

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-May-26
Determination Date:	8-Jun-26
Trust Payment Date:	15-Jun-26
Date of Report:	31-May-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:		5,411,232,958.36
(i) Aggregated LVR Adjusted Receivable Amount	6,010,046,093.56	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,411,232,958.36	
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:		136,520,082.47
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		5,547,753,040.83

Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,547,753,040.83
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 (\$)	6,012,479,917.53
Number of Loans	17,274
Average Loan Size (\$)	348,065.30
Maximum Current Loan Balance (\$)	1,226,182.15
Total Security Value (\$)	13,375,253,054.14
Average Security Value (\$)	774,299.70
Weighted Average Current LVR	56.46%
Maximum Current LVR	80.02%
Weighted Average Indexed LVR	55.16%
Weighted Average Original Term (months)	347.68
Weighted Average Seasoning (months)	51.08
Weighted Average Remaining Term (months)	296.60
Maximum Remaining Term (months)	351.00
Investment Loans	19.20%
Owner Occupied Loans	80.80%
Fixed Rate Loans	2.07%
Interest Only Loans	3.01%
Weighted Average Borrower Interest Rate	6.20%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.04%
Prepayment history (CPR)	17.88%
Prepayment history (SMM)	1.63%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,066,287,914.43	17.73%	6,014	34.82%
>40% & <=45%	374,985,621.54	6.24%	1,102	6.38%
>45% & <=50%	461,595,662.71	7.68%	1,233	7.14%
>50% & <=55%	519,884,575.21	8.65%	1,269	7.35%
>55% & <=60%	615,037,319.59	10.23%	1,425	8.25%
>60% & <=65%	691,214,918.92	11.50%	1,532	8.87%
>65% & <=70%	709,096,625.04	11.79%	1,550	8.97%
>70% & <=75%	819,219,553.68	13.63%	1,722	9.97%
>75% & <=80%	753,413,421.52	12.53%	1,424	8.24%
>80% & <=85%	1,744,304.89	0.03%	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	6,012,479,917.53	100.00%	17,274	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,240,635,389.54	20.63%	6,692	38.74%
>40% & <=45%	392,841,895.21	6.53%	1,082	6.26%
>45% & <=50%	469,570,481.75	7.81%	1,204	6.97%
>50% & <=55%	540,175,098.74	8.98%	1,304	7.55%
>55% & <=60%	629,054,851.15	10.46%	1,417	8.20%
>60% & <=65%	638,104,493.71	10.61%	1,381	7.99%
>65% & <=70%	623,360,292.35	10.37%	1,310	7.58%
>70% & <=75%	674,746,613.03	11.22%	1,353	7.83%
>75% & <=80%	722,880,110.49	12.02%	1,360	7.87%
>80% & <=85%	69,355,304.19	1.15%	145	0.84%
>85% & <=90%	10,598,905.36	0.18%	23	0.13%
>90% & <=95%	836,768.60	0.01%	2	0.01%
>95% & <=100%	319,713.41	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,756,650.02	0.33%	1,441	8.34%
50,001 - 100,000	62,073,472.51	1.03%	817	4.73%
100,001 - 200,000	364,593,521.34	6.06%	2,376	13.75%
200,001 - 300,000	723,222,044.78	12.03%	2,884	16.70%
300,001 - 400,000	1,015,741,924.80	16.89%	2,893	16.75%
400,001 - 500,000	1,208,070,231.74	20.09%	2,702	15.64%
500,001 - 600,000	1,166,049,980.04	19.39%	2,122	12.28%
600,001 - 700,000	736,157,095.44	12.24%	1,145	6.63%
700,001 - 800,000	378,696,951.97	6.30%	509	2.95%
800,001 - 900,000	228,737,507.86	3.80%	270	1.56%
900,001 - 1,000,000	97,426,763.30	1.62%	104	0.60%
> 1,000,000	11,953,773.73	0.20%	11	0.06%
Total	6,012,479,917.53	100.00%	17,274	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,403,815.80	0.09%	52	0.30%
GENWORTH	187,767,036.54	3.12%	743	4.30%
Uninsured	5,819,309,065.19	96.79%	16,479	95.40%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,829,788,946.99	30.43%	4,805	27.82%
