

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	28-Feb-25
Determination Date:	10-Mar-25
Trust Payment Date:	17-Mar-25
Date of Report:	28-Feb-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:		5,442,915,554.58
(i) Aggregated LVR Adjusted Receivable Amount	6,039,946,673.73	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,442,915,554.58	
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:		100,761,358.00
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		5,543,676,912.58
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,543,676,912.58
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 (\$)	6,048,238,642.00
Number of Loans	17,678
Average Loan Size (\$)	342,133.65
Maximum Current Loan Balance (\$)	1,589,882.65
Total Security Value (\$)	13,150,603,965.14
Average Security Value (\$)	743,896.59
Weighted Average Current LVR	57.36%
Maximum Current LVR	370.97%
Weighted Average Indexed LVR	55.62%
Weighted Average Original Term (months)	346.52
Weighted Average Seasoning (months)	46.57
Weighted Average Remaining Term (months)	299.95
Maximum Remaining Term (months)	347.00
Investment Loans	15.76%
Owner Occupied Loans	84.24%
Fixed Rate Loans	3.66%
Interest Only Loans	2.17%
Weighted Average Borrower Interest Rate	6.20%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	12.24%
Prepayment history (SMM)	1.08%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,035,982,613.21	17.13%	5,890	33.32%
>40% & <=45%	354,798,572.50	5.87%	1,063	6.01%
>45% & <=50%	428,872,659.79	7.09%	1,210	6.84%
>50% & <=55%	487,480,851.80	8.06%	1,256	7.10%
>55% & <=60%	599,701,644.00	9.92%	1,446	8.18%
>60% & <=65%	667,716,147.02	11.04%	1,510	8.54%
>65% & <=70%	713,823,977.52	11.80%	1,593	9.01%
>70% & <=75%	880,250,981.54	14.55%	1,939	10.97%
>75% & <=80%	877,097,631.10	14.50%	1,765	9.98%
>80% & <=85%	1,599,586.97	0.03%	4	0.02%
>85% & <=90%	613,489.19	0.01%	1	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	300,487.36	0.00%	1	0.01%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,253,165,437.91	20.72%	6,718	38.00%
>40% & <=45%	386,581,683.06	6.39%	1,111	6.28%
>45% & <=50%	439,315,352.54	7.26%	1,195	6.76%
>50% & <=55%	525,855,739.79	8.69%	1,299	7.35%
>55% & <=60%	600,778,266.47	9.93%	1,397	7.90%
>60% & <=65%	664,661,652.19	10.99%	1,455	8.23%
>65% & <=70%	613,223,513.10	10.14%	1,337	7.56%
>70% & <=75%	693,122,833.61	11.46%	1,431	8.09%
>75% & <=80%	639,593,252.96	10.57%	1,270	7.18%
>80% & <=85%	185,656,000.67	3.07%	370	2.09%
>85% & <=90%	42,581,259.79	0.70%	86	0.49%
>90% & <=95%	3,087,471.17	0.05%	7	0.04%
>95% & <=100%	315,691.38	0.01%	1	0.01%
>100%	300,487.36	0.00%	1	0.01%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	18,875,113.51	0.31%	1,312	7.42%
50,001 - 100,000	64,970,452.48	1.07%	854	4.83%
100,001 - 200,000	402,243,040.49	6.65%	2,632	14.89%
200,001 - 300,000	802,601,452.50	13.27%	3,210	18.16%
300,001 - 400,000	1,093,960,942.27	18.09%	3,132	17.72%
400,001 - 500,000	1,107,662,547.57	18.31%	2,464	13.94%
500,001 - 600,000	1,156,393,740.96	19.12%	2,093	11.84%
600,001 - 700,000	739,979,395.94	12.23%	1,155	6.53%
700,001 - 800,000	361,470,885.90	5.98%	485	2.74%
800,001 - 900,000	189,988,606.06	3.14%	225	1.27%
900,001 - 1,000,000	101,928,374.25	1.69%	109	0.62%
> 1,000,000	8,164,090.07	0.13%	7	0.04%
Total	6,048,238,642.00	100.00%	17,678	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	6,665,917.05	0.11%	64	0.36%
GENWORTH	254,063,247.02	4.20%	928	5.25%
Uninsured	5,787,509,477.93	95.69%	16,686	94.39%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,845,341,769.77	30.51%	4,898	27.71%
