

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Nov-25
Determination Date:	8-Dec-25
Trust Payment Date:	15-Dec-25
Date of Report:	30-Nov-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:		5,433,430,740.39
(i) Aggregated LVR Adjusted Receivable Amount	6,033,416,393.82	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,433,430,740.39	
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:		111,854,742.85
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		5,545,285,483.24
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,545,285,483.24
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 (\$)	6,037,145,257.15
Number of Loans	17,536
Average Loan Size (\$)	344,271.51
Maximum Current Loan Balance (\$)	1,182,135.92
Total Security Value (\$)	13,447,900,455.14
Average Security Value (\$)	766,873.89
Weighted Average Current LVR	56.09%
Maximum Current LVR	80.28%
Weighted Average Indexed LVR	54.58%
Weighted Average Original Term (months)	346.85
Weighted Average Seasoning (months)	50.11
Weighted Average Remaining Term (months)	296.73
Maximum Remaining Term (months)	357.00
Investment Loans	15.70%
Owner Occupied Loans	84.30%
Fixed Rate Loans	1.78%
Interest Only Loans	2.60%
Weighted Average Borrower Interest Rate	5.47%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	14.72%
Prepayment history (SMM)	1.32%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,082,667,882.19	17.93%	6,060	34.56%
>40% & <=45%	374,296,976.08	6.20%	1,110	6.33%
>45% & <=50%	472,177,987.69	7.82%	1,257	7.17%
>50% & <=55%	545,199,643.52	9.03%	1,359	7.75%
>55% & <=60%	633,508,056.54	10.49%	1,489	8.49%
>60% & <=65%	711,448,733.16	11.78%	1,569	8.95%
>65% & <=70%	739,783,742.36	12.25%	1,624	9.26%
>70% & <=75%	835,077,398.43	13.83%	1,791	10.21%
>75% & <=80%	642,699,836.36	10.65%	1,276	7.28%
>80% & <=85%	285,000.82	0.00%	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	6,037,145,257.15	100.00%	17,536	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,278,048,595.05	21.17%	6,798	38.77%
>40% & <=45%	411,110,790.24	6.81%	1,152	6.57%
>45% & <=50%	478,256,328.51	7.92%	1,237	7.05%
>50% & <=55%	562,833,642.35	9.32%	1,359	7.75%
>55% & <=60%	645,687,203.02	10.70%	1,472	8.39%
>60% & <=65%	671,257,024.44	11.12%	1,452	8.28%
>65% & <=70%	645,671,477.74	10.69%	1,365	7.78%
>70% & <=75%	659,932,049.57	10.93%	1,343	7.66%
>75% & <=80%	563,176,131.30	9.33%	1,106	6.31%
>80% & <=85%	100,970,407.46	1.67%	211	1.20%
>85% & <=90%	19,038,006.85	0.32%	38	0.22%
>90% & <=95%	843,894.37	0.01%	2	0.01%
>95% & <=100%	319,706.25	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,519,484.16	0.34%	1,398	7.97%
50,001 - 100,000	65,990,886.81	1.09%	862	4.92%
100,001 - 200,000	377,498,445.12	6.25%	2,457	14.01%
200,001 - 300,000	753,479,873.99	12.48%	3,014	17.19%
300,001 - 400,000	1,060,246,443.12	17.56%	3,026	17.26%
400,001 - 500,000	1,218,257,387.33	20.18%	2,730	15.57%
500,001 - 600,000	1,144,744,062.17	18.96%	2,082	11.87%
600,001 - 700,000	714,482,322.66	11.83%	1,111	6.34%
700,001 - 800,000	383,804,141.68	6.36%	516	2.94%
800,001 - 900,000	205,164,018.72	3.40%	242	1.38%
900,001 - 1,000,000	82,272,105.32	1.36%	88	0.50%
> 1,000,000	10,686,086.07	0.18%	10	0.06%
Total	6,037,145,257.15	100.00%	17,536	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,631,530.62	0.09%	57	0.33%
GENWORTH	210,729,997.24	3.49%	811	4.62%
Uninsured	5,820,783,729.29	96.42%	16,668	95.05%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,843,535,749.28	30.54%	4,887	27.87%
