

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Mar-25
Determination Date:	8-Apr-25
Trust Payment Date:	15-Apr-25
Date of Report:	31-Mar-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:		5,346,347,374.19
(i) Aggregated LVR Adjusted Receivable Amount	5,933,026,472.22	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,346,347,374.19	
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:		208,614,038.41
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		5,554,961,412.60
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,554,961,412.60
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,400,000,000.00
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):		139.75%



Bonds Issuance

Bonds	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 7	Series 8	Series 9 (Tranche 1)
Issue Date	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22	26-May-22	26-May-22
Principal Balance	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00	200,000,000.00	150,000,000.00
AUD Equivalent	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00	200,000,000.00	150,000,000.00
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	Quarterly	Semi-Annual	Semi-Annual
Coupon Rate	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.10%	3M BBSW+ 0.78%	4.00%	4.50%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3FN0069282	AU3CB0289502	AU3CB0289551
Note type	VARIABLE	VARIABLE	FIXED	VARIABLE	FIXED	FIXED
Maturity Date	19-Aug-26	19-Aug-26	19-Aug-26	26-May-25	26-May-25	26-May-29
Extended Due for Payment Date	19-Aug-27	19-Aug-27	19-Aug-27	26-May-26	26-May-26	26-May-30

Bonds	Series 9 (Tranche 2)	Series 10	Series 11	Series 12	Series 13
Issue Date	8-Dec-22	8-Dec-22	8-Dec-22	20-Nov-24	20-Nov-24
Principal Balance	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
AUD Equivalent	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.50%	3M BBSW+ 0.98%	4.70%	3M BBSW+ 0.80%	4.95%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3FN0074175	AU3CB0294759	AU3FN0093845	AU3CB0315596
Note type	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	8-Dec-25	8-Dec-25	20-Nov-29	20-Nov-29
Extended Due for Payment Date	26-May-30	8-Dec-26	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

