

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	30-Nov-19
Determination Date:	9-Dec-19
Trust Payment Date:	16-Dec-19
Date of Report:	30-Nov-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:		2,599,149,085.18
(i) Aggregated LVR Adjusted Receivable Amount	2,885,882,002.20	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,599,149,085.18	
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:		215,187,243.60
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		2,814,336,328.78
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		2,814,336,328.78
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):		177.37%

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	100.00%
Senior Demand Note:	1,361,124,617.12	77.78%
Subordinated Demand Note:	-	
Total Funding:	3,111,124,617.12	

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	2,888,730,782.85
Number of Loans	9,614
Average Loan Size (\$)	300,471.27
Maximum Current Loan Balance (\$)	1,407,089.29
Total Security Value (\$)	6,868,373,988.00
Average Security Value (\$)	714,413.77
Weighted Average Current LVR	50.57%
Maximum Current LVR	87.91%
Weighted Average Indexed LVR	51.21%
Weighted Average Original Term (months)	343.09
Weighted Average Seasoning (months)	43.63
Weighted Average Remaining Term (months)	299.46
Maximum Remaining Term (months)	348.00
Investment Loans	9.76%
Owner Occupied Loans	90.24%
Fixed Rate Loans	7.19%
Interest Only Loans	7.81%
Weighted Average Borrower Interest Rate	3.56%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	14.85%
Prepayment history (SMM)	1.33%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	708,761,717.05	24.54%	3,663	38.10%
>40% & <=45%	245,726,515.24	8.51%	818	8.51%
>45% & <=50%	286,825,218.53	9.93%	884	9.19%
>50% & <=55%	339,704,307.46	11.76%	943	9.81%
>55% & <=60%	360,862,021.97	12.49%	965	10.04%
>60% & <=65%	434,490,264.86	15.04%	1,100	11.44%
>65% & <=70%	294,793,974.48	10.20%	723	7.52%
>70% & <=75%	117,308,978.33	4.06%	280	2.91%
>75% & <=80%	82,398,907.51	2.85%	189	1.97%
>80% & <=85%	15,445,842.01	0.53%	42	0.44%
>85% & <=90%	2,413,035.41	0.08%	7	0.07%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	733,991,727.02	25.41%	3,860	40.15%
>40% & <=45%	236,228,071.67	8.18%	799	8.31%
>45% & <=50%	264,306,173.23	9.15%	806	8.38%
>50% & <=55%	303,345,201.65	10.50%	845	8.79%
>55% & <=60%	344,107,891.96	11.91%	898	9.34%
>60% & <=65%	364,488,351.22	12.62%	914	9.51%
>65% & <=70%	315,554,667.69	10.92%	748	7.78%
>70% & <=75%	176,121,354.60	6.10%	411	4.28%
>75% & <=80%	90,739,372.61	3.14%	205	2.13%
>80% & <=85%	51,406,219.34	1.78%	110	1.14%
>85% & <=90%	4,482,693.36	0.16%	9	0.09%
>90% & <=95%	3,292,143.10	0.11%	7	0.07%
>95% & <=100%	666,915.40	0.02%	2	0.02%
>100%	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	6,563,947.84	0.23%	277	2.88%
50,001 - 100,000	50,831,400.49	1.76%	655	6.81%
100,001 - 200,000	336,132,544.47	11.64%	2,164	22.51%
200,001 - 300,000	605,260,706.86	20.95%	2,426	25.23%
300,001 - 400,000	620,202,986.53	21.47%	1,789	18.61%
400,001 - 500,000	485,337,937.75	16.80%	1,090	11.34%
500,001 - 600,000	314,032,948.05	10.87%	575	5.98%
600,001 - 700,000	188,542,561.93	6.53%	292	3.04%
700,001 - 800,000	132,168,361.91	4.58%	177	1.84%
800,001 - 900,000	91,989,544.08	3.18%	109	1.13%
