

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-May-20
Determination Date:	8-Jun-20
Trust Payment Date:	15-Jun-20
Date of Report:	31-May-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:		2,492,817,854.83
(i) Aggregated LVR Adjusted Receivable Amount	2,768,908,326.76	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,492,817,854.83	
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:		582,474,694.80
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		3,075,292,549.63
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,075,292,549.63
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 (\$)	2,771,443,331.61
Number of Loans	9,674
Average Loan Size (\$)	286,483.70
Maximum Current Loan Balance (\$)	1,441,644.96
Total Security Value (\$)	6,737,338,366.00
Average Security Value (\$)	696,437.71
Weighted Average Current LVR	50.49%
Maximum Current LVR	89.44%
Weighted Average Indexed LVR	47.99%
Weighted Average Original Term (months)	343.25
Weighted Average Seasoning (months)	51.01
Weighted Average Remaining Term (months)	292.24
Maximum Remaining Term (months)	360.00
Investment Loans	9.58%
Owner Occupied Loans	90.42%
Fixed Rate Loans	7.92%
Interest Only Loans	6.82%
Weighted Average Borrower Interest Rate	3.29%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.21%
Prepayment history (CPR)	24.69%
Prepayment history (SMM)	2.34%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	705,033,719.46	25.44%	3,863	39.93%
>40% & <=45%	239,118,365.69	8.63%	815	8.42%
>45% & <=50%	269,994,896.63	9.74%	834	8.62%
>50% & <=55%	320,915,072.48	11.58%	918	9.49%
>55% & <=60%	344,286,860.81	12.42%	969	10.02%
>60% & <=65%	389,867,883.70	14.07%	1,026	10.61%
>65% & <=70%	235,840,948.75	8.51%	599	6.19%
>70% & <=75%	133,523,495.96	4.82%	327	3.38%
>75% & <=80%	102,762,606.19	3.71%	244	2.52%
>80% & <=85%	24,795,694.41	0.89%	65	0.67%
>85% & <=90%	5,303,787.53	0.19%	14	0.14%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	844,946,849.55	30.49%	4,474	46.25%
>40% & <=45%	263,213,843.28	9.50%	840	8.68%
>45% & <=50%	295,805,018.41	10.67%	862	8.91%
>50% & <=55%	334,183,594.12	12.06%	908	9.39%
>55% & <=60%	341,134,769.82	12.31%	894	9.24%
>60% & <=65%	293,750,962.02	10.60%	741	7.66%
>65% & <=70%	184,515,285.66	6.66%	451	4.66%
>70% & <=75%	108,575,045.30	3.92%	255	2.64%
>75% & <=80%	85,340,993.99	3.08%	198	2.05%
>80% & <=85%	14,515,546.77	0.52%	37	0.38%
>85% & <=90%	2,922,845.45	0.11%	8	0.08%
>90% & <=95%	2,216,694.15	0.08%	5	0.05%
>95% & <=100%	321,883.09	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	9,105,445.68	0.33%	410	4.24%
50,001 - 100,000	54,896,635.16	1.98%	715	7.39%
100,001 - 200,000	347,430,785.26	12.54%	2,268	23.44%
200,001 - 300,000	606,588,598.26	21.89%	2,435	25.17%
300,001 - 400,000	611,168,554.81	22.05%	1,765	18.24%
400,001 - 500,000	442,955,312.02	15.98%	992	10.25%
500,001 - 600,000	291,990,700.85	10.54%	534	5.52%
600,001 - 700,000	165,533,454.83	5.97%	257	2.66%
700,001 - 800,000	122,501,691.10	4.42%	164	1.70%
800,001 - 900,000	78,617,383.39	2.84%	93	0.96%
900,001 - 1,000,000	30,915,313.33	1.12%	33	0.34%
> 1,000,000	9,739,456.92	0.35%	8	0.08%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	23,387,879.26	0.84%	129	1.33%
GENWORTH	136,272,612.74	4.92%	669	6.92%
Uninsured	2,611,782,839.61	94.24%	8,876	91.75%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,094,624,130.29	39.50%	3,341	34.54%
ACT	90,021,512.71	3.25%	326	3.37%
VIC	900,508,189.78	32.49%	3,078	31.82%
QLD	302,190,048.99	10.90%	1,253	12.95%
WA	204,320,333.62	7.37%	805	8.32%
SA	142,734,534.81	5.15%	683	7.06%
NT	7,715,566.16	0.28%	33	0.34%
TAS	29,329,015.25	1.06%	155	1.60%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,552,034,830.65	92.08%	8,856	91.54%
Fixed Rate	219,408,500.96	7.92%	818	8.46%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,765,699,532.03	99.79%	9,655	99.80%
Balance in Arrears > 30 days	3,130,099.48	0.11%	13	0.13%
Balance in Arrears > 60 days	967,979.48	0.03%	3	0.03%
Balance in Arrears > 90 days	1,645,720.62	0.06%	3	0.03%
Total	2,771,443,331.61	100.00%	9,674	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%	1,698,517,613.57	61.29%	5,224	54.00%
> 3.25% up to and including 3.50%	461,204,910.69	16.64%	1,716	17.74%
> 3.50% up to and including 3.75%	205,885,175.53	7.43%	766	7.92%
> 3.75% up to and including 4.00%	146,483,006.22	5.29%	591	6.11%
> 4.00% up to and including 4.25%	169,099,139.89	6.10%	978	10.11%
> 4.25% up to and including 4.50%	53,177,603.18	1.92%	233	2.41%
> 4.50% up to and including 4.75%	26,129,431.75	0.94%	106	1.10%
> 4.75% up to and including 5.00%	10,678,404.93	0.39%	59	0.61%
> 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	2,771,443,331.61	100.00%	9,674	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,582,490,923.63	93.18%	9,139	94.47%
