

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Nov-24
Determination Date:	9-Dec-24
Trust Payment Date:	16-Dec-24
Date of Report:	30-Nov-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	Result
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:		5,212,506,666.17
(i) Aggregated LVR Adjusted Receivable Amount	5,782,153,108.73	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,212,506,666.17	
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:		357,325,937.12
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		5,569,832,603.29
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,569,832,603.29
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 (\$)	5,791,674,062.88
Number of Loans	17,170
Average Loan Size (\$)	337,313.57
Maximum Current Loan Balance (\$)	1,508,519.89
Total Security Value (\$)	12,665,354,395.14
Average Security Value (\$)	737,644.40
Weighted Average Current LVR	56.94%
Maximum Current LVR	84.63%
Weighted Average Indexed LVR	55.08%
Weighted Average Original Term (months)	345.93
Weighted Average Seasoning (months)	46.48
Weighted Average Remaining Term (months)	299.45
Maximum Remaining Term (months)	350.00
Investment Loans	14.33%
Owner Occupied Loans	85.67%
Fixed Rate Loans	5.28%
Interest Only Loans	2.47%
Weighted Average Borrower Interest Rate	6.17%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	17.06%
Prepayment history (SMM)	1.55%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,018,551,897.71	17.59%	5,809	33.83%
>40% & <=45%	344,843,636.16	5.95%	1,036	6.03%
>45% & <=50%	407,393,330.35	7.03%	1,146	6.67%
>50% & <=55%	488,116,137.40	8.43%	1,269	7.39%
>55% & <=60%	583,398,463.80	10.07%	1,412	8.22%
>60% & <=65%	661,894,671.33	11.43%	1,510	8.79%
>65% & <=70%	681,960,586.50	11.77%	1,542	8.98%
>70% & <=75%	844,249,078.44	14.58%	1,886	10.98%
>75% & <=80%	760,377,263.95	13.13%	1,558	9.07%
>80% & <=85%	888,997.24	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	5,791,674,062.88	100.00%	17,170	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,239,951,049.97	21.41%	6,647	38.71%
>40% & <=45%	384,097,995.25	6.63%	1,118	6.51%
>45% & <=50%	444,257,669.02	7.67%	1,196	6.97%
>50% & <=55%	504,215,943.07	8.71%	1,247	7.26%
>55% & <=60%	595,474,692.18	10.28%	1,390	8.10%
>60% & <=65%	645,358,289.43	11.14%	1,437	8.37%
>65% & <=70%	571,203,588.34	9.86%	1,253	7.30%
>70% & <=75%	634,273,871.57	10.95%	1,323	7.71%
>75% & <=80%	506,914,529.03	8.75%	1,029	5.99%
>80% & <=85%	209,921,786.53	3.62%	418	2.43%
>85% & <=90%	51,411,585.70	0.89%	101	0.59%
>90% & <=95%	3,953,120.53	0.07%	9	0.05%
>95% & <=100%	639,942.26	0.01%	2	0.01%
>100%	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,187,965.09	0.30%	1,249	7.27%
50,001 - 100,000	67,610,769.37	1.17%	889	5.18%
100,001 - 200,000	405,112,825.16	6.99%	2,643	15.39%
200,001 - 300,000	802,469,639.59	13.86%	3,214	18.72%
300,001 - 400,000	1,054,146,529.57	18.20%	3,012	17.54%
400,001 - 500,000	1,124,536,453.19	19.42%	2,501	14.57%
500,001 - 600,000	966,695,434.11	16.69%	1,773	10.33%
600,001 - 700,000	660,481,226.29	11.40%	1,024	5.96%
700,001 - 800,000	367,710,259.09	6.35%	494	2.88%
800,001 - 900,000	211,610,975.89	3.65%	251	1.46%
900,001 - 1,000,000	105,974,967.99	1.83%	113	0.66%
> 1,000,000	8,137,017.54	0.14%	7	0.04%
Total	5,791,674,062.88	100.00%	17,170	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	7,767,624.95	0.13%	67	0.39%
GENWORTH	262,863,405.15	4.54%	970	5.65%
Uninsured	5,521,043,032.78	95.33%	16,133	93.96%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,784,360,821.02	30.81%	4,760	27.72%
