

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Sep-26
Determination Date:	8-Oct-26
Trust Payment Date:	15-Oct-26
Date of Report:	30-Sep-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:		6,444,865,722.66
(i) Aggregated LVR Adjusted Receivable Amount	7,158,911,762.13	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	6,444,865,722.66	
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:		139,038,096.59
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		6,583,903,819.25
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		6,583,903,819.25
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 (\$)	7,160,961,903.41
Number of Loans	19,555
Average Loan Size (\$)	366,195.96
Maximum Current Loan Balance (\$)	1,205,405.45
Total Security Value (\$)	15,400,323,526.01
Average Security Value (\$)	787,538.92
Weighted Average Current LVR	57.82%
Maximum Current LVR	91.54%
Weighted Average Indexed LVR	56.78%
Weighted Average Original Term (months)	348.80
Weighted Average Seasoning (months)	48.32
Weighted Average Remaining Term (months)	300.48
Maximum Remaining Term (months)	347.00
Investment Loans	19.40%
Owner Occupied Loans	80.60%
Fixed Rate Loans	1.41%
Interest Only Loans	3.30%
Weighted Average Borrower Interest Rate	6.19%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	15.73%
Prepayment history (SMM)	1.42%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,177,333,949.41	16.44%	6,448	32.97%
>40% & <=45%	413,485,138.56	5.77%	1,179	6.03%
>45% & <=50%	496,197,872.05	6.93%	1,299	6.64%
>50% & <=55%	594,431,310.56	8.30%	1,433	7.33%
>55% & <=60%	700,766,371.42	9.79%	1,587	8.12%
>60% & <=65%	754,045,834.86	10.53%	1,659	8.48%
>65% & <=70%	827,403,105.50	11.55%	1,748	8.94%
>70% & <=75%	1,007,988,944.44	14.08%	2,043	10.45%
>75% & <=80%	1,188,604,532.79	16.60%	2,158	11.04%
>80% & <=85%	-	0.00%	0	0.00%
>85% & <=90%	-	0.00%	0	0.00%
>90% & <=95%	704,843.82	0.01%	1	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,339,424,748.33	18.70%	7,068	36.14%
>40% & <=45%	434,765,261.47	6.07%	1,197	6.12%
>45% & <=50%	513,311,023.21	7.17%	1,293	6.61%
>50% & <=55%	591,970,797.54	8.27%	1,396	7.14%
>55% & <=60%	715,016,475.74	9.98%	1,593	8.15%
>60% & <=65%	702,550,787.55	9.81%	1,504	7.69%
>65% & <=70%	753,514,078.19	10.52%	1,534	7.84%
>70% & <=75%	883,923,071.55	12.34%	1,727	8.83%
>75% & <=80%	1,160,349,258.00	16.20%	2,104	10.76%
>80% & <=85%	56,939,104.91	0.80%	119	0.61%
>85% & <=90%	8,241,648.13	0.12%	18	0.09%
>90% & <=95%	955,648.79	0.01%	2	0.01%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	20,072,521.56	0.28%	1,459	7.46%
50,001 - 100,000	65,635,069.72	0.92%	859	4.39%
100,001 - 200,000	385,036,843.54	5.38%	2,501	12.79%
200,001 - 300,000	758,497,564.95	10.59%	3,019	15.44%
300,001 - 400,000	1,145,464,014.31	16.00%	3,260	16.67%
400,001 - 500,000	1,405,222,328.23	19.62%	3,140	16.06%
500,001 - 600,000	1,423,838,225.65	19.88%	2,598	13.29%
600,001 - 700,000	924,704,993.35	12.91%	1,435	7.34%
700,001 - 800,000	527,577,286.99	7.37%	709	3.63%
800,001 - 900,000	323,558,440.90	4.52%	383	1.96%
900,001 - 1,000,000	170,497,506.51	2.38%	182	0.93%
> 1,000,000	10,857,107.70	0.15%	10	0.05%
Total	7,160,961,903.41	100.00%	19,555	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	4,981,626.99	0.07%	51	0.26%
GENWORTH	229,322,623.45	3.20%	826	4.22%
Uninsured	6,926,657,652.97	96.73%	18,678	95.52%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	2,143,628,284.01	29.93%	5,384	27.53%
