

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Apr-21
Determination Date:	10-May-21
Trust Payment Date:	17-May-21
Date of Report:	30-Apr-21

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:		2,831,701,285.34
(i) Aggregated LVR Adjusted Receivable Amount	3,141,306,382.83	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,831,701,285.34	
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:		207,306,777.50
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		3,039,008,062.84
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,039,008,062.84
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 (\$)	3,146,611,248.89
Number of Loans	10,895
Average Loan Size (\$)	288,812.41
Maximum Current Loan Balance (\$)	1,595,629.29
Total Security Value (\$)	7,359,487,548.33
Average Security Value (\$)	675,492.20
Weighted Average Current LVR	53.92%
Maximum Current LVR	94.13%
Weighted Average Indexed LVR	50.62%
Weighted Average Original Term (months)	344.56
Weighted Average Seasoning (months)	50.34
Weighted Average Remaining Term (months)	294.22
Maximum Remaining Term (months)	356.00
Investment Loans	10.14%
Owner Occupied Loans	89.86%
Fixed Rate Loans	5.28%
Interest Only Loans	4.96%
Weighted Average Borrower Interest Rate	3.07%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	20.65%
Prepayment history (SMM)	1.91%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	734,681,495.11	23.35%	4,160	38.18%
>40% & <=45%	230,251,720.70	7.32%	811	7.44%
>45% & <=50%	263,141,210.61	8.36%	843	7.74%
>50% & <=55%	308,167,317.21	9.79%	910	8.35%
>55% & <=60%	322,192,307.54	10.24%	916	8.41%
>60% & <=65%	327,957,724.28	10.42%	888	8.15%
>65% & <=70%	267,529,377.95	8.50%	690	6.33%
>70% & <=75%	271,426,647.95	8.63%	674	6.19%
>75% & <=80%	280,199,798.53	8.90%	665	6.10%
>80% & <=85%	70,184,563.40	2.23%	175	1.61%
>85% & <=90%	48,189,016.90	1.53%	107	0.98%
>90% & <=95%	22,690,068.71	0.72%	56	0.51%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	100.00%



Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	899,535,604.35	28.59%	4,844	44.46%
>40% & <=45%	258,799,586.40	8.22%	845	7.76%
>45% & <=50%	298,192,059.42	9.48%	894	8.21%
>50% & <=55%	320,919,548.11	10.20%	890	8.17%
>55% & <=60%	314,562,557.79	10.00%	845	7.76%
>60% & <=65%	270,791,901.45	8.61%	698	6.41%
>65% & <=70%	264,866,768.90	8.42%	646	5.93%
>70% & <=75%	278,014,192.48	8.84%	676	6.20%
>75% & <=80%	144,493,706.95	4.59%	333	3.06%
>80% & <=85%	56,362,086.83	1.79%	132	1.21%
>85% & <=90%	33,328,822.05	1.06%	75	0.69%
>90% & <=95%	5,835,325.35	0.19%	15	0.14%
>95% & <=100%	909,088.81	0.03%	2	0.02%
>100%	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,838,292.79	0.34%	569	5.22%
50,001 - 100,000	55,521,637.46	1.76%	729	6.69%
100,001 - 200,000	349,245,451.56	11.10%	2,263	20.77%
200,001 - 300,000	692,581,871.94	22.01%	2,779	25.51%
300,001 - 400,000	744,226,721.03	23.65%	2,144	19.68%
400,001 - 500,000	543,669,686.45	17.28%	1,223	11.23%
500,001 - 600,000	331,241,483.71	10.53%	607	5.57%
600,001 - 700,000	197,841,234.83	6.29%	306	2.81%
700,001 - 800,000	113,700,640.67	3.61%	153	1.40%
800,001 - 900,000	74,306,094.41	2.36%	88	0.81%
900,001 - 1,000,000	27,203,391.56	0.86%	29	0.27%
