

**ING Bank (Australia) Limited Covered Bond - Investor Report**

<b>Collection Period End Date:</b>	31-Oct-24
<b>Determination Date:</b>	8-Nov-24
<b>Trust Payment Date:</b>	15-Nov-24
<b>Date of Report:</b>	31-Oct-24

Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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		
<b>A</b> The lower of:		5,319,632,956.06
(i) Aggregated LVR Adjusted Receivable Amount	5,900,317,041.26	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,319,632,956.06	
<b>B</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):		-
<b>C</b> Aggregate Principal Balance of any Substitution Assets and Authorised Investments:		-
<b>D</b> Aggregate Receivable Principal Receipts standing to the credit of GIC Account and not applied in accordance with the Cashflow Allocation Methodology:		238,175,606.77
<b>E</b> The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
<b>Z</b> Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		5,557,808,562.83

Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,557,808,562.83
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		3,400,000,000.00
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):		<b>180.85%</b>



**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
Issue Date	8-Dec-22	8-Dec-22	8-Dec-22
Principal Balance	250,000,000.00	650,000,000.00	350,000,000.00
AUD Equivalent	250,000,000.00	650,000,000.00	350,000,000.00
Currency	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A
Coupon Frequency	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	4.50%	3M BBSW+ 0.98%	4.70%
Listing	N/A	N/A	N/A
ISIN	AU3CB0289551	AU3FN0074175	AU3CB0294759
Note type	FIXED	VARIABLE	FIXED
Maturity Date	26-May-29	8-Dec-25	8-Dec-25
Extended Due for Payment Date	26-May-30	8-Dec-26	8-Dec-26

**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:	3,400,000,000.00
Senior Demand Note:	2,749,000,000.00
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>6,149,000,000.00</b>



## Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	5,910,824,393.23
Number of Loans	17,448
Average Loan Size (\$)	338,768.02
Maximum Current Loan Balance (\$)	1,490,134.62
Total Security Value (\$)	12,863,527,344.14
Average Security Value (\$)	737,249.39
Weighted Average Current LVR	57.10%
Maximum Current LVR	86.45%
Weighted Average Indexed LVR	55.23%
Weighted Average Original Term (months)	345.88
Weighted Average Seasoning (months)	45.53
Weighted Average Remaining Term (months)	300.34
Maximum Remaining Term (months)	351.00
Investment Loans	14.43%
Owner Occupied Loans	85.57%
Fixed Rate Loans	5.86%
Interest Only Loans	2.51%
Weighted Average Borrower Interest Rate	6.15%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.06%
Prepayment history (CPR)	15.89%
Prepayment history (SMM)	1.43%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,022,403,135.19	17.30%	5,808	33.29%
>40% & <=45%	354,064,274.97	5.99%	1,071	6.14%
>45% & <=50%	419,124,382.77	7.09%	1,175	6.73%
>50% & <=55%	495,250,242.15	8.38%	1,288	7.38%
>55% & <=60%	589,856,435.98	9.98%	1,431	8.20%
>60% & <=65%	678,575,212.21	11.48%	1,542	8.84%
>65% & <=70%	683,131,051.51	11.56%	1,542	8.84%
>70% & <=75%	873,716,406.45	14.78%	1,960	11.23%
>75% & <=80%	792,561,943.57	13.41%	1,627	9.32%
>80% & <=85%	1,338,650.33	0.02%	3	0.02%
>85% & <=90%	802,658.10	0.01%	1	0.01%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,254,227,083.42	21.22%	6,684	38.31%
>40% & <=45%	387,388,220.12	6.55%	1,127	6.46%
>45% & <=50%	449,564,416.02	7.61%	1,210	6.93%
>50% & <=55%	519,232,941.10	8.78%	1,284	7.36%
>55% & <=60%	608,228,426.06	10.29%	1,424	8.16%
>60% & <=65%	653,239,857.93	11.05%	1,459	8.36%
>65% & <=70%	584,721,957.31	9.89%	1,282	7.35%
>70% & <=75%	644,226,160.21	10.90%	1,339	7.67%
>75% & <=80%	531,813,693.72	9.00%	1,086	6.22%
>80% & <=85%	216,797,137.65	3.67%	429	2.46%
>85% & <=90%	55,404,578.06	0.94%	111	0.64%
>90% & <=95%	4,536,710.13	0.08%	10	0.06%
>95% & <=100%	1,443,211.50	0.02%	3	0.02%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,042,672.59	0.29%	1,238	7.10%
50,001 - 100,000	66,857,939.77	1.13%	879	5.04%
100,001 - 200,000	412,355,710.14	6.98%	2,689	15.41%
200,001 - 300,000	818,723,968.70	13.85%	3,278	18.79%
300,001 - 400,000	1,070,639,910.72	18.11%	3,059	17.53%
400,001 - 500,000	1,157,900,892.55	19.59%	2,575	14.76%
500,001 - 600,000	972,691,457.75	16.46%	1,784	10.22%
600,001 - 700,000	679,123,578.62	11.49%	1,054	6.04%
700,001 - 800,000	378,768,145.34	6.41%	509	2.92%
800,001 - 900,000	215,697,291.22	3.65%	256	1.47%
900,001 - 1,000,000	111,798,889.90	1.89%	119	0.68%
> 1,000,000	9,223,935.93	0.16%	8	0.05%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>



