

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Mar-21
Determination Date:	8-Apr-21
Trust Payment Date:	15-Apr-21
Date of Report:	31-Mar-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:		2,938,736,248.54
(i) Aggregated LVR Adjusted Receivable Amount	3,259,819,181.88	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,938,736,248.54	
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:		88,655,534.32
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		3,027,391,782.86
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,027,391,782.86
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 (\$)	3,265,262,492.11
Number of Loans	11,219
Average Loan Size (\$)	291,047.55
Maximum Current Loan Balance (\$)	1,599,838.12
Total Security Value (\$)	7,593,370,641.33
Average Security Value (\$)	676,831.33
Weighted Average Current LVR	54.15%
Maximum Current LVR	94.27%
Weighted Average Indexed LVR	50.82%
Weighted Average Original Term (months)	344.58
Weighted Average Seasoning (months)	49.38
Weighted Average Remaining Term (months)	295.20
Maximum Remaining Term (months)	357.00
Investment Loans	10.21%
Owner Occupied Loans	89.79%
Fixed Rate Loans	5.36%
Interest Only Loans	5.08%
Weighted Average Borrower Interest Rate	3.46%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	26.70%
Prepayment history (SMM)	2.56%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	746,663,249.64	22.87%	4,222	37.63%
>40% & <=45%	237,090,979.23	7.26%	820	7.31%
>45% & <=50%	268,260,094.74	8.22%	852	7.59%
>50% & <=55%	328,647,015.23	10.06%	963	8.58%
>55% & <=60%	331,516,244.57	10.15%	943	8.41%
>60% & <=65%	342,145,170.20	10.48%	926	8.25%
>65% & <=70%	277,528,787.92	8.50%	715	6.37%
>70% & <=75%	283,348,843.39	8.68%	704	6.28%
>75% & <=80%	296,800,817.56	9.09%	707	6.30%
>80% & <=85%	78,738,012.51	2.41%	195	1.74%
>85% & <=90%	50,378,708.92	1.54%	113	1.01%
>90% & <=95%	24,144,568.20	0.74%	59	0.53%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	100.00%



Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	922,240,917.49	28.24%	4,931	43.95%
>40% & <=45%	267,915,942.05	8.21%	863	7.69%
>45% & <=50%	304,197,917.76	9.32%	914	8.15%
>50% & <=55%	343,730,949.72	10.53%	948	8.45%
>55% & <=60%	324,966,810.25	9.95%	874	7.79%
>60% & <=65%	276,653,506.57	8.47%	711	6.34%
>65% & <=70%	276,314,473.44	8.46%	672	5.99%
>70% & <=75%	290,131,882.40	8.89%	708	6.31%
>75% & <=80%	156,881,420.84	4.80%	362	3.23%
>80% & <=85%	57,197,693.03	1.75%	133	1.19%
>85% & <=90%	37,553,833.94	1.15%	84	0.75%
>90% & <=95%	6,565,775.09	0.20%	17	0.15%
>95% & <=100%	911,369.53	0.03%	2	0.02%
>100%	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	11,331,263.29	0.35%	582	5.19%
50,001 - 100,000	57,320,008.45	1.76%	747	6.66%
100,001 - 200,000	352,006,494.39	10.78%	2,280	20.32%
200,001 - 300,000	709,170,070.69	21.72%	2,847	25.38%
300,001 - 400,000	778,820,157.24	23.85%	2,241	19.98%
400,001 - 500,000	566,883,746.35	17.36%	1,272	11.34%
500,001 - 600,000	349,638,587.75	10.71%	640	5.70%
600,001 - 700,000	209,562,440.30	6.42%	324	2.89%
700,001 - 800,000	118,460,234.95	3.63%	159	1.42%
800,001 - 900,000	76,736,076.48	2.35%	91	0.81%
900,001 - 1,000,000	29,069,933.63	0.89%	31	0.28%
> 1,000,000	6,263,478.59	0.19%	5	0.04%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	18,721,458.97	0.57%	114	1.02%