Funding Summary

	Nominal Value
Intercompany Note:	4,400,000,000.00
Senior Demand Note:	1,749,000,000.00
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 (\$)	5,940,385,961.59
Number of Loans	17,432
Average Loan Size (\$)	340,774.78
Maximum Current Loan Balance (\$)	1,598,965.55
Total Security Value (\$)	12,984,346,222.14
Average Security Value (\$)	744,856.94
Weighted Average Current LVR	57.16%
Maximum Current LVR	81.93%
Weighted Average Indexed LVR	55.43%
Weighted Average Original Term (months)	346.54
Weighted Average Seasoning (months)	47.51
Weighted Average Remaining Term (months)	299.02
Maximum Remaining Term (months)	346.00
Investment Loans	15.68%
Owner Occupied Loans	84.32%
Fixed Rate Loans	3.36%
Interest Only Loans	2.12%
Weighted Average Borrower Interest Rate	5.97%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	15.00%
Prepayment history (SMM)	1.35%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,029,400,539.88	17.33%	5,863	33.63%
>40% & <=45%	350,270,243.02	5.90%	1,052	6.03%
>45% & <=50%	427,761,610.42	7.20%	1,208	6.93%
>50% & <=55%	480,742,120.71	8.09%	1,241	7.12%
>55% & <=60%	601,457,354.51	10.12%	1,455	8.35%
>60% & <=65%	645,824,462.90	10.87%	1,451	8.32%
>65% & <=70%	699,924,489.62	11.78%	1,573	9.02%
>70% & <=75%	871,270,436.37	14.67%	1,909	10.95%
>75% & <=80%	832,277,820.67	14.01%	1,677	9.62%
>80% & <=85%	1,456,883.49	0.02%	3	0.02%
>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	5,940,385,961.59	100.00%	17,432	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,242,430,202.75	20.91%	6,677	38.30%
>40% & <=45%	381,261,229.31	6.42%	1,099	6.30%
>45% & <=50%	435,504,491.69	7.33%	1,185	6.80%
>50% & <=55%	520,190,235.23	8.76%	1,293	7.42%
>55% & <=60%	604,485,228.77	10.18%	1,402	8.04%
>60% & <=65%	636,071,916.50	10.71%	1,402	8.04%
>65% & <=70%	603,599,980.87	10.16%	1,301	7.46%
>70% & <=75%	684,334,788.98	11.52%	1,415	8.12%
>75% & <=80%	607,720,202.25	10.23%	1,209	6.94%
>80% & <=85%	179,547,999.17	3.02%	357	2.05%
>85% & <=90%	42,218,984.21	0.71%	85	0.49%
>90% & <=95%	2,703,975.19	0.05%	6	0.03%
>95% & <=100%	316,726.67	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,020,875.87	0.32%	1,310	7.51%
50,001 - 100,000	66,051,415.51	1.11%	865	4.96%
100,001 - 200,000	396,800,537.42	6.68%	2,589	14.85%
200,001 - 300,000	799,550,718.27	13.46%	3,197	18.34%
300,001 - 400,000	1,067,123,515.76	17.96%	3,055	17.53%
400,001 - 500,000	1,088,520,598.20	18.32%	2,422	13.89%
500,001 - 600,000	1,147,910,700.83	19.32%	2,078	11.92%
600,001 - 700,000	713,715,307.17	12.01%	1,113	6.38%
700,001 - 800,000	359,182,671.89	6.05%	482	2.77%
800,001 - 900,000	179,118,499.92	3.02%	212	1.22%
900,001 - 1,000,000	95,387,522.16	1.61%	102	0.59%
> 1,000,000	8,003,598.59	0.13%	7	0.04%
Total	5,940,385,961.59	100.00%	17,432	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	6,624,826.36	0.11%	63	0.36%
GENWORTH	248,617,317.83	4.19%	914	5.24%
Uninsured	5,685,143,817.40	95.70%	16,455	94.40%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,810,683,878.71	30.48%	4,822	27.66%
ACT	250,553,831.86	4.22%	701	4.02%
VIC	1,840,367,382.42	30.98%	5,229	30.00%
QLD	992,048,347.52	16.70%	3,071	17.62%
WA	547,743,534.99	9.22%	1,820	10.44%
SA	379,458,954.12	6.39%	1,352	7.76%
NT	32,293,180.98	0.54%	115	0.66%
TAS	87,236,850.99	1.47%	322	1.85%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,741,031,395.50	96.64%	16,732	95.98%
Fixed Rate	199,354,566.09	3.36%	700	4.02%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,935,431,706.23	99.92%	17,415	99.90%
Balance in Arrears > 30 to <= 60 days	4,395,759.64	0.07%	15	0.09%
Balance in Arrears > 60 to <= 90 days	558,495.72	0.01%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	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%	84,918,649.10	1.43%	281	1.61%
> 3.00% up to and including 3.25%	4,517,153.15	0.08%	16	0.09%
> 3.25% up to and including 3.50%	4,292,213.47	0.07%	12	0.07%
> 3.50% up to and including 3.75%	1,111,544.66	0.02%	5	0.03%
> 3.75% up to and including 4.00%	3,724,937.03	0.06%	14	0.08%
> 4.00% up to and including 4.25%	72,934.45	0.00%	1	0.01%
> 4.25% up to and including 4.50%	307,681.23	0.01%	1	0.01%
> 4.50% up to and including 4.75%	4,827,639.34	0.08%	15	0.09%
> 4.75% up to and including 5.00%	234,319.76	0.00%	1	0.01%
> 5.00% up to and including 5.25%	7,142,807.95	0.12%	27	0.15%
> 5.25% up to and including 5.50%	12,881,909.50	0.22%	49	0.28%
> 5.50% up to and including 5.75%	1,009,627,021.61	17.00%	2,191	12.57%
> 5.75% up to and including 6.00%	3,080,088,091.15	51.85%	8,017	45.99%
> 6.00% up to and including 6.25%	916,081,224.86	15.42%	2,774	15.91%
> 6.25% up to and including 6.50%	308,238,845.42	5.19%	1,069	6.13%
> 6.50% up to and including 6.75%	144,456,794.97	2.43%	676	3.88%
> 6.75% up to and including 7.00%	123,018,572.30	2.07%	623	3.57%
> 7.00% up to and including 7.25%	111,970,530.36	1.88%	695	3.99%
> 7.25% up to and including 7.50%	48,617,589.66	0.82%	331	1.90%
> 7.50% up to and including 7.75%	19,369,436.01	0.33%	143	0.82%
