

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Oct-25
Determination Date:	10-Nov-25
Trust Payment Date:	17-Nov-25
Date of Report:	31-Oct-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:		5,290,928,798.42
(i) Aggregated LVR Adjusted Receivable Amount	5,874,802,711.11	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,290,928,798.42	
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:		269,746,845.78
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		5,560,675,644.20
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,560,675,644.20
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,900,000,000.00
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):		125.49%



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%	1.1000%	4.5000%	4.5000%	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	Series 14	Series 15
Issue Date	8-Dec-22	20-Nov-24	20-Nov-24	15-Aug-25	15-Aug-25
Principal Balance	350,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
AUD Equivalent	350,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
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	4.7000%	3M BBSW+ 0.80%	4.9492%	3M BBSW+ 0.78%	4.2840%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0294759	AU3FN0093845	AU3CB0315596	AU3FN0100806	AU3CB0324713
Note type	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	8-Dec-25	20-Nov-29	20-Nov-29	15-Aug-30	15-Aug-30
Extended Due for Payment Date	8-Dec-26	20-Nov-30	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

Funding Summary

	Nominal Value
Intercompany Note:	4,900,000,000.00
Senior Demand Note:	1,249,000,000.00
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 (\$)	5,879,253,154.22
Number of Loans	17,277
Average Loan Size (\$)	340,293.64
Maximum Current Loan Balance (\$)	1,176,834.99
Total Security Value (\$)	13,194,233,326.14
Average Security Value (\$)	763,687.75
Weighted Average Current LVR	55.76%
Maximum Current LVR	81.52%
Weighted Average Indexed LVR	54.17%
Weighted Average Original Term (months)	346.64
Weighted Average Seasoning (months)	51.23
Weighted Average Remaining Term (months)	295.41
Maximum Remaining Term (months)	339.00
Investment Loans	15.17%
Owner Occupied Loans	84.83%
Fixed Rate Loans	1.86%
Interest Only Loans	2.20%
Weighted Average Borrower Interest Rate	5.47%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	18.52%
Prepayment history (SMM)	1.69%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,072,334,923.53	18.24%	6,040	34.96%
>40% & <=45%	377,434,513.55	6.42%	1,120	6.48%
>45% & <=50%	465,721,711.93	7.92%	1,250	7.24%
>50% & <=55%	540,068,825.97	9.19%	1,352	7.83%
>55% & <=60%	629,381,748.76	10.71%	1,476	8.54%
>60% & <=65%	697,585,315.92	11.87%	1,544	8.94%
>65% & <=70%	721,713,573.77	12.28%	1,601	9.27%
>70% & <=75%	804,203,693.17	13.68%	1,738	10.06%
>75% & <=80%	570,518,648.98	9.70%	1,155	6.69%
>80% & <=85%	290,198.64	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	5,879,253,154.22	100.00%	17,277	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,274,096,912.41	21.67%	6,792	39.31%
>40% & <=45%	404,485,387.54	6.88%	1,143	6.62%
>45% & <=50%	470,677,218.97	8.01%	1,227	7.10%
>50% & <=55%	556,954,478.49	9.47%	1,352	7.83%
>55% & <=60%	657,390,852.42	11.18%	1,491	8.63%
>60% & <=65%	656,201,518.42	11.16%	1,422	8.23%
>65% & <=70%	621,743,867.18	10.58%	1,328	7.69%
>70% & <=75%	626,608,160.79	10.66%	1,286	7.44%
>75% & <=80%	480,521,388.42	8.17%	969	5.61%
>80% & <=85%	107,637,569.60	1.83%	220	1.27%
>85% & <=90%	21,771,610.41	0.37%	44	0.25%
>90% & <=95%	845,174.20	0.01%	2	0.01%
>95% & <=100%	319,015.37	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,443,689.92	0.33%	1,381	7.99%
50,001 - 100,000	66,637,154.02	1.13%	876	5.07%
100,001 - 200,000	378,315,270.32	6.43%	2,464	14.26%
200,001 - 300,000	755,340,483.40	12.85%	3,024	17.50%
