

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Sep-24
Determination Date:	8-Oct-24
Trust Payment Date:	15-Oct-24
Date of Report:	30-Sep-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:		5,422,469,654.93
(i) Aggregated LVR Adjusted Receivable Amount	6,013,977,643.82	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	5,422,469,654.93	
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:		123,656,746.78
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		5,546,126,401.71
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		5,546,126,401.71
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):		180.85%



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:	-
Total Funding:	6,149,000,000.00



Pool Summary Details
Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	6,025,343,253.22
Number of Loans	17,700
Average Loan Size (\$)	340,414.87
Maximum Current Loan Balance (\$)	1,484,042.01
Total Security Value (\$)	13,039,575,514.14
Average Security Value (\$)	736,699.18
Weighted Average Current LVR	57.27%
Maximum Current LVR	82.60%
Weighted Average Indexed LVR	55.39%
Weighted Average Original Term (months)	345.76
Weighted Average Seasoning (months)	44.58
Weighted Average Remaining Term (months)	301.18
Maximum Remaining Term (months)	352.00
Investment Loans	14.49%
Owner Occupied Loans	85.51%
Fixed Rate Loans	6.57%
Interest Only Loans	2.54%
Weighted Average Borrower Interest Rate	6.12%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.07%
Prepayment history (CPR)	17.24%
Prepayment history (SMM)	1.56%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,031,725,216.91	17.12%	5,827	32.92%
>40% & <=45%	349,271,317.46	5.80%	1,056	5.97%
>45% & <=50%	427,957,154.14	7.10%	1,188	6.71%
>50% & <=55%	507,537,172.02	8.42%	1,326	7.49%
>55% & <=60%	594,237,533.21	9.86%	1,446	8.17%
>60% & <=65%	697,123,965.88	11.57%	1,591	8.99%
>65% & <=70%	684,850,493.59	11.37%	1,537	8.68%
>70% & <=75%	887,154,105.33	14.72%	1,993	11.26%
>75% & <=80%	843,761,017.72	14.00%	1,733	9.79%
>80% & <=85%	1,725,276.96	0.03%	3	0.02%
>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	6,025,343,253.22	100.00%	17,700	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	1,264,504,543.10	20.99%	6,708	37.90%
>40% & <=45%	390,320,086.74	6.48%	1,137	6.42%
>45% & <=50%	457,809,296.32	7.60%	1,235	6.98%
>50% & <=55%	525,622,570.43	8.72%	1,294	7.31%
>55% & <=60%	618,078,413.56	10.26%	1,454	8.21%
>60% & <=65%	667,940,146.20	11.09%	1,491	8.42%
>65% & <=70%	594,211,092.12	9.86%	1,297	7.33%
>70% & <=75%	658,284,253.27	10.93%	1,367	7.72%
>75% & <=80%	553,274,275.71	9.18%	1,133	6.40%
>80% & <=85%	231,089,817.81	3.84%	454	2.56%
>85% & <=90%	59,321,749.33	0.98%	118	0.67%
>90% & <=95%	3,959,271.76	0.07%	9	0.05%
>95% & <=100%	927,736.87	0.02%	3	0.02%
>100%	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	17,303,527.75	0.29%	1,225	6.92%
50,001 - 100,000	66,577,299.20	1.10%	870	4.92%
100,001 - 200,000	420,170,105.64	6.97%	2,736	15.46%
200,001 - 300,000	829,219,526.95	13.76%	3,318	18.75%
300,001 - 400,000	1,090,244,398.24	18.09%	3,115	17.60%
400,001 - 500,000	1,176,591,478.09	19.53%	2,617	14.79%
500,001 - 600,000	997,122,129.70	16.55%	1,829	10.33%
600,001 - 700,000	688,951,915.19	11.43%	1,069	6.04%
700,001 - 800,000	389,174,922.84	6.46%	523	2.95%
800,001 - 900,000	223,229,258.76	3.70%	265	1.50%
900,001 - 1,000,000	117,556,439.87	1.95%	125	0.71%
> 1,000,000	9,202,250.99	0.15%	8	0.05%
Total	6,025,343,253.22	100.00%	17,700	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	8,128,552.69	0.13%	71	0.40%
GENWORTH	277,533,732.07	4.61%	1,013	5.72%