ACT	249,268,799.59	4.13%	709	4.04%
VIC	1,838,781,983.82	30.46%	5,200	29.65%
QLD	1,016,255,783.90	16.83%	3,082	17.58%
WA	576,862,815.26	9.56%	1,863	10.62%
SA	394,429,045.48	6.53%	1,363	7.77%
NT	32,545,882.09	0.54%	116	0.66%
TAS	85,465,197.73	1.42%	316	1.80%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,929,550,552.14	98.22%	17,127	97.67%
Fixed Rate	107,594,705.01	1.78%	409	2.33%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,033,857,153.67	99.95%	17,526	99.94%
Balance in Arrears > 30 to <= 60 days	2,177,506.19	0.04%	7	0.04%
Balance in Arrears > 60 to <= 90 days	1,110,597.29	0.02%	3	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	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%	26,205,718.87	0.43%	88	0.50%
> 3.00% up to and including 3.25%	2,321,922.24	0.04%	8	0.05%
> 3.25% up to and including 3.50%	2,080,023.76	0.03%	7	0.04%
> 3.50% up to and including 3.75%	910,439.85	0.02%	4	0.02%
> 3.75% up to and including 4.00%	2,424,464.55	0.04%	9	0.05%
> 4.00% up to and including 4.25%	74,133.23	0.00%	1	0.01%
> 4.25% up to and including 4.50%	534,170.85	0.01%	2	0.01%
> 4.50% up to and including 4.75%	536,214.21	0.01%	1	0.01%
> 4.75% up to and including 5.00%	2,689,207.32	0.04%	13	0.07%
> 5.00% up to and including 5.25%	1,167,228,976.50	19.33%	2,542	14.50%
> 5.25% up to and including 5.50%	3,317,590,042.25	54.95%	8,728	49.77%
> 5.50% up to and including 5.75%	887,828,287.34	14.71%	2,726	15.55%
> 5.75% up to and including 6.00%	238,356,046.29	3.95%	909	5.18%
> 6.00% up to and including 6.25%	116,079,396.57	1.92%	582	3.32%
> 6.25% up to and including 6.50%	97,565,549.53	1.62%	523	2.98%
> 6.50% up to and including 6.75%	79,146,468.96	1.31%	565	3.22%
> 6.75% up to and including 7.00%	37,414,019.99	0.62%	274	1.56%
> 7.00% up to and including 7.25%	13,345,764.55	0.22%	111	0.63%
> 7.25% up to and including 7.50%	15,489,614.65	0.26%	136	0.78%
> 7.50% up to and including 7.75%	24,934,755.41	0.41%	262	1.49%
> 7.75% up to and including 8.00%	2,534,293.73	0.04%	28	0.16%
> 8.00% up to and including 8.25%	141,053.60	0.00%	4	0.02%
> 8.25% up to and including 8.50%	1,714,692.90	0.03%	13	0.07%
> 8.50%	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,879,885,387.19	97.40%	17,174	97.94%
Interest Only	157,259,869.96	2.60%	362	2.06%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,037,145,257.15	100.00%	17,536	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,879,885,387.19	97.40%	17,174	97.94%
IO loans : > 0 up to and including 1 years	39,570,148.55	0.66%	95	0.54%
IO loans : > 1 up to and including 2 years	44,566,207.48	0.74%	105	0.60%
IO loans : > 2 up to and including 3 years	37,434,818.32	0.62%	85	0.48%
IO loans : > 3 up to and including 4 years	14,513,345.90	0.24%	30	0.17%
IO loans : > 4 up to and including 5 years	21,175,349.71	0.35%	47	0.27%
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	6,037,145,257.15	100.00%	17,536	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,089,180,106.69	84.30%	14,747	84.10%
Investment	947,965,150.46	15.70%	2,789	15.90%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,255,175,326.47	37.35%	6,784	38.69%
Purchased Investment Property	413,416,353.21	6.85%	1,289	7.35%
Refinance Home Loan (Owner Occupied)	2,834,004,780.22	46.94%	7,963	45.41%
Refinance Investment Property	534,548,797.25	8.85%	1,500	8.55%
Other	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	32,130,408.84	0.53%	58	0.33%
> 3 up to and including 6 months	234,071,634.17	3.88%	462	2.63%