300,001 - 400,000	1,045,665,285.94	17.79%	2,989	17.30%
400,001 - 500,000	1,193,479,672.07	20.30%	2,676	15.49%
500,001 - 600,000	1,111,305,253.00	18.90%	2,020	11.69%
600,001 - 700,000	674,041,720.89	11.46%	1,049	6.07%
700,001 - 800,000	365,475,777.94	6.22%	491	2.84%
800,001 - 900,000	181,522,173.98	3.09%	214	1.24%
900,001 - 1,000,000	79,442,253.09	1.35%	85	0.49%
> 1,000,000	8,584,419.65	0.15%	8	0.05%
Total	5,879,253,154.22	100.00%	17,277	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,650,030.30	0.10%	57	0.33%
GENWORTH	215,008,369.26	3.66%	822	4.76%
Uninsured	5,658,594,754.66	96.25%	16,398	94.91%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,806,862,262.24	30.73%	4,828	27.94%
ACT	250,235,974.43	4.26%	712	4.12%
VIC	1,793,206,835.56	30.50%	5,127	29.68%
QLD	977,745,127.42	16.63%	3,016	17.46%
WA	552,645,238.63	9.40%	1,818	10.52%
SA	380,770,975.72	6.48%	1,342	7.77%
NT	31,548,250.02	0.54%	114	0.66%
TAS	86,238,490.20	1.47%	320	1.85%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,769,725,557.37	98.14%	16,862	97.60%
Fixed Rate	109,527,596.85	1.86%	415	2.40%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,874,757,834.61	99.92%	17,268	99.95%
Balance in Arrears > 30 to <= 60 days	3,126,988.90	0.05%	7	0.04%
Balance in Arrears > 60 to <= 90 days	924,942.86	0.02%	1	0.01%
Balance in Arrears > 90 days	443,387.85	0.01%	1	0.01%
Total	5,879,253,154.22	100.00%	17,277	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%	28,077,848.71	0.48%	94	0.54%
> 3.00% up to and including 3.25%	2,327,858.92	0.04%	8	0.05%
> 3.25% up to and including 3.50%	2,087,882.07	0.04%	7	0.04%
> 3.50% up to and including 3.75%	912,214.50	0.02%	4	0.02%
> 3.75% up to and including 4.00%	2,429,906.98	0.04%	9	0.05%
> 4.00% up to and including 4.25%	73,884.86	0.00%	1	0.01%
> 4.25% up to and including 4.50%	535,098.04	0.01%	2	0.01%
> 4.50% up to and including 4.75%	532,139.55	0.01%	1	0.01%
> 4.75% up to and including 5.00%	774,367.01	0.01%	3	0.02%
> 5.00% up to and including 5.25%	1,162,534,226.55	19.77%	2,541	14.71%
> 5.25% up to and including 5.50%	3,173,567,838.71	53.98%	8,449	48.90%
> 5.50% up to and including 5.75%	851,419,845.67	14.48%	2,655	15.37%
> 5.75% up to and including 6.00%	250,975,024.12	4.27%	940	5.44%
> 6.00% up to and including 6.25%	123,414,604.24	2.10%	609	3.52%
> 6.25% up to and including 6.50%	99,837,883.49	1.70%	532	3.08%
> 6.50% up to and including 6.75%	83,115,836.64	1.41%	584	3.38%
> 6.75% up to and including 7.00%	37,981,814.83	0.65%	278	1.61%
> 7.00% up to and including 7.25%	13,485,289.13	0.23%	113	0.65%
> 7.25% up to and including 7.50%	16,079,946.47	0.27%	139	0.80%
> 7.50% up to and including 7.75%	24,669,219.40	0.42%	263	1.52%
> 7.75% up to and including 8.00%	2,551,755.78	0.04%	28	0.16%
> 8.00% up to and including 8.25%	143,630.70	0.00%	4	0.02%
> 8.25% up to and including 8.50%	1,725,037.85	0.03%	13	0.08%
> 8.50%	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,749,623,313.18	97.80%	16,974	98.25%
Interest Only	129,629,841.04	2.20%	303	1.75%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,879,253,154.22	100.00%	17,277	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,749,623,313.18	97.80%	16,974	98.25%
IO loans : > 0 up to and including 1 years	37,531,253.50	0.64%	90	0.52%
IO loans : > 1 up to and including 2 years	45,186,986.23	0.77%	106	0.61%
IO loans : > 2 up to and including 3 years	38,349,831.21	0.65%	87	0.50%
IO loans : > 3 up to and including 4 years	5,196,006.39	0.09%	12	0.07%
IO loans : > 4 up to and including 5 years	3,365,763.71	0.06%	8	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	5,879,253,154.22	100.00%	17,277	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,987,458,808.88	84.83%	14,596	84.48%