**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,021,186.08	0.14%	69	0.40%
GENWORTH	272,930,287.37	4.62%	999	5.73%
Uninsured	5,629,872,919.78	95.25%	16,380	93.88%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,822,729,144.31	30.84%	4,847	27.78%
ACT	246,689,764.49	4.17%	688	3.94%
VIC	1,824,555,077.42	30.87%	5,211	29.87%
QLD	976,263,931.55	16.52%	3,069	17.59%
WA	537,004,195.00	9.09%	1,813	10.39%
SA	385,217,965.98	6.52%	1,383	7.93%
NT	30,292,782.26	0.51%	111	0.64%
TAS	88,071,532.22	1.49%	326	1.87%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 7 : Profile By Interest Rate Type**

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,564,544,692.68	94.14%	16,346	93.68%
Fixed Rate	346,279,700.55	5.86%	1,102	6.32%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	5,907,235,474.85	99.94%	17,437	99.94%
Balance in Arrears > 30 to <= 60 days	3,376,699.77	0.06%	10	0.06%
Balance in Arrears > 60 to <= 90 days	212,218.61	0.00%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 9: Mortgage pool by mortgage loan interest rate**

Interest Rate	Current Balance	Current Balance (%)	Number	Number %
up to and including 3.00%	197,363,939.97	3.34%	587	3.36%
> 3.00% up to and including 3.25%	13,524,851.45	0.23%	44	0.25%
> 3.25% up to and including 3.50%	12,116,465.66	0.20%	32	0.18%
> 3.50% up to and including 3.75%	3,867,795.30	0.07%	15	0.09%
> 3.75% up to and including 4.00%	6,612,722.62	0.11%	20	0.11%
> 4.00% up to and including 4.25%	77,941.59	0.00%	1	0.01%
> 4.25% up to and including 4.50%	310,919.20	0.01%	1	0.01%
> 4.50% up to and including 4.75%	5,453,652.56	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%	7,388,060.85	0.12%	29	0.17%
> 5.25% up to and including 5.50%	23,796,652.47	0.40%	78	0.45%
> 5.50% up to and including 5.75%	19,549,300.15	0.33%	76	0.44%
> 5.75% up to and including 6.00%	917,396,428.58	15.52%	1,967	11.27%
> 6.00% up to and including 6.25%	2,861,545,549.24	48.41%	7,358	42.17%
> 6.25% up to and including 6.50%	894,363,281.40	15.13%	2,727	15.63%
> 6.50% up to and including 6.75%	340,524,981.54	5.76%	1,135	6.51%
> 6.75% up to and including 7.00%	179,830,570.23	3.04%	784	4.49%
> 7.00% up to and including 7.25%	149,943,086.19	2.54%	721	4.13%
> 7.25% up to and including 7.50%	131,882,881.87	2.23%	781	4.48%
> 7.50% up to and including 7.75%	60,001,437.30	1.02%	388	2.22%
> 7.75% up to and including 8.00%	22,415,767.20	0.38%	151	0.87%
> 8.00% up to and including 8.25%	23,980,209.62	0.41%	169	0.97%
> 8.25% up to and including 8.50%	31,265,012.03	0.53%	301	1.73%
> 8.50%	7,612,886.21	0.13%	67	0.38%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 10: Mortgage pool by Payment Type**

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,762,339,840.74	97.49%	17,092	97.96%
Interest Only	148,484,552.49	2.51%	356	2.04%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 11: Mortgage Pool by Documentation Type**

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	5,910,824,393.23	100.00%	17,448	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>



**Table 12: Mortgage Pool by Remaining Interest Only Period**

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,762,339,840.74	97.49%	17,092	97.96%
IO loans : > 0 up to and including 1 years	38,790,356.33	0.66%	99	0.57%
IO loans : > 1 up to and including 2 years	35,001,539.46	0.59%	82	0.47%
IO loans : > 2 up to and including 3 years	47,771,540.66	0.81%	115	0.66%
IO loans : > 3 up to and including 4 years	25,178,252.26	0.43%	56	0.32%
IO loans : > 4 up to and including 5 years	1,742,863.78	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%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 13: Mortgage Pool by Occupancy Status**

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,057,930,085.53	85.57%	14,783	84.73%
Investment	852,894,307.70	14.43%	2,665	15.27%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 14: Mortgage Pool by Loan Purpose**

