

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-May-19
Determination Date:	10-Jun-19
Trust Payment Date:	17-Jun-19
Date of Report:	31-May-19

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:		2,928,031,761.52
(i) Aggregated LVR Adjusted Receivable Amount	3,252,390,176.25	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,928,031,761.52	
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:		249,337,748.30
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		3,177,369,509.82
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,177,369,509.82
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		1,000,000,000.00
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):		350.39%

Bonds Issuance

Bonds	Series 1	Series 2		
Issue Date	30-Aug-18	30-Aug-18		
Principal Balance	400,000,000.00	600,000,000.00		
AUD Equivalent	400,000,000.00	600,000,000.00		
Currency	AUD	AUD		
Exchange Rate	N/A	N/A		
Coupon Frequency	Quarterly	Semi-Annual		
Coupon Rate	3M BBSW+ 0.58%	3.00%		
Listing	N/A	N/A		
ISIN	AU3FN0044160	AU3CB0255776		
Note type	VARIABLE	FIXED		
Maturity Date	7-Sep-21	7-Sep-23		
Extended Due for Payment Date	7-Sep-22	7-Sep-24		

Funding Summary

	Nominal Value	%
Intercompany Note:	1,000,000,000.00	100.00%
Senior Demand Note:	2,511,124,617.12	251.11%
Subordinated Demand Note:	-	
Total Funding:	3,511,124,617.12	

