

ING Bank (Australia) Limited Covered Bond - Investor Report



<b>Collection Period End Date:</b>	31-Dec-19
<b>Determination Date:</b>	8-Jan-20
<b>Trust Payment Date:</b>	15-Jan-20
<b>Date of Report:</b>	31-Dec-19

Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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		
<b>Calculation of Adjusted Aggregate Receivable Amount</b>		
<b>A</b> The lower of:		2,552,950,460.80
(i) Aggregated LVR Adjusted Receivable Amount	2,835,575,738.81	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,552,950,460.80	
<b>B</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):		-
<b>C</b> Aggregate Principal Balance of any Substitution Assets and Authorised Investments:		-
<b>D</b> Aggregate Receivable Principal Receipts standing to the credit of GIC Account and not applied in accordance with the Cashflow Allocation Methodology:		266,835,878.10
<b>E</b> The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
<b>Z</b> Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		2,819,786,338.90
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		2,819,786,338.90
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):		<b>177.37%</b>

## 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:	-	
<b>Total Funding:</b>	<b>3,111,124,617.12</b>	

## Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	2,837,082,148.29
Number of Loans	9,496
Average Loan Size (\$)	298,766.02
Maximum Current Loan Balance (\$)	1,525,443.14
Total Security Value (\$)	6,778,548,339.00
Average Security Value (\$)	713,831.96
Weighted Average Current LVR	50.48%
Maximum Current LVR	87.75%
Weighted Average Indexed LVR	49.94%
Weighted Average Original Term (months)	343.15
Weighted Average Seasoning (months)	44.59
Weighted Average Remaining Term (months)	298.56
Maximum Remaining Term (months)	347.00
Investment Loans	9.69%
Owner Occupied Loans	90.31%
Fixed Rate Loans	7.00%
Interest Only Loans	7.58%
Weighted Average Borrower Interest Rate	3.56%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.04%
Prepayment history (CPR)	14.47%
Prepayment history (SMM)	1.29%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	707,169,557.89	24.93%	3,677	38.72%
>40% & <=45%	233,218,348.67	8.22%	782	8.24%
>45% & <=50%	283,412,883.33	9.99%	875	9.21%
>50% & <=55%	342,639,520.17	12.08%	948	9.98%
>55% & <=60%	356,041,305.42	12.55%	952	10.03%
>60% & <=65%	413,593,661.62	14.58%	1,054	11.10%
>65% & <=70%	286,909,203.95	10.11%	700	7.37%
>70% & <=75%	114,542,643.00	4.04%	273	2.87%
>75% & <=80%	82,291,360.79	2.90%	188	1.98%
>80% & <=85%	14,853,911.08	0.52%	40	0.42%
>85% & <=90%	2,409,752.37	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%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**Table 3 : Outstanding Indexed Balance LVR Distribution**

