

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	30-Jun-21
Determination Date:	8-Jul-21
Trust Payment Date:	15-Jul-21
Date of Report:	30-Jun-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:		2,902,451,964.72
(i) Aggregated LVR Adjusted Receivable Amount	3,222,350,599.79	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,902,451,964.72	
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:		128,425,922.20
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		3,030,877,886.92
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,030,877,886.92
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 (\$)	3,225,492,104.20
Number of Loans	10,840
Average Loan Size (\$)	297,554.62
Maximum Current Loan Balance (\$)	1,588,618.09
Total Security Value (\$)	7,465,447,172.00
Average Security Value (\$)	688,694.39
Weighted Average Current LVR	54.44%
Maximum Current LVR	117.75%
Weighted Average Indexed LVR	49.21%
Weighted Average Original Term (months)	344.95
Weighted Average Seasoning (months)	50.49
Weighted Average Remaining Term (months)	294.46
Maximum Remaining Term (months)	354.00
Investment Loans	10.00%
Owner Occupied Loans	90.00%
Fixed Rate Loans	4.93%
Interest Only Loans	4.79%
Weighted Average Borrower Interest Rate	3.04%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.06%
Prepayment history (CPR)	27.71%
Prepayment history (SMM)	2.67%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	732,481,365.66	22.71%	4,116	37.97%
>40% & <=45%	233,224,515.25	7.23%	797	7.35%
>45% & <=50%	263,925,206.42	8.18%	838	7.73%
>50% & <=55%	292,978,841.09	9.08%	865	7.98%
>55% & <=60%	341,481,066.90	10.59%	936	8.63%
>60% & <=65%	315,406,357.16	9.78%	837	7.72%
>65% & <=70%	280,008,434.64	8.68%	694	6.40%
>70% & <=75%	321,123,908.47	9.96%	745	6.87%
>75% & <=80%	308,534,720.42	9.57%	688	6.35%
>80% & <=85%	69,900,174.67	2.17%	173	1.60%
>85% & <=90%	46,849,227.71	1.45%	107	0.99%
>90% & <=95%	16,516,095.02	0.51%	39	0.36%
>95% & <=100%	1,614,453.35	0.05%	2	0.02%
>100%	1,447,737.44	0.04%	3	0.03%
Total	3,225,492,104.20	100.00%	10,840	100.00%



Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	980,234,111.90	30.39%	5,059	46.67%
>40% & <=45%	279,598,589.79	8.67%	878	8.10%
>45% & <=50%	331,871,156.84	10.29%	931	8.59%
>50% & <=55%	322,497,962.04	10.00%	863	7.96%
>55% & <=60%	315,564,845.77	9.78%	804	7.42%
>60% & <=65%	271,863,599.25	8.43%	658	6.07%
>65% & <=70%	327,959,889.02	10.17%	762	7.03%
>70% & <=75%	271,815,696.05	8.43%	596	5.50%
>75% & <=80%	70,561,134.35	2.19%	169	1.56%
>80% & <=85%	37,370,070.17	1.16%	83	0.77%
>85% & <=90%	11,538,901.56	0.36%	29	0.27%
>90% & <=95%	1,967,059.11	0.06%	4	0.04%
>95% & <=100%	1,614,453.35	0.05%	2	0.02%
>100%	1,034,635.00	0.03%	2	0.02%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,780,738.46	0.33%	585	5.40%
50,001 - 100,000	57,095,843.11	1.77%	745	6.87%
100,001 - 200,000	335,470,702.04	10.40%	2,164	19.96%
200,001 - 300,000	649,459,604.36	20.14%	2,609	24.07%
300,001 - 400,000	687,264,040.55	21.31%	1,982	18.28%
400,001 - 500,000	619,749,253.99	19.21%	1,392	12.84%
500,001 - 600,000	371,060,239.81	11.50%	680	6.27%
600,001 - 700,000	228,586,817.23	7.09%	354	3.27%
700,001 - 800,000	131,631,413.21	4.08%	177	1.63%
800,001 - 900,000	87,824,973.76	2.72%	104	0.96%
900,001 - 1,000,000	40,325,967.47	1.25%	43	0.40%