Interest Only	188,952,407.98	6.82%	535	5.53%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,771,443,331.61	100.00%	9,674	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,582,490,923.63	93.18%	9,139	94.47%
IO loans : > 0 up to and including 1 years	92,558,250.00	3.34%	277	2.86%
IO loans : > 1 up to and including 2 years	56,205,501.32	2.03%	152	1.57%
IO loans : > 2 up to and including 3 years	35,030,062.09	1.26%	91	0.94%
IO loans : > 3 up to and including 4 years	4,598,656.39	0.17%	14	0.14%
IO loans : > 4 up to and including 5 years	559,938.18	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	2,771,443,331.61	100.00%	9,674	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,505,922,614.88	90.42%	8,624	89.15%
Investment	265,520,716.73	9.58%	1,050	10.85%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,105,747,451.12	39.90%	3,801	39.29%
Purchased Investment Property	126,453,202.84	4.56%	525	5.43%
Refinance Home Loan (Owner Occupied)	1,400,175,163.76	50.52%	4,823	49.86%
Refinance Investment Property	139,067,513.89	5.02%	525	5.43%
Other	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	5,995,807.20	0.22%	17	0.18%
> 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	24,332,277.92	0.88%	70	0.72%
> 12 up to and including 15 months	13,380,585.81	0.48%	42	0.43%
> 15 up to and including 18 months	184,681,146.22	6.66%	506	5.23%
> 18 up to and including 21 months	221,481,398.03	7.99%	657	6.79%
> 21 up to and including 24 months	185,735,720.43	6.70%	549	5.68%
> 24 up to and including 27 months	108,955,966.12	3.93%	328	3.39%
> 27 up to and including 30 months	101,038,558.96	3.65%	301	3.11%
> 30 up to and including 33 months	96,525,144.88	3.48%	303	3.13%
> 33 up to and including 36 months	69,939,243.55	2.52%	245	2.53%
> 36 up to and including 48 months	842,415,078.00	30.40%	2,765	28.58%
> 48 up to and including 60 months	392,339,826.19	14.16%	1,371	14.17%
> 60 up to and including 72 months	115,571,200.53	4.17%	428	4.42%
> 72 up to and including 84 months	68,528,667.21	2.47%	261	2.70%
> 84 up to and including 96 months	33,740,608.63	1.22%	135	1.40%
> 96 up to and including 108 months	40,054,675.08	1.45%	174	1.80%
> 108 up to and including 120 months	32,185,575.83	1.16%	160	1.65%
> 120 months	234,541,851.02	8.46%	1,362	14.08%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	15,075.82	0.00%	0	0.00%
> 1 up to and including 2 yrs	183,311.62	0.01%	3	0.03%
> 2 up to and including 3 yrs	54,766.05	0.00%	2	0.02%
> 3 up to and including 4 yrs	461,526.16	0.02%	8	0.08%
> 4 up to and including 5 yrs	820,723.98	0.03%	9	0.09%
> 5 up to and including 6 yrs	1,522,018.45	0.05%	14	0.14%
> 6 up to and including 7 yrs	2,941,026.98	0.11%	23	0.24%
> 7 up to and including 8 yrs	6,334,278.07	0.23%	37	0.38%
> 8 up to and including 9 yrs	4,553,687.79	0.16%	36	0.37%
> 9 up to and including 10 yrs	5,033,811.75	0.18%	30	0.31%
> 10 up to and including 15 yrs	111,908,249.02	4.04%	624	6.45%
> 15 up to and including 20 yrs	357,503,338.48	12.90%	1,747	18.06%
> 20 up to and including 25 yrs	609,398,977.70	21.99%	2,165	22.38%
> 25 up to and including 30 yrs	1,670,712,539.74	60.28%	4,976	51.44%
> 30 yrs	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,625,800,319.14	58.66%	6,136	63.43%
Monthly	1,145,643,012.47	41.34%	3,538	36.57%
Other	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	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	2,552,034,830.65	92.08%	8,856	91.54%
Fixed Rate Loans : > 0 up to and including 3 months	23,346,452.88	0.84%	85	0.88%
Fixed Rate Loans : > 3 up to and including 6 months	24,503,305.41	0.88%	97	1.00%
Fixed Rate Loans : > 6 up to and including 9 months	18,260,491.03	0.66%	71	0.73%
Fixed Rate Loans : > 9 up to and including 12 months	18,257,415.55	0.66%	69	0.71%
Fixed Rate Loans : > 12 up to and including 15 months	11,608,214.95	0.42%	45	0.47%
Fixed Rate Loans : > 15 up to and including 18 months	19,581,929.79	0.71%	66	0.68%
Fixed Rate Loans : > 18 up to and including 21 months	19,909,179.92	0.72%	71	0.73%
Fixed Rate Loans : > 21 up to and including 24 months	33,368,548.80	1.20%	113	1.17%
Fixed Rate Loans : > 24 up to and including 27 months	5,720,234.70	0.21%	25	0.26%
Fixed Rate Loans : > 27 up to and including 30 months	12,131,211.35	0.44%	46	0.48%
Fixed Rate Loans : > 30 up to and including 33 months	9,586,101.86	0.35%	36	0.37%
Fixed Rate Loans : > 33 up to and including 36 months	11,915,984.76	0.43%	44	0.45%
Fixed Rate Loans : > 36 up to and including 48 months	9,285,076.89	0.34%	41	0.42%
Fixed Rate Loans : > 48 up to and including 60 months	1,934,353.07	0.07%	9	0.09%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,771,443,331.61	100.00%	9,674	100.00%