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	768,222,860.78	27.08%	3,996	42.08%
>40% & <=45%	244,649,122.13	8.62%	796	8.38%
>45% & <=50%	266,648,074.46	9.40%	802	8.45%
>50% & <=55%	332,087,111.69	11.71%	901	9.49%
>55% & <=60%	350,755,489.06	12.36%	903	9.51%
>60% & <=65%	351,017,807.02	12.37%	875	9.21%
>65% & <=70%	268,060,926.37	9.45%	638	6.72%
>70% & <=75%	135,337,375.36	4.77%	313	3.30%
>75% & <=80%	93,749,319.74	3.30%	209	2.20%
>80% & <=85%	20,728,931.07	0.73%	49	0.52%
>85% & <=90%	3,439,019.84	0.12%	8	0.08%
>90% & <=95%	1,197,003.43	0.04%	3	0.03%
>95% & <=100%	1,189,107.34	0.04%	3	0.03%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	6,828,581.34	0.24%	303	3.19%
50,001 - 100,000	50,464,616.00	1.78%	653	6.88%
100,001 - 200,000	333,489,891.15	11.75%	2,147	22.61%
200,001 - 300,000	591,465,769.65	20.85%	2,371	24.97%
300,001 - 400,000	609,836,010.82	21.50%	1,760	18.53%
400,001 - 500,000	476,114,492.39	16.78%	1,070	11.27%
500,001 - 600,000	311,884,163.95	10.99%	571	6.01%
600,001 - 700,000	186,647,825.72	6.58%	289	3.04%
700,001 - 800,000	126,181,910.27	4.45%	169	1.78%
800,001 - 900,000	91,062,036.74	3.21%	108	1.14%
900,001 - 1,000,000	46,795,546.53	1.65%	50	0.53%
> 1,000,000	6,311,303.73	0.22%	5	0.05%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	15,187,111.89	0.54%	99	1.04%
GENWORTH	59,418,338.87	2.09%	322	3.39%
Uninsured	2,762,476,697.53	97.37%	9,075	95.57%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,151,547,456.00	40.59%	3,361	35.39%
ACT	87,506,091.33	3.08%	308	3.24%
VIC	936,308,490.12	33.00%	3,076	32.39%
QLD	291,019,044.53	10.26%	1,165	12.27%
WA	196,002,352.16	6.91%	755	7.95%
SA	136,859,139.66	4.82%	643	6.77%
NT	7,600,095.06	0.27%	34	0.36%
TAS	30,239,479.43	1.07%	154	1.62%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**Table 7 : Profile By Interest Rate Type**

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,638,597,813.90	93.00%	8,753	92.18%
Fixed Rate	198,484,334.39	7.00%	743	7.82%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,835,997,279.30	99.96%	9,492	99.96%
Balance in Arrears > 30 days	614,338.96	0.02%	2	0.02%
Balance in Arrears > 60 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	470,530.03	0.02%	2	0.02%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

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%	574,894,511.75	20.26%	1,461	15.39%
> 3.25% up to and including 3.50%	1,084,316,865.61	38.22%	3,450	36.33%
> 3.50% up to and including 3.75%	536,610,010.13	18.91%	1,863	19.62%
> 3.75% up to and including 4.00%	274,381,204.78	9.67%	990	10.43%
> 4.00% up to and including 4.25%	133,819,214.29	4.72%	525	5.53%
> 4.25% up to and including 4.50%	169,977,720.55	5.99%	916	9.65%
> 4.50% up to and including 4.75%	41,389,429.59	1.46%	192	2.02%
> 4.75% up to and including 5.00%	15,308,942.27	0.54%	61	0.64%
> 5.00% up to and including 5.25%	5,787,902.49	0.20%	35	0.37%
> 5.25% up to and including 5.50%	596,346.83	0.02%	3	0.03%
> 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%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,621,937,374.45	92.42%	8,893	93.65%
Interest Only	215,144,773.84	7.58%	603	6.35%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,837,082,148.29	100.00%	9,496	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,621,937,374.45	92.42%	8,893	93.65%
IO loans : > 0 up to and including 1 years	84,796,728.17	2.99%	253	2.66%
IO loans : > 1 up to and including 2 years	86,323,947.40	3.04%	232	2.44%
IO loans : > 2 up to and including 3 years	25,044,105.23	0.88%	68	0.72%
IO loans : > 3 up to and including 4 years	17,313,593.70	0.61%	45	0.47%
IO loans : > 4 up to and including 5 years	1,666,399.34	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%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,562,059,322.33	90.31%	8,452	89.01%
Investment	275,022,825.96	9.69%	1,044	10.99%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,097,378,551.40	38.68%	3,580	37.70%
Purchased Investment Property	128,418,649.97	4.53%	515	5.42%
Refinance Home Loan (Owner Occupied)	1,464,680,770.93	51.63%	4,872	51.31%
Refinance Investment Property	146,604,175.99	5.17%	529	5.57%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