900,001 - 1,000,000	52,571,774.81	1.82%	56	0.58%
> 1,000,000	5,096,068.13	0.18%	4	0.04%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	15,617,667.23	0.54%	101	1.05%
GENWORTH	59,974,164.67	2.08%	324	3.37%
Uninsured	2,813,138,950.95	97.38%	9,189	95.58%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,173,619,786.18	40.63%	3,411	35.48%
ACT	89,385,936.61	3.09%	314	3.27%
VIC	953,592,524.79	33.01%	3,113	32.38%
QLD	296,256,182.98	10.26%	1,180	12.27%
WA	199,192,272.48	6.90%	762	7.93%
SA	138,562,611.17	4.80%	646	6.72%
NT	7,665,437.00	0.27%	34	0.35%
TAS	30,456,031.64	1.05%	154	1.60%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,681,012,996.37	92.81%	8,843	91.98%
Fixed Rate	207,717,786.48	7.19%	771	8.02%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,886,013,423.52	99.91%	9,604	99.90%
Balance in Arrears > 30 days	1,799,067.45	0.06%	6	0.06%
Balance in Arrears > 60 days	471,514.16	0.02%	2	0.02%
Balance in Arrears > 90 days	446,777.72	0.02%	2	0.02%
Total	2,888,730,782.85	100.00%	9,614	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%	566,630,437.02	19.62%	1,422	14.79%
> 3.25% up to and including 3.50%	1,113,845,525.52	38.56%	3,512	36.53%
> 3.50% up to and including 3.75%	548,555,059.84	18.99%	1,890	19.66%
> 3.75% up to and including 4.00%	281,916,351.65	9.76%	1,017	10.58%
> 4.00% up to and including 4.25%	139,137,102.92	4.82%	544	5.66%
> 4.25% up to and including 4.50%	172,648,292.18	5.98%	926	9.63%
> 4.50% up to and including 4.75%	42,388,039.50	1.47%	194	2.02%
> 4.75% up to and including 5.00%	16,671,587.15	0.58%	69	0.72%
> 5.00% up to and including 5.25%	5,822,784.89	0.20%	35	0.36%
> 5.25% up to and including 5.50%	1,115,602.18	0.04%	5	0.05%
> 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	2,888,730,782.85	100.00%	9,614	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,663,260,939.24	92.19%	8,983	93.44%
Interest Only	225,469,843.61	7.81%	631	6.56%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,888,730,782.85	100.00%	9,614	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,663,260,939.24	92.19%	8,983	93.44%
IO loans : > 0 up to and including 1 years	82,528,369.74	2.86%	250	2.60%
IO loans : > 1 up to and including 2 years	95,996,616.00	3.32%	257	2.67%
IO loans : > 2 up to and including 3 years	20,832,376.05	0.72%	58	0.60%
IO loans : > 3 up to and including 4 years	24,165,912.21	0.84%	61	0.63%
IO loans : > 4 up to and including 5 years	1,946,569.61	0.07%	5	0.05%
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	2,888,730,782.85	100.00%	9,614	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,606,695,896.62	90.24%	8,550	88.93%
Investment	282,034,886.23	9.76%	1,064	11.07%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,115,885,271.70	38.63%	3,621	37.66%
Purchased Investment Property	132,081,017.74	4.57%	523	5.44%
Refinance Home Loan (Owner Occupied)	1,490,810,624.92	51.61%	4,929	51.27%
Refinance Investment Property	149,953,868.49	5.19%	541	5.63%
Other	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	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	511,359.91	0.02%	1	0.01%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	167,979,888.05	5.82%	431	4.48%
> 12 up to and including 15 months	237,738,224.84	8.23%	683	7.10%
> 15 up to and including 18 months	204,646,075.77	7.08%	586	6.10%
