

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Jun-26
Determination Date:	8-Jul-26
Trust Payment Date:	15-Jul-26
Date of Report:	30-Jun-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:		5,316,467,584.42
(i) Aggregated LVR Adjusted Receivable Amount	5,904,863,910.22	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,316,467,584.42	
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:		241,813,805.09
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		5,558,281,389.51
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,558,281,389.51
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):		157.67%



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:	2,249,000,000.00
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 (\$)	5,907,186,194.91
Number of Loans	16,978
Average Loan Size (\$)	347,931.81
Maximum Current Loan Balance (\$)	1,222,856.59
Total Security Value (\$)	13,183,966,858.14
Average Security Value (\$)	776,532.39
Weighted Average Current LVR	56.30%
Maximum Current LVR	84.82%
Weighted Average Indexed LVR	55.00%
Weighted Average Original Term (months)	347.73
Weighted Average Seasoning (months)	52.08
Weighted Average Remaining Term (months)	295.64
Maximum Remaining Term (months)	350.00
Investment Loans	16.72%
Owner Occupied Loans	83.28%
Fixed Rate Loans	1.98%
Interest Only Loans	2.98%
Weighted Average Borrower Interest Rate	6.20%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	14.04%
Prepayment history (SMM)	1.25%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,060,176,116.43	17.95%	5,945	35.02%
>40% & <=45%	367,986,139.89	6.23%	1,079	6.36%
>45% & <=50%	458,202,163.61	7.76%	1,222	7.20%
>50% & <=55%	515,944,537.42	8.73%	1,264	7.44%
>55% & <=60%	612,741,472.17	10.37%	1,410	8.30%
>60% & <=65%	669,985,158.72	11.34%	1,489	8.77%
>65% & <=70%	704,516,302.79	11.93%	1,537	9.05%
>70% & <=75%	800,525,058.04	13.55%	1,682	9.91%
>75% & <=80%	716,659,688.46	12.13%	1,349	7.95%
>80% & <=85%	449,557.38	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%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,233,026,650.97	20.87%	6,613	38.95%
>40% & <=45%	382,898,355.29	6.48%	1,061	6.25%
>45% & <=50%	467,653,618.75	7.92%	1,196	7.04%
>50% & <=55%	528,345,938.49	8.94%	1,271	7.49%
>55% & <=60%	631,953,123.85	10.70%	1,414	8.33%
>60% & <=65%	617,929,226.57	10.46%	1,344	7.92%
>65% & <=70%	624,590,904.39	10.57%	1,308	7.70%
>70% & <=75%	642,198,766.56	10.87%	1,292	7.61%
>75% & <=80%	701,503,555.96	11.88%	1,317	7.76%
>80% & <=85%	66,872,391.55	1.13%	139	0.82%
>85% & <=90%	9,058,553.81	0.15%	20	0.12%
>90% & <=95%	835,599.02	0.01%	2	0.01%
>95% & <=100%	319,509.70	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,224,221.80	0.34%	1,416	8.34%
50,001 - 100,000	59,484,520.62	1.01%	784	4.62%
100,001 - 200,000	364,599,773.55	6.17%	2,372	13.97%
200,001 - 300,000	711,536,071.68	12.05%	2,835	16.70%
300,001 - 400,000	1,002,677,934.92	16.97%	2,854	16.81%
400,001 - 500,000	1,174,337,672.07	19.88%	2,625	15.46%
500,001 - 600,000	1,151,580,112.01	19.49%	2,097	12.35%
600,001 - 700,000	722,678,671.23	12.23%	1,123	6.61%
700,001 - 800,000	365,389,462.65	6.19%	491	2.89%
800,001 - 900,000	228,051,189.60	3.86%	269	1.58%
900,001 - 1,000,000	93,662,709.19	1.59%	100	0.59%
> 1,000,000	12,963,855.59	0.22%	12	0.07%
Total	5,907,186,194.91	100.00%	16,978	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,398,852.29	0.09%	52	0.31%
GENWORTH	182,723,240.98	3.09%	727	4.28%
Uninsured	5,719,064,101.64	96.82%	16,199	95.41%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,800,690,019.47	30.48%	4,735	27.89%