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	521,479.68	0.02%	1	0.01%
> 9 up to and including 12 months	3,246,062.10	0.11%	11	0.12%
> 12 up to and including 15 months	326,950,738.16	11.52%	891	9.38%
> 15 up to and including 18 months	214,897,126.01	7.57%	619	6.52%
> 18 up to and including 21 months	137,868,966.75	4.86%	404	4.25%
> 21 up to and including 24 months	109,302,576.96	3.85%	318	3.35%
> 24 up to and including 27 months	102,795,553.02	3.62%	306	3.22%
> 27 up to and including 30 months	90,838,476.82	3.20%	299	3.15%
> 30 up to and including 33 months	110,818,552.61	3.91%	360	3.79%
> 33 up to and including 36 months	305,286,721.88	10.76%	956	10.07%
> 36 up to and including 48 months	775,428,572.00	27.33%	2,493	26.25%
> 48 up to and including 60 months	225,985,384.41	7.97%	770	8.11%
> 60 up to and including 72 months	110,724,248.34	3.90%	403	4.24%
> 72 up to and including 84 months	43,883,141.38	1.55%	168	1.77%
> 84 up to and including 96 months	20,944,503.41	0.74%	88	0.93%
> 96 up to and including 108 months	35,652,658.30	1.26%	148	1.56%
> 108 up to and including 120 months	40,985,763.77	1.44%	216	2.27%
> 120 months	180,951,622.69	6.38%	1,045	11.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

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	106,509.62	0.00%	3	0.03%
> 2 up to and including 3 yrs	17,139.21	0.00%	1	0.01%
> 3 up to and including 4 yrs	129,865.40	0.00%	2	0.02%
> 4 up to and including 5 yrs	1,234,326.21	0.04%	12	0.13%
> 5 up to and including 6 yrs	556,627.13	0.02%	8	0.08%
> 6 up to and including 7 yrs	2,796,342.11	0.10%	25	0.26%
> 7 up to and including 8 yrs	5,560,740.82	0.20%	33	0.35%
> 8 up to and including 9 yrs	6,530,507.22	0.23%	42	0.44%
> 9 up to and including 10 yrs	3,733,782.94	0.13%	24	0.25%
> 10 up to and including 15 yrs	99,086,658.20	3.49%	549	5.78%
> 15 up to and including 20 yrs	318,870,886.77	11.24%	1,502	15.82%
> 20 up to and including 25 yrs	509,933,311.34	17.97%	1,793	18.88%
> 25 up to and including 30 yrs	1,888,525,451.32	66.57%	5,502	57.94%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,636,500,616.03	57.68%	5,911	62.25%
Monthly	1,200,581,532.26	42.32%	3,585	37.75%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>

**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	2,638,597,813.90	93.00%	8,753	92.18%
Fixed Rate Loans : > 0 up to and including 3 months	43,624,618.17	1.54%	153	1.61%
Fixed Rate Loans : > 3 up to and including 6 months	20,525,960.78	0.72%	68	0.72%
Fixed Rate Loans : > 6 up to and including 9 months	19,369,989.32	0.68%	77	0.81%
Fixed Rate Loans : > 9 up to and including 12 months	20,867,190.89	0.74%	80	0.84%
Fixed Rate Loans : > 12 up to and including 15 months	11,455,299.60	0.40%	45	0.47%
Fixed Rate Loans : > 15 up to and including 18 months	8,712,166.20	0.31%	36	0.38%
Fixed Rate Loans : > 18 up to and including 21 months	11,754,940.59	0.41%	44	0.46%
Fixed Rate Loans : > 21 up to and including 24 months	17,158,200.87	0.60%	55	0.58%
Fixed Rate Loans : > 24 up to and including 27 months	10,880,204.41	0.38%	43	0.45%
Fixed Rate Loans : > 27 up to and including 30 months	8,194,285.03	0.29%	35	0.37%
Fixed Rate Loans : > 30 up to and including 33 months	6,031,618.39	0.21%	25	0.26%
Fixed Rate Loans : > 33 up to and including 36 months	8,466,060.37	0.30%	33	0.35%
Fixed Rate Loans : > 36 up to and including 48 months	11,027,193.39	0.39%	47	0.49%
Fixed Rate Loans : > 48 up to and including 60 months	416,606.38	0.01%	2	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,837,082,148.29</b>	<b>100.00%</b>	<b>9,496</b>	<b>100.00%</b>