ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Oct-26
Determination Date:	9-Nov-26
Trust Payment Date:	16-Nov-26
Date of Report:	31-Oct-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:		6,306,480,068.69
	(i) Aggregated LVR Adjusted Receivable Amount	7,005,434,184.15	
	(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	6,306,480,068.69	
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:		292,799,934.41
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		6,599,280,003.10

Results of Asset Coverage Test

ADJUSTED Aggregate Receivable Amount:		6,599,280,003.10
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		4,400,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation		
	Moody's	100.70%
	Fitch	102.56%
Total Overcollateralisation (OC):		**165.91%**

Bonds Issuance

Bonds	Series 9 (Tranche 1)	Series 9 (Tranche 2)	Series 12	Series 13	Series 14	Series 15
Issue Date	26-May-22	8-Dec-22	20-Nov-24	20-Nov-24	15-Aug-25	15-Aug-25
Principal Balance	150,000,000.00	250,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
AUD Equivalent	150,000,000.00	250,000,000.00	700,000,000.00	300,000,000.00	1,100,000,000.00	400,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.5000%	4.5000%	3M BBSW+ 0.80%	4.9492%	3M BBSW+ 0.78%	4.2840%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3CB0289551	AU3FN0093845	AU3CB0315596	AU3FN0100806	AU3CB0324713
Note type	FIXED	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	26-May-29	20-Nov-29	20-Nov-29	15-Aug-30	15-Aug-30
Extended Due for Payment Date	26-May-30	26-May-30	20-Nov-30	20-Nov-30	15-Aug-31	15-Aug-31

Bonds	Series 16	Series 17
Issue Date	22-Sep-26	22-Sep-26
Principal Balance	1,300,000,000.00	200,000,000.00
AUD Equivalent	1,300,000,000.00	200,000,000.00
Currency	AUD	AUD
Exchange Rate	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual
Coupon Rate	3M BBSW+ 0.60%	5.7170%
Listing	N/A	N/A
ISIN	AU3FN0115135	AU3CB0339893
Note type	VARIABLE	FIXED
Maturity Date	22-Sep-31	22-Sep-31
Extended Due for Payment Date	22-Sep-32	22-Sep-32

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
- Series 5 (Tranche 1 & 2) & Series 6 matured on 19-Aug-26

Funding Summary

	Nominal Value
Intercompany Note:	4,400,000,000.00
Senior Demand Note:	2,900,000,000.00
Subordinated Demand Note:	-
Total Funding:	**7,300,000,000.00**

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance ($)	7,007,200,065.59
Number of Loans	19,243
Average Loan Size ($)	364,142.81
Maximum Current Loan Balance ($)	1,211,787.27
Total Security Value ($)	15,159,376,214.01
Average Security Value ($)	787,786.53
Weighted Average Current LVR	57.65%
Maximum Current LVR	80.46%
Weighted Average Indexed LVR	56.61%
Weighted Average Original Term (months)	348.82
Weighted Average Seasoning (months)	49.34
Weighted Average Remaining Term (months)	299.48
Maximum Remaining Term (months)	346.00
Investment Loans	19.34%
Owner Occupied Loans	80.66%
Fixed Rate Loans	1.36%
Interest Only Loans	3.33%
Weighted Average Borrower Interest Rate	6.44%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%