GENWORTH	244,334,195.40	7.48%	913	8.14%
Uninsured	3,002,206,837.74	91.94%	10,192	90.85%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,177,631,904.35	36.07%	3,591	32.01%
ACT	123,627,433.67	3.79%	424	3.78%
VIC	1,065,307,978.34	32.63%	3,586	31.96%
QLD	404,608,886.23	12.39%	1,578	14.07%
WA	248,069,064.02	7.60%	961	8.57%
SA	186,680,530.12	5.72%	825	7.35%
NT	12,251,804.18	0.38%	46	0.41%
TAS	47,084,891.20	1.44%	208	1.85%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,090,306,642.06	94.64%	10,536	93.91%
Fixed Rate	174,955,850.05	5.36%	683	6.09%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,263,722,750.10	99.95%	11,213	99.95%
Balance in Arrears > 30 to <= 60 days	547,892.48	0.02%	3	0.03%
Balance in Arrears > 60 to <= 90 days	991,849.53	0.03%	3	0.03%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	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%	725,245,583.65	22.21%	2,382	21.23%
> 3.00% up to and including 3.25%	227,072,989.30	6.95%	910	8.11%
> 3.25% up to and including 3.50%	505,626,866.93	15.49%	1,510	13.46%
> 3.50% up to and including 3.75%	833,517,039.11	25.53%	2,456	21.89%
> 3.75% up to and including 4.00%	690,292,431.50	21.14%	2,491	22.20%
> 4.00% up to and including 4.25%	192,389,457.98	5.89%	1,047	9.33%
> 4.25% up to and including 4.50%	59,512,685.93	1.82%	264	2.35%
> 4.50% up to and including 4.75%	20,125,554.11	0.62%	91	0.81%
> 4.75% up to and including 5.00%	11,479,883.60	0.35%	68	0.61%
> 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	3,265,262,492.11	100.00%	11,219	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,099,378,344.19	94.92%	10,756	95.87%
Interest Only	165,884,147.92	5.08%	463	4.13%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,265,262,492.11	100.00%	11,219	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,099,378,344.19	94.92%	10,756	95.87%
IO loans : > 0 up to and including 1 years	107,076,308.70	3.28%	304	2.71%
IO loans : > 1 up to and including 2 years	40,936,974.53	1.25%	106	0.94%
IO loans : > 2 up to and including 3 years	10,388,186.04	0.32%	30	0.27%
IO loans : > 3 up to and including 4 years	5,989,923.63	0.18%	19	0.17%
IO loans : > 4 up to and including 5 years	1,492,755.02	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	3,265,262,492.11	100.00%	11,219	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,932,040,944.11	89.79%	9,963	88.80%
Investment	333,221,548.00	10.21%	1,256	11.20%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,396,730,452.68	42.78%	4,626	41.23%
Purchased Investment Property	166,045,688.93	5.09%	639	5.70%
Refinance Home Loan (Owner Occupied)	1,535,310,491.43	47.02%	5,337	47.57%
Refinance Investment Property	167,175,859.07	5.12%	617	5.50%
Other	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	100.00%



Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	618,159.45	0.02%	1	0.01%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	79,094,561.78	2.42%	220	1.96%
> 9 up to and including 12 months	199,259,485.42	6.10%	520	4.63%
> 12 up to and including 15 months	111,244,762.43	3.41%	297	2.65%
> 15 up to and including 18 months	171,139,649.79	5.24%	472	4.21%
> 18 up to and including 21 months	128,737,764.95	3.94%	368	3.28%