> 7.75% up to and including 8.00%	21,100,115.04	0.36%	157	0.90%
> 8.00% up to and including 8.25%	27,879,159.61	0.47%	277	1.59%
> 8.25% up to and including 8.50%	3,708,665.27	0.06%	35	0.20%
> 8.50%	2,198,125.69	0.04%	22	0.13%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,814,614,052.92	97.88%	17,132	98.28%
Interest Only	125,771,908.67	2.12%	300	1.72%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,940,385,961.59	100.00%	17,432	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,814,614,052.92	97.88%	17,132	98.28%
IO loans : > 0 up to and including 1 years	36,874,960.80	0.62%	93	0.53%
IO loans : > 1 up to and including 2 years	35,995,961.44	0.61%	86	0.49%
IO loans : > 2 up to and including 3 years	34,111,086.41	0.57%	79	0.45%
IO loans : > 3 up to and including 4 years	17,138,963.36	0.29%	38	0.22%
IO loans : > 4 up to and including 5 years	1,650,936.66	0.03%	4	0.02%
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	5,940,385,961.59	100.00%	17,432	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,009,141,776.67	84.32%	14,641	83.99%
Investment	931,244,184.92	15.68%	2,791	16.01%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,258,946,327.24	38.03%	6,811	39.07%
Purchased Investment Property	433,390,343.57	7.30%	1,349	7.74%
Refinance Home Loan (Owner Occupied)	2,750,195,449.43	46.30%	7,830	44.92%
Refinance Investment Property	497,853,841.35	8.38%	1,442	8.27%
Other	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	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	195,458,444.03	3.29%	441	2.53%
> 15 up to and including 18 months	497,928,168.49	8.38%	1,143	6.56%
> 18 up to and including 21 months	391,883,059.60	6.60%	847	4.86%
> 21 up to and including 24 months	690,028,311.92	11.62%	1,503	8.62%
> 24 up to and including 27 months	314,747,360.26	5.30%	688	3.95%
> 27 up to and including 30 months	256,155,429.88	4.31%	543	3.11%
> 30 up to and including 33 months	245,643,937.02	4.14%	561	3.22%
> 33 up to and including 36 months	718,590,705.72	12.10%	1,702	9.76%
> 36 up to and including 48 months	793,381,594.80	13.36%	2,185	12.53%
> 48 up to and including 60 months	432,295,769.65	7.28%	1,467	8.42%
> 60 up to and including 72 months	188,543,423.55	3.17%	660	3.79%
> 72 up to and including 84 months	281,267,345.77	4.73%	1,042	5.98%
> 84 up to and including 96 months	298,165,182.30	5.02%	1,157	6.64%
> 96 up to and including 108 months	304,211,045.29	5.12%	1,456	8.35%
> 108 up to and including 120 months	99,471,212.25	1.67%	509	2.92%
> 120 months	232,614,971.06	3.92%	1,528	8.77%
Total	5,940,385,961.59	100.00%	17,432	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	89,714.87	0.00%	6	0.03%
> 1 up to and including 2 yrs	268,359.37	0.00%	12	0.07%
> 2 up to and including 3 yrs	897,047.34	0.02%	18	0.10%
> 3 up to and including 4 yrs	1,002,033.61	0.02%	20	0.11%
> 4 up to and including 5 yrs	1,719,010.52	0.03%	27	0.15%
> 5 up to and including 6 yrs	2,000,378.06	0.03%	35	0.20%
> 6 up to and including 7 yrs	5,591,735.48	0.09%	55	0.32%
> 7 up to and including 8 yrs	9,049,234.90	0.15%	78	0.45%
> 8 up to and including 9 yrs	9,454,316.71	0.16%	87	0.50%
> 9 up to and including 10 yrs	15,230,641.73	0.26%	123	0.71%
> 10 up to and including 15 yrs	179,008,235.92	3.01%	1,207	6.92%
> 15 up to and including 20 yrs	467,950,463.63	7.88%	2,097	12.03%
> 20 up to and including 25 yrs	1,724,727,564.92	29.03%	5,621	32.25%
> 25 up to and including 30 yrs	3,523,397,224.53	59.31%	8,046	46.16%
> 30 yrs	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,630,584,571.86	61.12%	11,175	64.11%
Monthly	2,309,801,389.73	38.88%	6,257	35.89%
Other	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	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	5,741,031,395.50	96.64%	16,732	95.98%
Fixed Rate Loans : > 0 up to and including 3 months	66,990,917.70	1.13%	216	1.24%
Fixed Rate Loans : > 3 up to and including 6 months	21,861,862.76	0.37%	85	0.49%
Fixed Rate Loans : > 6 up to and including 9 months	14,520,403.71	0.24%	54	0.31%
Fixed Rate Loans : > 9 up to and including 12 months	10,329,663.44	0.17%	41	0.24%
Fixed Rate Loans : > 12 up to and including 15 months	17,800,393.83	0.30%	61	0.35%
Fixed Rate Loans : > 15 up to and including 18 months	20,987,168.72	0.35%	68	0.39%
Fixed Rate Loans : > 18 up to and including 21 months	19,580,237.45	0.33%	69	0.40%
Fixed Rate Loans : > 21 up to and including 24 months	11,951,194.37	0.20%	41	0.24%
Fixed Rate Loans : > 24 up to and including 27 months	5,158,188.55	0.09%	23	0.13%
Fixed Rate Loans : > 27 up to and including 30 months	3,737,829.07	0.06%	14	0.08%
Fixed Rate Loans : > 30 up to and including 33 months	2,176,324.11	0.04%	9	0.05%
Fixed Rate Loans : > 33 up to and including 36 months	3,409,759.41	0.06%	13	0.07%
Fixed Rate Loans : > 36 up to and including 48 months	433,158.60	0.01%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	417,464.37	0.01%	3	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,940,385,961.59	100.00%	17,432	100.00%