ACT	234,069,348.97	3.89%	677	3.92%
VIC	1,842,460,752.93	30.64%	5,160	29.87%
QLD	997,013,516.29	16.58%	3,000	17.37%
WA	592,864,632.90	9.86%	1,856	10.74%
SA	403,677,109.26	6.71%	1,362	7.88%
NT	31,310,086.37	0.52%	114	0.66%
TAS	81,295,523.82	1.35%	300	1.74%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,888,204,368.84	97.93%	16,836	97.46%
Fixed Rate	124,275,548.69	2.07%	438	2.54%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,010,239,159.11	99.96%	17,268	99.97%
Balance in Arrears > 30 to <= 60 days	1,906,010.86	0.03%	5	0.03%
Balance in Arrears > 60 to <= 90 days	334,747.56	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	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%	18,208,573.09	0.30%	58	0.34%
> 3.00% up to and including 3.25%	2,284,420.04	0.04%	8	0.05%
> 3.25% up to and including 3.50%	1,573,119.66	0.03%	6	0.03%
> 3.50% up to and including 3.75%	322,991.52	0.01%	2	0.01%
> 3.75% up to and including 4.00%	2,063,401.23	0.03%	8	0.05%
> 4.00% up to and including 4.25%	71,972.11	0.00%	1	0.01%
> 4.25% up to and including 4.50%	299,073.87	0.00%	1	0.01%
> 4.50% up to and including 4.75%	-	0.00%	0	0.00%
> 4.75% up to and including 5.00%	3,569,966.57	0.06%	16	0.09%
> 5.00% up to and including 5.25%	4,997,368.20	0.08%	19	0.11%
> 5.25% up to and including 5.50%	13,014,133.26	0.22%	54	0.31%
> 5.50% up to and including 5.75%	18,613,696.22	0.31%	62	0.36%
> 5.75% up to and including 6.00%	1,131,512,217.85	18.82%	2,510	14.53%
> 6.00% up to and including 6.25%	3,421,371,748.76	56.90%	8,871	51.35%
> 6.25% up to and including 6.50%	893,857,507.02	14.87%	2,731	15.81%
> 6.50% up to and including 6.75%	187,557,837.27	3.12%	749	4.34%
> 6.75% up to and including 7.00%	85,789,740.06	1.43%	467	2.70%
> 7.00% up to and including 7.25%	76,363,543.67	1.27%	443	2.56%
> 7.25% up to and including 7.50%	66,839,377.46	1.11%	512	2.96%
> 7.50% up to and including 7.75%	33,600,709.76	0.56%	253	1.46%
> 7.75% up to and including 8.00%	11,631,579.21	0.19%	100	0.58%
> 8.00% up to and including 8.25%	13,826,122.40	0.23%	126	0.73%
> 8.25% up to and including 8.50%	20,397,237.20	0.34%	233	1.35%
> 8.50%	4,713,581.10	0.08%	44	0.25%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,831,796,842.47	96.99%	16,873	97.68%
Interest Only	180,683,075.06	3.01%	401	2.32%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,012,479,917.53	100.00%	17,274	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,831,796,842.47	96.99%	16,873	97.68%
IO loans : > 0 up to and including 1 years	49,853,763.16	0.83%	117	0.68%
IO loans : > 1 up to and including 2 years	54,312,057.73	0.90%	118	0.68%
IO loans : > 2 up to and including 3 years	13,648,862.01	0.23%	32	0.19%
IO loans : > 3 up to and including 4 years	61,050,781.73	1.02%	128	0.74%
IO loans : > 4 up to and including 5 years	1,817,610.43	0.03%	6	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	6,012,479,917.53	100.00%	17,274	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,858,026,551.46	80.80%	13,878	80.34%
Investment	1,154,453,366.07	19.20%	3,396	19.66%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,179,332,053.19	36.25%	6,393	37.01%
Purchased Investment Property	517,552,386.12	8.61%	1,615	9.35%
Refinance Home Loan (Owner Occupied)	2,678,694,498.27	44.55%	7,485	43.33%
Refinance Investment Property	636,900,979.95	10.59%	1,781	10.31%
Other	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	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	51,828,766.38	0.86%	98	0.57%
