

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-Jul-20
Determination Date:	10-Aug-20
Trust Payment Date:	17-Aug-20
Date of Report:	31-Jul-20

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:		2,342,630,369.77
(i) Aggregated LVR Adjusted Receivable Amount	2,601,940,803.20	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,342,630,369.77	
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:		750,869,445.00
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		3,093,499,814.77
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,093,499,814.77
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		1,750,000,000.00
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):		191.65%

Bonds Issuance

Bonds	Series 1	Series 2	Series 3	Series 4
Issue Date	30-Aug-18	30-Aug-18	20-Aug-19	20-Aug-19
Principal Balance	400,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00
AUD Equivalent	400,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00
Currency	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	3M BBSW+ 0.58%	3.00%	3M BBSW+ 0.67%	1.45%
Listing	N/A	N/A	N/A	N/A
ISIN	AU3FN0044160	AU3CB0255776	AU3FN0049524	AU3CB0265718
Note type	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	7-Sep-21	7-Sep-23	20-Aug-24	20-Aug-24
Extended Due for Payment Date	7-Sep-22	7-Sep-24	20-Aug-25	20-Aug-25

Funding Summary

	Nominal Value
Intercompany Note:	1,750,000,000.00
Senior Demand Note:	1,611,124,617.12
Subordinated Demand Note:	-
Total Funding:	3,361,124,617.12

