

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-May-25
Determination Date:	9-Jun-25
Trust Payment Date:	16-Jun-25
Date of Report:	31-May-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:		5,331,179,072.96
(i) Aggregated LVR Adjusted Receivable Amount	5,917,113,728.77	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,331,179,072.96	
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:		224,240,501.81
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		5,555,419,574.77
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,555,419,574.77
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 (\$)	5,924,759,498.19
Number of Loans	17,370
Average Loan Size (\$)	341,091.51
Maximum Current Loan Balance (\$)	1,627,558.67
Total Security Value (\$)	12,958,853,345.14
Average Security Value (\$)	746,047.98
Weighted Average Current LVR	57.14%
Maximum Current LVR	87.61%
Weighted Average Indexed LVR	55.42%
Weighted Average Original Term (months)	346.65
Weighted Average Seasoning (months)	48.58
Weighted Average Remaining Term (months)	298.07
Maximum Remaining Term (months)	344.00
Investment Loans	16.13%
Owner Occupied Loans	83.87%
Fixed Rate Loans	2.67%
Interest Only Loans	2.32%
Weighted Average Borrower Interest Rate	5.98%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	16.76%
Prepayment history (SMM)	1.52%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,019,384,482.64	17.21%	5,821	33.51%
>40% & <=45%	360,471,074.69	6.08%	1,080	6.22%
>45% & <=50%	423,302,497.90	7.14%	1,182	6.80%
>50% & <=55%	478,221,708.58	8.07%	1,230	7.08%
>55% & <=60%	588,707,952.87	9.94%	1,419	8.17%
>60% & <=65%	654,003,713.01	11.04%	1,478	8.51%
>65% & <=70%	704,623,012.82	11.89%	1,593	9.17%
>70% & <=75%	880,350,994.19	14.86%	1,925	11.08%
>75% & <=80%	814,609,231.71	13.75%	1,640	9.44%
>80% & <=85%	-	0.00%	0	0.00%
>85% & <=90%	1,084,829.78	0.02%	2	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,238,088,643.75	20.90%	6,645	38.26%
>40% & <=45%	382,539,076.47	6.46%	1,089	6.27%
>45% & <=50%	431,566,228.05	7.28%	1,169	6.73%
>50% & <=55%	515,554,357.70	8.70%	1,277	7.35%
>55% & <=60%	602,513,654.39	10.17%	1,399	8.05%
>60% & <=65%	619,772,703.60	10.46%	1,369	7.88%
>65% & <=70%	623,234,804.64	10.52%	1,352	7.78%
>70% & <=75%	695,863,607.11	11.75%	1,437	8.27%
>75% & <=80%	608,686,849.98	10.27%	1,218	7.01%
>80% & <=85%	166,960,529.22	2.82%	334	1.92%
>85% & <=90%	38,401,618.38	0.65%	77	0.44%
>90% & <=95%	1,263,250.86	0.02%	3	0.02%
>95% & <=100%	314,174.04	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	18,818,653.87	0.32%	1,317	7.58%
50,001 - 100,000	65,816,480.81	1.11%	863	4.97%
100,001 - 200,000	388,661,697.48	6.56%	2,530	14.57%
200,001 - 300,000	773,963,410.07	13.06%	3,092	17.80%
300,001 - 400,000	1,031,611,656.34	17.41%	2,953	17.00%
400,001 - 500,000	1,225,096,714.86	20.68%	2,746	15.81%
500,001 - 600,000	1,135,371,426.28	19.16%	2,056	11.84%
600,001 - 700,000	664,573,947.54	11.22%	1,036	5.96%
700,001 - 800,000	344,363,119.31	5.81%	463	2.67%
800,001 - 900,000	173,786,064.57	2.93%	206	1.19%
900,001 - 1,000,000	93,545,083.73	1.58%	100	0.58%
> 1,000,000	9,151,243.33	0.15%	8	0.05%
Total	5,924,759,498.19	100.00%	17,370	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	6,549,239.22	0.11%	61	0.35%
GENWORTH	236,183,515.79	3.99%	878	5.05%
Uninsured	5,682,026,743.18	95.90%	16,431	94.59%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,796,462,163.63	30.32%	4,800	27.63%