Prepayment history (CPR)	17.77%
Prepayment history (SMM)	1.62%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,163,914,238.11	16.61%	6,417	33.35%
>40% & <=45%	411,343,010.42	5.87%	1,184	6.15%
>45% & <=50%	493,695,265.08	7.05%	1,285	6.68%
>50% & <=55%	579,044,107.31	8.26%	1,398	7.26%
>55% & <=60%	693,079,549.67	9.89%	1,577	8.20%
>60% & <=65%	729,216,246.27	10.41%	1,595	8.29%
>65% & <=70%	812,704,958.98	11.60%	1,718	8.93%
>70% & <=75%	989,943,372.67	14.13%	2,008	10.43%
>75% & <=80%	1,133,172,633.07	16.17%	2,059	10.70%
>80% & <=85%	1,086,684.01	0.02%	2	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	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,326,372,464.37	18.93%	7,043	36.60%
>40% & <=45%	422,014,828.37	6.02%	1,160	6.03%
>45% & <=50%	518,658,595.16	7.40%	1,309	6.80%
>50% & <=55%	572,011,614.86	8.16%	1,350	7.02%
>55% & <=60%	703,464,205.40	10.04%	1,567	8.14%
>60% & <=65%	686,478,935.11	9.80%	1,466	7.62%
>65% & <=70%	735,964,201.67	10.50%	1,496	7.77%
>70% & <=75%	865,453,501.32	12.35%	1,696	8.81%
>75% & <=80%	1,116,491,760.24	15.93%	2,030	10.55%
>80% & <=85%	53,088,481.43	0.76%	110	0.57%
>85% & <=90%	6,951,004.62	0.10%	15	0.08%
>90% & <=95%	250,473.04	0.00%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,128,445.43	0.29%	1,470	7.64%
50,001 - 100,000	65,396,986.08	0.93%	855	4.44%
100,001 - 200,000	381,840,066.06	5.45%	2,479	12.88%
200,001 - 300,000	746,911,331.20	10.66%	2,976	15.47%
300,001 - 400,000	1,128,969,967.90	16.11%	3,213	16.70%
400,001 - 500,000	1,374,968,495.73	19.62%	3,073	15.97%
500,001 - 600,000	1,393,942,069.41	19.89%	2,543	13.22%
600,001 - 700,000	895,869,209.38	12.78%	1,390	7.22%
700,001 - 800,000	517,911,378.94	7.39%	696	3.62%
800,001 - 900,000	313,885,369.43	4.48%	371	1.93%
900,001 - 1,000,000	157,569,070.53	2.25%	168	0.87%
> 1,000,000	9,807,675.50	0.14%	9	0.05%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	4,956,184.04	0.07%	51	0.27%
GENWORTH	222,942,325.63	3.18%	809	4.20%
Uninsured	6,779,301,555.92	96.75%	18,383	95.53%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	2,104,033,684.75	30.03%	5,311	27.60%
ACT	255,844,868.23	3.65%	724	3.76%
VIC	2,125,282,350.11	30.33%	5,749	29.88%
QLD	1,191,967,311.17	17.01%	3,354	17.43%
WA	728,588,695.00	10.40%	2,137	11.11%
SA	470,128,920.18	6.71%	1,509	7.84%
NT	34,971,217.94	0.50%	125	0.65%
TAS	96,383,018.21	1.38%	334	1.74%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	6,911,813,899.44	98.64%	18,893	98.18%
Fixed Rate	95,386,166.15	1.36%	350	1.82%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	7,001,509,229.64	99.92%	19,232	99.94%
Balance in Arrears > 30 to <= 60 days	4,221,677.07	0.06%	9	0.05%
Balance in Arrears > 60 to <= 90 days	1,469,158.88	0.02%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**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%	3,019,911.23	0.04%	10	0.05%
> 3.00% up to and including 3.25%	1,973,398.73	0.03%	7	0.04%
> 3.25% up to and including 3.50%	1,530,548.07	0.02%	6	0.03%
> 3.50% up to and including 3.75%	318,226.87	0.00%	2	0.01%
> 3.75% up to and including 4.00%	1,642,089.95	0.02%	7	0.04%
> 4.00% up to and including 4.25%	68,902.86	0.00%	1	0.01%
> 4.25% up to and including 4.50%	294,822.91	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%	3,289,341.86	0.05%	15	0.08%
> 5.00% up to and including 5.25%	2,770,661.71	0.04%	12	0.06%
> 5.25% up to and including 5.50%	7,944,953.05	0.11%	31	0.16%
> 5.50% up to and including 5.75%	17,002,053.83	0.24%	56	0.29%
> 5.75% up to and including 6.00%	27,088,804.89	0.39%	94	0.49%
> 6.00% up to and including 6.25%	1,174,258,759.39	16.76%	2,546	13.23%
> 6.25% up to and including 6.50%	4,230,072,181.65	60.37%	10,560	54.88%
> 6.50% up to and including 6.75%	1,067,842,884.43	15.24%	3,111	16.17%
> 6.75% up to and including 7.00%	186,249,949.81	2.66%	735	3.82%
> 7.00% up to and including 7.25%	77,099,758.63	1.10%	435	2.26%
> 7.25% up to and including 7.50%	68,911,609.70	0.98%	413	2.15%
> 7.50% up to and including 7.75%	59,979,299.69	0.86%	477	2.48%
> 7.75% up to and including 8.00%	31,622,155.59	0.45%	245	1.27%
> 8.00% up to and including 8.25%	9,953,152.64	0.14%	95	0.49%
> 8.25% up to and including 8.50%	12,396,822.94	0.18%	120	0.62%
> 8.50%	21,869,775.16	0.31%	264	1.37%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	6,774,081,768.13	96.67%	18,729	97.33%
Interest Only	233,118,297.46	3.33%	514	2.67%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	7,007,200,065.59	100.00%	19,243	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	6,774,081,768.13	96.67%	18,729	97.33%