Uninsured	5,739,680,968.46	95.26%	16,616	93.88%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,854,944,767.13	30.79%	4,917	27.78%
ACT	249,527,526.69	4.14%	695	3.93%
VIC	1,864,572,048.61	30.95%	5,291	29.89%
QLD	995,467,792.20	16.52%	3,114	17.59%
WA	547,711,887.52	9.09%	1,838	10.38%
SA	393,205,453.80	6.53%	1,405	7.94%
NT	30,400,475.11	0.50%	111	0.63%
TAS	89,513,302.16	1.49%	329	1.86%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	5,629,329,687.88	93.43%	16,472	93.06%
Fixed Rate	396,013,565.34	6.57%	1,228	6.94%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	6,021,117,633.97	99.93%	17,687	99.93%
Balance in Arrears > 30 to <= 60 days	3,028,222.07	0.05%	11	0.06%
Balance in Arrears > 60 to <= 90 days	1,197,397.18	0.02%	2	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	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%	247,020,654.45	4.10%	712	4.02%
> 3.00% up to and including 3.25%	13,565,678.32	0.23%	44	0.25%
> 3.25% up to and including 3.50%	12,139,600.76	0.20%	32	0.18%
> 3.50% up to and including 3.75%	3,879,283.38	0.06%	15	0.08%
> 3.75% up to and including 4.00%	6,630,393.15	0.11%	20	0.11%
> 4.00% up to and including 4.25%	333,665.11	0.01%	2	0.01%
> 4.25% up to and including 4.50%	311,367.90	0.01%	1	0.01%
> 4.50% up to and including 4.75%	5,466,212.32	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%	7,410,780.71	0.12%	29	0.16%
> 5.25% up to and including 5.50%	24,916,327.09	0.41%	82	0.46%
> 5.50% up to and including 5.75%	19,616,736.22	0.33%	76	0.43%
> 5.75% up to and including 6.00%	930,054,844.26	15.44%	1,986	11.22%
> 6.00% up to and including 6.25%	2,870,644,336.38	47.64%	7,339	41.46%
> 6.25% up to and including 6.50%	908,115,586.26	15.07%	2,745	15.51%
> 6.50% up to and including 6.75%	346,463,577.95	5.75%	1,154	6.52%
> 6.75% up to and including 7.00%	185,605,183.24	3.08%	807	4.56%
> 7.00% up to and including 7.25%	156,972,658.51	2.61%	739	4.18%
> 7.25% up to and including 7.50%	136,417,862.95	2.26%	800	4.52%
> 7.50% up to and including 7.75%	61,829,630.68	1.03%	397	2.24%
> 7.75% up to and including 8.00%	23,542,637.84	0.39%	156	0.88%
> 8.00% up to and including 8.25%	25,195,388.51	0.42%	177	1.00%
> 8.25% up to and including 8.50%	31,584,969.48	0.52%	304	1.72%
> 8.50%	7,625,877.75	0.13%	67	0.38%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	5,872,461,537.24	97.46%	17,334	97.93%
Interest Only	152,881,715.98	2.54%	366	2.07%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	6,025,343,253.22	100.00%	17,700	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	5,872,461,537.24	97.46%	17,334	97.93%
IO loans : > 0 up to and including 1 years	41,430,866.58	0.69%	104	0.59%
IO loans : > 1 up to and including 2 years	33,407,223.03	0.55%	80	0.45%
IO loans : > 2 up to and including 3 years	43,470,748.20	0.72%	103	0.58%
IO loans : > 3 up to and including 4 years	33,030,698.89	0.55%	75	0.42%
IO loans : > 4 up to and including 5 years	1,542,179.28	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	6,025,343,253.22	100.00%	17,700	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	5,152,142,891.63	85.51%	14,987	84.67%
Investment	873,200,361.59	14.49%	2,713	15.33%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	2,299,566,027.28	38.16%	6,914	39.06%
Purchased Investment Property	395,135,232.85	6.56%	1,295	7.32%
Refinance Home Loan (Owner Occupied)	2,852,576,864.35	47.34%	8,073	45.61%
Refinance Investment Property	478,065,128.74	7.93%	1,418	8.01%
Other	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	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	108,420,279.78	1.80%	246	1.39%