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,258,339,183.09	38.21%	6,819	39.08%
Purchased Investment Property	385,537,008.72	6.52%	1,272	7.29%
Refinance Home Loan (Owner Occupied)	2,799,590,902.44	47.36%	7,964	45.64%
Refinance Investment Property	467,357,298.98	7.91%	1,393	7.98%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**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	16,289,771.23	0.28%	33	0.19%
> 9 up to and including 12 months	357,001,964.38	6.04%	834	4.78%
> 12 up to and including 15 months	186,891,829.87	3.16%	408	2.34%
> 15 up to and including 18 months	588,313,405.01	9.95%	1,264	7.24%
> 18 up to and including 21 months	444,337,772.93	7.52%	958	5.49%
> 21 up to and including 24 months	252,982,679.20	4.28%	514	2.95%
> 24 up to and including 27 months	192,872,987.64	3.26%	440	2.52%
> 27 up to and including 30 months	691,802,637.62	11.70%	1,573	9.02%
> 30 up to and including 33 months	539,103,353.09	9.12%	1,316	7.54%
> 33 up to and including 36 months	218,807,312.85	3.70%	555	3.18%
> 36 up to and including 48 months	554,263,237.26	9.38%	1,675	9.60%
> 48 up to and including 60 months	449,537,919.94	7.61%	1,507	8.64%
> 60 up to and including 72 months	223,679,446.08	3.78%	795	4.56%
> 72 up to and including 84 months	312,244,234.63	5.28%	1,123	6.44%
> 84 up to and including 96 months	346,990,172.43	5.87%	1,483	8.50%
> 96 up to and including 108 months	228,388,883.15	3.86%	1,096	6.28%
> 108 up to and including 120 months	76,892,598.35	1.30%	377	2.16%
> 120 months	230,424,187.57	3.90%	1,497	8.58%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**Table 16: Mortgage Pool by remaining tenor**

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	27,128.15	0.00%	4	0.02%
> 1 up to and including 2 yrs	351,879.51	0.01%	11	0.06%
> 2 up to and including 3 yrs	763,867.06	0.01%	17	0.10%
> 3 up to and including 4 yrs	1,623,661.44	0.03%	27	0.15%
> 4 up to and including 5 yrs	739,181.15	0.01%	12	0.07%
> 5 up to and including 6 yrs	3,129,251.33	0.05%	39	0.22%
> 6 up to and including 7 yrs	6,033,264.56	0.10%	65	0.37%
> 7 up to and including 8 yrs	7,343,471.95	0.12%	63	0.36%
> 8 up to and including 9 yrs	11,267,511.11	0.19%	100	0.57%
> 9 up to and including 10 yrs	11,048,118.75	0.19%	98	0.56%
> 10 up to and including 15 yrs	185,456,742.88	3.14%	1,232	7.06%
> 15 up to and including 20 yrs	452,192,748.86	7.65%	2,020	11.58%
> 20 up to and including 25 yrs	1,649,778,662.92	27.91%	5,484	31.43%
> 25 up to and including 30 yrs	3,581,068,903.56	60.58%	8,276	47.43%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>



**Table 17: Mortgage Pool by Payment Frequency**

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,595,988,137.39	60.84%	11,173	64.04%
Monthly	2,314,836,255.84	39.16%	6,275	35.96%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

**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	5,564,544,692.68	94.14%	16,346	93.68%
Fixed Rate Loans : > 0 up to and including 3 months	108,450,456.09	1.83%	307	1.76%
Fixed Rate Loans : > 3 up to and including 6 months	74,623,095.36	1.26%	232	1.33%
Fixed Rate Loans : > 6 up to and including 9 months	47,375,977.10	0.80%	151	0.87%
Fixed Rate Loans : > 9 up to and including 12 months	19,186,957.22	0.32%	76	0.44%
Fixed Rate Loans : > 12 up to and including 15 months	11,867,354.08	0.20%	41	0.23%
Fixed Rate Loans : > 15 up to and including 18 months	13,204,948.97	0.22%	47	0.27%
Fixed Rate Loans : > 18 up to and including 21 months	17,234,245.46	0.29%	57	0.33%
Fixed Rate Loans : > 21 up to and including 24 months	25,186,270.81	0.43%	77	0.44%
Fixed Rate Loans : > 24 up to and including 27 months	11,972,844.55	0.20%	42	0.24%
Fixed Rate Loans : > 27 up to and including 30 months	8,715,782.79	0.15%	34	0.19%
Fixed Rate Loans : > 30 up to and including 33 months	5,531,465.88	0.09%	24	0.14%
Fixed Rate Loans : > 33 up to and including 36 months	2,169,520.85	0.04%	7	0.04%
Fixed Rate Loans : > 36 up to and including 48 months	702,525.46	0.01%	6	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	58,255.93	0.00%	1	0.01%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>5,910,824,393.23</b>	<b>100.00%</b>	<b>17,448</b>	<b>100.00%</b>

