

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-Jul-19
Determination Date:	8-Aug-19
Trust Payment Date:	15-Aug-19
Date of Report:	31-Jul-19

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-1
ING Bank (Australia) Limited Long Term Rating	A	A2
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:		2,817,318,204.33
(i) Aggregated LVR Adjusted Receivable Amount	3,127,978,383.69	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,817,318,204.33	
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:		372,177,961.10
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		3,189,496,165.43
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,189,496,165.43
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		1,000,000,000.00
ACT is satisfied:		YES
Asset Percentage:		90.00%
Contractual Overcollateralisation:		111.11%
Rating Agency required overcollateralisation	Moody's	107.53%
	Fitch	107.53%
Total Overcollateralisation (OC):		350.39%

Bonds Issuance

Bonds	Series 1	Series 2		
Issue Date	30-Aug-18	30-Aug-18		
Principal Balance	400,000,000.00	600,000,000.00		
AUD Equivalent	400,000,000.00	600,000,000.00		
Currency	AUD	AUD		
Exchange Rate	N/A	N/A		
Coupon Frequency	Quarterly	Semi-Annual		
Coupon Rate	3M BBSW+ 0.58%	3.00%		
Listing	N/A	N/A		
ISIN	AU3FN0044160	AU3CB0255776		
Note type	VARIABLE	FIXED		
Maturity Date	7-Sep-21	7-Sep-23		
Extended Due for Payment Date	7-Sep-22	7-Sep-24		

Funding Summary

	Nominal Value	%
Intercompany Note:	1,000,000,000.00	100.00%
Senior Demand Note:	2,511,124,617.12	251.11%
Subordinated Demand Note:	-	
Total Funding:	3,511,124,617.12	

