

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Mar-26
Determination Date:	8-Apr-26
Trust Payment Date:	15-Apr-26
Date of Report:	31-Mar-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:		5,318,749,633.26
(i) Aggregated LVR Adjusted Receivable Amount	5,906,910,274.00	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,318,749,633.26	
Aggregate Amount of any Proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied (held in GIC Account):		
B		-
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:		
E		239,278,194.71
The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		
Z		-
Negative carry adjustment:		
Z		-
Adjusted Aggregate Receivable Amount		
(A+B+C+D+E)-Z		5,558,027,827.97
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,558,027,827.97
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-May-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 (\$)	5,909,721,805.29
Number of Loans	17,125
Average Loan Size (\$)	345,093.24
Maximum Current Loan Balance (\$)	1,201,670.26
Total Security Value (\$)	13,229,644,912.14
Average Security Value (\$)	772,534.01
Weighted Average Current LVR	56.07%
Maximum Current LVR	80.00%
Weighted Average Indexed LVR	54.68%
Weighted Average Original Term (months)	347.24
Weighted Average Seasoning (months)	51.43
Weighted Average Remaining Term (months)	295.81
Maximum Remaining Term (months)	353.00
Investment Loans	16.31%
Owner Occupied Loans	83.69%
Fixed Rate Loans	2.08%
Interest Only Loans	2.96%
Weighted Average Borrower Interest Rate	5.95%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.06%
Prepayment history (CPR)	18.26%
Prepayment history (SMM)	1.67%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,073,575,710.27	18.17%	6,013	35.11%
>40% & <=45%	370,776,720.88	6.27%	1,099	6.42%
>45% & <=50%	469,927,748.24	7.95%	1,247	7.28%
>50% & <=55%	511,260,945.94	8.65%	1,261	7.36%
>55% & <=60%	622,327,984.87	10.53%	1,448	8.46%
>60% & <=65%	679,381,026.46	11.50%	1,504	8.78%
>65% & <=70%	705,145,800.06	11.93%	1,547	9.03%
>70% & <=75%	817,588,056.51	13.83%	1,734	10.13%
>75% & <=80%	659,737,812.06	11.16%	1,272	7.43%
>80% & <=85%	-	0.00%	0	0.00%
>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	5,909,721,805.29	100.00%	17,125	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,250,920,762.19	21.17%	6,696	39.10%
>40% & <=45%	399,694,037.66	6.76%	1,104	6.45%
>45% & <=50%	470,383,109.25	7.96%	1,214	7.09%
>50% & <=55%	547,163,024.74	9.26%	1,321	7.71%
>55% & <=60%	626,844,205.48	10.61%	1,417	8.27%
>60% & <=65%	626,728,498.64	10.61%	1,365	7.97%
>65% & <=70%	626,167,666.49	10.60%	1,311	7.66%
>70% & <=75%	647,094,955.76	10.95%	1,307	7.63%
>75% & <=80%	619,453,738.25	10.48%	1,189	6.94%
>80% & <=85%	79,712,834.75	1.35%	168	0.98%
>85% & <=90%	14,401,198.12	0.24%	30	0.18%
>90% & <=95%	838,327.07	0.01%	2	0.01%
>95% & <=100%	319,446.89	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,170,246.37	0.34%	1,405	8.20%
50,001 - 100,000	64,012,255.46	1.08%	841	4.91%
100,001 - 200,000	364,640,683.84	6.17%	2,376	13.87%
200,001 - 300,000	734,935,246.06	12.44%	2,936	17.14%
300,001 - 400,000	1,020,010,130.26	17.26%	2,906	16.97%
400,001 - 500,000	1,187,766,830.60	20.10%	2,656	15.51%
500,001 - 600,000	1,125,603,898.40	19.05%	2,048	11.96%
600,001 - 700,000	720,690,295.48	12.19%	1,118	6.53%
700,001 - 800,000	356,918,045.54	6.04%	480	2.80%
800,001 - 900,000	217,239,681.52	3.68%	256	1.49%
900,001 - 1,000,000	88,075,104.64	1.49%	94	0.55%
> 1,000,000	9,659,387.12	0.16%	9	0.05%
Total	5,909,721,805.29	100.00%	17,125	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,458,624.34	0.09%	53	0.31%
