

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Dec-24
Determination Date:	8-Jan-25
Trust Payment Date:	15-Jan-25
Date of Report:	31-Dec-24

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:		5,415,174,120.59
(i) Aggregated LVR Adjusted Receivable Amount	6,007,867,310.87	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,415,174,120.59	
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:		130,998,979.79
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		5,546,173,100.38
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,546,173,100.38
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	103.63%
Total Overcollateralisation (OC):		139.75%



Bonds Issuance

Bonds	Series 5 (Tranche 1)	Series 5 (Tranche 2)	Series 6	Series 7	Series 8	Series 9 (Tranche 1)
Issue Date	19-Aug-21	3-Dec-21	19-Aug-21	26-May-22	26-May-22	26-May-22
Principal Balance	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00	200,000,000.00	150,000,000.00
AUD Equivalent	625,000,000.00	250,000,000.00	125,000,000.00	800,000,000.00	200,000,000.00	150,000,000.00
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	Quarterly	Semi-Annual	Semi-Annual
Coupon Rate	3M BBSW+ 0.40%	3M BBSW+ 0.40%	1.10%	3M BBSW+ 0.78%	4.00%	4.50%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0062527	AU3FN0062527	AU3CB0282358	AU3FN0069282	AU3CB0289502	AU3CB0289551
Note type	VARIABLE	VARIABLE	FIXED	VARIABLE	FIXED	FIXED
Maturity Date	19-Aug-26	19-Aug-26	19-Aug-26	26-May-25	26-May-25	26-May-29
Extended Due for Payment Date	19-Aug-27	19-Aug-27	19-Aug-27	26-May-26	26-May-26	26-May-30

Bonds	Series 9 (Tranche 2)	Series 10	Series 11	Series 12	Series 13
Issue Date	8-Dec-22	8-Dec-22	8-Dec-22	20-Nov-24	20-Nov-24
Principal Balance	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
AUD Equivalent	250,000,000.00	650,000,000.00	350,000,000.00	700,000,000.00	300,000,000.00
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	4.50%	3M BBSW+ 0.98%	4.70%	3M BBSW+ 0.80%	4.95%
Listing	N/A	N/A	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3FN0074175	AU3CB0294759	AU3FN0093845	AU3CB0315596
Note type	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	8-Dec-25	8-Dec-25	20-Nov-29	20-Nov-29
Extended Due for Payment Date	26-May-30	8-Dec-26	8-Dec-26	20-Nov-30	20-Nov-30

Note :

- Series 1 matured on 07-Sep-21
- Series 2 matured on 07-Sep-23
- Series 3 & Series 4 matured on 20-Aug-24

