

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-Mar-20
Determination Date:	8-Apr-20
Trust Payment Date:	15-Apr-20
Date of Report:	31-Mar-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:		2,648,100,840.40
(i) Aggregated LVR Adjusted Receivable Amount	2,940,665,693.02	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,648,100,840.40	
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:		410,764,707.00
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		3,058,865,547.40
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,058,865,547.40
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	100.00%
Senior Demand Note:	1,611,124,617.12	92.06%
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 (\$)	2,943,153,319.42
Number of Loans	10,030
Average Loan Size (\$)	293,435.03
Maximum Current Loan Balance (\$)	1,409,504.14
Total Security Value (\$)	7,008,097,230.00
Average Security Value (\$)	698,713.58
Weighted Average Current LVR	50.95%
Maximum Current LVR	95.58%
Weighted Average Indexed LVR	48.44%
Weighted Average Original Term (months)	343.33
Weighted Average Seasoning (months)	49.14
Weighted Average Remaining Term (months)	294.19
Maximum Remaining Term (months)	351.00
Investment Loans	9.56%
Owner Occupied Loans	90.44%
Fixed Rate Loans	7.06%
Interest Only Loans	6.98%
Weighted Average Borrower Interest Rate	3.31%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.14%
Prepayment history (CPR)	15.63%
Prepayment history (SMM)	1.41%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	726,738,019.92	24.69%	3,861	38.49%
>40% & <=45%	244,616,704.00	8.31%	828	8.26%
>45% & <=50%	285,122,248.49	9.69%	879	8.76%
>50% & <=55%	340,593,848.08	11.57%	969	9.66%
>55% & <=60%	364,828,539.38	12.40%	1,015	10.12%
>60% & <=65%	411,415,337.11	13.98%	1,074	10.71%
>65% & <=70%	279,025,118.94	9.48%	695	6.93%
>70% & <=75%	144,846,057.07	4.92%	350	3.49%
>75% & <=80%	113,584,723.78	3.86%	272	2.71%
>80% & <=85%	24,618,164.73	0.84%	66	0.66%
>85% & <=90%	7,410,922.83	0.25%	20	0.20%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	353,635.09	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	869,141,425.46	29.53%	4,487	44.74%
>40% & <=45%	278,262,437.46	9.45%	879	8.76%
>45% & <=50%	305,445,326.46	10.38%	895	8.92%
>50% & <=55%	357,229,626.33	12.14%	963	9.60%
>55% & <=60%	357,355,311.11	12.14%	922	9.19%
>60% & <=65%	336,542,974.40	11.43%	834	8.32%
>65% & <=70%	200,320,827.92	6.81%	485	4.84%
>70% & <=75%	125,167,906.11	4.25%	290	2.89%
>75% & <=80%	90,422,427.17	3.07%	215	2.14%
>80% & <=85%	15,671,792.18	0.53%	40	0.40%
>85% & <=90%	3,960,975.81	0.13%	11	0.11%
>90% & <=95%	2,567,214.39	0.09%	6	0.06%
>95% & <=100%	677,425.75	0.02%	2	0.02%
>100%	387,648.87	0.01%	1	0.01%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	7,822,346.49	0.27%	353	3.52%
50,001 - 100,000	55,484,613.77	1.89%	718	7.16%
100,001 - 200,000	355,872,919.90	12.09%	2,305	22.98%
200,001 - 300,000	626,267,696.94	21.28%	2,511	25.03%
300,001 - 400,000	648,834,182.70	22.05%	1,872	18.66%
400,001 - 500,000	475,699,969.88	16.16%	1,066	10.63%
500,001 - 600,000	315,666,850.82	10.73%	579	5.77%
600,001 - 700,000	192,478,993.24	6.54%	299	2.98%
700,001 - 800,000	132,838,225.04	4.51%	178	1.77%
800,001 - 900,000	86,143,043.06	2.93%	102	1.02%
900,001 - 1,000,000	37,465,494.95	1.27%	40	0.40%
> 1,000,000	8,578,982.63	0.29%	7	0.07%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	24,847,983.30	0.84%	136	1.36%
GENWORTH	143,432,848.61	4.87%	690	6.88%
Uninsured	2,774,872,487.51	94.28%	9,204	91.76%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,173,171,986.55	39.86%	3,477	34.67%
ACT	94,563,675.94	3.21%	337	3.36%
VIC	949,691,321.15	32.27%	3,189	31.79%
QLD	318,960,228.26	10.84%	1,290	12.86%
WA	218,764,465.99	7.43%	838	8.35%
SA	148,831,848.50	5.06%	703	7.01%
NT	8,476,917.50	0.29%	35	0.35%
TAS	30,692,875.53	1.04%	161	1.61%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,735,373,254.69	92.94%	9,251	92.23%
Fixed Rate	207,780,064.73	7.06%	779	7.77%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,939,171,656.31	99.86%	10,019	99.89%
Balance in Arrears > 30 days	3,162,605.19	0.11%	10	0.10%
Balance in Arrears > 60 days	819,057.92	0.03%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	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%	1,751,123,045.56	59.50%	5,240	52.24%
> 3.25% up to and including 3.50%	515,870,912.91	17.53%	1,836	18.31%
> 3.50% up to and including 3.75%	223,184,819.54	7.58%	813	8.11%
> 3.75% up to and including 4.00%	160,216,571.19	5.44%	630	6.28%
> 4.00% up to and including 4.25%	189,435,313.93	6.44%	1,066	10.63%
> 4.25% up to and including 4.50%	64,544,740.99	2.19%	269	2.68%
> 4.50% up to and including 4.75%	27,416,025.63	0.93%	113	1.13%
> 4.75% up to and including 5.00%	11,093,843.82	0.38%	62	0.62%
> 5.00% up to and including 5.25%	268,045.85	0.01%	1	0.01%
