

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Sep-25
Determination Date:	8-Oct-25
Trust Payment Date:	15-Oct-25
Date of Report:	30-Sep-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:		5,416,169,539.16
(i) Aggregated LVR Adjusted Receivable Amount	6,013,535,539.65	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,416,169,539.16	
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:		131,033,854.97
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		5,547,203,394.13
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,547,203,394.13
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	103.63%
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%	1.10%	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	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	4.70%	3M BBSW+ 0.80%	4.95%	3M BBSW+ 0.78%	4.28%
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 (\$)	6,017,966,145.03
Number of Loans	17,593
Average Loan Size (\$)	342,065.94
Maximum Current Loan Balance (\$)	1,200,218.11
Total Security Value (\$)	13,423,164,814.14
Average Security Value (\$)	762,983.28
Weighted Average Current LVR	55.95%
Maximum Current LVR	80.12%
Weighted Average Indexed LVR	54.36%
Weighted Average Original Term (months)	346.59
Weighted Average Seasoning (months)	50.23
Weighted Average Remaining Term (months)	296.36
Maximum Remaining Term (months)	340.00
Investment Loans	15.14%
Owner Occupied Loans	84.86%
Fixed Rate Loans	1.88%
Interest Only Loans	2.23%
Weighted Average Borrower Interest Rate	5.48%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	18.00%
Prepayment history (SMM)	1.64%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,084,474,999.96	18.02%	6,077	34.54%
>40% & <=45%	380,817,316.77	6.33%	1,124	6.39%
>45% & <=50%	469,700,250.20	7.80%	1,264	7.18%
>50% & <=55%	543,488,277.04	9.03%	1,369	7.78%
>55% & <=60%	652,441,619.75	10.84%	1,527	8.68%
>60% & <=65%	707,503,791.92	11.76%	1,566	8.90%
>65% & <=70%	736,608,536.36	12.24%	1,635	9.29%
>70% & <=75%	831,455,135.34	13.82%	1,796	10.21%
>75% & <=80%	610,979,491.98	10.15%	1,234	7.01%
>80% & <=85%	496,725.71	0.01%	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	6,017,966,145.03	100.00%	17,593	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,290,192,438.57	21.44%	6,846	38.91%
>40% & <=45%	411,878,066.44	6.84%	1,161	6.60%
>45% & <=50%	480,561,141.45	7.99%	1,249	7.10%
>50% & <=55%	559,701,634.72	9.30%	1,366	7.76%
>55% & <=60%	673,638,609.17	11.19%	1,525	8.67%
>60% & <=65%	671,642,919.07	11.16%	1,456	8.28%
>65% & <=70%	641,579,594.64	10.66%	1,371	7.79%
>70% & <=75%	641,539,035.00	10.66%	1,314	7.47%
>75% & <=80%	499,992,472.69	8.31%	1,006	5.72%
>80% & <=85%	121,425,173.61	2.02%	247	1.40%
>85% & <=90%	24,243,152.36	0.40%	48	0.27%
>90% & <=95%	1,253,589.79	0.02%	3	0.02%
>95% & <=100%	318,317.52	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	19,897,062.55	0.33%	1,376	7.82%
50,001 - 100,000	66,599,028.10	1.11%	869	4.94%
100,001 - 200,000	384,158,240.42	6.38%	2,503	14.23%
200,001 - 300,000	773,861,239.30	12.86%	3,095	17.59%
300,001 - 400,000	1,061,295,984.43	17.64%	3,033	17.24%
400,001 - 500,000	1,228,942,534.58	20.42%	2,753	15.65%
500,001 - 600,000	1,142,025,357.93	18.98%	2,075	11.79%
600,001 - 700,000	682,902,769.85	11.35%	1,063	6.04%
700,001 - 800,000	368,770,806.83	6.13%	496	2.82%
800,001 - 900,000	192,995,995.15	3.21%	228	1.30%
900,001 - 1,000,000	86,870,255.26	1.44%	93	0.53%
> 1,000,000	9,646,870.63	0.16%	9	0.05%