GENWORTH	192,399,372.71	3.26%	759	4.43%
Uninsured	5,711,863,808.24	96.65%	16,313	95.26%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,807,774,571.04	30.59%	4,787	27.95%
ACT	236,427,016.92	4.00%	681	3.98%
VIC	1,802,650,217.23	30.50%	5,089	29.72%
QLD	988,421,610.63	16.73%	2,987	17.44%
WA	571,300,423.29	9.67%	1,822	10.64%
SA	392,769,630.98	6.65%	1,350	7.88%
NT	30,497,141.74	0.52%	111	0.65%
TAS	79,881,193.46	1.35%	298	1.74%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,786,994,754.03	97.92%	16,686	97.44%
Fixed Rate	122,727,051.26	2.08%	439	2.56%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,906,319,582.27	99.94%	17,117	99.95%
Balance in Arrears > 30 to <= 60 days	3,402,223.02	0.06%	8	0.05%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	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%	22,555,407.61	0.38%	74	0.43%
> 3.00% up to and including 3.25%	2,297,155.68	0.04%	8	0.05%
> 3.25% up to and including 3.50%	1,587,232.78	0.03%	6	0.04%
> 3.50% up to and including 3.75%	325,409.18	0.01%	2	0.01%
> 3.75% up to and including 4.00%	2,076,497.33	0.04%	8	0.05%
> 4.00% up to and including 4.25%	73,918.76	0.00%	1	0.01%
> 4.25% up to and including 4.50%	300,095.37	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%	4,170,751.57	0.07%	18	0.11%
> 5.00% up to and including 5.25%	5,314,066.56	0.09%	19	0.11%
> 5.25% up to and including 5.50%	15,897,700.64	0.27%	66	0.39%
> 5.50% up to and including 5.75%	1,124,487,873.24	19.03%	2,485	14.51%
> 5.75% up to and including 6.00%	3,326,744,385.74	56.29%	8,719	50.91%
> 6.00% up to and including 6.25%	871,774,320.00	14.75%	2,677	15.63%
> 6.25% up to and including 6.50%	201,462,558.06	3.41%	789	4.61%
> 6.50% up to and including 6.75%	89,851,297.07	1.52%	481	2.81%
> 6.75% up to and including 7.00%	80,991,772.87	1.37%	459	2.68%
> 7.00% up to and including 7.25%	71,812,921.64	1.22%	533	3.11%
> 7.25% up to and including 7.50%	34,994,716.00	0.59%	261	1.52%
> 7.50% up to and including 7.75%	12,437,043.03	0.21%	103	0.60%
> 7.75% up to and including 8.00%	14,332,960.15	0.24%	127	0.74%
> 8.00% up to and including 8.25%	21,445,628.11	0.36%	243	1.42%
> 8.25% up to and including 8.50%	2,964,169.18	0.05%	28	0.16%
> 8.50%	1,823,924.72	0.03%	17	0.10%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,734,904,033.53	97.04%	16,735	97.72%
Interest Only	174,817,771.76	2.96%	390	2.28%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,909,721,805.29	100.00%	17,125	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,734,904,033.53	97.04%	16,735	97.72%
IO loans : > 0 up to and including 1 years	49,416,610.66	0.84%	118	0.69%
IO loans : > 1 up to and including 2 years	46,294,646.69	0.78%	103	0.60%
IO loans : > 2 up to and including 3 years	23,824,170.63	0.40%	54	0.32%
IO loans : > 3 up to and including 4 years	53,705,859.67	0.91%	110	0.64%
IO loans : > 4 up to and including 5 years	1,576,484.11	0.03%	5	0.03%
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	5,909,721,805.29	100.00%	17,125	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,945,764,683.75	83.69%	14,334	83.70%
Investment	963,957,121.54	16.31%	2,791	16.30%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,207,293,295.89	37.35%	6,617	38.64%
Purchased Investment Property	419,114,019.54	7.09%	1,286	7.51%
Refinance Home Loan (Owner Occupied)	2,738,471,387.86	46.34%	7,717	45.06%
Refinance Investment Property	544,843,102.00	9.22%	1,505	8.79%
Other	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	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	351,619,058.63	5.95%	686	4.01%