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	2,603,048,581.43
Number of Loans	9,256
Average Loan Size (\$)	281,228.24
Maximum Current Loan Balance (\$)	1,448,308.56
Total Security Value (\$)	6,447,187,924.00
Average Security Value (\$)	696,541.48
Weighted Average Current LVR	50.00%
Maximum Current LVR	161.84%
Weighted Average Indexed LVR	47.02%
Weighted Average Original Term (months)	343.36
Weighted Average Seasoning (months)	53.39
Weighted Average Remaining Term (months)	289.97
Maximum Remaining Term (months)	358.00
Investment Loans	9.69%
Owner Occupied Loans	90.31%
Fixed Rate Loans	8.06%
Interest Only Loans	6.60%
Weighted Average Borrower Interest Rate	3.26%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	24.98%
Prepayment history (SMM)	2.37%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	697,505,481.56	26.80%	3,851	41.61%
>40% & <=45%	225,393,768.72	8.66%	762	8.23%
>45% & <=50%	251,731,392.62	9.67%	798	8.62%
>50% & <=55%	290,672,442.06	11.17%	846	9.14%
>55% & <=60%	339,364,857.83	13.04%	949	10.25%
>60% & <=65%	345,051,944.07	13.26%	918	9.92%
>65% & <=70%	210,279,045.48	8.08%	535	5.78%
>70% & <=75%	122,010,172.21	4.69%	299	3.23%
>75% & <=80%	91,263,102.90	3.51%	221	2.39%
>80% & <=85%	23,409,166.92	0.90%	61	0.66%
>85% & <=90%	4,825,461.87	0.19%	12	0.13%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	763,569.88	0.03%	2	0.02%
>100%	778,175.31	0.03%	2	0.02%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	853,022,069.57	32.77%	4,497	48.58%
>40% & <=45%	244,445,862.09	9.39%	790	8.54%
>45% & <=50%	276,477,256.08	10.62%	815	8.81%
>50% & <=55%	327,030,775.38	12.56%	882	9.53%
>55% & <=60%	320,417,721.87	12.31%	840	9.08%
>60% & <=65%	247,343,214.50	9.50%	621	6.71%
>65% & <=70%	146,794,976.61	5.64%	366	3.95%
>70% & <=75%	114,310,110.26	4.39%	261	2.82%
>75% & <=80%	56,104,158.20	2.16%	140	1.51%
>80% & <=85%	10,934,571.37	0.42%	29	0.31%
>85% & <=90%	3,456,252.27	0.13%	8	0.09%
>90% & <=95%	849,097.89	0.03%	2	0.02%
>95% & <=100%	1,084,340.03	0.04%	3	0.03%
>100%	778,175.31	0.03%	2	0.02%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	8,830,079.82	0.34%	418	4.52%
50,001 - 100,000	57,159,779.67	2.20%	747	8.07%
100,001 - 200,000	335,231,185.66	12.88%	2,187	23.63%
200,001 - 300,000	584,052,533.77	22.44%	2,345	25.33%
300,001 - 400,000	565,675,290.84	21.73%	1,635	17.66%
400,001 - 500,000	417,038,796.78	16.02%	933	10.08%
500,001 - 600,000	264,434,500.49	10.16%	484	5.23%
600,001 - 700,000	155,800,257.94	5.99%	242	2.61%
700,001 - 800,000	109,082,059.00	4.19%	146	1.58%
800,001 - 900,000	70,163,652.89	2.70%	83	0.90%
900,001 - 1,000,000	26,072,508.82	1.00%	28	0.30%
> 1,000,000	9,507,935.75	0.37%	8	0.09%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	22,533,020.64	0.87%	126	1.36%
GENWORTH	132,386,537.89	5.09%	656	7.09%
Uninsured	2,448,129,022.90	94.05%	8,474	91.55%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,030,515,790.66	39.59%	3,201	34.58%
ACT	84,494,419.24	3.25%	313	3.38%
VIC	833,777,630.99	32.03%	2,910	31.44%
QLD	287,948,523.21	11.06%	1,205	13.02%
WA	194,892,300.24	7.49%	781	8.44%
SA	136,841,340.44	5.26%	665	7.18%
NT	7,599,189.66	0.29%	33	0.36%
TAS	26,979,386.99	1.04%	148	1.60%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,393,112,829.71	91.94%	8,463	91.43%
Fixed Rate	209,935,751.72	8.06%	793	8.57%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,599,857,441.48	99.88%	9,244	99.87%
Balance in Arrears > 30 days	2,912,976.11	0.11%	11	0.12%
Balance in Arrears > 60 days	278,163.84	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	2,603,048,581.43	100.00%	9,256	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%	1,628,742,755.81	62.57%	5,113	55.24%
> 3.25% up to and including 3.50%	415,738,619.35	15.97%	1,590	17.18%
> 3.50% up to and including 3.75%	194,150,058.96	7.46%	734	7.93%
> 3.75% up to and including 4.00%	130,702,987.89	5.02%	547	5.91%
> 4.00% up to and including 4.25%	156,229,506.10	6.00%	922	9.96%
> 4.25% up to and including 4.50%	42,649,226.16	1.64%	195	2.11%
> 4.50% up to and including 4.75%	24,118,158.08	0.93%	95	1.03%
> 4.75% up to and including 5.00%	10,717,269.08	0.41%	60	0.65%
> 5.00% up to and including 5.25%	-	0.00%	0	0.00%
> 5.25% up to and including 5.50%	-	0.00%	0	0.00%
> 5.50% up to and including 5.75%	-	0.00%	0	0.00%
> 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	2,603,048,581.43	100.00%	9,256	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,431,216,372.33	93.40%	8,764	94.68%
Interest Only	171,832,209.10	6.60%	492	5.32%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,603,048,581.43	100.00%	9,256	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,431,216,372.33	93.40%	8,764	94.68%