Investment	891,794,345.34	15.17%	2,681	15.52%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,222,859,488.76	37.81%	6,750	39.07%
Purchased Investment Property	400,525,005.53	6.81%	1,275	7.38%
Refinance Home Loan (Owner Occupied)	2,764,599,320.12	47.02%	7,846	45.41%
Refinance Investment Property	491,269,339.81	8.36%	1,406	8.14%
Other	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	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	-	0.00%	0	0.00%
> 18 up to and including 21 months	40,793,398.85	0.69%	85	0.49%
> 21 up to and including 24 months	774,162,154.00	13.17%	1,815	10.51%
> 24 up to and including 27 months	359,462,423.23	6.11%	798	4.62%
> 27 up to and including 30 months	853,005,284.29	14.51%	1,879	10.88%
> 30 up to and including 33 months	446,005,605.71	7.59%	1,013	5.86%
> 33 up to and including 36 months	216,461,795.93	3.68%	457	2.65%
> 36 up to and including 48 months	1,271,743,431.96	21.63%	3,156	18.27%
> 48 up to and including 60 months	417,061,618.90	7.09%	1,341	7.76%
> 60 up to and including 72 months	354,043,842.83	6.02%	1,238	7.17%
> 72 up to and including 84 months	176,402,181.88	3.00%	667	3.86%
> 84 up to and including 96 months	261,656,744.47	4.45%	965	5.59%
> 96 up to and including 108 months	280,274,645.31	4.77%	1,285	7.44%
> 108 up to and including 120 months	182,678,697.48	3.11%	946	5.48%
> 120 months	245,501,329.38	4.18%	1,632	9.45%
Total	5,879,253,154.22	100.00%	17,277	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	94,836.97	0.00%	9	0.05%
> 1 up to and including 2 yrs	473,567.40	0.01%	13	0.08%
> 2 up to and including 3 yrs	739,580.27	0.01%	21	0.12%
> 3 up to and including 4 yrs	394,399.38	0.01%	9	0.05%
> 4 up to and including 5 yrs	1,663,602.56	0.03%	28	0.16%
> 5 up to and including 6 yrs	4,253,515.80	0.07%	57	0.33%
> 6 up to and including 7 yrs	5,231,548.09	0.09%	53	0.31%
> 7 up to and including 8 yrs	8,844,792.04	0.15%	84	0.49%
> 8 up to and including 9 yrs	8,558,773.19	0.15%	82	0.47%
> 9 up to and including 10 yrs	19,691,143.41	0.33%	181	1.05%
> 10 up to and including 15 yrs	171,614,940.33	2.92%	1,148	6.64%
> 15 up to and including 20 yrs	501,782,786.10	8.53%	2,256	13.06%
> 20 up to and including 25 yrs	1,700,235,575.29	28.92%	5,440	31.49%
> 25 up to and including 30 yrs	3,455,674,093.39	58.78%	7,896	45.70%
> 30 yrs	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,611,710,467.23	61.43%	11,112	64.32%
Monthly	2,267,542,686.99	38.57%	6,165	35.68%
Other	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	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	5,769,725,557.37	98.14%	16,862	97.60%
Fixed Rate Loans : > 0 up to and including 3 months	12,031,014.90	0.20%	51	0.30%
Fixed Rate Loans : > 3 up to and including 6 months	13,381,749.83	0.23%	50	0.29%
Fixed Rate Loans : > 6 up to and including 9 months	17,990,508.29	0.31%	64	0.37%
Fixed Rate Loans : > 9 up to and including 12 months	23,017,107.64	0.39%	78	0.45%
Fixed Rate Loans : > 12 up to and including 15 months	13,366,032.33	0.23%	49	0.28%
Fixed Rate Loans : > 15 up to and including 18 months	10,304,762.66	0.18%	40	0.23%
Fixed Rate Loans : > 18 up to and including 21 months	7,688,390.11	0.13%	31	0.18%
Fixed Rate Loans : > 21 up to and including 24 months	3,747,069.36	0.06%	14	0.08%
Fixed Rate Loans : > 24 up to and including 27 months	3,295,030.03	0.06%	12	0.07%
Fixed Rate Loans : > 27 up to and including 30 months	2,251,609.74	0.04%	11	0.06%
Fixed Rate Loans : > 30 up to and including 33 months	877,303.10	0.01%	5	0.03%
Fixed Rate Loans : > 33 up to and including 36 months	647,007.17	0.01%	4	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	55,091.15	0.00%	1	0.01%
Fixed Rate Loans : > 48 up to and including 60 months	874,920.54	0.01%	5	0.03%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,879,253,154.22	100.00%	17,277	100.00%