> 9 up to and including 12 months	338,035,211.91	5.61%	780	4.41%
> 12 up to and including 15 months	273,408,217.56	4.54%	590	3.33%
> 15 up to and including 18 months	630,414,561.50	10.46%	1,357	7.67%
> 18 up to and including 21 months	334,639,613.92	5.55%	707	3.99%
> 21 up to and including 24 months	273,259,331.44	4.54%	571	3.23%
> 24 up to and including 27 months	260,196,768.24	4.32%	593	3.35%
> 27 up to and including 30 months	811,134,343.02	13.46%	1,875	10.59%
> 30 up to and including 33 months	367,509,541.82	6.10%	897	5.07%
> 33 up to and including 36 months	222,144,249.00	3.69%	566	3.20%
> 36 up to and including 48 months	537,712,737.82	8.92%	1,662	9.39%
> 48 up to and including 60 months	446,283,085.15	7.41%	1,487	8.40%
> 60 up to and including 72 months	230,629,263.04	3.83%	820	4.63%
> 72 up to and including 84 months	322,397,777.17	5.35%	1,144	6.46%
> 84 up to and including 96 months	350,114,282.96	5.81%	1,509	8.53%
> 96 up to and including 108 months	215,013,540.05	3.57%	1,037	5.86%
> 108 up to and including 120 months	74,400,091.33	1.23%	365	2.06%
> 120 months	229,630,357.51	3.81%	1,494	8.44%
Total	6,025,343,253.22	100.00%	17,700	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	38,642.03	0.00%	4	0.02%
> 1 up to and including 2 yrs	293,209.46	0.00%	11	0.06%
> 2 up to and including 3 yrs	668,653.22	0.01%	17	0.10%
> 3 up to and including 4 yrs	1,582,230.62	0.03%	26	0.15%
> 4 up to and including 5 yrs	1,010,543.27	0.02%	15	0.08%
> 5 up to and including 6 yrs	2,936,547.84	0.05%	39	0.22%
> 6 up to and including 7 yrs	6,044,887.18	0.10%	61	0.34%
> 7 up to and including 8 yrs	6,846,680.59	0.11%	61	0.34%
> 8 up to and including 9 yrs	12,901,365.12	0.21%	105	0.59%
> 9 up to and including 10 yrs	10,788,271.90	0.18%	99	0.56%
> 10 up to and including 15 yrs	187,556,653.11	3.11%	1,228	6.94%
> 15 up to and including 20 yrs	457,940,790.27	7.60%	2,053	11.60%
> 20 up to and including 25 yrs	1,643,902,257.04	27.28%	5,455	30.82%
> 25 up to and including 30 yrs	3,692,832,521.57	61.29%	8,526	48.17%
> 30 yrs	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	3,661,164,039.02	60.76%	11,320	63.95%
Monthly	2,364,179,214.20	39.24%	6,380	36.05%
Other	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	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	5,629,329,687.88	93.43%	16,472	93.06%
Fixed Rate Loans : > 0 up to and including 3 months	130,708,998.70	2.17%	347	1.96%
Fixed Rate Loans : > 3 up to and including 6 months	75,393,063.68	1.25%	232	1.31%
Fixed Rate Loans : > 6 up to and including 9 months	66,435,203.74	1.10%	211	1.19%
Fixed Rate Loans : > 9 up to and including 12 months	22,478,838.96	0.37%	86	0.49%
Fixed Rate Loans : > 12 up to and including 15 months	13,627,733.44	0.23%	47	0.27%
Fixed Rate Loans : > 15 up to and including 18 months	9,721,718.54	0.16%	36	0.20%
Fixed Rate Loans : > 18 up to and including 21 months	19,162,644.03	0.32%	65	0.37%
Fixed Rate Loans : > 21 up to and including 24 months	22,252,434.43	0.37%	71	0.40%
Fixed Rate Loans : > 24 up to and including 27 months	14,616,056.57	0.24%	48	0.27%
Fixed Rate Loans : > 27 up to and including 30 months	10,437,466.45	0.17%	35	0.20%
Fixed Rate Loans : > 30 up to and including 33 months	6,166,182.28	0.10%	27	0.15%
Fixed Rate Loans : > 33 up to and including 36 months	4,022,336.66	0.07%	15	0.08%
Fixed Rate Loans : > 36 up to and including 48 months	787,554.00	0.01%	5	0.03%
Fixed Rate Loans : > 48 up to and including 60 months	203,333.86	0.00%	3	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	6,025,343,253.22	100.00%	17,700	100.00%