> 9 up to and including 12 months	241,511,414.82	4.09%	465	2.72%
> 12 up to and including 15 months	21,064,523.18	0.36%	41	0.24%
> 15 up to and including 18 months	-	0.00%	0	0.00%
> 18 up to and including 21 months	-	0.00%	0	0.00%
> 21 up to and including 24 months	-	0.00%	0	0.00%
> 24 up to and including 27 months	242,471,279.90	4.10%	562	3.28%
> 27 up to and including 30 months	609,445,555.99	10.31%	1,446	8.44%
> 30 up to and including 33 months	460,528,978.18	7.79%	1,042	6.08%
> 33 up to and including 36 months	703,642,286.10	11.91%	1,585	9.26%
> 36 up to and including 48 months	1,234,587,083.01	20.89%	2,942	17.18%
> 48 up to and including 60 months	587,821,944.03	9.95%	1,735	10.13%
> 60 up to and including 72 months	334,923,421.27	5.67%	1,201	7.01%
> 72 up to and including 84 months	144,999,964.55	2.45%	530	3.09%
> 84 up to and including 96 months	227,686,663.03	3.85%	890	5.20%
> 96 up to and including 108 months	237,589,011.21	4.02%	963	5.62%
> 108 up to and including 120 months	245,892,865.71	4.16%	1,268	7.40%
> 120 months	265,937,755.68	4.50%	1,769	10.33%
Total	5,909,721,805.29	100.00%	17,125	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	145,246.06	0.00%	12	0.07%
> 1 up to and including 2 yrs	387,850.89	0.01%	13	0.08%
> 2 up to and including 3 yrs	490,116.35	0.01%	16	0.09%
> 3 up to and including 4 yrs	1,044,388.44	0.02%	19	0.11%
> 4 up to and including 5 yrs	1,337,159.15	0.02%	30	0.18%
> 5 up to and including 6 yrs	3,756,345.15	0.06%	44	0.26%
> 6 up to and including 7 yrs	6,617,583.70	0.11%	65	0.38%
> 7 up to and including 8 yrs	6,484,358.88	0.11%	70	0.41%
> 8 up to and including 9 yrs	11,576,390.02	0.20%	105	0.61%
> 9 up to and including 10 yrs	21,213,045.57	0.36%	199	1.16%
> 10 up to and including 15 yrs	170,100,544.50	2.88%	1,135	6.63%
> 15 up to and including 20 yrs	563,453,319.38	9.53%	2,541	14.84%
> 20 up to and including 25 yrs	1,673,697,241.38	28.32%	5,171	30.20%
> 25 up to and including 30 yrs	3,449,418,215.82	58.37%	7,705	44.99%
> 30 yrs	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,614,462,066.95	61.16%	10,959	63.99%
Monthly	2,295,259,738.34	38.84%	6,166	36.01%
Other	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	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	5,786,994,754.03	97.92%	16,686	97.44%
Fixed Rate Loans : > 0 up to and including 3 months	19,314,434.06	0.33%	73	0.43%
Fixed Rate Loans : > 3 up to and including 6 months	18,649,264.05	0.32%	65	0.38%
Fixed Rate Loans : > 6 up to and including 9 months	17,574,781.03	0.30%	64	0.37%
Fixed Rate Loans : > 9 up to and including 12 months	20,742,649.28	0.35%	62	0.36%
Fixed Rate Loans : > 12 up to and including 15 months	7,094,223.52	0.12%	31	0.18%
Fixed Rate Loans : > 15 up to and including 18 months	3,944,578.87	0.07%	17	0.10%
Fixed Rate Loans : > 18 up to and including 21 months	8,170,303.67	0.14%	35	0.20%
Fixed Rate Loans : > 21 up to and including 24 months	17,058,277.10	0.29%	51	0.30%
Fixed Rate Loans : > 24 up to and including 27 months	928,629.44	0.02%	6	0.04%
Fixed Rate Loans : > 27 up to and including 30 months	571,530.48	0.01%	3	0.02%
Fixed Rate Loans : > 30 up to and including 33 months	1,578,120.30	0.03%	5	0.03%
Fixed Rate Loans : > 33 up to and including 36 months	4,702,898.43	0.08%	17	0.10%
Fixed Rate Loans : > 36 up to and including 48 months	282,714.69	0.00%	2	0.01%
Fixed Rate Loans : > 48 up to and including 60 months	2,114,646.34	0.04%	8	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,909,721,805.29	100.00%	17,125	100.00%

