

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-May-21
Determination Date:	8-Jun-21
Trust Payment Date:	15-Jun-21
Date of Report:	31-May-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:		2,737,680,412.85
(i) Aggregated LVR Adjusted Receivable Amount	3,037,158,375.63	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,737,680,412.85	
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:		311,547,477.70
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		3,049,227,890.55
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,049,227,890.55
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 (\$)	3,042,370,548.74
Number of Loans	10,624
Average Loan Size (\$)	286,367.71
Maximum Current Loan Balance (\$)	1,592,155.78
Total Security Value (\$)	7,198,137,016.33
Average Security Value (\$)	677,535.49
Weighted Average Current LVR	53.53%
Maximum Current LVR	93.36%
Weighted Average Indexed LVR	50.31%
Weighted Average Original Term (months)	344.41
Weighted Average Seasoning (months)	51.32
Weighted Average Remaining Term (months)	293.09
Maximum Remaining Term (months)	355.00
Investment Loans	10.15%
Owner Occupied Loans	89.85%
Fixed Rate Loans	5.30%
Interest Only Loans	4.79%
Weighted Average Borrower Interest Rate	3.06%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.11%
Prepayment history (CPR)	22.49%
Prepayment history (SMM)	2.10%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	731,863,000.74	24.06%	4,165	39.20%
>40% & <=45%	229,886,982.21	7.56%	797	7.50%
>45% & <=50%	258,473,843.48	8.50%	834	7.85%
>50% & <=55%	295,212,961.55	9.70%	881	8.29%
>55% & <=60%	312,270,420.07	10.26%	887	8.35%
>60% & <=65%	305,606,615.78	10.05%	825	7.77%
>65% & <=70%	251,300,691.35	8.26%	644	6.06%
>70% & <=75%	266,281,652.90	8.75%	656	6.17%
>75% & <=80%	257,425,485.60	8.46%	613	5.77%
>80% & <=85%	66,468,273.65	2.18%	166	1.56%
>85% & <=90%	47,706,808.82	1.57%	107	1.01%
>90% & <=95%	19,873,812.59	0.65%	49	0.46%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	100.00%



Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	888,852,132.30	29.22%	4,815	45.32%
>40% & <=45%	257,833,768.17	8.47%	841	7.92%
>45% & <=50%	287,021,508.56	9.43%	864	8.13%
>50% & <=55%	309,980,524.53	10.19%	864	8.13%
>55% & <=60%	295,932,039.39	9.73%	791	7.45%
>60% & <=65%	258,119,304.00	8.48%	663	6.24%
>65% & <=70%	252,748,242.80	8.31%	616	5.80%
>70% & <=75%	267,108,491.47	8.78%	647	6.09%
>75% & <=80%	130,333,652.76	4.28%	301	2.83%
>80% & <=85%	57,258,050.86	1.88%	136	1.28%
>85% & <=90%	30,676,189.71	1.01%	70	0.66%
>90% & <=95%	5,599,765.82	0.18%	14	0.13%
>95% & <=100%	906,878.37	0.03%	2	0.02%
>100%	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,919,199.00	0.36%	583	5.49%
50,001 - 100,000	56,674,935.00	1.86%	742	6.98%
100,001 - 200,000	341,485,034.30	11.22%	2,212	20.82%
200,001 - 300,000	673,638,334.85	22.14%	2,707	25.48%
300,001 - 400,000	715,224,813.54	23.51%	2,061	19.40%
400,001 - 500,000	523,982,994.35	17.22%	1,179	11.10%
500,001 - 600,000	316,816,057.02	10.41%	581	5.47%
600,001 - 700,000	189,390,624.89	6.23%	293	2.76%
700,001 - 800,000	109,978,468.51	3.61%	148	1.39%
800,001 - 900,000	70,015,446.49	2.30%	83	0.78%
900,001 - 1,000,000	29,047,126.34	0.95%	31	0.29%
> 1,000,000	5,197,514.45	0.17%	4	0.04%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	18,191,934.98	0.60%	112	1.05%
GENWORTH	225,681,328.08	7.42%	865	8.14%
Uninsured	2,798,497,285.68	91.98%	9,647	90.80%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,093,361,917.70	35.94%	3,399	31.99%
ACT	116,954,396.59	3.84%	405	3.81%
VIC	996,729,105.81	32.76%	3,395	31.96%
QLD	373,856,375.30	12.29%	1,481	13.94%
WA	231,796,270.46	7.62%	917	8.63%
SA	174,723,843.74	5.74%	786	7.40%
NT	11,481,044.59	0.38%	44	0.41%
TAS	43,467,594.55	1.43%	197	1.85%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,881,171,576.94	94.70%	9,992	94.05%
Fixed Rate	161,198,971.80	5.30%	632	5.95%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,039,145,579.12	99.89%	10,615	99.92%
Balance in Arrears > 30 to <= 60 days	2,721,126.72	0.09%	7	0.07%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	503,842.90	0.02%	2	0.02%
Total	3,042,370,548.74	100.00%	10,624	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%	1,660,019,411.39	54.56%	4,967	46.75%
> 3.00% up to and including 3.25%	680,670,922.58	22.37%	2,486	23.40%
> 3.25% up to and including 3.50%	284,495,397.15	9.35%	1,207	11.36%
> 3.50% up to and including 3.75%	170,145,299.42	5.59%	633	5.96%
> 3.75% up to and including 4.00%	87,276,536.84	2.87%	389	3.66%
> 4.00% up to and including 4.25%	110,379,596.81	3.63%	709	6.67%
> 4.25% up to and including 4.50%	35,669,779.21	1.17%	163	1.53%
> 4.50% up to and including 4.75%	5,286,570.06	0.17%	25	0.24%
> 4.75% up to and including 5.00%	8,427,035.28	0.28%	45	0.42%