ACT	255,469,608.78	4.22%	711	4.02%
VIC	1,869,210,115.72	30.91%	5,292	29.94%
QLD	1,013,589,205.64	16.76%	3,127	17.69%
WA	558,048,438.98	9.23%	1,839	10.40%
SA	385,499,222.85	6.37%	1,370	7.75%
NT	32,442,822.33	0.54%	115	0.65%
TAS	88,637,457.93	1.47%	326	1.84%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,826,661,352.41	96.34%	16,912	95.67%
Fixed Rate	221,577,289.59	3.66%	766	4.33%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,043,992,297.44	99.93%	17,666	99.93%
Balance in Arrears > 30 to <= 60 days	3,196,035.22	0.05%	10	0.06%
Balance in Arrears > 60 to <= 90 days	1,050,309.34	0.02%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,048,238,642.00	100.00%	17,678	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%	101,917,618.19	1.69%	331	1.87%
> 3.00% up to and including 3.25%	4,528,555.13	0.07%	16	0.09%
> 3.25% up to and including 3.50%	5,492,203.16	0.09%	14	0.08%
> 3.50% up to and including 3.75%	1,897,932.99	0.03%	9	0.05%
> 3.75% up to and including 4.00%	6,096,548.69	0.10%	19	0.11%
> 4.00% up to and including 4.25%	73,692.57	0.00%	1	0.01%
> 4.25% up to and including 4.50%	308,546.41	0.01%	1	0.01%
> 4.50% up to and including 4.75%	4,839,075.78	0.08%	15	0.08%
> 4.75% up to and including 5.00%	-	0.00%	0	0.00%
> 5.00% up to and including 5.25%	7,264,099.49	0.12%	28	0.16%
> 5.25% up to and including 5.50%	14,035,095.15	0.23%	50	0.28%
> 5.50% up to and including 5.75%	15,453,503.91	0.26%	59	0.33%
> 5.75% up to and including 6.00%	1,027,403,059.26	16.99%	2,233	12.63%
> 6.00% up to and including 6.25%	3,083,234,220.56	50.98%	7,974	45.11%
> 6.25% up to and including 6.50%	945,238,597.39	15.63%	2,833	16.03%
> 6.50% up to and including 6.75%	308,029,620.26	5.09%	1,042	5.89%
> 6.75% up to and including 7.00%	151,403,571.83	2.50%	705	3.99%
> 7.00% up to and including 7.25%	127,491,957.21	2.11%	641	3.63%
> 7.25% up to and including 7.50%	115,764,382.50	1.91%	711	4.02%
> 7.50% up to and including 7.75%	51,424,606.14	0.85%	346	1.96%
> 7.75% up to and including 8.00%	19,961,194.00	0.33%	147	0.83%
> 8.00% up to and including 8.25%	21,894,377.31	0.36%	162	0.92%
> 8.25% up to and including 8.50%	28,059,443.49	0.46%	282	1.60%
> 8.50%	6,426,740.58	0.11%	59	0.33%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,916,812,881.12	97.83%	17,365	98.23%
Interest Only	131,425,760.88	2.17%	313	1.77%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,048,238,642.00	100.00%	17,678	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,048,238,642.00	100.00%	17,678	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,916,812,881.12	97.83%	17,365	98.23%
IO loans : > 0 up to and including 1 years	37,299,094.41	0.62%	95	0.54%
IO loans : > 1 up to and including 2 years	35,520,091.75	0.59%	83	0.47%
IO loans : > 2 up to and including 3 years	38,288,557.01	0.63%	90	0.51%
IO loans : > 3 up to and including 4 years	18,157,050.62	0.30%	40	0.23%
IO loans : > 4 up to and including 5 years	2,160,967.09	0.04%	5	0.03%
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	6,048,238,642.00	100.00%	17,678	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,094,744,929.07	84.24%	14,831	83.90%
Investment	953,493,712.93	15.76%	2,847	16.10%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,298,258,615.75	38.00%	6,900	39.03%
Purchased Investment Property	446,666,825.33	7.39%	1,382	7.82%
Refinance Home Loan (Owner Occupied)	2,796,486,313.32	46.24%	7,931	44.86%
Refinance Investment Property	506,826,887.60	8.38%	1,465	8.29%
Other	-	0.00%	0	0.00%
