

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	30-Jun-19
Determination Date:	8-Jul-19
Trust Payment Date:	15-Jul-19
Date of Report:	30-Jun-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:		2,879,151,597.26
(i) Aggregated LVR Adjusted Receivable Amount	3,196,643,297.77	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,879,151,597.26	
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:		304,426,251.80
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		3,183,577,849.06
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,183,577,849.06
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 (\$)	3,199,491,774.65
Number of Loans	10,366
Average Loan Size (\$)	308,652.50
Maximum Current Loan Balance (\$)	1,323,784.79
Total Security Value (\$)	7,405,445,045.00
Average Security Value (\$)	714,397.55
Weighted Average Current LVR	51.33%
Maximum Current LVR	99.09%
Weighted Average Indexed LVR	51.65%
Weighted Average Original Term (months)	343.14
Weighted Average Seasoning (months)	39.00
Weighted Average Remaining Term (months)	304.13
Maximum Remaining Term (months)	353.00
Investment Loans	9.62%
Owner Occupied Loans	90.38%
Fixed Rate Loans	7.50%
Interest Only Loans	8.29%
Weighted Average Borrower Interest Rate	3.92%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	11.95%
Prepayment history (SMM)	1.06%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	742,713,806.77	23.21%	3,710	35.79%
>40% & <=45%	260,698,439.35	8.15%	858	8.28%
>45% & <=50%	321,528,851.57	10.05%	983	9.48%
>50% & <=55%	359,549,717.40	11.24%	985	9.50%
>55% & <=60%	407,542,992.61	12.74%	1,081	10.43%
>60% & <=65%	471,180,157.90	14.73%	1,203	11.61%
>65% & <=70%	388,351,945.43	12.14%	944	9.11%
>70% & <=75%	125,999,802.71	3.94%	312	3.01%
>75% & <=80%	98,990,648.51	3.09%	227	2.19%
>80% & <=85%	18,633,005.57	0.58%	49	0.47%
>85% & <=90%	3,590,719.14	0.11%	12	0.12%
>90% & <=95%	473,542.83	0.01%	1	0.01%
>95% & <=100%	238,144.86	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	781,614,627.97	24.43%	3,965	38.25%
>40% & <=45%	262,755,020.46	8.21%	878	8.47%
>45% & <=50%	288,618,442.36	9.02%	866	8.35%
>50% & <=55%	335,111,054.96	10.47%	928	8.95%
>55% & <=60%	372,185,369.58	11.63%	976	9.42%
>60% & <=65%	413,932,818.09	12.94%	1,017	9.81%
>65% & <=70%	380,731,063.31	11.90%	912	8.80%
>70% & <=75%	198,457,898.25	6.20%	455	4.39%
>75% & <=80%	96,245,937.63	3.01%	221	2.13%
>80% & <=85%	59,233,855.97	1.85%	125	1.21%
>85% & <=90%	5,982,952.96	0.19%	12	0.12%
>90% & <=95%	3,696,945.96	0.12%	8	0.08%
>95% & <=100%	925,787.15	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	4,774,137.47	0.15%	186	1.79%
50,001 - 100,000	52,540,637.06	1.64%	674	6.50%
100,001 - 200,000	353,989,472.76	11.06%	2,275	21.95%
200,001 - 300,000	657,637,712.67	20.55%	2,635	25.42%
300,001 - 400,000	694,710,172.59	21.71%	2,002	19.31%
400,001 - 500,000	542,716,687.32	16.96%	1,218	11.75%
500,001 - 600,000	346,633,730.21	10.83%	636	6.14%
600,001 - 700,000	216,143,519.85	6.76%	335	3.23%
700,001 - 800,000	154,819,556.21	4.84%	207	2.00%
800,001 - 900,000	104,740,167.49	3.27%	124	1.20%
900,001 - 1,000,000	66,077,487.55	2.07%	70	0.68%
> 1,000,000	4,708,493.47	0.15%	4	0.04%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	17,159,415.19	0.54%	107	1.03%