> 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	3,042,370,548.74	100.00%	10,624	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,896,571,451.42	95.21%	10,222	96.22%
Interest Only	145,799,097.32	4.79%	402	3.78%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,042,370,548.74	100.00%	10,624	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,896,571,451.42	95.21%	10,222	96.22%
IO loans : > 0 up to and including 1 years	94,802,904.06	3.12%	264	2.48%
IO loans : > 1 up to and including 2 years	38,555,967.49	1.27%	101	0.95%
IO loans : > 2 up to and including 3 years	7,851,436.08	0.26%	23	0.22%
IO loans : > 3 up to and including 4 years	3,640,981.04	0.12%	12	0.11%
IO loans : > 4 up to and including 5 years	947,808.65	0.03%	2	0.02%
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	3,042,370,548.74	100.00%	10,624	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,733,514,421.70	89.85%	9,448	88.93%
Investment	308,856,127.04	10.15%	1,176	11.07%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,307,833,044.29	42.99%	4,401	41.43%
Purchased Investment Property	153,368,672.94	5.04%	597	5.62%
Refinance Home Loan (Owner Occupied)	1,425,681,377.41	46.86%	5,047	47.51%
Refinance Investment Property	155,487,454.10	5.11%	579	5.45%
Other	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	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	615,981.93	0.02%	1	0.01%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	128,404,945.64	4.22%	346	3.26%
> 12 up to and including 15 months	159,155,686.17	5.23%	429	4.04%
> 15 up to and including 18 months	133,779,081.55	4.40%	359	3.38%
> 18 up to and including 21 months	164,393,613.08	5.40%	465	4.38%
> 21 up to and including 24 months	77,080,399.44	2.53%	227	2.14%
> 24 up to and including 27 months	25,950,510.10	0.85%	83	0.78%
> 27 up to and including 30 months	161,370,080.75	5.30%	472	4.44%
> 30 up to and including 33 months	187,246,762.47	6.15%	581	5.47%
> 33 up to and including 36 months	149,752,674.13	4.92%	467	4.40%
> 36 up to and including 48 months	466,863,875.54	15.35%	1,472	13.86%
> 48 up to and including 60 months	692,914,694.00	22.78%	2,473	23.28%
> 60 up to and including 72 months	270,651,849.61	8.90%	1,053	9.91%
> 72 up to and including 84 months	95,578,900.68	3.14%	387	3.64%
> 84 up to and including 96 months	64,451,934.51	2.12%	255	2.40%
> 96 up to and including 108 months	29,031,449.56	0.95%	127	1.20%
> 108 up to and including 120 months	34,216,672.52	1.12%	157	1.48%
> 120 months	200,911,437.06	6.60%	1,270	11.95%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	10,748.70	0.00%	1	0.01%
> 1 up to and including 2 yrs	32,899.50	0.00%	1	0.01%
> 2 up to and including 3 yrs	287,638.45	0.01%	7	0.07%
> 3 up to and including 4 yrs	439,129.84	0.01%	6	0.06%
> 4 up to and including 5 yrs	964,076.15	0.03%	12	0.11%
> 5 up to and including 6 yrs	2,153,108.17	0.07%	17	0.16%
> 6 up to and including 7 yrs	4,617,131.50	0.15%	33	0.31%
> 7 up to and including 8 yrs	4,351,377.23	0.14%	33	0.31%
> 8 up to and including 9 yrs	6,464,936.33	0.21%	40	0.38%
> 9 up to and including 10 yrs	7,870,291.10	0.26%	64	0.60%
> 10 up to and including 15 yrs	134,401,200.67	4.42%	832	7.83%
> 15 up to and including 20 yrs	332,900,897.38	10.94%	1,605	15.11%
> 20 up to and including 25 yrs	959,263,303.37	31.53%	3,462	32.59%
> 25 up to and including 30 yrs	1,588,613,810.35	52.22%	4,511	42.46%
> 30 yrs	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,796,168,749.68	59.04%	6,756	63.59%
Monthly	1,246,201,799.06	40.96%	3,868	36.41%
Other	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	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	2,881,171,576.94	94.70%	9,992	94.05%
Fixed Rate Loans : > 0 up to and including 3 months	10,584,360.33	0.35%	42	0.40%
Fixed Rate Loans : > 3 up to and including 6 months	17,915,437.19	0.59%	62	0.58%
Fixed Rate Loans : > 6 up to and including 9 months	17,484,861.29	0.57%	65	0.61%
Fixed Rate Loans : > 9 up to and including 12 months	29,149,676.88	0.96%	107	1.01%
Fixed Rate Loans : > 12 up to and including 15 months	14,710,415.73	0.48%	62	0.58%
Fixed Rate Loans : > 15 up to and including 18 months	17,734,586.25	0.58%	74	0.70%
Fixed Rate Loans : > 18 up to and including 21 months	12,109,710.93	0.40%	48	0.45%
Fixed Rate Loans : > 21 up to and including 24 months	12,345,274.84	0.41%	52	0.49%
Fixed Rate Loans : > 24 up to and including 27 months	5,508,200.53	0.18%	23	0.22%
Fixed Rate Loans : > 27 up to and including 30 months	6,295,390.02	0.21%	31	0.29%
Fixed Rate Loans : > 30 up to and including 33 months	2,051,231.66	0.07%	7	0.07%
Fixed Rate Loans : > 33 up to and including 36 months	2,716,713.29	0.09%	8	0.08%
Fixed Rate Loans : > 36 up to and including 48 months	10,708,871.05	0.35%	41	0.39%
Fixed Rate Loans : > 48 up to and including 60 months	1,884,241.81	0.06%	10	0.09%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,042,370,548.74	100.00%	10,624	100.00%