> 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	2,943,153,319.42	100.00%	10,030	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,737,707,466.50	93.02%	9,453	94.25%
Interest Only	205,445,852.92	6.98%	577	5.75%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,943,153,319.42	100.00%	10,030	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,737,707,466.50	93.02%	9,453	94.25%
IO loans : > 0 up to and including 1 years	97,220,325.47	3.30%	286	2.85%
IO loans : > 1 up to and including 2 years	63,353,499.58	2.15%	172	1.71%
IO loans : > 2 up to and including 3 years	35,833,843.36	1.22%	93	0.93%
IO loans : > 3 up to and including 4 years	7,316,389.53	0.25%	21	0.21%
IO loans : > 4 up to and including 5 years	1,721,794.98	0.06%	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	2,943,153,319.42	100.00%	10,030	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,661,908,154.06	90.44%	8,937	89.10%
Investment	281,245,165.36	9.56%	1,093	10.90%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,174,475,980.95	39.91%	3,932	39.20%
Purchased Investment Property	133,970,587.10	4.55%	549	5.47%
Refinance Home Loan (Owner Occupied)	1,487,432,173.11	50.54%	5,005	49.90%
Refinance Investment Property	147,274,578.26	5.00%	544	5.42%
Other	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	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	15,617,498.34	0.53%	47	0.47%
> 9 up to and including 12 months	16,383,913.23	0.56%	48	0.48%
> 12 up to and including 15 months	50,304,004.49	1.71%	143	1.43%
> 15 up to and including 18 months	322,327,844.57	10.95%	887	8.84%
> 18 up to and including 21 months	211,178,298.87	7.18%	611	6.09%
> 21 up to and including 24 months	136,403,297.99	4.63%	397	3.96%
> 24 up to and including 27 months	108,795,497.15	3.70%	320	3.19%
> 27 up to and including 30 months	98,042,485.56	3.33%	295	2.94%
> 30 up to and including 33 months	86,032,162.13	2.92%	286	2.85%
> 33 up to and including 36 months	105,644,256.44	3.59%	348	3.47%
> 36 up to and including 48 months	945,268,062.70	32.12%	3,040	30.31%
> 48 up to and including 60 months	307,927,556.48	10.46%	1,051	10.48%
> 60 up to and including 72 months	120,716,743.26	4.10%	436	4.35%
> 72 up to and including 84 months	66,260,558.09	2.25%	252	2.51%
> 84 up to and including 96 months	30,251,110.62	1.03%	121	1.21%
> 96 up to and including 108 months	45,382,836.32	1.54%	192	1.91%
> 108 up to and including 120 months	38,031,196.01	1.29%	195	1.94%
> 120 months	238,585,997.17	8.11%	1,361	13.57%
Total	2,943,153,319.42	100.00%	10,030	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	52,592.94	0.00%	2	0.02%
> 2 up to and including 3 yrs	225,561.61	0.01%	3	0.03%
> 3 up to and including 4 yrs	360,763.09	0.01%	5	0.05%
> 4 up to and including 5 yrs	1,215,761.74	0.04%	13	0.13%
> 5 up to and including 6 yrs	1,281,331.83	0.04%	13	0.13%
> 6 up to and including 7 yrs	2,741,130.75	0.09%	24	0.24%
> 7 up to and including 8 yrs	6,191,684.10	0.21%	37	0.37%
> 8 up to and including 9 yrs	5,314,356.51	0.18%	38	0.38%
> 9 up to and including 10 yrs	4,832,804.70	0.16%	28	0.28%
> 10 up to and including 15 yrs	113,001,277.98	3.84%	621	6.19%
> 15 up to and including 20 yrs	373,602,868.07	12.69%	1,791	17.86%
> 20 up to and including 25 yrs	590,445,547.98	20.06%	2,072	20.66%
> 25 up to and including 30 yrs	1,843,887,638.12	62.65%	5,383	53.67%
> 30 yrs	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,724,040,571.16	58.58%	6,331	63.12%
Monthly	1,219,112,748.26	41.42%	3,699	36.88%
Other	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	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	2,735,373,254.69	92.94%	9,251	92.23%
Fixed Rate Loans : > 0 up to and including 3 months	24,459,566.23	0.83%	87	0.87%
Fixed Rate Loans : > 3 up to and including 6 months	20,359,156.50	0.69%	81	0.81%
Fixed Rate Loans : > 6 up to and including 9 months	23,492,576.62	0.80%	92	0.92%
Fixed Rate Loans : > 9 up to and including 12 months	17,843,031.82	0.61%	71	0.71%
Fixed Rate Loans : > 12 up to and including 15 months	14,636,393.21	0.50%	55	0.55%
Fixed Rate Loans : > 15 up to and including 18 months	12,617,518.97	0.43%	47	0.47%
Fixed Rate Loans : > 18 up to and including 21 months	22,396,220.49	0.76%	70	0.70%
Fixed Rate Loans : > 21 up to and including 24 months	20,884,020.94	0.71%	69	0.69%
Fixed Rate Loans : > 24 up to and including 27 months	12,011,204.87	0.41%	48	0.48%
Fixed Rate Loans : > 27 up to and including 30 months	6,712,542.31	0.23%	27	0.27%
Fixed Rate Loans : > 30 up to and including 33 months	11,192,980.78	0.38%	43	0.43%
Fixed Rate Loans : > 33 up to and including 36 months	9,025,383.34	0.31%	35	0.35%
Fixed Rate Loans : > 36 up to and including 48 months	10,735,259.55	0.36%	48	0.48%
Fixed Rate Loans : > 48 up to and including 60 months	1,414,209.10	0.05%	6	0.06%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,943,153,319.42	100.00%	10,030	100.00%