Total	6,017,966,145.03	100.00%	17,593	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	5,653,749.00	0.09%	57	0.32%
GENWORTH	219,933,188.19	3.65%	834	4.74%
Uninsured	5,792,379,207.84	96.25%	16,702	94.94%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,847,158,703.56	30.69%	4,911	27.91%
ACT	256,210,467.89	4.26%	722	4.10%
VIC	1,838,013,023.07	30.54%	5,232	29.74%
QLD	1,001,470,579.59	16.64%	3,071	17.46%
WA	564,288,268.40	9.38%	1,846	10.49%
SA	390,464,791.77	6.49%	1,370	7.79%
NT	32,299,889.12	0.54%	117	0.67%
TAS	88,060,421.63	1.46%	324	1.84%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,904,654,949.63	98.12%	17,165	97.57%
Fixed Rate	113,311,195.40	1.88%	428	2.43%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,013,702,550.75	99.93%	17,583	99.94%
Balance in Arrears > 30 to <= 60 days	3,674,716.77	0.06%	9	0.05%
Balance in Arrears > 60 to <= 90 days	588,877.51	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	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%	29,066,263.47	0.48%	97	0.55%
> 3.00% up to and including 3.25%	2,335,350.82	0.04%	8	0.05%
> 3.25% up to and including 3.50%	2,096,018.86	0.03%	7	0.04%
> 3.50% up to and including 3.75%	914,753.60	0.02%	4	0.02%
> 3.75% up to and including 4.00%	2,440,437.19	0.04%	9	0.05%
> 4.00% up to and including 4.25%	73,629.09	0.00%	1	0.01%
> 4.25% up to and including 4.50%	535,956.86	0.01%	2	0.01%
> 4.50% up to and including 4.75%	496,552.30	0.01%	1	0.01%
> 4.75% up to and including 5.00%	77,078.30	0.00%	1	0.01%
> 5.00% up to and including 5.25%	1,180,840,057.47	19.62%	2,570	14.61%
> 5.25% up to and including 5.50%	3,245,297,141.19	53.93%	8,596	48.86%
> 5.50% up to and including 5.75%	874,032,514.97	14.52%	2,715	15.43%
> 5.75% up to and including 6.00%	262,890,314.31	4.37%	966	5.49%
> 6.00% up to and including 6.25%	125,797,213.86	2.09%	619	3.52%
> 6.25% up to and including 6.50%	104,283,541.37	1.73%	547	3.11%
> 6.50% up to and including 6.75%	87,110,101.21	1.45%	596	3.39%
> 6.75% up to and including 7.00%	38,742,211.10	0.64%	282	1.60%
> 7.00% up to and including 7.25%	13,652,272.16	0.23%	115	0.65%
> 7.25% up to and including 7.50%	16,967,417.03	0.28%	145	0.82%
> 7.50% up to and including 7.75%	25,282,807.22	0.42%	262	1.49%
> 7.75% up to and including 8.00%	2,955,349.12	0.05%	31	0.18%
> 8.00% up to and including 8.25%	144,011.77	0.00%	4	0.02%
> 8.25% up to and including 8.50%	1,935,151.76	0.03%	15	0.09%
> 8.50%	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,883,557,789.19	97.77%	17,280	98.22%
Interest Only	134,408,355.84	2.23%	313	1.78%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,017,966,145.03	100.00%	17,593	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,883,557,789.19	97.77%	17,280	98.22%
IO loans : > 0 up to and including 1 years	38,447,503.46	0.64%	92	0.52%
IO loans : > 1 up to and including 2 years	38,580,016.24	0.64%	90	0.51%
IO loans : > 2 up to and including 3 years	48,411,111.50	0.80%	110	0.63%
IO loans : > 3 up to and including 4 years	3,518,586.37	0.06%	9	0.05%
IO loans : > 4 up to and including 5 years	5,451,138.27	0.09%	12	0.07%
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	6,017,966,145.03	100.00%	17,593	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,106,588,502.66	84.86%	14,861	84.47%
Investment	911,377,642.37	15.14%	2,732	15.53%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,274,845,671.22	37.80%	6,856	38.97%
Purchased Investment Property	409,567,661.73	6.81%	1,295	7.36%
Refinance Home Loan (Owner Occupied)	2,831,742,831.44	47.05%	8,005	45.50%
