

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	29-Feb-20
Determination Date:	9-Mar-20
Trust Payment Date:	16-Mar-20
Date of Report:	29-Feb-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:		2,708,235,166.39
(i) Aggregated LVR Adjusted Receivable Amount	3,006,657,476.71	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,708,235,166.39	
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:		344,767,847.70
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		3,053,003,014.09
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,053,003,014.09
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 (\$)	3,009,150,178.73
Number of Loans	10,220
Average Loan Size (\$)	294,437.40
Maximum Current Loan Balance (\$)	1,531,644.10
Total Security Value (\$)	7,138,571,016.00
Average Security Value (\$)	698,490.31
Weighted Average Current LVR	51.03%
Maximum Current LVR	89.10%
Weighted Average Indexed LVR	50.23%
Weighted Average Original Term (months)	343.41
Weighted Average Seasoning (months)	48.33
Weighted Average Remaining Term (months)	295.08
Maximum Remaining Term (months)	352.00
Investment Loans	9.65%
Owner Occupied Loans	90.35%
Fixed Rate Loans	7.21%
Interest Only Loans	7.09%
Weighted Average Borrower Interest Rate	3.55%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	14.92%
Prepayment history (SMM)	1.34%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	738,502,890.57	24.54%	3,909	38.25%
>40% & <=45%	248,373,697.29	8.25%	836	8.18%
>45% & <=50%	288,202,437.49	9.58%	894	8.75%
>50% & <=55%	351,123,425.45	11.67%	988	9.67%
>55% & <=60%	379,056,484.75	12.60%	1,046	10.23%
>60% & <=65%	420,175,087.82	13.96%	1,102	10.78%
>65% & <=70%	288,123,505.65	9.57%	720	7.05%
>70% & <=75%	140,656,136.11	4.67%	347	3.40%
>75% & <=80%	119,694,049.10	3.98%	285	2.79%
>80% & <=85%	27,630,987.95	0.92%	72	0.70%
>85% & <=90%	7,611,476.55	0.25%	21	0.21%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	816,961,633.33	27.15%	4,318	42.25%
>40% & <=45%	256,836,836.05	8.54%	850	8.32%
>45% & <=50%	285,844,371.73	9.50%	864	8.45%
>50% & <=55%	334,289,107.51	11.11%	932	9.12%
>55% & <=60%	376,528,434.83	12.51%	973	9.52%
>60% & <=65%	346,878,285.17	11.53%	873	8.54%
>65% & <=70%	274,062,300.41	9.11%	664	6.50%
>70% & <=75%	147,886,089.59	4.91%	351	3.43%
>75% & <=80%	123,244,576.19	4.10%	286	2.80%
>80% & <=85%	32,730,932.50	1.09%	75	0.73%
>85% & <=90%	9,327,335.46	0.31%	23	0.23%
>90% & <=95%	3,848,384.56	0.13%	9	0.09%
>95% & <=100%	324,304.74	0.01%	1	0.01%
>100%	387,586.66	0.01%	1	0.01%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	7,232,937.85	0.24%	326	3.19%
50,001 - 100,000	56,667,883.15	1.88%	734	7.18%
100,001 - 200,000	364,864,603.77	12.13%	2,362	23.11%
200,001 - 300,000	638,649,362.80	21.22%	2,562	25.07%
300,001 - 400,000	661,441,092.73	21.98%	1,908	18.67%
400,001 - 500,000	488,395,858.23	16.23%	1,095	10.71%
500,001 - 600,000	327,109,179.54	10.87%	599	5.86%
600,001 - 700,000	194,493,290.35	6.46%	301	2.95%
700,001 - 800,000	132,998,154.81	4.42%	178	1.74%
800,001 - 900,000	87,841,450.07	2.92%	104	1.02%
900,001 - 1,000,000	43,115,597.69	1.43%	46	0.45%
> 1,000,000	6,340,767.74	0.21%	5	0.05%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	26,292,225.32	0.87%	143	1.40%
GENWORTH	146,837,251.42	4.88%	703	6.88%
Uninsured	2,836,020,701.99	94.25%	9,374	91.72%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,197,079,568.43	39.78%	3,551	34.75%
ACT	96,608,496.64	3.21%	344	3.37%
VIC	973,686,640.40	32.36%	3,249	31.79%
QLD	326,401,293.65	10.85%	1,315	12.87%
WA	222,490,725.15	7.39%	847	8.29%
SA	152,721,173.48	5.08%	714	6.99%
NT	8,509,376.22	0.28%	35	0.34%
TAS	31,652,904.76	1.05%	165	1.61%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,792,088,156.63	92.79%	9,408	92.05%
Fixed Rate	217,062,022.10	7.21%	812	7.95%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,006,429,714.03	99.91%	10,214	99.94%
Balance in Arrears > 30 days	2,720,464.70	0.09%	6	0.06%
Balance in Arrears > 60 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	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%	682,891,424.36	22.69%	1,771	17.33%
> 3.25% up to and including 3.50%	1,090,318,889.31	36.23%	3,514	34.38%
> 3.50% up to and including 3.75%	545,394,408.34	18.12%	1,937	18.95%
> 3.75% up to and including 4.00%	275,986,642.05	9.17%	995	9.74%
> 4.00% up to and including 4.25%	147,176,141.25	4.89%	585	5.72%
> 4.25% up to and including 4.50%	196,918,634.75	6.54%	1,092	10.68%
> 4.50% up to and including 4.75%	45,671,575.89	1.52%	210	2.05%
> 4.75% up to and including 5.00%	16,211,874.94	0.54%	67	0.66%
> 5.00% up to and including 5.25%	7,639,900.72	0.25%	47	0.46%
> 5.25% up to and including 5.50%	940,687.12	0.03%	2	0.02%
> 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	3,009,150,178.73	100.00%	10,220	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,795,710,475.33	92.91%	9,619	94.12%