Funding Summary

	Nominal Value
Intercompany Note:	4,400,000,000.00
Senior Demand Note:	1,749,000,000.00
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 (\$)	6,018,001,020.21
Number of Loans	17,489
Average Loan Size (\$)	344,102.07
Maximum Current Loan Balance (\$)	1,521,361.34
Total Security Value (\$)	13,015,430,831.14
Average Security Value (\$)	744,206.69
Weighted Average Current LVR	57.48%
Maximum Current LVR	83.29%
Weighted Average Indexed LVR	55.68%
Weighted Average Original Term (months)	346.29
Weighted Average Seasoning (months)	45.75
Weighted Average Remaining Term (months)	300.54
Maximum Remaining Term (months)	349.00
Investment Loans	14.11%
Owner Occupied Loans	85.89%
Fixed Rate Loans	4.52%
Interest Only Loans	2.38%
Weighted Average Borrower Interest Rate	6.18%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	18.84%
Prepayment history (SMM)	1.72%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,029,070,538.92	17.10%	5,828	33.32%
>40% & <=45%	344,454,078.85	5.72%	1,026	5.87%
>45% & <=50%	412,472,653.12	6.85%	1,157	6.62%
>50% & <=55%	485,879,988.01	8.07%	1,258	7.19%
>55% & <=60%	587,518,080.69	9.76%	1,412	8.07%
>60% & <=65%	682,169,114.14	11.34%	1,534	8.77%
>65% & <=70%	714,301,273.69	11.87%	1,590	9.09%
>70% & <=75%	882,018,239.53	14.66%	1,935	11.06%
>75% & <=80%	879,858,842.31	14.62%	1,748	9.99%
>80% & <=85%	258,210.95	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	6,018,001,020.21	100.00%	17,489	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,251,140,813.57	20.79%	6,662	38.09%
>40% & <=45%	380,207,885.47	6.32%	1,100	6.29%
>45% & <=50%	435,379,996.82	7.23%	1,172	6.70%
>50% & <=55%	509,977,934.81	8.47%	1,252	7.16%
>55% & <=60%	611,347,969.32	10.16%	1,420	8.12%
>60% & <=65%	674,455,981.42	11.21%	1,477	8.45%
>65% & <=70%	594,279,273.78	9.88%	1,285	7.35%
>70% & <=75%	690,416,367.99	11.47%	1,408	8.05%
>75% & <=80%	616,158,815.46	10.24%	1,205	6.89%
>80% & <=85%	201,981,916.04	3.36%	402	2.30%
>85% & <=90%	48,384,898.74	0.80%	96	0.55%
>90% & <=95%	3,952,842.36	0.07%	9	0.05%
>95% & <=100%	316,324.43	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,594,384.08	0.29%	1,266	7.24%
50,001 - 100,000	66,030,400.13	1.10%	874	5.00%
100,001 - 200,000	402,490,184.90	6.69%	2,633	15.06%
200,001 - 300,000	787,269,293.41	13.08%	3,156	18.05%
300,001 - 400,000	1,034,167,059.42	17.18%	2,955	16.90%
400,001 - 500,000	1,105,705,519.98	18.37%	2,458	14.05%
500,001 - 600,000	1,176,334,251.64	19.55%	2,126	12.16%
600,001 - 700,000	754,106,867.55	12.53%	1,179	6.74%
700,001 - 800,000	364,094,556.92	6.05%	489	2.80%
800,001 - 900,000	198,318,716.35	3.30%	235	1.34%
900,001 - 1,000,000	105,892,740.14	1.76%	113	0.65%
> 1,000,000	5,997,045.69	0.10%	5	0.03%
Total	6,018,001,020.21	100.00%	17,489	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	7,247,934.37	0.12%	66	0.38%
GENWORTH	265,320,467.62	4.41%	969	5.54%
Uninsured	5,745,432,618.22	95.47%	16,454	94.08%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,842,989,860.70	30.62%	4,848	27.72%
ACT	257,489,156.27	4.28%	700	4.00%
VIC	1,866,796,111.42	31.02%	5,251	30.02%
QLD	997,701,532.12	16.58%	3,074	17.58%
WA	545,195,992.21	9.06%	1,807	10.33%
SA	386,431,675.21	6.42%	1,368	7.82%
NT	31,781,070.11	0.53%	113	0.65%
TAS	89,615,622.17	1.49%	328	1.88%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,745,847,525.09	95.48%	16,576	94.78%