> 1,000,000	6,234,742.48	0.20%	5	0.05%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	18,590,084.23	0.59%	114	1.05%
GENWORTH	235,139,857.62	7.47%	886	8.13%
Uninsured	2,892,881,307.04	91.94%	9,895	90.82%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,131,822,153.19	35.97%	3,483	31.97%
ACT	120,890,143.90	3.84%	413	3.79%
VIC	1,027,238,244.08	32.65%	3,479	31.93%
QLD	388,832,726.34	12.36%	1,528	14.02%
WA	239,721,818.98	7.62%	937	8.60%
SA	181,253,267.15	5.76%	807	7.41%
NT	12,172,372.13	0.39%	46	0.42%
TAS	44,680,523.12	1.42%	202	1.85%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,980,534,741.99	94.72%	10,239	93.98%
Fixed Rate	166,076,506.90	5.28%	656	6.02%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,144,133,079.46	99.92%	10,886	99.92%
Balance in Arrears > 30 to <= 60 days	2,280,324.81	0.07%	8	0.07%
Balance in Arrears > 60 to <= 90 days	197,844.62	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	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%	1,685,991,650.68	53.58%	4,987	45.77%
> 3.00% up to and including 3.25%	720,984,348.05	22.91%	2,609	23.95%
> 3.25% up to and including 3.50%	296,667,010.68	9.43%	1,241	11.39%
> 3.50% up to and including 3.75%	185,033,775.04	5.88%	680	6.24%
> 3.75% up to and including 4.00%	91,490,052.56	2.91%	405	3.72%
> 4.00% up to and including 4.25%	114,044,529.82	3.62%	725	6.65%
> 4.25% up to and including 4.50%	36,968,564.20	1.17%	172	1.58%
> 4.50% up to and including 4.75%	6,978,980.89	0.22%	31	0.28%
> 4.75% up to and including 5.00%	8,452,336.97	0.27%	45	0.41%
> 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	3,146,611,248.89	100.00%	10,895	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,990,613,304.61	95.04%	10,460	96.01%
Interest Only	155,997,944.28	4.96%	435	3.99%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,146,611,248.89	100.00%	10,895	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,990,613,304.61	95.04%	10,460	96.01%
IO loans : > 0 up to and including 1 years	101,120,010.82	3.21%	284	2.61%
IO loans : > 1 up to and including 2 years	39,357,101.62	1.25%	104	0.95%
IO loans : > 2 up to and including 3 years	9,465,248.08	0.30%	26	0.24%
IO loans : > 3 up to and including 4 years	4,633,318.90	0.15%	17	0.16%
IO loans : > 4 up to and including 5 years	1,422,264.86	0.05%	4	0.04%
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	3,146,611,248.89	100.00%	10,895	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,827,393,572.66	89.86%	9,682	88.87%
Investment	319,217,676.23	10.14%	1,213	11.13%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,352,056,796.19	42.97%	4,508	41.38%
Purchased Investment Property	157,119,714.68	4.99%	613	5.63%
Refinance Home Loan (Owner Occupied)	1,475,336,776.47	46.89%	5,174	47.49%
Refinance Investment Property	162,097,961.55	5.15%	600	5.51%
Other	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	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	617,054.27	0.02%	1	0.01%
> 6 up to and including 9 months	46,982,758.88	1.49%	133	1.22%
> 9 up to and including 12 months	165,117,177.79	5.25%	431	3.96%
> 12 up to and including 15 months	121,158,995.44	3.85%	321	2.95%
> 15 up to and including 18 months	162,211,132.01	5.16%	441	4.05%
> 18 up to and including 21 months	146,569,683.89	4.66%	427	3.92%