> 1,000,000	6,242,510.21	0.19%	5	0.05%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	16,851,380.54	0.52%	105	0.97%
GENWORTH	222,185,882.13	6.89%	845	7.80%
Uninsured	2,986,454,841.53	92.59%	9,890	91.24%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,192,186,057.27	36.96%	3,532	32.58%
ACT	124,820,891.74	3.87%	417	3.85%
VIC	1,062,772,300.77	32.95%	3,487	32.17%
QLD	380,365,349.00	11.79%	1,476	13.62%
WA	235,603,816.89	7.30%	917	8.46%
SA	173,829,828.97	5.39%	771	7.11%
NT	12,271,285.59	0.38%	46	0.42%
TAS	43,642,573.97	1.35%	194	1.79%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,066,508,779.26	95.07%	10,219	94.27%
Fixed Rate	158,983,324.94	4.93%	621	5.73%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,223,524,976.11	99.94%	10,835	99.95%
Balance in Arrears > 30 to <= 60 days	1,203,598.53	0.04%	3	0.03%
Balance in Arrears > 60 to <= 90 days	763,529.56	0.02%	2	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,225,492,104.20	100.00%	10,840	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%	1,832,645,615.28	56.82%	5,269	48.61%
> 3.00% up to and including 3.25%	699,028,526.98	21.67%	2,475	22.83%
> 3.25% up to and including 3.50%	279,423,006.29	8.66%	1,172	10.81%
> 3.50% up to and including 3.75%	171,195,696.70	5.31%	621	5.73%
> 3.75% up to and including 4.00%	85,549,452.91	2.65%	378	3.49%
> 4.00% up to and including 4.25%	109,504,142.48	3.39%	695	6.41%
> 4.25% up to and including 4.50%	34,619,143.34	1.07%	160	1.48%
> 4.50% up to and including 4.75%	5,227,183.01	0.16%	25	0.23%
> 4.75% up to and including 5.00%	8,299,337.21	0.26%	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	3,225,492,104.20	100.00%	10,840	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,071,043,320.35	95.21%	10,428	96.20%
Interest Only	154,448,783.85	4.79%	412	3.80%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,225,492,104.20	100.00%	10,840	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,071,043,320.35	95.21%	10,428	96.20%
IO loans : > 0 up to and including 1 years	104,770,696.99	3.25%	277	2.56%
IO loans : > 1 up to and including 2 years	36,397,203.42	1.13%	96	0.89%
IO loans : > 2 up to and including 3 years	7,612,293.87	0.24%	22	0.20%
IO loans : > 3 up to and including 4 years	5,434,881.37	0.17%	16	0.15%
IO loans : > 4 up to and including 5 years	233,708.20	0.01%	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	3,225,492,104.20	100.00%	10,840	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,902,874,649.50	90.00%	9,654	89.06%
Investment	322,617,454.70	10.00%	1,186	10.94%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,399,357,787.26	43.38%	4,521	41.71%
Purchased Investment Property	161,946,167.00	5.02%	605	5.58%
Refinance Home Loan (Owner Occupied)	1,503,516,862.24	46.61%	5,133	47.35%
Refinance Investment Property	160,671,287.70	4.98%	581	5.36%
Other	-	0.00%	0	0.00%
Total	3,225,492,104.20	100.00%	10,840	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	614,866.21	0.02%	1	0.01%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	100,100,479.28	3.10%	260	2.40%
> 12 up to and including 15 months	234,945,184.11	7.28%	581	5.36%
> 15 up to and including 18 months	128,060,722.94	3.97%	319	2.94%
> 18 up to and including 21 months	192,516,210.05	5.97%	505	4.66%
