : > 2 up to and including 3 years	50,806,967.24	0.88%	112	0.66%
IO loans : > 3 up to and including 4 years	3,987,069.26	0.07%	10	0.06%
IO loans : > 4 up to and including 5 years	4,739,882.13	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	5,804,401,971.48	100.00%	17,084	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,868,879,082.09	83.88%	14,314	83.79%
Investment	935,522,889.39	16.12%	2,770	16.21%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,204,550,025.12	37.98%	6,679	39.10%
Purchased Investment Property	430,947,116.13	7.42%	1,338	7.83%
Refinance Home Loan (Owner Occupied)	2,664,329,056.97	45.90%	7,635	44.69%
Refinance Investment Property	504,575,773.26	8.69%	1,432	8.38%
Other	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	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	210,384,166.51	3.62%	477	2.79%
> 18 up to and including 21 months	533,370,592.39	9.19%	1,235	7.23%
> 21 up to and including 24 months	416,611,560.38	7.18%	913	5.34%
> 24 up to and including 27 months	695,260,630.23	11.98%	1,531	8.96%
> 27 up to and including 30 months	307,279,046.48	5.29%	676	3.96%
> 30 up to and including 33 months	248,375,347.90	4.28%	530	3.10%
> 33 up to and including 36 months	241,264,248.57	4.16%	550	3.22%
> 36 up to and including 48 months	1,257,145,218.38	21.66%	3,183	18.63%
> 48 up to and including 60 months	427,319,352.41	7.36%	1,432	8.38%
> 60 up to and including 72 months	293,605,657.80	5.06%	1,019	5.96%
> 72 up to and including 84 months	227,292,915.22	3.92%	843	4.93%
> 84 up to and including 96 months	277,471,283.84	4.78%	1,060	6.20%
> 96 up to and including 108 months	309,355,095.96	5.33%	1,428	8.36%
> 108 up to and including 120 months	125,710,679.92	2.17%	658	3.85%
> 120 months	233,956,175.49	4.03%	1,549	9.07%
Total	5,804,401,971.48	100.00%	17,084	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	71,133.78	0.00%	6	0.04%
> 1 up to and including 2 yrs	375,731.26	0.01%	16	0.09%
> 2 up to and including 3 yrs	842,308.16	0.01%	17	0.10%
> 3 up to and including 4 yrs	856,166.87	0.01%	18	0.11%
> 4 up to and including 5 yrs	1,822,759.60	0.03%	30	0.18%
> 5 up to and including 6 yrs	2,913,137.86	0.05%	39	0.23%
> 6 up to and including 7 yrs	4,412,636.55	0.08%	47	0.28%
> 7 up to and including 8 yrs	9,892,310.59	0.17%	91	0.53%
> 8 up to and including 9 yrs	8,077,224.22	0.14%	80	0.47%
> 9 up to and including 10 yrs	16,970,412.97	0.29%	141	0.83%
> 10 up to and including 15 yrs	175,475,136.00	3.02%	1,180	6.91%
> 15 up to and including 20 yrs	487,247,318.65	8.39%	2,177	12.74%
> 20 up to and including 25 yrs	1,693,727,122.64	29.18%	5,467	32.00%
> 25 up to and including 30 yrs	3,401,718,572.33	58.61%	7,775	45.51%
> 30 yrs	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,557,873,830.93	61.30%	10,979	64.26%
Monthly	2,246,528,140.55	38.70%	6,105	35.74%
Other	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	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	5,661,494,494.89	97.54%	16,560	96.93%
Fixed Rate Loans : > 0 up to and including 3 months	27,367,437.14	0.47%	104	0.61%
Fixed Rate Loans : > 3 up to and including 6 months	13,913,479.61	0.24%	52	0.30%
Fixed Rate Loans : > 6 up to and including 9 months	9,708,540.02	0.17%	39	0.23%
Fixed Rate Loans : > 9 up to and including 12 months	21,206,124.24	0.37%	73	0.43%
Fixed Rate Loans : > 12 up to and including 15 months	20,216,681.79	0.35%	65	0.38%
Fixed Rate Loans : > 15 up to and including 18 months	17,822,123.14	0.31%	64	0.37%
Fixed Rate Loans : > 18 up to and including 21 months	12,690,353.06	0.22%	42	0.25%
Fixed Rate Loans : > 21 up to and including 24 months	7,792,444.36	0.13%	33	0.19%
Fixed Rate Loans : > 24 up to and including 27 months	3,712,383.51	0.06%	14	0.08%
Fixed Rate Loans : > 27 up to and including 30 months	2,160,015.01	0.04%	9	0.05%
Fixed Rate Loans : > 30 up to and including 33 months	4,321,721.42	0.07%	16	0.09%
Fixed Rate Loans : > 33 up to and including 36 months	1,246,270.84	0.02%	7	0.04%
Fixed Rate Loans : > 36 up to and including 48 months	137,321.37	0.00%	2	0.01%
Fixed Rate Loans : > 48 up to and including 60 months	612,581.08	0.01%	4	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,804,401,971.48	100.00%	17,084	100.00%