> 21 up to and including 24 months	50,219,066.20	1.60%	143	1.31%
> 24 up to and including 27 months	43,503,021.25	1.38%	135	1.24%
> 27 up to and including 30 months	213,721,650.50	6.79%	623	5.72%
> 30 up to and including 33 months	174,566,140.68	5.55%	544	4.99%
> 33 up to and including 36 months	141,217,650.86	4.49%	447	4.10%
> 36 up to and including 48 months	468,524,270.48	14.89%	1,468	13.47%
> 48 up to and including 60 months	746,412,419.02	23.72%	2,642	24.25%
> 60 up to and including 72 months	239,008,834.50	7.60%	934	8.57%
> 72 up to and including 84 months	95,582,286.46	3.04%	384	3.52%
> 84 up to and including 96 months	63,498,983.07	2.02%	253	2.32%
> 96 up to and including 108 months	27,709,254.45	0.88%	119	1.09%
> 108 up to and including 120 months	37,095,513.45	1.18%	168	1.54%
> 120 months	202,895,355.69	6.45%	1,281	11.76%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	13,033.22	0.00%	1	0.01%
> 1 up to and including 2 yrs	34,714.86	0.00%	1	0.01%
> 2 up to and including 3 yrs	260,409.10	0.01%	6	0.06%
> 3 up to and including 4 yrs	576,098.53	0.02%	8	0.07%
> 4 up to and including 5 yrs	543,554.11	0.02%	10	0.09%
> 5 up to and including 6 yrs	2,147,549.10	0.07%	15	0.14%
> 6 up to and including 7 yrs	4,830,598.21	0.15%	35	0.32%
> 7 up to and including 8 yrs	4,272,582.81	0.14%	33	0.30%
> 8 up to and including 9 yrs	6,732,972.00	0.21%	39	0.36%
> 9 up to and including 10 yrs	7,392,311.66	0.23%	56	0.51%
> 10 up to and including 15 yrs	134,270,022.28	4.27%	828	7.60%
> 15 up to and including 20 yrs	335,471,956.59	10.66%	1,621	14.88%
> 20 up to and including 25 yrs	960,993,082.05	30.54%	3,460	31.76%
> 25 up to and including 30 yrs	1,689,072,364.37	53.68%	4,782	43.89%
> 30 yrs	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,852,865,935.08	58.88%	6,907	63.40%
Monthly	1,293,745,313.81	41.12%	3,988	36.60%
Other	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	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	2,980,534,741.99	94.72%	10,239	93.98%
Fixed Rate Loans : > 0 up to and including 3 months	15,684,399.50	0.50%	59	0.54%
Fixed Rate Loans : > 3 up to and including 6 months	11,906,571.13	0.38%	48	0.44%
Fixed Rate Loans : > 6 up to and including 9 months	20,358,226.14	0.65%	69	0.63%
Fixed Rate Loans : > 9 up to and including 12 months	28,132,129.42	0.89%	100	0.92%
Fixed Rate Loans : > 12 up to and including 15 months	18,546,390.72	0.59%	75	0.69%
Fixed Rate Loans : > 15 up to and including 18 months	16,525,644.56	0.53%	71	0.65%
Fixed Rate Loans : > 18 up to and including 21 months	13,350,868.82	0.42%	53	0.49%
Fixed Rate Loans : > 21 up to and including 24 months	12,493,843.21	0.40%	54	0.50%
Fixed Rate Loans : > 24 up to and including 27 months	6,952,840.48	0.22%	29	0.27%
Fixed Rate Loans : > 27 up to and including 30 months	5,007,393.42	0.16%	22	0.20%
Fixed Rate Loans : > 30 up to and including 33 months	4,465,721.57	0.14%	22	0.20%
Fixed Rate Loans : > 33 up to and including 36 months	2,303,538.48	0.07%	9	0.08%
Fixed Rate Loans : > 36 up to and including 48 months	8,257,180.55	0.26%	33	0.30%
Fixed Rate Loans : > 48 up to and including 60 months	2,091,758.90	0.07%	12	0.11%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,146,611,248.89	100.00%	10,895	100.00%