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	3,254,580,278.16
Number of Loans	10,538
Average Loan Size (\$)	308,842.31
Maximum Current Loan Balance (\$)	1,493,065.27
Total Security Value (\$)	7,516,896,212.00
Average Security Value (\$)	713,313.36
Weighted Average Current LVR	51.34%
Maximum Current LVR	99.34%
Weighted Average Indexed LVR	50.12%
Weighted Average Original Term (months)	343.11
Weighted Average Seasoning (months)	38.21
Weighted Average Remaining Term (months)	304.90
Maximum Remaining Term (months)	354.00
Investment Loans	9.56%
Owner Occupied Loans	90.44%
Fixed Rate Loans	7.57%
Interest Only Loans	8.42%
Weighted Average Borrower Interest Rate	4.15%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.15%
Prepayment history (CPR)	15.73%
Prepayment history (SMM)	1.42%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	755,103,871.96	23.20%	3,751	35.59%
>40% & <=45%	263,220,430.93	8.09%	869	8.25%
>45% & <=50%	325,598,733.48	10.00%	1,002	9.51%
>50% & <=55%	367,778,194.03	11.30%	1,013	9.61%
>55% & <=60%	414,681,859.74	12.74%	1,094	10.38%
>60% & <=65%	477,875,263.12	14.68%	1,226	11.63%
>65% & <=70%	400,598,274.60	12.31%	974	9.24%
>70% & <=75%	126,316,618.74	3.88%	314	2.98%
>75% & <=80%	100,064,953.92	3.07%	232	2.20%
>80% & <=85%	18,041,614.29	0.55%	48	0.46%
>85% & <=90%	5,061,733.48	0.16%	14	0.13%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	238,729.87	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	855,228,495.76	26.28%	4,217	40.02%
>40% & <=45%	280,210,848.78	8.61%	907	8.61%
>45% & <=50%	311,200,284.85	9.56%	907	8.61%
>50% & <=55%	375,241,693.08	11.53%	1,016	9.64%
>55% & <=60%	408,350,971.94	12.55%	1,048	9.94%
>60% & <=65%	438,981,205.29	13.49%	1,078	10.23%
>65% & <=70%	319,938,220.87	9.83%	763	7.24%
>70% & <=75%	145,694,886.59	4.48%	335	3.18%
>75% & <=80%	95,082,049.51	2.92%	213	2.02%
>80% & <=85%	18,374,823.57	0.56%	40	0.38%
>85% & <=90%	3,602,284.73	0.11%	7	0.07%
>90% & <=95%	1,744,746.81	0.05%	4	0.04%
>95% & <=100%	929,766.38	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	4,283,415.55	0.13%	160	1.52%
50,001 - 100,000	54,386,747.56	1.67%	702	6.66%
100,001 - 200,000	361,661,933.51	11.11%	2,325	22.06%
200,001 - 300,000	669,561,201.41	20.57%	2,680	25.43%
300,001 - 400,000	707,325,799.34	21.73%	2,038	19.34%
400,001 - 500,000	553,437,997.20	17.00%	1,242	11.79%
500,001 - 600,000	349,786,325.35	10.75%	641	6.08%
600,001 - 700,000	218,688,083.73	6.72%	339	3.22%
700,001 - 800,000	157,117,605.74	4.83%	210	1.99%
800,001 - 900,000	108,350,762.79	3.33%	128	1.21%
900,001 - 1,000,000	66,220,396.98	2.03%	70	0.66%
> 1,000,000	3,760,009.00	0.12%	3	0.03%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	18,103,290.78	0.56%	115	1.09%
GENWORTH	71,243,465.74	2.19%	368	3.49%
Uninsured	3,165,233,521.64	97.25%	10,055	95.42%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,317,641,825.24	40.49%	3,746	35.55%
ACT	97,448,310.83	2.99%	336	3.19%
VIC	1,087,787,407.95	33.42%	3,461	32.84%
QLD	336,225,612.36	10.33%	1,286	12.20%
WA	218,711,655.91	6.72%	806	7.65%
SA	155,265,486.63	4.77%	705	6.69%
NT	8,830,559.32	0.27%	38	0.36%
TAS	32,669,419.92	1.00%	160	1.52%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,008,229,212.89	92.43%	9,631	91.39%
Fixed Rate	246,351,065.27	7.57%	907	8.61%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,249,643,185.13	99.85%	10,524	99.87%
Balance in Arrears > 30 days	3,091,013.05	0.09%	10	0.09%
Balance in Arrears > 60 days	634,419.89	0.02%	1	0.01%
Balance in Arrears > 90 days	1,211,660.09	0.04%	3	0.03%
Total	3,254,580,278.16	100.00%	10,538	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%	-	0.00%	0	0.00%
> 3.25% up to and including 3.50%	-	0.00%	0	0.00%
> 3.50% up to and including 3.75%	22,755,581.87	0.70%	82	0.78%
> 3.75% up to and including 4.00%	1,232,759,835.40	37.88%	3,344	31.73%
> 4.00% up to and including 4.25%	1,281,602,749.58	39.38%	4,165	39.52%
> 4.25% up to and including 4.50%	243,692,193.87	7.49%	788	7.48%
> 4.50% up to and including 4.75%	186,704,050.94	5.74%	716	6.79%
> 4.75% up to and including 5.00%	207,038,216.17	6.36%	1,102	10.46%
> 5.00% up to and including 5.25%	50,418,405.47	1.55%	202	1.92%
> 5.25% up to and including 5.50%	14,037,686.40	0.43%	63	0.60%
> 5.50% up to and including 5.75%	14,057,849.17	0.43%	70	0.66%
> 5.75% up to and including 6.00%	1,513,709.29	0.05%	6	0.06%
> 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	3,254,580,278.16	100.00%	10,538	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,980,435,609.18	91.58%	9,771	92.72%
Interest Only	274,144,668.98	8.42%	767	7.28%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,254,580,278.16	100.00%	10,538	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,980,435,609.18	91.58%	9,771	92.72%