Refinance Investment Property	501,809,980.64	8.34%	1,437	8.17%
Other	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	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	276,174,188.65	4.59%	619	3.52%
> 21 up to and including 24 months	687,194,530.43	11.42%	1,601	9.10%
> 24 up to and including 27 months	522,470,669.82	8.68%	1,157	6.58%
> 27 up to and including 30 months	779,117,810.88	12.95%	1,732	9.84%
> 30 up to and including 33 months	317,054,156.73	5.27%	710	4.04%
> 33 up to and including 36 months	242,351,904.98	4.03%	527	3.00%
> 36 up to and including 48 months	1,275,778,861.30	21.20%	3,173	18.04%
> 48 up to and including 60 months	414,908,657.02	6.89%	1,350	7.67%
> 60 up to and including 72 months	350,152,316.42	5.82%	1,221	6.94%
> 72 up to and including 84 months	185,327,475.17	3.08%	699	3.97%
> 84 up to and including 96 months	270,529,406.88	4.50%	993	5.64%
> 96 up to and including 108 months	280,709,027.61	4.66%	1,297	7.37%
> 108 up to and including 120 months	174,286,172.39	2.90%	905	5.14%
> 120 months	241,910,966.75	4.02%	1,609	9.15%
Total	6,017,966,145.03	100.00%	17,593	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	62,876.99	0.00%	8	0.05%
> 1 up to and including 2 yrs	371,013.49	0.01%	12	0.07%
> 2 up to and including 3 yrs	757,114.34	0.01%	21	0.12%
> 3 up to and including 4 yrs	600,456.26	0.01%	11	0.06%
> 4 up to and including 5 yrs	1,651,041.56	0.03%	27	0.15%
> 5 up to and including 6 yrs	3,788,851.26	0.06%	53	0.30%
> 6 up to and including 7 yrs	4,572,337.35	0.08%	51	0.29%
> 7 up to and including 8 yrs	10,167,361.61	0.17%	89	0.51%
> 8 up to and including 9 yrs	8,617,565.68	0.14%	85	0.48%
> 9 up to and including 10 yrs	17,906,058.91	0.30%	167	0.95%
> 10 up to and including 15 yrs	175,564,967.65	2.92%	1,166	6.63%
> 15 up to and including 20 yrs	502,920,314.27	8.36%	2,249	12.78%
> 20 up to and including 25 yrs	1,712,499,509.13	28.46%	5,481	31.15%
> 25 up to and including 30 yrs	3,578,486,676.53	59.46%	8,173	46.46%
> 30 yrs	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,697,185,890.95	61.44%	11,316	64.32%
Monthly	2,320,780,254.08	38.56%	6,277	35.68%
Other	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	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	5,904,654,949.63	98.12%	17,165	97.57%
Fixed Rate Loans : > 0 up to and including 3 months	15,604,354.13	0.26%	60	0.34%
Fixed Rate Loans : > 3 up to and including 6 months	7,950,122.40	0.13%	35	0.20%
Fixed Rate Loans : > 6 up to and including 9 months	19,960,175.30	0.33%	71	0.40%
Fixed Rate Loans : > 9 up to and including 12 months	20,247,814.06	0.34%	70	0.40%
Fixed Rate Loans : > 12 up to and including 15 months	16,965,540.27	0.28%	60	0.34%
Fixed Rate Loans : > 15 up to and including 18 months	12,153,770.21	0.20%	41	0.23%
Fixed Rate Loans : > 18 up to and including 21 months	7,653,290.16	0.13%	33	0.19%
Fixed Rate Loans : > 21 up to and including 24 months	4,300,714.44	0.07%	17	0.10%
Fixed Rate Loans : > 24 up to and including 27 months	2,146,398.86	0.04%	9	0.05%
Fixed Rate Loans : > 27 up to and including 30 months	3,633,874.17	0.06%	14	0.08%
Fixed Rate Loans : > 30 up to and including 33 months	1,235,200.72	0.02%	7	0.04%
Fixed Rate Loans : > 33 up to and including 36 months	389,392.33	0.01%	3	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	190,877.25	0.00%	3	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	879,671.10	0.01%	5	0.03%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,017,966,145.03	100.00%	17,593	100.00%