> 21 up to and including 24 months	117,320,928.82	3.64%	343	3.16%
> 24 up to and including 27 months	28,145,782.16	0.87%	80	0.74%
> 27 up to and including 30 months	58,097,418.98	1.80%	180	1.66%
> 30 up to and including 33 months	242,274,513.67	7.51%	726	6.70%
> 33 up to and including 36 months	160,098,814.33	4.96%	497	4.58%
> 36 up to and including 48 months	546,655,628.71	16.95%	1,603	14.79%
> 48 up to and including 60 months	684,060,078.43	21.21%	2,367	21.84%
> 60 up to and including 72 months	302,568,469.79	9.38%	1,167	10.77%
> 72 up to and including 84 months	94,843,158.63	2.94%	388	3.58%
> 84 up to and including 96 months	73,219,560.71	2.27%	281	2.59%
> 96 up to and including 108 months	32,626,834.21	1.01%	136	1.25%
> 108 up to and including 120 months	30,182,261.88	0.94%	144	1.33%
> 120 months	199,161,191.29	6.17%	1,262	11.64%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	7,825.00	0.00%	1	0.01%
> 1 up to and including 2 yrs	111,027.52	0.00%	3	0.03%
> 2 up to and including 3 yrs	271,248.56	0.01%	5	0.05%
> 3 up to and including 4 yrs	355,923.64	0.01%	4	0.04%
> 4 up to and including 5 yrs	1,059,852.30	0.03%	13	0.12%
> 5 up to and including 6 yrs	2,644,356.40	0.08%	20	0.18%
> 6 up to and including 7 yrs	4,719,099.31	0.15%	34	0.31%
> 7 up to and including 8 yrs	3,731,053.80	0.12%	30	0.28%
> 8 up to and including 9 yrs	6,704,147.00	0.21%	41	0.38%
> 9 up to and including 10 yrs	8,355,963.43	0.26%	65	0.60%
> 10 up to and including 15 yrs	137,389,207.26	4.26%	845	7.80%
> 15 up to and including 20 yrs	329,421,771.05	10.21%	1,586	14.63%
> 20 up to and including 25 yrs	1,022,692,360.23	31.71%	3,590	33.12%
> 25 up to and including 30 yrs	1,708,028,268.70	52.95%	4,603	42.46%
> 30 yrs	-	0.00%	0	0.00%
Total	3,225,492,104.20	100.00%	10,840	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,863,423,733.81	57.77%	6,813	62.85%
Monthly	1,362,068,370.39	42.23%	4,027	37.15%
Other	-	0.00%	0	0.00%
Total	3,225,492,104.20	100.00%	10,840	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	3,066,508,779.26	95.07%	10,219	94.27%
Fixed Rate Loans : > 0 up to and including 3 months	12,293,750.95	0.38%	48	0.44%
Fixed Rate Loans : > 3 up to and including 6 months	17,796,221.64	0.55%	59	0.54%
Fixed Rate Loans : > 6 up to and including 9 months	21,179,919.15	0.66%	75	0.69%
Fixed Rate Loans : > 9 up to and including 12 months	25,739,853.61	0.80%	101	0.93%
Fixed Rate Loans : > 12 up to and including 15 months	14,313,583.68	0.44%	62	0.57%
Fixed Rate Loans : > 15 up to and including 18 months	16,492,926.41	0.51%	68	0.63%
Fixed Rate Loans : > 18 up to and including 21 months	10,854,406.72	0.34%	47	0.43%
Fixed Rate Loans : > 21 up to and including 24 months	12,429,339.21	0.39%	47	0.43%
Fixed Rate Loans : > 24 up to and including 27 months	5,343,567.12	0.17%	21	0.19%
Fixed Rate Loans : > 27 up to and including 30 months	5,168,654.18	0.16%	27	0.25%
Fixed Rate Loans : > 30 up to and including 33 months	1,457,104.63	0.05%	5	0.05%
Fixed Rate Loans : > 33 up to and including 36 months	5,452,071.86	0.17%	17	0.16%
Fixed Rate Loans : > 36 up to and including 48 months	7,972,656.46	0.25%	33	0.30%
Fixed Rate Loans : > 48 up to and including 60 months	2,489,269.32	0.08%	11	0.10%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,225,492,104.20	100.00%	10,840	100.00%