Fixed Rate	272,153,495.12	4.52%	913	5.22%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,013,378,049.08	99.92%	17,473	99.91%
Balance in Arrears > 30 to <= 60 days	2,968,380.11	0.05%	11	0.06%
Balance in Arrears > 60 to <= 90 days	513,695.94	0.01%	1	0.01%
Balance in Arrears > 90 days	1,140,895.08	0.02%	4	0.02%
Total	6,018,001,020.21	100.00%	17,489	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%	133,279,542.98	2.21%	421	2.41%
> 3.00% up to and including 3.25%	8,525,481.56	0.14%	31	0.18%
> 3.25% up to and including 3.50%	9,924,238.56	0.16%	28	0.16%
> 3.50% up to and including 3.75%	3,177,001.93	0.05%	12	0.07%
> 3.75% up to and including 4.00%	6,124,159.55	0.10%	19	0.11%
> 4.00% up to and including 4.25%	75,833.47	0.00%	1	0.01%
> 4.25% up to and including 4.50%	309,572.27	0.01%	1	0.01%
> 4.50% up to and including 4.75%	4,861,027.14	0.08%	15	0.09%
> 4.75% up to and including 5.00%	-	0.00%	0	0.00%
> 5.00% up to and including 5.25%	7,340,053.38	0.12%	29	0.17%
> 5.25% up to and including 5.50%	22,219,878.00	0.37%	73	0.42%
> 5.50% up to and including 5.75%	17,578,705.92	0.29%	67	0.38%
> 5.75% up to and including 6.00%	1,012,563,445.44	16.83%	2,143	12.25%
> 6.00% up to and including 6.25%	3,007,578,589.41	49.98%	7,656	43.78%
> 6.25% up to and including 6.50%	888,621,278.47	14.77%	2,701	15.44%
> 6.50% up to and including 6.75%	331,434,168.85	5.51%	1,094	6.26%
> 6.75% up to and including 7.00%	164,920,070.31	2.74%	747	4.27%
> 7.00% up to and including 7.25%	139,748,920.27	2.32%	677	3.87%
> 7.25% up to and including 7.50%	123,776,863.16	2.06%	741	4.24%
> 7.50% up to and including 7.75%	55,883,455.21	0.93%	368	2.10%
> 7.75% up to and including 8.00%	21,035,512.85	0.35%	147	0.84%
> 8.00% up to and including 8.25%	23,014,200.44	0.38%	167	0.95%
> 8.25% up to and including 8.50%	29,261,377.54	0.49%	290	1.66%
> 8.50%	6,747,643.50	0.11%	61	0.35%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,874,530,421.81	97.62%	17,149	98.06%
Interest Only	143,470,598.40	2.38%	340	1.94%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,018,001,020.21	100.00%	17,489	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,018,001,020.21	100.00%	17,489	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,874,530,421.81	97.62%	17,149	98.06%
IO loans : > 0 up to and including 1 years	38,315,252.13	0.64%	99	0.57%
IO loans : > 1 up to and including 2 years	40,516,791.38	0.67%	90	0.51%
IO loans : > 2 up to and including 3 years	41,915,595.82	0.70%	100	0.57%
IO loans : > 3 up to and including 4 years	21,006,621.69	0.35%	47	0.27%
IO loans : > 4 up to and including 5 years	1,716,337.38	0.03%	4	0.02%
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	6,018,001,020.21	100.00%	17,489	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,168,808,284.61	85.89%	14,871	85.03%
Investment	849,192,735.60	14.11%	2,618	14.97%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,332,181,104.86	38.75%	6,907	39.49%
Purchased Investment Property	384,630,281.21	6.39%	1,254	7.17%
Refinance Home Loan (Owner Occupied)	2,836,627,179.75	47.14%	7,964	45.54%
Refinance Investment Property	464,562,454.39	7.72%	1,364	7.80%
Other	-	0.00%	0	0.00%
Total	6,018,001,020.21	100.00%	17,489	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	157,847,041.69	2.62%	327	1.87%
> 12 up to and including 15 months	428,829,205.28	7.13%	934	5.34%
> 15 up to and including 18 months	352,146,595.38	5.85%	726	4.15%
