

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	30-Jun-20
Determination Date:	8-Jul-20
Trust Payment Date:	15-Jul-20
Date of Report:	30-Jun-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:		2,418,978,932.49
(i) Aggregated LVR Adjusted Receivable Amount	2,687,043,826.01	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,418,978,932.49	
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:		666,163,661.80
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		3,085,142,594.29
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,085,142,594.29
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 (\$)	2,687,754,364.68
Number of Loans	9,469
Average Loan Size (\$)	283,847.75
Maximum Current Loan Balance (\$)	1,462,746.55
Total Security Value (\$)	6,586,760,093.00
Average Security Value (\$)	695,613.06
Weighted Average Current LVR	50.29%
Maximum Current LVR	89.72%
Weighted Average Indexed LVR	47.18%
Weighted Average Original Term (months)	343.30
Weighted Average Seasoning (months)	52.19
Weighted Average Remaining Term (months)	291.11
Maximum Remaining Term (months)	359.00
Investment Loans	9.60%
Owner Occupied Loans	90.40%
Fixed Rate Loans	7.95%
Interest Only Loans	6.59%
Weighted Average Borrower Interest Rate	3.28%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.13%
Prepayment history (CPR)	24.10%
Prepayment history (SMM)	2.27%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	699,015,890.77	26.01%	3,861	40.78%
>40% & <=45%	231,830,860.98	8.63%	779	8.23%
>45% & <=50%	254,514,001.66	9.47%	796	8.41%
>50% & <=55%	309,957,040.87	11.53%	898	9.48%
>55% & <=60%	341,346,138.02	12.70%	963	10.17%
>60% & <=65%	371,835,004.32	13.83%	979	10.34%
>65% & <=70%	219,763,505.29	8.18%	560	5.91%
>70% & <=75%	131,310,190.63	4.89%	321	3.39%
>75% & <=80%	99,942,762.39	3.72%	236	2.49%
>80% & <=85%	23,639,375.62	0.88%	64	0.68%
>85% & <=90%	4,599,594.13	0.17%	12	0.13%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	866,994,811.68	32.26%	4,535	47.89%
>40% & <=45%	248,099,623.45	9.23%	802	8.47%
>45% & <=50%	293,309,802.38	10.91%	864	9.12%
>50% & <=55%	335,787,031.03	12.49%	897	9.47%
>55% & <=60%	334,278,345.46	12.44%	877	9.26%
>60% & <=65%	267,258,602.95	9.94%	665	7.02%
>65% & <=70%	150,695,355.39	5.61%	377	3.98%
>70% & <=75%	113,528,574.56	4.22%	262	2.77%
>75% & <=80%	62,164,275.31	2.31%	149	1.57%
>80% & <=85%	11,003,015.52	0.41%	29	0.31%
>85% & <=90%	2,610,134.65	0.10%	7	0.07%
>90% & <=95%	1,703,481.75	0.06%	4	0.04%
>95% & <=100%	321,310.55	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	8,758,719.11	0.33%	407	4.30%
50,001 - 100,000	55,824,303.73	2.08%	729	7.70%
100,001 - 200,000	341,651,355.23	12.71%	2,233	23.58%
200,001 - 300,000	596,878,721.12	22.21%	2,398	25.32%
300,001 - 400,000	591,522,821.61	22.01%	1,708	18.04%
400,001 - 500,000	428,298,378.41	15.94%	958	10.12%
500,001 - 600,000	278,376,357.79	10.36%	509	5.38%
600,001 - 700,000	158,554,420.12	5.90%	246	2.60%
700,001 - 800,000	117,408,771.31	4.37%	157	1.66%
800,001 - 900,000	72,715,284.75	2.71%	86	0.91%
900,001 - 1,000,000	27,986,887.18	1.04%	30	0.32%
> 1,000,000	9,778,344.32	0.36%	8	0.08%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	23,026,591.75	0.86%	127	1.34%
GENWORTH	134,745,969.98	5.01%	664	7.01%
Uninsured	2,529,981,802.95	94.13%	8,678	91.65%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,063,224,990.79	39.56%	3,269	34.52%
ACT	88,535,060.76	3.29%	322	3.40%
VIC	866,731,724.13	32.25%	3,001	31.69%
QLD	295,304,759.01	10.99%	1,228	12.97%
WA	198,871,949.18	7.40%	792	8.36%
SA	139,351,681.00	5.18%	673	7.11%
NT	7,690,983.94	0.29%	33	0.35%
TAS	28,043,215.87	1.04%	151	1.59%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,473,969,927.25	92.05%	8,664	91.50%
Fixed Rate	213,784,437.43	7.95%	805	8.50%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,684,387,326.20	99.87%	9,455	99.85%
Balance in Arrears > 30 days	2,899,891.50	0.11%	11	0.12%
Balance in Arrears > 60 days	467,146.98	0.02%	3	0.03%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	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%	1,662,867,867.93	61.87%	5,175	54.65%
> 3.25% up to and including 3.50%	442,147,957.99	16.45%	1,655	17.48%
> 3.50% up to and including 3.75%	198,000,825.81	7.37%	745	7.87%
> 3.75% up to and including 4.00%	139,422,642.04	5.19%	572	6.04%
> 4.00% up to and including 4.25%	163,454,186.96	6.08%	954	10.07%
> 4.25% up to and including 4.50%	45,642,792.89	1.70%	205	2.16%
> 4.50% up to and including 4.75%	25,151,911.31	0.94%	102	1.08%
> 4.75% up to and including 5.00%	11,066,179.75	0.41%	61	0.64%
> 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	2,687,754,364.68	100.00%	9,469	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,510,534,581.27	93.41%	8,962	94.65%