ACT	262,481,363.54	3.67%	738	3.77%
VIC	2,169,408,359.96	30.29%	5,839	29.86%
QLD	1,223,626,880.62	17.09%	3,420	17.49%
WA	742,918,780.76	10.37%	2,167	11.08%
SA	483,408,861.61	6.75%	1,539	7.87%
NT	36,481,012.67	0.51%	128	0.65%
TAS	99,008,360.24	1.38%	340	1.74%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	7,060,237,414.96	98.59%	19,190	98.13%
Fixed Rate	100,724,488.45	1.41%	365	1.87%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	7,157,536,155.68	99.95%	19,549	99.97%
Balance in Arrears > 30 to <= 60 days	3,425,747.73	0.05%	6	0.03%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	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%	5,536,102.26	0.08%	17	0.09%
> 3.00% up to and including 3.25%	1,984,544.15	0.03%	7	0.04%
> 3.25% up to and including 3.50%	1,539,412.60	0.02%	6	0.03%
> 3.50% up to and including 3.75%	319,493.32	0.00%	2	0.01%
> 3.75% up to and including 4.00%	1,650,301.42	0.02%	7	0.04%
> 4.00% up to and including 4.25%	69,884.43	0.00%	1	0.01%
> 4.25% up to and including 4.50%	295,512.16	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%	3,302,155.66	0.05%	15	0.08%
> 5.00% up to and including 5.25%	3,003,285.93	0.04%	13	0.07%
> 5.25% up to and including 5.50%	9,489,637.68	0.13%	38	0.19%
> 5.50% up to and including 5.75%	16,545,931.01	0.23%	56	0.29%
> 5.75% up to and including 6.00%	1,214,073,344.15	16.95%	2,646	13.53%
> 6.00% up to and including 6.25%	4,320,701,625.65	60.34%	10,711	54.77%
> 6.25% up to and including 6.50%	1,104,726,851.68	15.43%	3,209	16.41%
> 6.50% up to and including 6.75%	190,811,413.58	2.66%	754	3.86%
> 6.75% up to and including 7.00%	77,347,849.86	1.08%	441	2.26%
> 7.00% up to and including 7.25%	69,804,661.40	0.97%	415	2.12%
> 7.25% up to and including 7.50%	61,269,280.68	0.86%	485	2.48%
> 7.50% up to and including 7.75%	32,339,969.64	0.45%	248	1.27%
> 7.75% up to and including 8.00%	10,687,628.78	0.15%	95	0.49%
> 8.00% up to and including 8.25%	12,627,308.73	0.18%	120	0.61%
> 8.25% up to and including 8.50%	18,062,565.75	0.25%	222	1.14%
> 8.50%	4,773,142.89	0.07%	46	0.24%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	6,924,660,198.49	96.70%	19,034	97.34%
Interest Only	236,301,704.92	3.30%	521	2.66%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	7,160,961,903.41	100.00%	19,555	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	6,924,660,198.49	96.70%	19,034	97.34%
IO loans : > 0 up to and including 1 years	56,369,594.99	0.79%	124	0.63%
IO loans : > 1 up to and including 2 years	56,194,488.32	0.78%	123	0.63%
IO loans : > 2 up to and including 3 years	30,397,526.97	0.42%	68	0.35%
IO loans : > 3 up to and including 4 years	89,113,707.47	1.24%	197	1.01%
IO loans : > 4 up to and including 5 years	4,226,387.17	0.06%	9	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	7,160,961,903.41	100.00%	19,555	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,771,767,805.07	80.60%	15,654	80.05%
Investment	1,389,194,098.34	19.40%	3,901	19.95%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,799,055,642.93	39.09%	7,544	38.58%
Purchased Investment Property	663,077,641.04	9.26%	1,905	9.74%
Refinance Home Loan (Owner Occupied)	2,972,712,162.14	41.51%	8,110	41.47%
Refinance Investment Property	726,116,457.30	10.14%	1,996	10.21%
Other	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	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	754,685,093.05	10.54%	1,478	7.56%