> 9 up to and including 12 months	559,749,803.89	9.31%	1,096	6.34%
> 12 up to and including 15 months	252,757,886.61	4.20%	481	2.78%
> 15 up to and including 18 months	77,085,611.39	1.28%	157	0.91%
> 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	-	0.00%	0	0.00%
> 27 up to and including 30 months	471,334,157.57	7.84%	1,099	6.36%
> 30 up to and including 33 months	409,499,393.21	6.81%	1,000	5.79%
> 33 up to and including 36 months	586,898,643.16	9.76%	1,299	7.52%
> 36 up to and including 48 months	1,305,713,608.87	21.72%	3,046	17.63%
> 48 up to and including 60 months	823,925,791.92	13.70%	2,304	13.34%
> 60 up to and including 72 months	329,644,136.37	5.48%	1,179	6.83%
> 72 up to and including 84 months	200,466,383.48	3.33%	720	4.17%
> 84 up to and including 96 months	191,759,135.93	3.19%	755	4.37%
> 96 up to and including 108 months	228,553,731.55	3.80%	922	5.34%
> 108 up to and including 120 months	246,274,048.25	4.10%	1,262	7.31%
> 120 months	276,988,818.95	4.61%	1,856	10.74%
Total	6,012,479,917.53	100.00%	17,274	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	145,579.00	0.00%	13	0.08%
> 1 up to and including 2 yrs	334,226.54	0.01%	14	0.08%
> 2 up to and including 3 yrs	488,177.72	0.01%	15	0.09%
> 3 up to and including 4 yrs	927,439.50	0.02%	20	0.12%
> 4 up to and including 5 yrs	1,542,658.25	0.03%	29	0.17%
> 5 up to and including 6 yrs	3,275,224.61	0.05%	42	0.24%
> 6 up to and including 7 yrs	6,410,848.22	0.11%	71	0.41%
> 7 up to and including 8 yrs	5,881,242.89	0.10%	64	0.37%
> 8 up to and including 9 yrs	13,039,991.52	0.22%	115	0.67%
> 9 up to and including 10 yrs	22,630,042.96	0.38%	206	1.19%
> 10 up to and including 15 yrs	171,954,011.88	2.86%	1,132	6.55%
> 15 up to and including 20 yrs	577,161,882.66	9.60%	2,628	15.21%
> 20 up to and including 25 yrs	1,658,496,843.16	27.58%	5,056	29.27%
> 25 up to and including 30 yrs	3,550,191,748.62	59.05%	7,869	45.55%
> 30 yrs	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,677,522,582.72	61.16%	11,056	64.00%
Monthly	2,334,957,334.81	38.84%	6,218	36.00%
Other	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	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	5,888,204,368.84	97.93%	16,836	97.46%
Fixed Rate Loans : > 0 up to and including 3 months	20,205,623.57	0.34%	70	0.41%
Fixed Rate Loans : > 3 up to and including 6 months	20,521,916.72	0.34%	75	0.43%
Fixed Rate Loans : > 6 up to and including 9 months	17,112,727.13	0.28%	57	0.33%
Fixed Rate Loans : > 9 up to and including 12 months	13,803,622.97	0.23%	47	0.27%
Fixed Rate Loans : > 12 up to and including 15 months	5,719,299.15	0.10%	25	0.14%
Fixed Rate Loans : > 15 up to and including 18 months	6,470,164.11	0.11%	28	0.16%
Fixed Rate Loans : > 18 up to and including 21 months	10,894,584.09	0.18%	36	0.21%
Fixed Rate Loans : > 21 up to and including 24 months	17,737,365.95	0.30%	56	0.32%
Fixed Rate Loans : > 24 up to and including 27 months	66,948.36	0.00%	1	0.01%
Fixed Rate Loans : > 27 up to and including 30 months	814,626.66	0.01%	5	0.03%
Fixed Rate Loans : > 30 up to and including 33 months	4,218,939.55	0.07%	13	0.08%
Fixed Rate Loans : > 33 up to and including 36 months	3,677,102.27	0.06%	12	0.07%
Fixed Rate Loans : > 36 up to and including 48 months	679,385.50	0.01%	4	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	2,353,242.66	0.04%	9	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,012,479,917.53	100.00%	17,274	100.00%