Interest Only	177,219,783.41	6.59%	507	5.35%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,687,754,364.68	100.00%	9,469	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,510,534,581.27	93.41%	8,962	94.65%
IO loans : > 0 up to and including 1 years	92,507,795.29	3.44%	282	2.98%
IO loans : > 1 up to and including 2 years	47,883,504.80	1.78%	127	1.34%
IO loans : > 2 up to and including 3 years	32,975,760.84	1.23%	88	0.93%
IO loans : > 3 up to and including 4 years	3,291,964.97	0.12%	9	0.10%
IO loans : > 4 up to and including 5 years	560,757.51	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	2,687,754,364.68	100.00%	9,469	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,429,631,664.57	90.40%	8,444	89.18%
Investment	258,122,700.11	9.60%	1,025	10.82%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,076,426,948.45	40.05%	3,737	39.47%
Purchased Investment Property	124,517,370.39	4.63%	518	5.47%
Refinance Home Loan (Owner Occupied)	1,353,204,716.12	50.35%	4,707	49.71%
Refinance Investment Property	133,605,329.72	4.97%	507	5.35%
Other	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	7,326,301.85	0.27%	19	0.20%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	14,495,184.55	0.54%	44	0.46%
> 12 up to and including 15 months	15,410,530.55	0.57%	46	0.49%
> 15 up to and including 18 months	47,848,168.02	1.78%	142	1.50%
> 18 up to and including 21 months	292,749,060.08	10.89%	834	8.81%
> 21 up to and including 24 months	192,815,605.60	7.17%	575	6.07%
> 24 up to and including 27 months	121,609,253.67	4.52%	371	3.92%
> 27 up to and including 30 months	99,746,038.14	3.71%	300	3.17%
> 30 up to and including 33 months	88,285,147.88	3.28%	276	2.91%
> 33 up to and including 36 months	80,701,721.97	3.00%	276	2.91%
> 36 up to and including 48 months	756,854,823.75	28.16%	2,498	26.38%
> 48 up to and including 60 months	444,496,062.14	16.54%	1,555	16.42%
> 60 up to and including 72 months	111,140,550.50	4.14%	427	4.51%
> 72 up to and including 84 months	75,816,421.88	2.82%	281	2.97%
> 84 up to and including 96 months	35,322,874.07	1.31%	141	1.49%
> 96 up to and including 108 months	36,086,287.02	1.34%	160	1.69%
> 108 up to and including 120 months	31,746,287.27	1.18%	152	1.61%
> 120 months	235,304,045.74	8.75%	1,372	14.49%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	11,752.92	0.00%	0	0.00%
> 1 up to and including 2 yrs	166,799.04	0.01%	3	0.03%
> 2 up to and including 3 yrs	177,453.87	0.01%	4	0.04%
> 3 up to and including 4 yrs	416,586.24	0.02%	7	0.07%
> 4 up to and including 5 yrs	706,601.85	0.03%	7	0.07%
> 5 up to and including 6 yrs	1,630,152.80	0.06%	15	0.16%
> 6 up to and including 7 yrs	3,275,092.59	0.12%	25	0.26%
> 7 up to and including 8 yrs	6,991,733.01	0.26%	42	0.44%
> 8 up to and including 9 yrs	3,746,641.67	0.14%	32	0.34%
> 9 up to and including 10 yrs	5,497,817.37	0.20%	31	0.33%
> 10 up to and including 15 yrs	113,129,026.52	4.21%	651	6.88%
> 15 up to and including 20 yrs	348,905,983.42	12.98%	1,708	18.04%
> 20 up to and including 25 yrs	626,309,967.95	23.30%	2,219	23.43%
> 25 up to and including 30 yrs	1,576,788,755.43	58.67%	4,725	49.90%
> 30 yrs	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,580,329,781.70	58.80%	6,011	63.48%
Monthly	1,107,424,582.98	41.20%	3,458	36.52%
Other	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	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	2,473,969,927.25	92.05%	8,664	91.50%
Fixed Rate Loans : > 0 up to and including 3 months	22,589,598.19	0.84%	88	0.93%
Fixed Rate Loans : > 3 up to and including 6 months	22,631,353.24	0.84%	89	0.94%
Fixed Rate Loans : > 6 up to and including 9 months	17,459,057.73	0.65%	70	0.74%
Fixed Rate Loans : > 9 up to and including 12 months	17,259,576.75	0.64%	65	0.69%
Fixed Rate Loans : > 12 up to and including 15 months	12,265,413.22	0.46%	46	0.49%
Fixed Rate Loans : > 15 up to and including 18 months	20,958,382.36	0.78%	68	0.72%
Fixed Rate Loans : > 18 up to and including 21 months	23,923,474.54	0.89%	81	0.86%
Fixed Rate Loans : > 21 up to and including 24 months	28,218,596.07	1.05%	105	1.11%
Fixed Rate Loans : > 24 up to and including 27 months	6,668,725.42	0.25%	27	0.29%
Fixed Rate Loans : > 27 up to and including 30 months	10,294,112.98	0.38%	39	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	9,818,017.63	0.37%	39	0.41%
Fixed Rate Loans : > 33 up to and including 36 months	11,357,197.21	0.42%	42	0.44%
Fixed Rate Loans : > 36 up to and including 48 months	7,832,376.97	0.29%	35	0.37%
Fixed Rate Loans : > 48 up to and including 60 months	2,508,555.12	0.09%	11	0.12%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,687,754,364.68	100.00%	9,469	100.00%