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	3,131,740,065.34
Number of Loans	10,214
Average Loan Size (\$)	306,612.50
Maximum Current Loan Balance (\$)	1,390,899.69
Total Security Value (\$)	0.00
Average Security Value (\$)	0.00
Weighted Average Current LVR	51.14%
Maximum Current LVR	98.90%
Weighted Average Indexed LVR	51.45%
Weighted Average Original Term (months)	343.20
Weighted Average Seasoning (months)	40.00
Weighted Average Remaining Term (months)	303.19
Maximum Remaining Term (months)	352.00
Investment Loans	9.64%
Owner Occupied Loans	90.36%
Fixed Rate Loans	7.44%
Interest Only Loans	8.06%
Weighted Average Borrower Interest Rate	3.72%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	17.14%
Prepayment history (SMM)	1.55%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	736,152,392.60	23.51%	3,710	36.32%
>40% & <=45%	258,860,183.16	8.27%	855	8.37%
>45% & <=50%	312,719,389.94	9.99%	964	9.44%
>50% & <=55%	363,979,404.39	11.62%	996	9.75%
>55% & <=60%	394,832,297.46	12.61%	1,049	10.27%
>60% & <=65%	463,051,937.32	14.79%	1,174	11.49%
>65% & <=70%	363,831,329.21	11.62%	886	8.67%
>70% & <=75%	120,967,247.55	3.86%	301	2.95%
>75% & <=80%	95,245,593.68	3.04%	219	2.14%
>80% & <=85%	16,997,876.67	0.54%	45	0.44%
>85% & <=90%	3,952,211.81	0.13%	12	0.12%
>90% & <=95%	472,603.17	0.02%	1	0.01%
>95% & <=100%	677,598.38	0.02%	2	0.02%
>100%	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	778,297,158.26	24.85%	3,979	38.96%
>40% & <=45%	254,801,408.76	8.14%	850	8.32%
>45% & <=50%	282,096,972.39	9.01%	846	8.28%
>50% & <=55%	333,957,657.90	10.66%	928	9.09%
>55% & <=60%	367,085,165.78	11.72%	959	9.39%
>60% & <=65%	409,107,499.85	13.06%	1,006	9.85%
>65% & <=70%	361,625,050.02	11.55%	865	8.47%
>70% & <=75%	182,944,366.24	5.84%	424	4.15%
>75% & <=80%	93,744,968.99	2.99%	214	2.10%
>80% & <=85%	58,970,398.26	1.88%	123	1.20%
>85% & <=90%	4,497,937.33	0.14%	9	0.09%
>90% & <=95%	3,690,132.47	0.12%	8	0.08%
>95% & <=100%	921,349.09	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	5,110,861.71	0.16%	204	2.00%
50,001 - 100,000	52,718,323.13	1.68%	680	6.66%
100,001 - 200,000	350,226,013.25	11.18%	2,253	22.06%
200,001 - 300,000	646,825,954.15	20.65%	2,595	25.41%
300,001 - 400,000	676,425,274.49	21.60%	1,949	19.08%
400,001 - 500,000	531,235,953.78	16.96%	1,193	11.68%
500,001 - 600,000	339,880,850.59	10.85%	623	6.10%
600,001 - 700,000	209,733,044.29	6.70%	325	3.18%
700,001 - 800,000	150,088,428.22	4.79%	201	1.97%
800,001 - 900,000	97,975,138.12	3.13%	116	1.14%
900,001 - 1,000,000	65,954,152.57	2.11%	70	0.69%
> 1,000,000	5,566,071.04	0.18%	5	0.05%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	16,952,943.22	0.54%	106	1.04%
GENWORTH	68,412,905.02	2.18%	355	3.48%
Uninsured	3,046,374,217.10	97.27%	9,753	95.49%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,267,645,009.49	40.48%	3,622	35.46%
ACT	94,713,157.12	3.02%	326	3.19%
VIC	1,044,550,147.81	33.35%	3,348	32.78%
QLD	324,910,981.82	10.37%	1,257	12.31%
WA	210,390,231.41	6.72%	784	7.68%
SA	149,114,939.12	4.76%	682	6.68%
NT	8,693,212.28	0.28%	38	0.37%
TAS	31,722,386.29	1.01%	157	1.54%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,898,850,729.50	92.56%	9,357	91.61%
Fixed Rate	232,889,335.84	7.44%	857	8.39%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,128,060,353.48	99.88%	10,201	99.87%
Balance in Arrears > 30 days	2,327,620.01	0.07%	9	0.09%
Balance in Arrears > 60 days	405,647.34	0.01%	2	0.02%
Balance in Arrears > 90 days	946,444.51	0.03%	2	0.02%
Total	3,131,740,065.34	100.00%	10,214	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%	-	0.00%	0	0.00%
> 3.00% up to and including 3.25%	13,248,941.31	0.42%	28	0.27%
> 3.25% up to and including 3.50%	939,296,894.14	29.99%	2,431	23.80%
> 3.50% up to and including 3.75%	1,328,313,463.80	42.41%	4,325	42.34%
> 3.75% up to and including 4.00%	261,174,223.98	8.34%	894	8.75%
> 4.00% up to and including 4.25%	251,709,467.55	8.04%	919	9.00%
> 4.25% up to and including 4.50%	222,141,881.45	7.09%	1,109	10.86%
> 4.50% up to and including 4.75%	61,963,554.99	1.98%	255	2.50%
> 4.75% up to and including 5.00%	37,859,626.18	1.21%	177	1.73%
> 5.00% up to and including 5.25%	14,313,501.12	0.46%	68	0.67%
> 5.25% up to and including 5.50%	968,304.19	0.03%	5	0.05%
> 5.50% up to and including 5.75%	750,206.63	0.02%	3	0.03%
> 5.75% up to and including 6.00%	-	0.00%	0	0.00%
> 6.00% up to and including 6.25%	-	0.00%	0	0.00%
> 6.25% up to and including 6.50%	-	0.00%	0	0.00%
> 6.50% up to and including 6.75%	-	0.00%	0	0.00%
> 6.75% up to and including 7.00%	-	0.00%	0	0.00%
> 7.00% up to and including 7.25%	-	0.00%	0	0.00%
> 7.25% up to and including 7.50%	-	0.00%	0	0.00%
> 7.50% up to and including 7.75%	-	0.00%	0	0.00%
> 7.75% up to and including 8.00%	-	0.00%	0	0.00%
> 8.00% up to and including 8.25%	-	0.00%	0	0.00%
> 8.25% up to and including 8.50%	-	0.00%	0	0.00%