ACT	229,782,307.65	3.89%	667	3.93%
VIC	1,811,473,316.89	30.67%	5,074	29.89%
QLD	980,649,290.28	16.60%	2,944	17.34%
WA	578,948,090.69	9.80%	1,816	10.70%
SA	395,742,354.82	6.70%	1,338	7.88%
NT	31,278,805.18	0.53%	113	0.67%
TAS	78,622,009.93	1.33%	291	1.71%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,790,124,949.47	98.02%	16,566	97.57%
Fixed Rate	117,061,245.44	1.98%	412	2.43%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,903,062,578.04	99.93%	16,967	99.94%
Balance in Arrears > 30 to <= 60 days	3,172,714.17	0.05%	9	0.05%
Balance in Arrears > 60 to <= 90 days	950,902.70	0.02%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	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%	14,147,041.21	0.24%	41	0.24%
> 3.00% up to and including 3.25%	2,278,752.21	0.04%	8	0.05%
> 3.25% up to and including 3.50%	1,564,800.74	0.03%	6	0.04%
> 3.50% up to and including 3.75%	322,200.24	0.01%	2	0.01%
> 3.75% up to and including 4.00%	2,057,922.89	0.03%	8	0.05%
> 4.00% up to and including 4.25%	71,601.21	0.00%	1	0.01%
> 4.25% up to and including 4.50%	298,046.28	0.01%	1	0.01%
> 4.50% up to and including 4.75%	-	0.00%	0	0.00%
> 4.75% up to and including 5.00%	3,559,064.92	0.06%	16	0.09%
> 5.00% up to and including 5.25%	4,535,467.82	0.08%	18	0.11%
> 5.25% up to and including 5.50%	10,882,259.00	0.18%	47	0.28%
> 5.50% up to and including 5.75%	18,293,540.38	0.31%	61	0.36%
> 5.75% up to and including 6.00%	1,111,179,310.56	18.81%	2,476	14.58%
> 6.00% up to and including 6.25%	3,367,635,752.78	57.01%	8,738	51.47%
> 6.25% up to and including 6.50%	877,824,485.50	14.86%	2,680	15.79%
> 6.50% up to and including 6.75%	184,346,007.54	3.12%	733	4.32%
> 6.75% up to and including 7.00%	83,875,011.86	1.42%	458	2.70%
> 7.00% up to and including 7.25%	75,655,778.12	1.28%	436	2.57%
> 7.25% up to and including 7.50%	64,467,980.35	1.09%	500	2.94%
> 7.50% up to and including 7.75%	34,011,350.03	0.58%	250	1.47%
> 7.75% up to and including 8.00%	11,341,707.76	0.19%	100	0.59%
> 8.00% up to and including 8.25%	13,411,462.26	0.23%	121	0.71%
> 8.25% up to and including 8.50%	20,281,664.11	0.34%	231	1.36%
> 8.50%	5,144,987.14	0.09%	46	0.27%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,731,114,691.93	97.02%	16,594	97.74%
Interest Only	176,071,502.98	2.98%	384	2.26%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,907,186,194.91	100.00%	16,978	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,731,114,691.93	97.02%	16,594	97.74%
IO loans : > 0 up to and including 1 years	48,306,856.42	0.82%	109	0.64%
IO loans : > 1 up to and including 2 years	59,891,527.29	1.01%	129	0.76%
IO loans : > 2 up to and including 3 years	6,060,732.34	0.10%	15	0.09%
IO loans : > 3 up to and including 4 years	59,042,872.24	1.00%	124	0.73%
IO loans : > 4 up to and including 5 years	2,769,514.69	0.05%	7	0.04%
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	5,907,186,194.91	100.00%	16,978	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,919,252,828.92	83.28%	14,166	83.44%
Investment	987,933,365.99	16.72%	2,812	16.56%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,217,766,625.63	37.54%	6,570	38.70%
Purchased Investment Property	430,772,487.13	7.29%	1,289	7.59%
Refinance Home Loan (Owner Occupied)	2,701,486,203.29	45.73%	7,596	44.74%
Refinance Investment Property	557,160,878.86	9.43%	1,523	8.97%
Other	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	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	433,554,723.36	7.34%	840	4.95%