ACT	249,678,132.32	4.21%	697	4.01%
VIC	1,835,404,572.40	30.98%	5,213	30.01%
QLD	998,546,802.45	16.85%	3,063	17.63%
WA	543,440,490.21	9.17%	1,803	10.38%
SA	379,572,492.84	6.41%	1,351	7.78%
NT	34,569,244.22	0.58%	121	0.70%
TAS	87,085,600.12	1.47%	322	1.85%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,766,360,718.96	97.33%	16,802	96.73%
Fixed Rate	158,398,779.23	2.67%	568	3.27%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,919,937,757.65	99.92%	17,358	99.93%
Balance in Arrears > 30 to <= 60 days	3,606,891.90	0.06%	9	0.05%
Balance in Arrears > 60 to <= 90 days	340,103.82	0.01%	1	0.01%
Balance in Arrears > 90 days	874,744.82	0.01%	2	0.01%
Total	5,924,759,498.19	100.00%	17,370	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%	55,678,433.93	0.94%	184	1.06%
> 3.00% up to and including 3.25%	2,988,757.71	0.05%	10	0.06%
> 3.25% up to and including 3.50%	2,965,694.72	0.05%	9	0.05%
> 3.50% up to and including 3.75%	1,107,292.48	0.02%	5	0.03%
> 3.75% up to and including 4.00%	2,463,593.63	0.04%	9	0.05%
> 4.00% up to and including 4.25%	72,631.06	0.00%	1	0.01%
> 4.25% up to and including 4.50%	306,716.52	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%	233,603.84	0.00%	1	0.01%
> 5.00% up to and including 5.25%	6,114,947.54	0.10%	22	0.13%
> 5.25% up to and including 5.50%	12,783,334.84	0.22%	49	0.28%
> 5.50% up to and including 5.75%	1,031,249,759.99	17.41%	2,268	13.06%
> 5.75% up to and including 6.00%	3,135,070,788.52	52.91%	8,197	47.19%
> 6.00% up to and including 6.25%	912,064,114.06	15.39%	2,764	15.91%
> 6.25% up to and including 6.50%	298,119,516.09	5.03%	1,044	6.01%
> 6.50% up to and including 6.75%	132,581,820.97	2.24%	638	3.67%
> 6.75% up to and including 7.00%	115,933,734.20	1.96%	598	3.44%
> 7.00% up to and including 7.25%	100,674,193.57	1.70%	648	3.73%
> 7.25% up to and including 7.50%	44,226,663.74	0.75%	308	1.77%
> 7.50% up to and including 7.75%	17,631,074.85	0.30%	135	0.78%
> 7.75% up to and including 8.00%	20,380,941.69	0.34%	157	0.90%
> 8.00% up to and including 8.25%	26,857,584.58	0.45%	270	1.55%
> 8.25% up to and including 8.50%	3,127,151.25	0.05%	32	0.18%
> 8.50%	2,127,148.41	0.04%	20	0.12%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,787,080,408.14	97.68%	17,051	98.16%
Interest Only	137,679,090.05	2.32%	319	1.84%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,924,759,498.19	100.00%	17,370	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,787,080,408.14	97.68%	17,051	98.16%
IO loans : > 0 up to and including 1 years	37,959,057.49	0.64%	93	0.54%
IO loans : > 1 up to and including 2 years	38,741,911.38	0.65%	90	0.52%
IO loans : > 2 up to and including 3 years	45,540,996.27	0.77%	101	0.58%
IO loans : > 3 up to and including 4 years	11,777,499.38	0.20%	26	0.15%
IO loans : > 4 up to and including 5 years	3,659,625.53	0.06%	9	0.05%
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	5,924,759,498.19	100.00%	17,370	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,968,854,965.87	83.87%	14,549	83.76%
Investment	955,904,532.32	16.13%	2,821	16.24%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,245,691,624.06	37.90%	6,780	39.03%
Purchased Investment Property	439,828,528.54	7.42%	1,360	7.83%
Refinance Home Loan (Owner Occupied)	2,723,163,341.81	45.96%	7,769	44.73%
Refinance Investment Property	516,076,003.78	8.71%	1,461	8.41%
Other	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	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	429,031,785.54	7.24%	972	5.60%