IO loans : > 0 up to and including 1 years	84,942,972.31	2.61%	260	2.47%
IO loans : > 1 up to and including 2 years	81,302,223.85	2.50%	221	2.10%
IO loans : > 2 up to and including 3 years	67,657,503.60	2.08%	184	1.75%
IO loans : > 3 up to and including 4 years	38,111,457.49	1.17%	97	0.92%
IO loans : > 4 up to and including 5 years	2,130,511.73	0.07%	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	3,254,580,278.16	100.00%	10,538	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,943,500,253.11	90.44%	9,385	89.06%
Investment	311,080,025.05	9.56%	1,153	10.94%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,252,604,829.40	38.49%	3,946	37.45%
Purchased Investment Property	147,356,082.26	4.53%	566	5.37%
Refinance Home Loan (Owner Occupied)	1,690,895,423.71	51.95%	5,439	51.61%
Refinance Investment Property	163,723,942.79	5.03%	587	5.57%
Other	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	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	182,266,359.49	5.60%	460	4.37%
> 6 up to and including 9 months	255,497,212.95	7.85%	716	6.79%
> 9 up to and including 12 months	228,586,254.79	7.02%	631	5.99%
> 12 up to and including 15 months	130,400,766.62	4.01%	375	3.56%
> 15 up to and including 18 months	123,896,241.60	3.81%	356	3.38%
> 18 up to and including 21 months	123,910,528.22	3.79%	358	3.40%
> 21 up to and including 24 months	88,218,801.40	2.71%	289	2.74%
> 24 up to and including 27 months	203,509,406.30	6.25%	629	5.97%
> 27 up to and including 30 months	333,041,975.33	10.23%	986	9.36%
> 30 up to and including 33 months	180,688,988.47	5.55%	553	5.25%
> 33 up to and including 36 months	364,440,022.21	11.20%	1,115	10.58%
> 36 up to and including 48 months	483,530,740.78	14.86%	1,579	14.98%
> 48 up to and including 60 months	148,636,004.54	4.57%	503	4.77%
> 60 up to and including 72 months	68,927,285.90	2.12%	252	2.39%
> 72 up to and including 84 months	20,646,874.43	0.63%	75	0.71%
> 84 up to and including 96 months	43,906,488.27	1.35%	177	1.68%
> 96 up to and including 108 months	34,616,141.32	1.06%	164	1.56%
> 108 up to and including 120 months	49,311,314.22	1.52%	249	2.36%
> 120 months	191,048,871.32	5.87%	1,071	10.16%
Total	3,254,580,278.16	100.00%	10,538	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	48,699.11	0.00%	1	0.01%
> 2 up to and including 3 yrs	102,646.44	0.00%	2	0.02%
> 3 up to and including 4 yrs	95,125.50	0.00%	2	0.02%
> 4 up to and including 5 yrs	757,502.38	0.02%	9	0.09%
> 5 up to and including 6 yrs	1,616,400.87	0.05%	14	0.13%
> 6 up to and including 7 yrs	3,108,528.18	0.10%	21	0.20%
> 7 up to and including 8 yrs	4,383,550.18	0.13%	36	0.34%
> 8 up to and including 9 yrs	7,747,085.53	0.24%	41	0.39%
> 9 up to and including 10 yrs	6,041,379.17	0.19%	39	0.37%
> 10 up to and including 15 yrs	104,178,326.06	3.20%	550	5.22%
> 15 up to and including 20 yrs	340,163,702.92	10.45%	1,542	14.63%
> 20 up to and including 25 yrs	553,283,955.42	17.00%	1,923	18.25%
> 25 up to and including 30 yrs	2,233,053,376.40	68.61%	6,358	60.33%
> 30 yrs	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,864,226,899.74	57.28%	6,498	61.66%
Monthly	1,390,353,378.42	42.72%	4,040	38.34%
Other	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	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	3,008,229,212.89	92.43%	9,631	91.39%
Fixed Rate Loans : > 0 up to and including 3 months	20,999,629.25	0.65%	84	0.80%
Fixed Rate Loans : > 3 up to and including 6 months	27,509,108.76	0.85%	106	1.01%
Fixed Rate Loans : > 6 up to and including 9 months	38,130,657.10	1.17%	132	1.25%
Fixed Rate Loans : > 9 up to and including 12 months	28,254,736.54	0.87%	96	0.91%
Fixed Rate Loans : > 12 up to and including 15 months	20,382,515.95	0.63%	72	0.68%
Fixed Rate Loans : > 15 up to and including 18 months	24,612,591.85	0.76%	90	0.85%
Fixed Rate Loans : > 18 up to and including 21 months	16,308,445.49	0.50%	63	0.60%
Fixed Rate Loans : > 21 up to and including 24 months	9,773,313.65	0.30%	39	0.37%
Fixed Rate Loans : > 24 up to and including 27 months	7,706,720.94	0.24%	29	0.28%
Fixed Rate Loans : > 27 up to and including 30 months	11,473,768.25	0.35%	35	0.33%
Fixed Rate Loans : > 30 up to and including 33 months	13,702,875.42	0.42%	53	0.50%
Fixed Rate Loans : > 33 up to and including 36 months	8,703,184.34	0.27%	32	0.30%
Fixed Rate Loans : > 36 up to and including 48 months	10,662,379.53	0.33%	40	0.38%
Fixed Rate Loans : > 48 up to and including 60 months	8,131,138.20	0.25%	36	0.34%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,254,580,278.16	100.00%	10,538	100.00%