> 18 up to and including 21 months	117,663,461.26	4.07%	345	3.59%
> 21 up to and including 24 months	108,583,573.05	3.76%	320	3.33%
> 24 up to and including 27 months	112,047,160.87	3.88%	331	3.44%
> 27 up to and including 30 months	79,373,463.66	2.75%	269	2.80%
> 30 up to and including 33 months	177,628,983.41	6.15%	565	5.88%
> 33 up to and including 36 months	293,630,667.57	10.16%	903	9.39%
> 36 up to and including 48 months	764,289,351.65	26.46%	2,467	25.66%
> 48 up to and including 60 months	197,732,865.04	6.84%	676	7.03%
> 60 up to and including 72 months	107,692,320.14	3.73%	389	4.05%
> 72 up to and including 84 months	36,657,043.40	1.27%	135	1.40%
> 84 up to and including 96 months	22,471,358.17	0.78%	101	1.05%
> 96 up to and including 108 months	36,119,821.80	1.25%	147	1.53%
> 108 up to and including 120 months	41,111,536.62	1.42%	216	2.25%
> 120 months	182,853,627.64	6.33%	1,049	10.91%
Total	2,888,730,782.85	100.00%	9,614	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	113,142.65	0.00%	3	0.03%
> 2 up to and including 3 yrs	19,139.21	0.00%	1	0.01%
> 3 up to and including 4 yrs	130,613.86	0.00%	2	0.02%
> 4 up to and including 5 yrs	1,393,486.30	0.05%	13	0.14%
> 5 up to and including 6 yrs	677,993.61	0.02%	8	0.08%
> 6 up to and including 7 yrs	2,877,391.38	0.10%	23	0.24%
> 7 up to and including 8 yrs	5,523,023.22	0.19%	33	0.34%
> 8 up to and including 9 yrs	6,827,705.42	0.24%	46	0.48%
> 9 up to and including 10 yrs	3,216,743.10	0.11%	21	0.22%
> 10 up to and including 15 yrs	99,963,488.63	3.46%	547	5.69%
> 15 up to and including 20 yrs	321,421,386.22	11.13%	1,505	15.65%
> 20 up to and including 25 yrs	517,374,314.65	17.91%	1,805	18.77%
> 25 up to and including 30 yrs	1,929,192,354.60	66.78%	5,607	58.32%
> 30 yrs	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,664,020,960.88	57.60%	5,973	62.13%
Monthly	1,224,709,821.97	42.40%	3,641	37.87%
Other	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	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	2,681,012,996.37	92.81%	8,843	91.98%
Fixed Rate Loans : > 0 up to and including 3 months	39,692,588.07	1.37%	139	1.45%
Fixed Rate Loans : > 3 up to and including 6 months	26,645,299.12	0.92%	91	0.95%
Fixed Rate Loans : > 6 up to and including 9 months	19,841,379.50	0.69%	72	0.75%
Fixed Rate Loans : > 9 up to and including 12 months	23,761,847.79	0.82%	90	0.94%
Fixed Rate Loans : > 12 up to and including 15 months	13,672,452.17	0.47%	54	0.56%
Fixed Rate Loans : > 15 up to and including 18 months	8,952,650.84	0.31%	35	0.36%
Fixed Rate Loans : > 18 up to and including 21 months	10,643,824.83	0.37%	42	0.44%
Fixed Rate Loans : > 21 up to and including 24 months	16,153,504.87	0.56%	54	0.56%
Fixed Rate Loans : > 24 up to and including 27 months	12,652,115.81	0.44%	50	0.52%
Fixed Rate Loans : > 27 up to and including 30 months	8,543,559.69	0.30%	33	0.34%
Fixed Rate Loans : > 30 up to and including 33 months	3,874,410.41	0.13%	19	0.20%
Fixed Rate Loans : > 33 up to and including 36 months	10,537,650.74	0.36%	38	0.40%
Fixed Rate Loans : > 36 up to and including 48 months	12,567,642.67	0.44%	53	0.55%
Fixed Rate Loans : > 48 up to and including 60 months	178,859.97	0.01%	1	0.01%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,888,730,782.85	100.00%	9,614	100.00%