> 12 up to and including 15 months	366,093,952.03	6.20%	709	4.18%
> 15 up to and including 18 months	122,791,501.71	2.08%	245	1.44%
> 18 up to and including 21 months	5,709,868.01	0.10%	12	0.07%
> 21 up to and including 24 months	-	0.00%	0	0.00%
> 24 up to and including 27 months	-	0.00%	0	0.00%
> 27 up to and including 30 months	228,555,463.24	3.87%	530	3.12%
> 30 up to and including 33 months	575,490,240.09	9.74%	1,378	8.12%
> 33 up to and including 36 months	426,914,001.49	7.23%	982	5.78%
> 36 up to and including 48 months	1,322,297,491.68	22.38%	3,041	17.91%
> 48 up to and including 60 months	933,670,748.38	15.81%	2,516	14.82%
> 60 up to and including 72 months	327,419,417.46	5.54%	1,164	6.86%
> 72 up to and including 84 months	230,103,426.71	3.90%	816	4.81%
> 84 up to and including 96 months	179,853,120.75	3.04%	704	4.15%
> 96 up to and including 108 months	217,882,363.66	3.69%	888	5.23%
> 108 up to and including 120 months	246,543,830.69	4.17%	1,237	7.29%
> 120 months	290,306,045.65	4.91%	1,916	11.29%
Total	5,907,186,194.91	100.00%	16,978	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	164,493.81	0.00%	13	0.08%
> 1 up to and including 2 yrs	392,980.40	0.01%	13	0.08%
> 2 up to and including 3 yrs	375,250.32	0.01%	14	0.08%
> 3 up to and including 4 yrs	1,171,167.08	0.02%	22	0.13%
> 4 up to and including 5 yrs	1,370,214.72	0.02%	25	0.15%
> 5 up to and including 6 yrs	3,321,902.32	0.06%	40	0.24%
> 6 up to and including 7 yrs	6,542,849.91	0.11%	75	0.44%
> 7 up to and including 8 yrs	6,136,584.88	0.10%	69	0.41%
> 8 up to and including 9 yrs	14,039,107.96	0.24%	127	0.75%
> 9 up to and including 10 yrs	23,759,379.03	0.40%	207	1.22%
> 10 up to and including 15 yrs	172,004,135.81	2.91%	1,131	6.66%
> 15 up to and including 20 yrs	592,099,834.71	10.02%	2,672	15.74%
> 20 up to and including 25 yrs	1,634,954,053.02	27.68%	4,934	29.06%
> 25 up to and including 30 yrs	3,450,854,240.94	58.42%	7,636	44.98%
> 30 yrs	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,614,585,957.30	61.19%	10,862	63.98%
Monthly	2,292,600,237.61	38.81%	6,116	36.02%
Other	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	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	5,790,124,949.47	98.02%	16,566	97.57%
Fixed Rate Loans : > 0 up to and including 3 months	18,066,259.22	0.31%	64	0.38%
Fixed Rate Loans : > 3 up to and including 6 months	16,820,790.56	0.28%	62	0.37%
Fixed Rate Loans : > 6 up to and including 9 months	21,611,510.77	0.37%	63	0.37%
Fixed Rate Loans : > 9 up to and including 12 months	9,251,365.97	0.16%	40	0.24%
Fixed Rate Loans : > 12 up to and including 15 months	3,912,519.76	0.07%	17	0.10%
Fixed Rate Loans : > 15 up to and including 18 months	7,593,406.41	0.13%	33	0.19%
Fixed Rate Loans : > 18 up to and including 21 months	18,006,798.99	0.30%	55	0.32%
Fixed Rate Loans : > 21 up to and including 24 months	9,771,249.61	0.17%	32	0.19%
Fixed Rate Loans : > 24 up to and including 27 months	566,016.08	0.01%	3	0.02%
Fixed Rate Loans : > 27 up to and including 30 months	1,568,591.40	0.03%	5	0.03%
Fixed Rate Loans : > 30 up to and including 33 months	4,810,912.95	0.08%	17	0.10%
Fixed Rate Loans : > 33 up to and including 36 months	2,019,053.37	0.03%	7	0.04%
Fixed Rate Loans : > 36 up to and including 48 months	879,035.70	0.01%	5	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	2,183,734.65	0.04%	9	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,907,186,194.91	100.00%	16,978	100.00%