GENWORTH	69,133,787.20	2.16%	358	3.45%
Uninsured	3,113,198,572.26	97.30%	9,901	95.51%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,292,579,749.92	40.40%	3,675	35.45%
ACT	96,440,787.56	3.01%	331	3.19%
VIC	1,071,039,252.91	33.48%	3,410	32.90%
QLD	331,279,458.66	10.35%	1,270	12.25%
WA	214,716,155.73	6.71%	792	7.64%
SA	152,358,087.21	4.76%	691	6.67%
NT	8,733,407.08	0.27%	38	0.37%
TAS	32,344,875.58	1.01%	159	1.53%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,959,549,493.57	92.50%	9,487	91.52%
Fixed Rate	239,942,281.08	7.50%	879	8.48%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,196,172,466.94	99.90%	10,356	99.90%
Balance in Arrears > 30 days	2,373,855.45	0.07%	8	0.08%
Balance in Arrears > 60 days	945,452.26	0.03%	2	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	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%	8,115,680.92	0.25%	19	0.18%
> 3.50% up to and including 3.75%	1,173,104,675.64	36.67%	3,131	30.20%
> 3.75% up to and including 4.00%	1,265,669,591.29	39.56%	4,151	40.04%
> 4.00% up to and including 4.25%	254,870,670.34	7.97%	831	8.02%
> 4.25% up to and including 4.50%	204,275,478.28	6.38%	775	7.48%
> 4.50% up to and including 4.75%	205,941,917.21	6.44%	1,083	10.45%
> 4.75% up to and including 5.00%	58,358,950.53	1.82%	243	2.34%
> 5.00% up to and including 5.25%	14,102,036.20	0.44%	60	0.58%
> 5.25% up to and including 5.50%	13,540,015.15	0.42%	67	0.65%
> 5.50% up to and including 5.75%	1,512,759.09	0.05%	6	0.06%
> 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	3,199,491,774.65	100.00%	10,366	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,934,244,888.10	91.71%	9,623	92.83%
Interest Only	265,246,886.55	8.29%	743	7.17%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,199,491,774.65	100.00%	10,366	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,934,244,888.10	91.71%	9,623	92.83%
IO loans : > 0 up to and including 1 years	81,271,913.03	2.54%	248	2.39%
IO loans : > 1 up to and including 2 years	88,645,583.10	2.77%	245	2.36%
IO loans : > 2 up to and including 3 years	58,281,980.81	1.82%	154	1.49%
IO loans : > 3 up to and including 4 years	36,149,662.59	1.13%	94	0.91%
IO loans : > 4 up to and including 5 years	897,747.02	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	3,199,491,774.65	100.00%	10,366	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,891,613,611.49	90.38%	9,231	89.05%
Investment	307,878,163.16	9.62%	1,135	10.95%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,229,782,477.35	38.44%	3,879	37.42%
Purchased Investment Property	145,385,325.66	4.54%	555	5.35%
Refinance Home Loan (Owner Occupied)	1,661,831,134.14	51.94%	5,352	51.63%
Refinance Investment Property	162,492,837.50	5.08%	580	5.60%
Other	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	505,366.42	0.02%	1	0.01%
> 3 up to and including 6 months	3,360,616.46	0.11%	11	0.11%
> 6 up to and including 9 months	354,709,919.91	11.09%	943	9.10%
> 9 up to and including 12 months	239,528,934.81	7.49%	666	6.42%
> 12 up to and including 15 months	155,066,081.27	4.85%	437	4.22%
> 15 up to and including 18 months	123,551,356.77	3.86%	350	3.38%
> 18 up to and including 21 months	112,898,185.41	3.53%	336	3.24%