> 15 up to and including 18 months	776,064,018.74	10.84%	1,553	7.94%
> 18 up to and including 21 months	445,175,896.85	6.22%	896	4.58%
> 21 up to and including 24 months	163,255,587.96	2.28%	333	1.70%
> 24 up to and including 27 months	5,012,325.25	0.07%	9	0.05%
> 27 up to and including 30 months	2,573,959.45	0.04%	7	0.04%
> 30 up to and including 33 months	279,870,563.96	3.91%	624	3.19%
> 33 up to and including 36 months	612,576,202.14	8.55%	1,453	7.43%
> 36 up to and including 48 months	1,552,627,675.30	21.68%	3,567	18.24%
> 48 up to and including 60 months	983,110,914.55	13.73%	2,580	13.19%
> 60 up to and including 72 months	351,215,673.68	4.90%	1,179	6.03%
> 72 up to and including 84 months	285,055,023.21	3.98%	1,038	5.31%
> 84 up to and including 96 months	148,785,384.93	2.08%	595	3.04%
> 96 up to and including 108 months	222,730,390.02	3.11%	858	4.39%
> 108 up to and including 120 months	228,922,923.65	3.20%	1,128	5.77%
> 120 months	349,300,270.67	4.88%	2,257	11.54%
Total	7,160,961,903.41	100.00%	19,555	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	102,591.47	0.00%	13	0.07%
> 1 up to and including 2 yrs	314,837.50	0.00%	17	0.09%
> 2 up to and including 3 yrs	240,656.10	0.00%	8	0.04%
> 3 up to and including 4 yrs	1,094,341.60	0.02%	21	0.11%
> 4 up to and including 5 yrs	1,663,414.00	0.02%	34	0.17%
> 5 up to and including 6 yrs	3,101,080.61	0.04%	41	0.21%
> 6 up to and including 7 yrs	6,436,917.98	0.09%	73	0.37%
> 7 up to and including 8 yrs	7,002,341.82	0.10%	73	0.37%
> 8 up to and including 9 yrs	14,948,971.19	0.21%	152	0.78%
> 9 up to and including 10 yrs	25,446,066.46	0.36%	226	1.16%
> 10 up to and including 15 yrs	180,510,427.78	2.52%	1,154	5.90%
> 15 up to and including 20 yrs	665,857,356.71	9.30%	2,985	15.26%
> 20 up to and including 25 yrs	1,823,733,249.20	25.47%	5,299	27.10%
> 25 up to and including 30 yrs	4,430,509,650.99	61.87%	9,459	48.37%
> 30 yrs	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	4,357,525,016.80	60.85%	12,422	63.52%
Monthly	2,803,436,886.61	39.15%	7,133	36.48%
Other	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	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	7,060,237,414.96	98.59%	19,190	98.13%
Fixed Rate Loans : > 0 up to and including 3 months	17,493,575.52	0.24%	68	0.35%
Fixed Rate Loans : > 3 up to and including 6 months	20,639,087.76	0.29%	61	0.31%
Fixed Rate Loans : > 6 up to and including 9 months	9,549,815.30	0.13%	40	0.20%
Fixed Rate Loans : > 9 up to and including 12 months	4,563,277.75	0.06%	22	0.11%
Fixed Rate Loans : > 12 up to and including 15 months	7,296,705.75	0.10%	32	0.16%
Fixed Rate Loans : > 15 up to and including 18 months	18,273,749.60	0.26%	56	0.29%
Fixed Rate Loans : > 18 up to and including 21 months	8,811,263.19	0.12%	30	0.15%
Fixed Rate Loans : > 21 up to and including 24 months	2,508,652.97	0.04%	11	0.06%
Fixed Rate Loans : > 24 up to and including 27 months	1,558,788.03	0.02%	5	0.03%
Fixed Rate Loans : > 27 up to and including 30 months	4,373,177.21	0.06%	16	0.08%
Fixed Rate Loans : > 30 up to and including 33 months	2,004,408.02	0.03%	7	0.04%
Fixed Rate Loans : > 33 up to and including 36 months	608,792.20	0.01%	3	0.02%
Fixed Rate Loans : > 36 up to and including 48 months	1,135,010.23	0.02%	6	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	1,908,184.92	0.03%	8	0.04%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	7,160,961,903.41	100.00%	19,555	100.00%