Interest Only	213,439,703.40	7.09%	601	5.88%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,009,150,178.73	100.00%	10,220	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,795,710,475.33	92.91%	9,619	94.12%
IO loans : > 0 up to and including 1 years	100,488,535.91	3.34%	294	2.88%
IO loans : > 1 up to and including 2 years	67,152,426.98	2.23%	185	1.81%
IO loans : > 2 up to and including 3 years	31,394,308.88	1.04%	84	0.82%
IO loans : > 3 up to and including 4 years	12,829,452.61	0.43%	33	0.32%
IO loans : > 4 up to and including 5 years	1,574,979.02	0.05%	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	3,009,150,178.73	100.00%	10,220	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,718,619,213.01	90.35%	9,098	89.02%
Investment	290,530,965.72	9.65%	1,122	10.98%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,200,765,226.84	39.90%	4,001	39.15%
Purchased Investment Property	139,284,798.78	4.63%	568	5.56%
Refinance Home Loan (Owner Occupied)	1,517,853,986.17	50.44%	5,097	49.87%
Refinance Investment Property	151,246,166.94	5.03%	554	5.42%
Other	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	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	-	0.00%	0	0.00%
> 6 up to and including 9 months	24,814,428.14	0.82%	71	0.69%
> 9 up to and including 12 months	14,298,658.61	0.48%	44	0.43%
> 12 up to and including 15 months	203,469,549.71	6.76%	536	5.24%
> 15 up to and including 18 months	237,491,943.58	7.89%	689	6.74%
> 18 up to and including 21 months	200,205,441.67	6.65%	577	5.65%
> 21 up to and including 24 months	116,396,436.58	3.87%	343	3.36%
> 24 up to and including 27 months	108,792,300.44	3.62%	320	3.13%
> 27 up to and including 30 months	107,139,615.19	3.56%	321	3.14%
> 30 up to and including 33 months	73,690,236.35	2.45%	257	2.51%
> 33 up to and including 36 months	170,155,757.99	5.65%	549	5.37%
> 36 up to and including 48 months	902,588,933.11	29.99%	2,893	28.31%
> 48 up to and including 60 months	297,686,758.91	9.89%	1,013	9.91%
> 60 up to and including 72 months	123,315,069.26	4.10%	436	4.27%
> 72 up to and including 84 months	67,267,795.06	2.24%	259	2.53%
> 84 up to and including 96 months	31,884,357.22	1.06%	132	1.29%
> 96 up to and including 108 months	45,997,706.91	1.53%	194	1.90%
> 108 up to and including 120 months	43,291,723.36	1.44%	218	2.13%
> 120 months	240,663,466.64	8.00%	1,368	13.39%
Total	3,009,150,178.73	100.00%	10,220	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	57,552.23	0.00%	2	0.02%
> 2 up to and including 3 yrs	233,286.21	0.01%	3	0.03%
> 3 up to and including 4 yrs	235,377.85	0.01%	3	0.03%
> 4 up to and including 5 yrs	1,460,214.27	0.05%	15	0.15%
> 5 up to and including 6 yrs	948,820.74	0.03%	10	0.10%
> 6 up to and including 7 yrs	3,133,051.15	0.10%	27	0.26%
> 7 up to and including 8 yrs	5,853,136.69	0.19%	36	0.35%
> 8 up to and including 9 yrs	6,146,870.71	0.20%	42	0.41%
> 9 up to and including 10 yrs	4,917,588.72	0.16%	28	0.27%
> 10 up to and including 15 yrs	114,052,868.44	3.79%	630	6.16%
> 15 up to and including 20 yrs	376,907,168.32	12.53%	1,797	17.58%
> 20 up to and including 25 yrs	593,915,800.59	19.74%	2,083	20.38%
> 25 up to and including 30 yrs	1,901,288,442.81	63.18%	5,544	54.25%
> 30 yrs	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,759,362,173.56	58.47%	6,444	63.05%
Monthly	1,249,788,005.17	41.53%	3,776	36.95%
Other	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	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	2,792,088,156.63	92.79%	9,408	92.05%
Fixed Rate Loans : > 0 up to and including 3 months	33,687,574.89	1.12%	119	1.16%
Fixed Rate Loans : > 3 up to and including 6 months	21,262,154.34	0.71%	78	0.76%
Fixed Rate Loans : > 6 up to and including 9 months	25,355,619.37	0.84%	99	0.97%
Fixed Rate Loans : > 9 up to and including 12 months	19,029,291.55	0.63%	75	0.73%
Fixed Rate Loans : > 12 up to and including 15 months	14,756,277.49	0.49%	55	0.54%
Fixed Rate Loans : > 15 up to and including 18 months	11,971,074.69	0.40%	46	0.45%
Fixed Rate Loans : > 18 up to and including 21 months	20,337,460.19	0.68%	68	0.67%
Fixed Rate Loans : > 21 up to and including 24 months	19,965,500.54	0.66%	71	0.69%
Fixed Rate Loans : > 24 up to and including 27 months	10,948,428.45	0.36%	41	0.40%
Fixed Rate Loans : > 27 up to and including 30 months	6,117,811.40	0.20%	26	0.25%
Fixed Rate Loans : > 30 up to and including 33 months	12,362,707.72	0.41%	46	0.45%
Fixed Rate Loans : > 33 up to and including 36 months	8,642,888.27	0.29%	33	0.32%
Fixed Rate Loans : > 36 up to and including 48 months	11,382,223.32	0.38%	50	0.49%
Fixed Rate Loans : > 48 up to and including 60 months	1,243,009.88	0.04%	5	0.05%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,009,150,178.73	100.00%	10,220	100.00%