> 6 up to and including 9 months	1,112,084.51	0.02%	2	0.01%
> 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	-	0.00%	0	0.00%
> 18 up to and including 21 months	-	0.00%	0	0.00%
> 21 up to and including 24 months	535,451,204.07	8.87%	1,221	6.96%
> 24 up to and including 27 months	467,930,089.85	7.75%	1,114	6.35%
> 27 up to and including 30 months	664,061,060.43	11.00%	1,433	8.17%
> 30 up to and including 33 months	658,075,670.44	10.90%	1,512	8.62%
> 33 up to and including 36 months	250,662,306.60	4.15%	539	3.07%
> 36 up to and including 48 months	1,268,218,453.82	21.01%	3,111	17.74%
> 48 up to and including 60 months	416,233,911.52	6.89%	1,317	7.51%
> 60 up to and including 72 months	367,789,115.32	6.09%	1,288	7.34%
> 72 up to and including 84 months	160,227,024.57	2.65%	615	3.51%
> 84 up to and including 96 months	261,364,055.84	4.33%	967	5.51%
> 96 up to and including 108 months	271,617,982.99	4.50%	1,218	6.95%
> 108 up to and including 120 months	197,240,502.43	3.27%	1,019	5.81%
> 120 months	250,959,751.75	4.16%	1,660	9.47%
Total	6,037,145,257.15	100.00%	17,536	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	86,451.25	0.00%	9	0.05%
> 1 up to and including 2 yrs	533,803.45	0.01%	16	0.09%
> 2 up to and including 3 yrs	646,193.82	0.01%	19	0.11%
> 3 up to and including 4 yrs	377,143.71	0.01%	8	0.05%
> 4 up to and including 5 yrs	1,782,776.73	0.03%	30	0.17%
> 5 up to and including 6 yrs	3,892,611.99	0.06%	55	0.31%
> 6 up to and including 7 yrs	5,565,214.95	0.09%	55	0.31%
> 7 up to and including 8 yrs	8,458,971.14	0.14%	82	0.47%
> 8 up to and including 9 yrs	10,089,545.57	0.17%	91	0.52%
> 9 up to and including 10 yrs	19,160,098.90	0.32%	178	1.02%
> 10 up to and including 15 yrs	174,294,193.50	2.89%	1,153	6.58%
> 15 up to and including 20 yrs	518,730,516.03	8.59%	2,323	13.25%
> 20 up to and including 25 yrs	1,704,333,753.93	28.23%	5,411	30.86%
> 25 up to and including 30 yrs	3,589,193,982.18	59.45%	8,106	46.22%
> 30 yrs	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,704,135,397.29	61.36%	11,259	64.21%
Monthly	2,333,009,859.86	38.64%	6,277	35.79%
Other	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	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	5,929,550,552.14	98.22%	17,127	97.67%
Fixed Rate Loans : > 0 up to and including 3 months	10,812,261.66	0.18%	45	0.26%
Fixed Rate Loans : > 3 up to and including 6 months	15,535,814.78	0.26%	59	0.34%
Fixed Rate Loans : > 6 up to and including 9 months	19,546,549.40	0.32%	64	0.36%
Fixed Rate Loans : > 9 up to and including 12 months	22,244,179.44	0.37%	80	0.46%
Fixed Rate Loans : > 12 up to and including 15 months	11,734,961.22	0.19%	43	0.25%
Fixed Rate Loans : > 15 up to and including 18 months	7,620,692.58	0.13%	30	0.17%
Fixed Rate Loans : > 18 up to and including 21 months	6,131,793.59	0.10%	26	0.15%
Fixed Rate Loans : > 21 up to and including 24 months	6,329,752.47	0.10%	25	0.14%
Fixed Rate Loans : > 24 up to and including 27 months	3,195,444.08	0.05%	13	0.07%
Fixed Rate Loans : > 27 up to and including 30 months	2,217,675.76	0.04%	11	0.06%
Fixed Rate Loans : > 30 up to and including 33 months	356,671.65	0.01%	2	0.01%
Fixed Rate Loans : > 33 up to and including 36 months	644,886.14	0.01%	4	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	54,857.47	0.00%	1	0.01%
Fixed Rate Loans : > 48 up to and including 60 months	1,169,164.77	0.02%	6	0.03%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,037,145,257.15	100.00%	17,536	100.00%