> 21 up to and including 24 months	102,795,507.65	3.21%	325	3.14%
> 24 up to and including 27 months	126,406,578.87	3.95%	394	3.80%
> 27 up to and including 30 months	349,360,389.82	10.92%	1,054	10.17%
> 30 up to and including 33 months	171,294,873.25	5.35%	514	4.96%
> 33 up to and including 36 months	349,892,478.13	10.94%	1,054	10.17%
> 36 up to and including 48 months	552,690,723.42	17.27%	1,804	17.40%
> 48 up to and including 60 months	142,406,754.50	4.45%	495	4.78%
> 60 up to and including 72 months	79,650,590.94	2.49%	280	2.70%
> 72 up to and including 84 months	22,731,087.60	0.71%	83	0.80%
> 84 up to and including 96 months	41,020,467.63	1.28%	165	1.59%
> 96 up to and including 108 months	32,421,125.28	1.01%	151	1.46%
> 108 up to and including 120 months	50,270,966.83	1.57%	256	2.47%
> 120 months	188,929,769.68	5.90%	1,047	10.10%
Total	3,199,491,774.65	100.00%	10,366	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	46,171.56	0.00%	1	0.01%
> 2 up to and including 3 yrs	98,804.02	0.00%	2	0.02%
> 3 up to and including 4 yrs	177,609.59	0.01%	3	0.03%
> 4 up to and including 5 yrs	837,883.35	0.03%	8	0.08%
> 5 up to and including 6 yrs	997,788.33	0.03%	10	0.10%
> 6 up to and including 7 yrs	2,629,591.58	0.08%	23	0.22%
> 7 up to and including 8 yrs	4,534,610.74	0.14%	34	0.33%
> 8 up to and including 9 yrs	8,644,059.04	0.27%	48	0.46%
> 9 up to and including 10 yrs	4,769,275.62	0.15%	32	0.31%
> 10 up to and including 15 yrs	103,951,827.59	3.25%	542	5.23%
> 15 up to and including 20 yrs	333,841,393.83	10.43%	1,518	14.64%
> 20 up to and including 25 yrs	561,009,965.77	17.53%	1,943	18.74%
> 25 up to and including 30 yrs	2,177,952,793.63	68.07%	6,202	59.83%
> 30 yrs	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,833,674,475.72	57.31%	6,394	61.68%
Monthly	1,365,817,298.93	42.69%	3,972	38.32%
Other	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	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	2,959,549,493.57	92.50%	9,487	91.52%
Fixed Rate Loans : > 0 up to and including 3 months	23,210,858.72	0.73%	92	0.89%
Fixed Rate Loans : > 3 up to and including 6 months	29,020,608.14	0.91%	103	0.99%
Fixed Rate Loans : > 6 up to and including 9 months	42,652,760.02	1.33%	146	1.41%
Fixed Rate Loans : > 9 up to and including 12 months	21,195,258.28	0.66%	70	0.68%
Fixed Rate Loans : > 12 up to and including 15 months	20,746,060.63	0.65%	79	0.76%
Fixed Rate Loans : > 15 up to and including 18 months	22,380,159.25	0.70%	84	0.81%
Fixed Rate Loans : > 18 up to and including 21 months	13,232,639.55	0.41%	50	0.48%
Fixed Rate Loans : > 21 up to and including 24 months	8,421,857.75	0.26%	36	0.35%
Fixed Rate Loans : > 24 up to and including 27 months	9,863,471.79	0.31%	33	0.32%
Fixed Rate Loans : > 27 up to and including 30 months	11,796,733.70	0.37%	35	0.34%
Fixed Rate Loans : > 30 up to and including 33 months	11,919,627.02	0.37%	46	0.44%
Fixed Rate Loans : > 33 up to and including 36 months	7,695,450.65	0.24%	33	0.32%
Fixed Rate Loans : > 36 up to and including 48 months	11,148,996.38	0.35%	42	0.41%
Fixed Rate Loans : > 48 up to and including 60 months	6,657,799.20	0.21%	30	0.29%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,199,491,774.65	100.00%	10,366	100.00%