> 21 up to and including 24 months	31,311,449.11	0.96%	91	0.81%
> 24 up to and including 27 months	66,736,715.99	2.04%	202	1.80%
> 27 up to and including 30 months	264,021,652.47	8.09%	774	6.90%
> 30 up to and including 33 months	167,893,468.36	5.14%	524	4.67%
> 33 up to and including 36 months	131,584,030.69	4.03%	410	3.65%
> 36 up to and including 48 months	500,198,458.34	15.32%	1,578	14.07%
> 48 up to and including 60 months	750,214,846.46	22.98%	2,658	23.69%
> 60 up to and including 72 months	224,119,118.12	6.86%	868	7.74%
> 72 up to and including 84 months	102,556,598.43	3.14%	397	3.54%
> 84 up to and including 96 months	60,952,080.13	1.87%	247	2.20%
> 96 up to and including 108 months	27,991,619.25	0.86%	119	1.06%
> 108 up to and including 120 months	38,497,827.48	1.18%	169	1.51%
> 120 months	209,090,243.46	6.40%	1,304	11.62%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	15,261.19	0.00%	1	0.01%
> 1 up to and including 2 yrs	35,885.34	0.00%	1	0.01%
> 2 up to and including 3 yrs	179,043.89	0.01%	4	0.04%
> 3 up to and including 4 yrs	681,443.39	0.02%	10	0.09%
> 4 up to and including 5 yrs	468,898.80	0.01%	9	0.08%
> 5 up to and including 6 yrs	2,058,137.96	0.06%	15	0.13%
> 6 up to and including 7 yrs	4,885,210.38	0.15%	34	0.30%
> 7 up to and including 8 yrs	4,081,703.24	0.13%	31	0.28%
> 8 up to and including 9 yrs	7,053,489.97	0.22%	41	0.37%
> 9 up to and including 10 yrs	7,535,145.26	0.23%	55	0.49%
> 10 up to and including 15 yrs	137,097,484.43	4.20%	833	7.42%
> 15 up to and including 20 yrs	341,766,335.76	10.47%	1,654	14.74%
> 20 up to and including 25 yrs	963,782,387.22	29.52%	3,449	30.74%
> 25 up to and including 30 yrs	1,795,622,065.28	54.99%	5,082	45.30%
> 30 yrs	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,921,577,046.77	58.85%	7,096	63.25%
Monthly	1,343,685,445.34	41.15%	4,123	36.75%
Other	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	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	3,090,306,642.06	94.64%	10,536	93.91%
Fixed Rate Loans : > 0 up to and including 3 months	17,115,111.72	0.52%	65	0.58%
Fixed Rate Loans : > 3 up to and including 6 months	10,670,437.30	0.33%	43	0.38%
Fixed Rate Loans : > 6 up to and including 9 months	18,405,654.82	0.56%	62	0.55%
Fixed Rate Loans : > 9 up to and including 12 months	24,106,522.31	0.74%	83	0.74%
Fixed Rate Loans : > 12 up to and including 15 months	25,921,113.65	0.79%	101	0.90%
Fixed Rate Loans : > 15 up to and including 18 months	14,707,155.03	0.45%	63	0.56%
Fixed Rate Loans : > 18 up to and including 21 months	16,776,000.86	0.51%	69	0.62%
Fixed Rate Loans : > 21 up to and including 24 months	12,677,454.54	0.39%	52	0.46%
Fixed Rate Loans : > 24 up to and including 27 months	9,846,020.66	0.30%	40	0.36%
Fixed Rate Loans : > 27 up to and including 30 months	5,401,772.30	0.17%	21	0.19%
Fixed Rate Loans : > 30 up to and including 33 months	5,239,402.17	0.16%	27	0.24%
Fixed Rate Loans : > 33 up to and including 36 months	3,006,499.39	0.09%	11	0.10%
Fixed Rate Loans : > 36 up to and including 48 months	8,429,805.70	0.26%	31	0.28%
Fixed Rate Loans : > 48 up to and including 60 months	2,652,899.60	0.08%	15	0.13%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,265,262,492.11	100.00%	11,219	100.00%