> 18 up to and including 21 months	671,862,333.03	11.16%	1,430	8.18%
> 21 up to and including 24 months	324,185,310.99	5.39%	693	3.96%
> 24 up to and including 27 months	269,294,990.03	4.47%	566	3.24%
> 27 up to and including 30 months	255,922,247.53	4.25%	580	3.32%
> 30 up to and including 33 months	762,381,874.80	12.67%	1,785	10.21%
> 33 up to and including 36 months	341,368,037.86	5.67%	847	4.84%
> 36 up to and including 48 months	591,829,807.90	9.83%	1,721	9.84%
> 48 up to and including 60 months	450,615,953.67	7.49%	1,511	8.64%
> 60 up to and including 72 months	188,507,407.17	3.13%	659	3.77%
> 72 up to and including 84 months	316,191,094.05	5.25%	1,153	6.59%
> 84 up to and including 96 months	326,671,047.97	5.43%	1,348	7.71%
> 96 up to and including 108 months	262,021,802.16	4.35%	1,254	7.17%
> 108 up to and including 120 months	89,881,522.77	1.49%	443	2.53%
> 120 months	228,444,747.93	3.80%	1,512	8.65%
Total	6,018,001,020.21	100.00%	17,489	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	57,629.44	0.00%	4	0.02%
> 1 up to and including 2 yrs	318,105.06	0.01%	11	0.06%
> 2 up to and including 3 yrs	891,629.29	0.01%	21	0.12%
> 3 up to and including 4 yrs	1,169,570.71	0.02%	23	0.13%
> 4 up to and including 5 yrs	1,105,234.71	0.02%	19	0.11%
> 5 up to and including 6 yrs	2,778,507.69	0.05%	35	0.20%
> 6 up to and including 7 yrs	5,963,453.24	0.10%	64	0.37%
> 7 up to and including 8 yrs	7,917,878.19	0.13%	67	0.38%
> 8 up to and including 9 yrs	10,217,440.93	0.17%	97	0.55%
> 9 up to and including 10 yrs	14,115,482.86	0.23%	117	0.67%
> 10 up to and including 15 yrs	181,342,483.87	3.01%	1,210	6.92%
> 15 up to and including 20 yrs	458,385,906.34	7.62%	2,047	11.70%
> 20 up to and including 25 yrs	1,719,686,140.52	28.58%	5,602	32.03%
> 25 up to and including 30 yrs	3,614,051,557.36	60.05%	8,172	46.73%
> 30 yrs	-	0.00%	0	0.00%
Total	6,018,001,020.21	100.00%	17,489	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,660,359,341.69	60.82%	11,182	63.94%
Monthly	2,357,641,678.52	39.18%	6,307	36.06%
Other	-	0.00%	0	0.00%
Total	6,018,001,020.21	100.00%	17,489	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	5,745,847,525.09	95.48%	16,576	94.78%
Fixed Rate Loans : > 0 up to and including 3 months	82,151,563.19	1.37%	252	1.44%
Fixed Rate Loans : > 3 up to and including 6 months	61,917,136.36	1.03%	199	1.14%
Fixed Rate Loans : > 6 up to and including 9 months	22,414,697.36	0.37%	86	0.49%
Fixed Rate Loans : > 9 up to and including 12 months	14,654,096.45	0.24%	54	0.31%
Fixed Rate Loans : > 12 up to and including 15 months	9,401,050.46	0.16%	35	0.20%
Fixed Rate Loans : > 15 up to and including 18 months	18,332,041.02	0.30%	62	0.35%
Fixed Rate Loans : > 18 up to and including 21 months	22,066,429.19	0.37%	71	0.41%
Fixed Rate Loans : > 21 up to and including 24 months	19,690,194.48	0.33%	68	0.39%
Fixed Rate Loans : > 24 up to and including 27 months	8,893,642.33	0.15%	31	0.18%
Fixed Rate Loans : > 27 up to and including 30 months	5,880,994.10	0.10%	26	0.15%
Fixed Rate Loans : > 30 up to and including 33 months	3,999,371.67	0.07%	15	0.09%
Fixed Rate Loans : > 33 up to and including 36 months	2,014,553.15	0.03%	8	0.05%
Fixed Rate Loans : > 36 up to and including 48 months	443,700.22	0.01%	4	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	294,025.14	0.00%	2	0.01%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,018,001,020.21	100.00%	17,489	100.00%

