

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	30-Sep-20
Determination Date:	8-Oct-20
Trust Payment Date:	15-Oct-20
Date of Report:	30-Sep-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:		2,207,918,185.35
(i) Aggregated LVR Adjusted Receivable Amount	2,452,431,102.89	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,207,918,185.35	
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:		900,675,603.30
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		3,108,593,788.65
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,108,593,788.65
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 (\$)	2,453,242,423.11
Number of Loans	8,894
Average Loan Size (\$)	275,831.17
Maximum Current Loan Balance (\$)	1,462,990.88
Total Security Value (\$)	6,175,630,048.00
Average Security Value (\$)	694,359.12
Weighted Average Current LVR	49.57%
Maximum Current LVR	88.61%
Weighted Average Indexed LVR	47.35%
Weighted Average Original Term (months)	343.58
Weighted Average Seasoning (months)	55.49
Weighted Average Remaining Term (months)	288.08
Maximum Remaining Term (months)	358.00
Investment Loans	9.76%
Owner Occupied Loans	90.24%
Fixed Rate Loans	8.10%
Interest Only Loans	6.19%
Weighted Average Borrower Interest Rate	3.24%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.04%
Prepayment history (CPR)	23.58%
Prepayment history (SMM)	2.22%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	673,258,410.32	27.44%	3,806	42.79%
>40% & <=45%	217,975,486.50	8.89%	751	8.44%
>45% & <=50%	236,691,611.20	9.65%	750	8.43%
>50% & <=55%	288,346,720.24	11.75%	835	9.39%
>55% & <=60%	311,871,838.98	12.71%	880	9.89%
>60% & <=65%	316,247,357.82	12.89%	846	9.51%
>65% & <=70%	186,192,699.33	7.59%	478	5.37%
>70% & <=75%	112,121,714.12	4.57%	275	3.09%
>75% & <=80%	86,507,052.48	3.53%	211	2.37%
>80% & <=85%	19,981,628.69	0.81%	52	0.58%
>85% & <=90%	4,047,903.43	0.17%	10	0.11%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	789,145,002.65	32.17%	4,324	48.62%
>40% & <=45%	236,077,033.96	9.62%	773	8.69%
>45% & <=50%	255,580,711.64	10.42%	760	8.55%
>50% & <=55%	284,800,657.70	11.61%	794	8.93%
>55% & <=60%	299,923,172.30	12.23%	789	8.87%
>60% & <=65%	240,697,883.85	9.81%	616	6.93%
>65% & <=70%	158,282,568.25	6.45%	388	4.36%
>70% & <=75%	101,717,002.52	4.15%	239	2.69%
>75% & <=80%	68,749,531.15	2.80%	164	1.84%
>80% & <=85%	12,710,252.48	0.52%	34	0.38%
>85% & <=90%	3,971,637.34	0.16%	9	0.10%
>90% & <=95%	1,267,321.09	0.05%	3	0.03%
>95% & <=100%	319,648.18	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	9,943,603.42	0.41%	477	5.36%
50,001 - 100,000	55,649,225.91	2.27%	723	8.13%
100,001 - 200,000	325,995,642.79	13.29%	2,128	23.93%
200,001 - 300,000	554,720,298.96	22.61%	2,231	25.08%
300,001 - 400,000	539,918,558.32	22.01%	1,562	17.56%
400,001 - 500,000	380,274,738.56	15.50%	853	9.59%
500,001 - 600,000	253,635,897.64	10.34%	464	5.22%
600,001 - 700,000	137,715,912.04	5.61%	214	2.41%
700,001 - 800,000	108,492,443.19	4.42%	145	1.63%
800,001 - 900,000	58,576,724.80	2.39%	69	0.78%
900,001 - 1,000,000	18,789,318.42	0.77%	20	0.22%
> 1,000,000	9,530,059.06	0.39%	8	0.09%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	21,304,393.35	0.87%	122	1.37%
GENWORTH	124,350,799.02	5.07%	635	7.14%
Uninsured	2,307,587,230.74	94.06%	8,137	91.49%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	971,846,720.55	39.61%	3,054	34.34%
ACT	82,108,923.99	3.35%	308	3.46%
VIC	781,180,659.17	31.84%	2,801	31.49%
QLD	271,198,998.26	11.05%	1,159	13.03%
WA	186,965,919.28	7.62%	762	8.57%
SA	127,723,207.19	5.21%	639	7.18%
NT	7,446,369.29	0.30%	33	0.37%
TAS	24,771,625.38	1.01%	138	1.55%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,254,536,497.02	91.90%	8,132	91.43%
Fixed Rate	198,705,926.09	8.10%	762	8.57%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	2,452,243,557.15	99.96%	8,888	99.93%
Balance in Arrears > 30 to <= 60 days	767,103.92	0.03%	4	0.04%
Balance in Arrears > 60 to <= 90 days	231,762.04	0.01%	2	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	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%	1,568,957,306.57	63.95%	5,043	56.70%
> 3.25% up to and including 3.50%	374,499,721.53	15.27%	1,480	16.64%
> 3.50% up to and including 3.75%	184,738,452.68	7.53%	702	7.89%
> 3.75% up to and including 4.00%	116,766,003.83	4.76%	493	5.54%
> 4.00% up to and including 4.25%	142,316,501.31	5.80%	867	9.75%
> 4.25% up to and including 4.50%	37,401,628.42	1.52%	177	1.99%
> 4.50% up to and including 4.75%	17,870,363.71	0.73%	73	0.82%
> 4.75% up to and including 5.00%	10,692,445.06	0.44%	59	0.66%
> 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	2,453,242,423.11	100.00%	8,894	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,301,324,087.79	93.81%	8,457	95.09%