> 18 up to and including 21 months	403,104,085.11	6.80%	936	5.39%
> 21 up to and including 24 months	547,159,232.45	9.24%	1,168	6.72%
> 24 up to and including 27 months	657,890,480.62	11.10%	1,480	8.52%
> 27 up to and including 30 months	266,246,890.36	4.49%	560	3.22%
> 30 up to and including 33 months	211,839,366.31	3.58%	456	2.63%
> 33 up to and including 36 months	425,203,841.96	7.18%	984	5.66%
> 36 up to and including 48 months	1,114,441,817.32	18.81%	2,908	16.74%
> 48 up to and including 60 months	428,531,964.05	7.23%	1,440	8.29%
> 60 up to and including 72 months	256,198,507.42	4.32%	890	5.12%
> 72 up to and including 84 months	243,279,243.04	4.11%	902	5.19%
> 84 up to and including 96 months	287,809,307.73	4.86%	1,093	6.29%
> 96 up to and including 108 months	307,721,760.61	5.19%	1,456	8.38%
> 108 up to and including 120 months	112,115,275.31	1.89%	590	3.40%
> 120 months	234,185,940.36	3.95%	1,535	8.84%
Total	5,924,759,498.19	100.00%	17,370	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	67,540.84	0.00%	7	0.04%
> 1 up to and including 2 yrs	424,710.60	0.01%	16	0.09%
> 2 up to and including 3 yrs	769,170.19	0.01%	16	0.09%
> 3 up to and including 4 yrs	1,006,028.81	0.02%	20	0.12%
> 4 up to and including 5 yrs	1,577,423.92	0.03%	28	0.16%
> 5 up to and including 6 yrs	3,057,000.25	0.05%	39	0.22%
> 6 up to and including 7 yrs	4,133,131.38	0.07%	47	0.27%
> 7 up to and including 8 yrs	9,837,810.92	0.17%	88	0.51%
> 8 up to and including 9 yrs	7,965,510.92	0.13%	78	0.45%
> 9 up to and including 10 yrs	16,557,355.62	0.28%	132	0.76%
> 10 up to and including 15 yrs	177,385,225.75	2.99%	1,192	6.86%
> 15 up to and including 20 yrs	483,519,530.87	8.16%	2,144	12.34%
> 20 up to and including 25 yrs	1,715,890,297.01	28.96%	5,568	32.06%
> 25 up to and including 30 yrs	3,502,568,761.11	59.12%	7,995	46.03%
> 30 yrs	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,633,852,676.51	61.33%	11,166	64.28%
Monthly	2,290,906,821.68	38.67%	6,204	35.72%
Other	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	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	5,766,360,718.96	97.33%	16,802	96.73%
Fixed Rate Loans : > 0 up to and including 3 months	37,237,216.30	0.63%	123	0.71%
Fixed Rate Loans : > 3 up to and including 6 months	16,177,128.67	0.27%	65	0.37%
Fixed Rate Loans : > 6 up to and including 9 months	11,945,404.38	0.20%	45	0.26%
Fixed Rate Loans : > 9 up to and including 12 months	17,009,782.12	0.29%	63	0.36%
Fixed Rate Loans : > 12 up to and including 15 months	18,543,682.70	0.31%	56	0.32%
Fixed Rate Loans : > 15 up to and including 18 months	22,887,050.73	0.39%	79	0.45%
Fixed Rate Loans : > 18 up to and including 21 months	12,841,357.62	0.22%	47	0.27%
Fixed Rate Loans : > 21 up to and including 24 months	7,682,222.19	0.13%	31	0.18%
Fixed Rate Loans : > 24 up to and including 27 months	4,373,748.53	0.07%	20	0.12%
Fixed Rate Loans : > 27 up to and including 30 months	2,647,418.51	0.04%	8	0.05%
Fixed Rate Loans : > 30 up to and including 33 months	3,895,457.23	0.07%	15	0.09%
Fixed Rate Loans : > 33 up to and including 36 months	2,320,579.27	0.04%	10	0.06%
Fixed Rate Loans : > 36 up to and including 48 months	429,792.77	0.01%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	407,938.21	0.01%	3	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,924,759,498.19	100.00%	17,370	100.00%