> 8.50%	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,879,313,597.84	91.94%	9,504	93.05%
Interest Only	252,426,467.50	8.06%	710	6.95%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,131,740,065.34	100.00%	10,214	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,879,313,597.84	91.94%	9,504	93.05%
IO loans : > 0 up to and including 1 years	77,141,399.83	2.46%	238	2.33%
IO loans : > 1 up to and including 2 years	93,314,786.21	2.98%	258	2.53%
IO loans : > 2 up to and including 3 years	49,064,790.49	1.57%	130	1.27%
IO loans : > 3 up to and including 4 years	31,684,234.65	1.01%	81	0.79%
IO loans : > 4 up to and including 5 years	1,221,256.32	0.04%	3	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	3,131,740,065.34	100.00%	10,214	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,829,936,104.53	90.36%	9,094	89.03%
Investment	301,803,960.81	9.64%	1,120	10.97%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,208,279,480.57	38.58%	3,835	37.55%
Purchased Investment Property	142,450,961.26	4.55%	550	5.38%
Refinance Home Loan (Owner Occupied)	1,621,656,623.96	51.78%	5,259	51.49%
Refinance Investment Property	159,352,999.55	5.09%	570	5.58%
Other	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	505,734.30	0.02%	1	0.01%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	266,946,936.98	8.52%	703	6.88%
> 9 up to and including 12 months	246,060,645.57	7.86%	682	6.68%
> 12 up to and including 15 months	186,368,707.39	5.95%	535	5.24%
> 15 up to and including 18 months	122,063,990.18	3.90%	347	3.40%
> 18 up to and including 21 months	114,403,434.21	3.65%	340	3.33%
> 21 up to and including 24 months	106,045,896.46	3.39%	317	3.10%
> 24 up to and including 27 months	79,959,245.29	2.55%	264	2.58%
> 27 up to and including 30 months	301,898,642.34	9.64%	931	9.11%
> 30 up to and including 33 months	235,915,279.33	7.53%	710	6.95%
> 33 up to and including 36 months	240,848,577.58	7.69%	748	7.32%
> 36 up to and including 48 months	660,243,783.77	21.08%	2,121	20.77%
> 48 up to and including 60 months	150,809,556.43	4.82%	510	4.99%
> 60 up to and including 72 months	86,865,956.70	2.77%	310	3.04%
> 72 up to and including 84 months	24,332,515.69	0.78%	85	0.83%
> 84 up to and including 96 months	36,551,343.98	1.17%	151	1.48%
> 96 up to and including 108 months	32,359,748.26	1.03%	147	1.44%
> 108 up to and including 120 months	48,925,770.65	1.56%	248	2.43%
> 120 months	190,634,300.23	6.09%	1,064	10.42%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	-	0.00%	0	0.00%
> 1 up to and including 2 yrs	87,562.11	0.00%	2	0.02%
> 2 up to and including 3 yrs	49,531.47	0.00%	1	0.01%
> 3 up to and including 4 yrs	170,930.42	0.01%	3	0.03%
> 4 up to and including 5 yrs	1,052,610.68	0.03%	9	0.09%
> 5 up to and including 6 yrs	753,058.79	0.02%	10	0.10%
> 6 up to and including 7 yrs	2,390,276.73	0.08%	21	0.21%
> 7 up to and including 8 yrs	4,864,677.92	0.16%	34	0.33%
> 8 up to and including 9 yrs	8,558,740.15	0.27%	51	0.50%
> 9 up to and including 10 yrs	3,719,914.29	0.12%	26	0.25%
> 10 up to and including 15 yrs	104,064,521.85	3.32%	548	5.37%
> 15 up to and including 20 yrs	331,439,870.11	10.58%	1,519	14.87%
> 20 up to and including 25 yrs	551,835,668.81	17.62%	1,922	18.82%
> 25 up to and including 30 yrs	2,122,752,702.01	67.78%	6,068	59.41%
> 30 yrs	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,797,761,474.48	57.40%	6,312	61.80%
Monthly	1,333,978,590.86	42.60%	3,902	38.20%
Other	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	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	2,898,850,729.50	92.56%	9,357	91.61%
Fixed Rate Loans : > 0 up to and including 3 months	26,214,492.31	0.84%	104	1.02%
Fixed Rate Loans : > 3 up to and including 6 months	31,722,681.87	1.01%	109	1.07%
Fixed Rate Loans : > 6 up to and including 9 months	36,699,953.06	1.17%	128	1.25%
Fixed Rate Loans : > 9 up to and including 12 months	19,073,250.58	0.61%	64	0.63%
Fixed Rate Loans : > 12 up to and including 15 months	23,131,973.15	0.74%	85	0.83%
Fixed Rate Loans : > 15 up to and including 18 months	18,658,532.65	0.60%	74	0.72%
Fixed Rate Loans : > 18 up to and including 21 months	10,880,082.67	0.35%	41	0.40%
Fixed Rate Loans : > 21 up to and including 24 months	10,350,442.72	0.33%	42	0.41%
Fixed Rate Loans : > 24 up to and including 27 months	8,569,922.11	0.27%	30	0.29%
Fixed Rate Loans : > 27 up to and including 30 months	14,744,403.22	0.47%	47	0.46%
Fixed Rate Loans : > 30 up to and including 33 months	11,331,261.41	0.36%	44	0.43%
Fixed Rate Loans : > 33 up to and including 36 months	4,199,163.15	0.13%	21	0.21%
Fixed Rate Loans : > 36 up to and including 48 months	11,594,625.06	0.37%	43	0.42%
Fixed Rate Loans : > 48 up to and including 60 months	5,718,551.88	0.18%	25	0.24%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,131,740,065.34	100.00%	10,214	100.00%