IO loans : > 0 up to and including 1 years	99,544,721.17	3.82%	298	3.22%
IO loans : > 1 up to and including 2 years	39,740,014.54	1.53%	108	1.17%
IO loans : > 2 up to and including 3 years	29,125,169.19	1.12%	77	0.83%
IO loans : > 3 up to and including 4 years	2,869,518.44	0.11%	8	0.09%
IO loans : > 4 up to and including 5 years	552,785.76	0.02%	1	0.01%
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	2,603,048,581.43	100.00%	9,256	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,350,856,731.91	90.31%	8,245	89.08%
Investment	252,191,849.52	9.69%	1,011	10.92%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,044,215,345.60	40.12%	3,669	39.64%
Purchased Investment Property	122,268,843.41	4.70%	514	5.55%
Refinance Home Loan (Owner Occupied)	1,306,641,386.31	50.20%	4,576	49.44%
Refinance Investment Property	129,923,006.11	4.99%	497	5.37%
Other	-	0.00%	0	0.00%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	5,050,415.39	0.19%	14	0.15%
> 3 up to and including 6 months	864,095.89	0.03%	2	0.02%
> 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	28,539,355.49	1.10%	85	0.92%
> 15 up to and including 18 months	22,177,669.05	0.85%	68	0.73%
> 18 up to and including 21 months	236,706,089.96	9.09%	672	7.26%
> 21 up to and including 24 months	194,291,783.88	7.46%	583	6.30%
> 24 up to and including 27 months	150,759,950.69	5.79%	454	4.90%
> 27 up to and including 30 months	96,381,336.28	3.70%	297	3.21%
> 30 up to and including 33 months	88,815,469.02	3.41%	276	2.98%
> 33 up to and including 36 months	83,723,890.48	3.22%	267	2.88%
> 36 up to and including 48 months	644,205,772.33	24.75%	2,171	23.46%
> 48 up to and including 60 months	518,929,241.53	19.94%	1,813	19.59%
> 60 up to and including 72 months	117,057,382.10	4.50%	435	4.70%
> 72 up to and including 84 months	80,237,031.88	3.08%	302	3.26%
> 84 up to and including 96 months	32,360,253.22	1.24%	126	1.36%
> 96 up to and including 108 months	36,401,350.56	1.40%	165	1.78%
> 108 up to and including 120 months	31,018,978.43	1.19%	149	1.61%
> 120 months	235,528,515.25	9.05%	1,377	14.88%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	9,123.66	0.00%	0	0.00%
> 1 up to and including 2 yrs	166,314.44	0.01%	3	0.03%
> 2 up to and including 3 yrs	170,328.34	0.01%	4	0.04%
> 3 up to and including 4 yrs	661,271.09	0.03%	9	0.10%
> 4 up to and including 5 yrs	444,653.99	0.02%	6	0.06%
> 5 up to and including 6 yrs	1,603,592.76	0.06%	15	0.16%
> 6 up to and including 7 yrs	3,745,286.57	0.14%	26	0.28%
> 7 up to and including 8 yrs	6,756,284.80	0.26%	46	0.50%
> 8 up to and including 9 yrs	2,944,998.24	0.11%	24	0.26%
> 9 up to and including 10 yrs	5,677,445.42	0.22%	32	0.35%
> 10 up to and including 15 yrs	113,156,024.47	4.35%	663	7.16%
> 15 up to and including 20 yrs	341,060,672.99	13.10%	1,677	18.12%
> 20 up to and including 25 yrs	629,072,890.05	24.17%	2,243	24.23%
> 25 up to and including 30 yrs	1,497,579,694.61	57.53%	4,508	48.70%
> 30 yrs	-	0.00%	0	0.00%
Total	2,603,048,581.43	100.00%	9,256	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,527,323,878.56	58.67%	5,872	63.44%
Monthly	1,075,724,702.87	41.33%	3,384	36.56%
Other	-	0.00%	0	0.00%
Total	2,603,048,581.43	100.00%	9,256	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	2,393,112,829.71	91.94%	8,463	91.43%
Fixed Rate Loans : > 0 up to and including 3 months	23,404,803.47	0.90%	93	1.00%
Fixed Rate Loans : > 3 up to and including 6 months	19,888,024.26	0.76%	80	0.86%
Fixed Rate Loans : > 6 up to and including 9 months	17,647,923.37	0.68%	68	0.73%
Fixed Rate Loans : > 9 up to and including 12 months	15,551,597.24	0.60%	58	0.63%
Fixed Rate Loans : > 12 up to and including 15 months	12,762,533.79	0.49%	50	0.54%
Fixed Rate Loans : > 15 up to and including 18 months	22,788,748.04	0.88%	74	0.80%
Fixed Rate Loans : > 18 up to and including 21 months	31,854,201.46	1.22%	108	1.17%
Fixed Rate Loans : > 21 up to and including 24 months	17,979,266.84	0.69%	73	0.79%
Fixed Rate Loans : > 24 up to and including 27 months	9,377,255.01	0.36%	37	0.40%
Fixed Rate Loans : > 27 up to and including 30 months	8,787,179.86	0.34%	33	0.36%
Fixed Rate Loans : > 30 up to and including 33 months	13,378,161.35	0.51%	49	0.53%
Fixed Rate Loans : > 33 up to and including 36 months	7,225,717.68	0.28%	29	0.31%
Fixed Rate Loans : > 36 up to and including 48 months	6,644,127.46	0.26%	29	0.31%
Fixed Rate Loans : > 48 up to and including 60 months	2,646,211.89	0.10%	12	0.13%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,603,048,581.43	100.00%	9,256	100.00%