ACT	241,613,379.46	4.17%	678	3.95%
VIC	1,791,600,578.11	30.93%	5,136	29.91%
QLD	955,209,156.46	16.49%	3,017	17.57%
WA	526,927,940.20	9.10%	1,789	10.42%
SA	375,603,650.03	6.49%	1,359	7.91%
NT	29,697,890.36	0.51%	109	0.63%
TAS	86,660,647.24	1.50%	322	1.88%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,485,920,402.24	94.72%	16,174	94.20%
Fixed Rate	305,753,660.64	5.28%	996	5.80%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,787,039,570.30	99.92%	17,156	99.92%
Balance in Arrears > 30 to <= 60 days	4,634,492.58	0.08%	14	0.08%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	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%	159,049,225.92	2.75%	486	2.83%
> 3.00% up to and including 3.25%	13,217,648.38	0.23%	43	0.25%
> 3.25% up to and including 3.50%	12,092,321.07	0.21%	32	0.19%
> 3.50% up to and including 3.75%	3,443,298.22	0.06%	14	0.08%
> 3.75% up to and including 4.00%	6,134,780.40	0.11%	19	0.11%
> 4.00% up to and including 4.25%	77,191.12	0.00%	1	0.01%
> 4.25% up to and including 4.50%	310,430.59	0.01%	1	0.01%
> 4.50% up to and including 4.75%	5,436,287.53	0.09%	16	0.09%
> 4.75% up to and including 5.00%	-	0.00%	0	0.00%
> 5.00% up to and including 5.25%	7,357,275.62	0.13%	29	0.17%
> 5.25% up to and including 5.50%	23,732,203.19	0.41%	78	0.45%
> 5.50% up to and including 5.75%	18,147,516.23	0.31%	71	0.41%
> 5.75% up to and including 6.00%	908,016,117.60	15.68%	1,956	11.39%
> 6.00% up to and including 6.25%	2,838,694,709.30	49.01%	7,354	42.83%
> 6.25% up to and including 6.50%	883,085,582.76	15.25%	2,705	15.75%
> 6.50% up to and including 6.75%	327,069,575.93	5.65%	1,092	6.36%
> 6.75% up to and including 7.00%	170,900,046.66	2.95%	764	4.45%
> 7.00% up to and including 7.25%	144,983,563.77	2.50%	692	4.03%
> 7.25% up to and including 7.50%	128,591,396.49	2.22%	762	4.44%
> 7.50% up to and including 7.75%	58,429,532.27	1.01%	379	2.21%
> 7.75% up to and including 8.00%	21,429,327.20	0.37%	147	0.86%
> 8.00% up to and including 8.25%	23,557,056.97	0.41%	168	0.98%
> 8.25% up to and including 8.50%	30,620,234.41	0.53%	296	1.72%
> 8.50%	7,298,741.25	0.13%	65	0.38%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,648,579,385.34	97.53%	16,825	97.99%
Interest Only	143,094,677.54	2.47%	345	2.01%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,791,674,062.88	100.00%	17,170	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,648,579,385.34	97.53%	16,825	97.99%
IO loans : > 0 up to and including 1 years	37,387,808.31	0.65%	97	0.56%
IO loans : > 1 up to and including 2 years	38,461,429.44	0.66%	87	0.51%
IO loans : > 2 up to and including 3 years	43,867,826.96	0.76%	108	0.63%
IO loans : > 3 up to and including 4 years	21,659,322.81	0.37%	49	0.29%
IO loans : > 4 up to and including 5 years	1,718,290.02	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	5,791,674,062.88	100.00%	17,170	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	4,961,967,826.13	85.67%	14,565	84.83%
Investment	829,706,236.75	14.33%	2,605	15.17%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,220,268,145.22	38.34%	6,742	39.27%
Purchased Investment Property	376,050,048.51	6.49%	1,251	7.29%
Refinance Home Loan (Owner Occupied)	2,741,699,680.91	47.34%	7,823	45.56%
Refinance Investment Property	453,656,188.24	7.83%	1,354	7.89%
Other	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	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	218,787,015.56	3.78%	504	2.94%