Interest Only	151,918,335.32	6.19%	437	4.91%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,453,242,423.11	100.00%	8,894	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,301,324,087.79	93.81%	8,457	95.09%
IO loans : > 0 up to and including 1 years	104,612,050.09	4.26%	306	3.44%
IO loans : > 1 up to and including 2 years	18,406,468.62	0.75%	51	0.57%
IO loans : > 2 up to and including 3 years	25,506,925.47	1.04%	70	0.79%
IO loans : > 3 up to and including 4 years	2,632,892.70	0.11%	7	0.08%
IO loans : > 4 up to and including 5 years	759,998.44	0.03%	3	0.03%
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	2,453,242,423.11	100.00%	8,894	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,213,715,213.00	90.24%	7,923	89.08%
Investment	239,527,210.11	9.76%	971	10.92%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	989,748,688.03	40.34%	3,551	39.93%
Purchased Investment Property	116,936,987.81	4.77%	495	5.57%
Refinance Home Loan (Owner Occupied)	1,223,966,524.97	49.89%	4,372	49.16%
Refinance Investment Property	122,590,222.30	5.00%	476	5.35%
Other	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	806,442.76	0.03%	2	0.02%
> 3 up to and including 6 months	4,634,972.52	0.19%	12	0.13%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	13,657,230.97	0.56%	41	0.46%
> 15 up to and including 18 months	14,971,450.59	0.61%	45	0.51%
> 18 up to and including 21 months	44,504,231.41	1.81%	134	1.51%
> 21 up to and including 24 months	271,395,203.49	11.06%	786	8.84%
> 24 up to and including 27 months	171,615,874.27	7.00%	530	5.96%
> 27 up to and including 30 months	109,802,185.93	4.48%	343	3.86%
> 30 up to and including 33 months	90,394,724.00	3.68%	281	3.16%
> 33 up to and including 36 months	78,625,461.49	3.20%	253	2.84%
> 36 up to and including 48 months	523,643,253.47	21.34%	1,779	20.00%
> 48 up to and including 60 months	594,368,659.14	24.23%	2,107	23.69%
> 60 up to and including 72 months	122,598,096.12	5.00%	456	5.13%
> 72 up to and including 84 months	87,503,356.37	3.57%	340	3.82%
> 84 up to and including 96 months	35,923,064.59	1.46%	137	1.54%
> 96 up to and including 108 months	29,112,937.58	1.19%	137	1.54%
> 108 up to and including 120 months	29,673,324.84	1.21%	136	1.53%
> 120 months	230,011,953.57	9.38%	1,375	15.46%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	3,518.40	0.00%	0	0.00%
> 1 up to and including 2 yrs	136,007.73	0.01%	3	0.03%
> 2 up to and including 3 yrs	151,259.40	0.01%	3	0.03%
> 3 up to and including 4 yrs	534,240.75	0.02%	9	0.10%
> 4 up to and including 5 yrs	598,464.60	0.02%	7	0.08%
> 5 up to and including 6 yrs	1,739,304.18	0.07%	17	0.19%
> 6 up to and including 7 yrs	3,462,811.47	0.14%	24	0.27%
> 7 up to and including 8 yrs	6,220,451.80	0.25%	45	0.51%
> 8 up to and including 9 yrs	2,807,949.95	0.11%	21	0.24%
> 9 up to and including 10 yrs	6,110,289.62	0.25%	36	0.40%
> 10 up to and including 15 yrs	111,176,103.26	4.53%	675	7.59%
> 15 up to and including 20 yrs	322,300,485.52	13.14%	1,609	18.09%
> 20 up to and including 25 yrs	638,117,266.29	26.01%	2,297	25.83%
> 25 up to and including 30 yrs	1,359,884,270.14	55.43%	4,148	46.64%
> 30 yrs	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,445,526,018.41	58.92%	5,660	63.64%
Monthly	1,007,716,404.70	41.08%	3,234	36.36%
Other	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	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	2,254,536,497.02	91.90%	8,132	91.43%
Fixed Rate Loans : > 0 up to and including 3 months	23,057,832.72	0.94%	92	1.03%
Fixed Rate Loans : > 3 up to and including 6 months	16,638,678.72	0.68%	67	0.75%
Fixed Rate Loans : > 6 up to and including 9 months	16,798,254.96	0.68%	62	0.70%
Fixed Rate Loans : > 9 up to and including 12 months	12,625,587.20	0.51%	48	0.54%
Fixed Rate Loans : > 12 up to and including 15 months	20,668,874.03	0.84%	68	0.76%
Fixed Rate Loans : > 15 up to and including 18 months	22,925,164.40	0.93%	79	0.89%
Fixed Rate Loans : > 18 up to and including 21 months	27,711,003.09	1.13%	106	1.19%
Fixed Rate Loans : > 21 up to and including 24 months	15,690,509.37	0.64%	65	0.73%
Fixed Rate Loans : > 24 up to and including 27 months	10,210,318.67	0.42%	39	0.44%
Fixed Rate Loans : > 27 up to and including 30 months	9,222,391.58	0.38%	39	0.44%
Fixed Rate Loans : > 30 up to and including 33 months	10,608,695.58	0.43%	41	0.46%
Fixed Rate Loans : > 33 up to and including 36 months	5,453,977.26	0.22%	20	0.22%
Fixed Rate Loans : > 36 up to and including 48 months	4,226,830.97	0.17%	22	0.25%
Fixed Rate Loans : > 48 up to and including 60 months	2,867,807.54	0.12%	14	0.16%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,453,242,423.11	100.00%	8,894	100.00%