IO loans : > 0 up to and including 1 years	63,338,351.36	0.90%	140	0.73%
IO loans : > 1 up to and including 2 years	47,129,495.06	0.67%	101	0.52%
IO loans : > 2 up to and including 3 years	38,958,826.49	0.56%	90	0.47%
IO loans : > 3 up to and including 4 years	78,864,682.91	1.13%	173	0.90%
IO loans : > 4 up to and including 5 years	4,826,941.64	0.07%	10	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	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,652,286,558.56	80.66%	15,424	80.15%
Investment	1,354,913,507.03	19.34%	3,819	19.85%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,751,812,705.25	39.27%	7,451	38.72%
Purchased Investment Property	648,541,235.67	9.26%	1,877	9.75%
Refinance Home Loan (Owner Occupied)	2,900,473,853.31	41.39%	7,973	41.43%
Refinance Investment Property	706,372,271.36	10.08%	1,942	10.09%
Other	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**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	411,168,299.71	5.87%	803	4.17%
> 15 up to and including 18 months	867,916,699.01	12.39%	1,743	9.06%
> 18 up to and including 21 months	498,565,107.46	7.12%	995	5.17%
> 21 up to and including 24 months	318,180,000.23	4.54%	644	3.35%
> 24 up to and including 27 months	2,698,528.54	0.04%	5	0.03%
> 27 up to and including 30 months	3,977,750.44	0.06%	8	0.04%
> 30 up to and including 33 months	58,907,486.25	0.84%	123	0.64%
> 33 up to and including 36 months	696,455,463.57	9.94%	1,650	8.57%
> 36 up to and including 48 months	1,574,423,852.01	22.47%	3,626	18.84%
> 48 up to and including 60 months	976,265,528.33	13.93%	2,569	13.35%
> 60 up to and including 72 months	356,519,579.28	5.09%	1,171	6.09%
> 72 up to and including 84 months	294,869,670.50	4.21%	1,069	5.56%
> 84 up to and including 96 months	143,021,442.03	2.04%	567	2.95%
> 96 up to and including 108 months	216,944,679.35	3.10%	844	4.39%
> 108 up to and including 120 months	228,897,045.82	3.27%	1,116	5.80%
> 120 months	358,388,933.06	5.11%	2,310	12.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	183,888.08	0.00%	15	0.08%
> 1 up to and including 2 yrs	357,580.05	0.01%	17	0.09%
> 2 up to and including 3 yrs	99,597.94	0.00%	5	0.03%
> 3 up to and including 4 yrs	899,861.36	0.01%	20	0.10%
> 4 up to and including 5 yrs	2,198,035.97	0.03%	40	0.21%
> 5 up to and including 6 yrs	3,796,596.37	0.05%	43	0.22%
> 6 up to and including 7 yrs	5,317,479.54	0.08%	68	0.35%
> 7 up to and including 8 yrs	7,246,314.11	0.10%	72	0.37%
> 8 up to and including 9 yrs	15,657,052.12	0.22%	162	0.84%
> 9 up to and including 10 yrs	26,367,369.24	0.38%	229	1.19%
> 10 up to and including 15 yrs	180,666,736.44	2.58%	1,152	5.99%
> 15 up to and including 20 yrs	678,564,578.37	9.68%	3,026	15.73%
> 20 up to and including 25 yrs	1,866,609,633.01	26.64%	5,395	28.04%
> 25 up to and including 30 yrs	4,219,235,342.99	60.21%	8,999	46.77%
> 30 yrs	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	4,270,163,080.81	60.94%	12,242	63.62%
Monthly	2,737,036,984.78	39.06%	7,001	36.38%
Other	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**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	6,911,813,899.44	98.64%	18,893	98.18%
Fixed Rate Loans : > 0 up to and including 3 months	18,029,134.05	0.26%	66	0.34%
Fixed Rate Loans : > 3 up to and including 6 months	16,493,761.83	0.24%	56	0.29%
Fixed Rate Loans : > 6 up to and including 9 months	9,243,653.19	0.13%	37	0.19%
Fixed Rate Loans : > 9 up to and including 12 months	4,715,432.98	0.07%	24	0.12%
Fixed Rate Loans : > 12 up to and including 15 months	10,087,311.89	0.14%	36	0.19%
Fixed Rate Loans : > 15 up to and including 18 months	18,886,254.12	0.27%	59	0.31%
Fixed Rate Loans : > 18 up to and including 21 months	2,862,231.43	0.04%	13	0.07%
Fixed Rate Loans : > 21 up to and including 24 months	3,145,633.12	0.04%	14	0.07%
Fixed Rate Loans : > 24 up to and including 27 months	3,418,184.49	0.05%	11	0.06%
Fixed Rate Loans : > 27 up to and including 30 months	3,685,876.47	0.05%	12	0.06%
Fixed Rate Loans : > 30 up to and including 33 months	740,321.57	0.01%	4	0.02%
Fixed Rate Loans : > 33 up to and including 36 months	670,650.54	0.01%	3	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	1,422,937.76	0.02%	7	0.04%
Fixed Rate Loans : > 48 up to and including 60 months	1,984,782.71	0.03%	8	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	**7,007,200,065.59**	**100.00%**	**19,243**	**100.00%**