> 12 up to and including 15 months	252,996,305.58	4.37%	588	3.42%
> 15 up to and including 18 months	361,219,624.52	6.24%	760	4.43%
> 18 up to and including 21 months	624,195,683.80	10.78%	1,385	8.07%
> 21 up to and including 24 months	281,526,390.03	4.86%	574	3.34%
> 24 up to and including 27 months	215,789,488.33	3.73%	467	2.72%
> 27 up to and including 30 months	471,851,563.05	8.15%	1,073	6.25%
> 30 up to and including 33 months	677,788,156.24	11.70%	1,624	9.46%
> 33 up to and including 36 months	257,171,237.40	4.44%	641	3.73%
> 36 up to and including 48 months	554,018,854.64	9.57%	1,640	9.55%
> 48 up to and including 60 months	466,279,923.87	8.05%	1,558	9.07%
> 60 up to and including 72 months	205,595,293.52	3.55%	735	4.28%
> 72 up to and including 84 months	311,557,421.27	5.38%	1,122	6.53%
> 84 up to and including 96 months	338,398,821.27	5.84%	1,431	8.33%
> 96 up to and including 108 months	243,466,768.51	4.20%	1,165	6.79%
> 108 up to and including 120 months	81,113,024.77	1.40%	398	2.32%
> 120 months	229,918,490.52	3.97%	1,505	8.77%
Total	5,791,674,062.88	100.00%	17,170	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	21,820.78	0.00%	3	0.02%
> 1 up to and including 2 yrs	333,178.27	0.01%	11	0.06%
> 2 up to and including 3 yrs	981,155.47	0.02%	20	0.12%
> 3 up to and including 4 yrs	1,340,749.83	0.02%	25	0.15%
> 4 up to and including 5 yrs	828,313.86	0.01%	13	0.08%
> 5 up to and including 6 yrs	3,179,089.46	0.05%	41	0.24%
> 6 up to and including 7 yrs	5,507,813.26	0.10%	61	0.36%
> 7 up to and including 8 yrs	7,865,705.68	0.14%	69	0.40%
> 8 up to and including 9 yrs	10,591,999.57	0.18%	96	0.56%
> 9 up to and including 10 yrs	13,446,484.64	0.23%	108	0.63%
> 10 up to and including 15 yrs	182,957,450.72	3.16%	1,226	7.14%
> 15 up to and including 20 yrs	449,580,876.67	7.76%	2,014	11.73%
> 20 up to and including 25 yrs	1,676,765,581.33	28.95%	5,529	32.20%
> 25 up to and including 30 yrs	3,438,273,843.34	59.37%	7,954	46.32%
> 30 yrs	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,527,359,973.81	60.90%	11,004	64.09%
Monthly	2,264,314,089.07	39.10%	6,166	35.91%
Other	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	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	5,485,920,402.24	94.72%	16,174	94.20%
Fixed Rate Loans : > 0 up to and including 3 months	93,149,670.20	1.61%	275	1.60%
Fixed Rate Loans : > 3 up to and including 6 months	69,633,388.04	1.20%	218	1.27%
Fixed Rate Loans : > 6 up to and including 9 months	32,150,505.28	0.56%	107	0.62%
Fixed Rate Loans : > 9 up to and including 12 months	17,924,032.49	0.31%	68	0.40%
Fixed Rate Loans : > 12 up to and including 15 months	9,827,648.89	0.17%	35	0.20%
Fixed Rate Loans : > 15 up to and including 18 months	15,866,375.36	0.27%	58	0.34%
Fixed Rate Loans : > 18 up to and including 21 months	19,761,831.56	0.34%	60	0.35%
Fixed Rate Loans : > 21 up to and including 24 months	24,612,480.83	0.42%	82	0.48%
Fixed Rate Loans : > 24 up to and including 27 months	9,597,870.94	0.17%	34	0.20%
Fixed Rate Loans : > 27 up to and including 30 months	5,453,509.52	0.09%	23	0.13%
Fixed Rate Loans : > 30 up to and including 33 months	4,998,113.41	0.09%	23	0.13%
Fixed Rate Loans : > 33 up to and including 36 months	2,021,101.58	0.03%	6	0.03%
Fixed Rate Loans : > 36 up to and including 48 months	699,093.84	0.01%	6	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	58,038.70	0.00%	1	0.01%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	5,791,674,062.88	100.00%	17,170	100.00%