Total	6,048,238,642.00	100.00%	17,678	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	395,800,231.78	6.54%	890	5.03%
> 15 up to and including 18 months	377,708,484.31	6.24%	871	4.93%
> 18 up to and including 21 months	509,813,465.83	8.43%	1,069	6.05%
> 21 up to and including 24 months	656,319,816.63	10.85%	1,469	8.31%
> 24 up to and including 27 months	275,448,153.76	4.55%	571	3.23%
> 27 up to and including 30 months	217,547,796.07	3.60%	468	2.65%
> 30 up to and including 33 months	450,063,636.23	7.44%	1,024	5.79%
> 33 up to and including 36 months	634,201,886.81	10.49%	1,534	8.68%
> 36 up to and including 48 months	686,168,699.18	11.34%	1,939	10.97%
> 48 up to and including 60 months	421,219,714.71	6.96%	1,425	8.06%
> 60 up to and including 72 months	194,411,986.76	3.21%	681	3.85%
> 72 up to and including 84 months	300,576,305.53	4.97%	1,093	6.18%
> 84 up to and including 96 months	304,591,899.56	5.04%	1,217	6.88%
> 96 up to and including 108 months	293,169,320.75	4.85%	1,396	7.90%
> 108 up to and including 120 months	98,110,167.73	1.62%	495	2.80%
> 120 months	233,087,076.36	3.85%	1,536	8.69%
Total	6,048,238,642.00	100.00%	17,678	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	89,329.99	0.00%	4	0.02%
> 1 up to and including 2 yrs	218,894.43	0.00%	12	0.07%
> 2 up to and including 3 yrs	917,277.47	0.02%	20	0.11%
> 3 up to and including 4 yrs	1,020,419.93	0.02%	20	0.11%
> 4 up to and including 5 yrs	1,310,768.72	0.02%	24	0.14%
> 5 up to and including 6 yrs	2,479,733.18	0.04%	37	0.21%
> 6 up to and including 7 yrs	6,012,036.78	0.10%	59	0.33%
> 7 up to and including 8 yrs	8,401,781.29	0.14%	74	0.42%
> 8 up to and including 9 yrs	9,987,869.94	0.17%	91	0.51%
> 9 up to and including 10 yrs	15,243,492.86	0.25%	124	0.70%
> 10 up to and including 15 yrs	178,433,449.03	2.95%	1,203	6.81%
> 15 up to and including 20 yrs	470,805,402.57	7.78%	2,097	11.86%
> 20 up to and including 25 yrs	1,734,492,849.93	28.68%	5,653	31.98%
> 25 up to and including 30 yrs	3,618,825,335.88	59.83%	8,260	46.72%
> 30 yrs	-	0.00%	0	0.00%
Total	6,048,238,642.00	100.00%	17,678	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,691,089,553.31	61.03%	11,324	64.06%
Monthly	2,357,149,088.69	38.97%	6,354	35.94%
Other	-	0.00%	0	0.00%
Total	6,048,238,642.00	100.00%	17,678	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	5,826,661,352.41	96.34%	16,912	95.67%
Fixed Rate Loans : > 0 up to and including 3 months	75,019,840.57	1.24%	239	1.35%
Fixed Rate Loans : > 3 up to and including 6 months	30,474,405.53	0.50%	103	0.58%
Fixed Rate Loans : > 6 up to and including 9 months	17,319,979.62	0.29%	69	0.39%
Fixed Rate Loans : > 9 up to and including 12 months	11,299,796.99	0.19%	41	0.23%
Fixed Rate Loans : > 12 up to and including 15 months	14,951,292.80	0.25%	55	0.31%
Fixed Rate Loans : > 15 up to and including 18 months	18,829,384.87	0.31%	58	0.33%
Fixed Rate Loans : > 18 up to and including 21 months	24,439,753.30	0.40%	83	0.47%
Fixed Rate Loans : > 21 up to and including 24 months	11,840,972.78	0.20%	45	0.25%
Fixed Rate Loans : > 24 up to and including 27 months	5,562,258.21	0.09%	23	0.13%
Fixed Rate Loans : > 27 up to and including 30 months	4,409,062.31	0.07%	20	0.11%
Fixed Rate Loans : > 30 up to and including 33 months	2,662,159.53	0.04%	8	0.05%
Fixed Rate Loans : > 33 up to and including 36 months	3,914,212.16	0.06%	15	0.08%
Fixed Rate Loans : > 36 up to and including 48 months	434,484.25	0.01%	4	0.02%
Fixed Rate Loans : > 48 up to and including 60 months	419,686.67	0.01%	3	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,048,238,642.00	100.00%	17,678	100.00%

