

ING Bank (Australia) Limited Covered Bond - Investor Report



<b>Collection Period End Date:</b>	30-Nov-20
<b>Determination Date:</b>	8-Dec-20
<b>Trust Payment Date:</b>	15-Dec-20
<b>Date of Report:</b>	30-Nov-20

*Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.*

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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		
<b>Calculation of Adjusted Aggregate Receivable Amount</b>		
<b>A</b> The lower of:		2,930,295,566.19
(i) Aggregated LVR Adjusted Receivable Amount	3,247,093,318.47	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,930,295,566.19	
<b>B</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):		-
<b>C</b> Aggregate Principal Balance of any Substitution Assets and Authorised Investments:		-
<b>D</b> Aggregate Receivable Principal Receipts standing to the credit of GIC Account and not applied in accordance with the Cashflow Allocation Methodology:		97,953,625.37
<b>E</b> The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
<b>Z</b> Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		3,028,249,191.56
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,028,249,191.56
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):		<b>191.65%</b>

**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:	-
<b>Total Funding:</b>	<b>3,361,124,617.12</b>

**Pool Summary Details**

**Table 1 : Summary of Characteristics of the Pool**

Total Current Loan Balance (\$)	3,255,964,401.06
Number of Loans	11,030
Average Loan Size (\$)	295,191.70
Maximum Current Loan Balance (\$)	1,485,330.38
Total Security Value (\$)	7,556,994,089.00
Average Security Value (\$)	685,130.92
Weighted Average Current LVR	53.73%
Maximum Current LVR	96.09%
Weighted Average Indexed LVR	51.93%
Weighted Average Original Term (months)	344.54
Weighted Average Seasoning (months)	48.10
Weighted Average Remaining Term (months)	296.44
Maximum Remaining Term (months)	356.00
Investment Loans	10.14%
Owner Occupied Loans	89.86%
Fixed Rate Loans	5.81%
Interest Only Loans	5.71%
Weighted Average Borrower Interest Rate	3.15%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.04%
Prepayment history (CPR)	23.29%
Prepayment history (SMM)	2.19%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	755,999,159.42	23.22%	4,150	37.62%
>40% & <=45%	248,738,527.52	7.64%	840	7.62%
>45% & <=50%	265,007,760.56	8.14%	846	7.67%
>50% & <=55%	336,537,860.17	10.34%	967	8.77%
>55% & <=60%	354,922,146.25	10.90%	991	8.98%
>60% & <=65%	358,367,510.97	11.01%	966	8.76%
>65% & <=70%	271,724,847.82	8.35%	696	6.31%
>70% & <=75%	238,414,218.15	7.32%	576	5.22%
>75% & <=80%	290,692,182.49	8.93%	676	6.13%
>80% & <=85%	63,218,324.44	1.94%	156	1.41%
>85% & <=90%	41,173,043.92	1.26%	93	0.84%
>90% & <=95%	30,809,849.45	0.95%	72	0.65%
>95% & <=100%	358,969.90	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 3 : Outstanding Indexed Balance LVR Distribution**

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	870,670,493.60	26.74%	4,654	42.19%
>40% & <=45%	262,600,700.46	8.07%	862	7.82%
>45% & <=50%	288,410,300.35	8.86%	867	7.86%
>50% & <=55%	337,704,741.38	10.37%	939	8.51%
>55% & <=60%	341,472,217.55	10.49%	912	8.27%
>60% & <=65%	302,347,863.60	9.29%	774	7.02%
>65% & <=70%	240,786,612.87	7.40%	595	5.39%
>70% & <=75%	239,558,212.82	7.36%	569	5.16%
>75% & <=80%	240,571,698.42	7.39%	557	5.05%
>80% & <=85%	64,724,267.10	1.99%	149	1.35%
>85% & <=90%	38,190,900.65	1.17%	84	0.76%
>90% & <=95%	25,040,652.00	0.77%	59	0.53%
>95% & <=100%	3,402,923.11	0.10%	8	0.07%
>100%	482,817.15	0.01%	1	0.01%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,191,047.67	0.31%	504	4.57%
50,001 - 100,000	57,705,814.51	1.77%	752	6.82%
100,001 - 200,000	350,868,709.55	10.78%	2,272	20.60%
200,001 - 300,000	690,788,604.14	21.22%	2,771	25.12%
300,001 - 400,000	751,982,777.12	23.10%	2,166	19.64%
400,001 - 500,000	555,528,257.00	17.06%	1,244	11.28%
500,001 - 600,000	373,848,965.39	11.48%	683	6.19%
600,001 - 700,000	200,077,266.64	6.14%	310	2.81%
700,001 - 800,000	140,378,728.98	4.31%	188	1.70%
800,001 - 900,000	82,130,878.08	2.52%	97	0.88%
900,001 - 1,000,000	33,955,078.35	1.04%	36	0.33%
> 1,000,000	8,508,273.63	0.26%	7	0.06%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	20,813,348.02	0.64%	122	1.11%
GENWORTH	222,304,716.63	6.83%	867	7.86%
Uninsured	3,012,846,336.41	92.53%	10,041	91.03%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,215,088,910.59	37.32%	3,623	32.85%
ACT	118,240,500.54	3.63%	405	3.67%
VIC	1,070,312,726.73	32.87%	3,553	32.21%
QLD	385,356,828.21	11.84%	1,506	13.65%
WA	237,876,593.40	7.31%	913	8.28%
SA	174,623,165.08	5.36%	786	7.13%
NT	10,706,768.21	0.33%	44	0.40%
TAS	43,758,908.30	1.34%	200	1.81%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 7 : Profile By Interest Rate Type**

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,066,822,932.56	94.19%	10,302	93.40%
Fixed Rate	189,141,468.50	5.81%	728	6.60%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,254,713,534.32	99.96%	11,025	99.95%
Balance in Arrears > 30 to <= 60 days	1,113,399.22	0.03%	4	0.04%
Balance in Arrears > 60 to <= 90 days	137,467.52	0.00%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 9: Mortgage pool by mortgage loan interest rate**

Interest Rate	Current Balance	Current Balance (%)	Number	Number %
up to and including 3.00%	1,481,975,070.61	45.52%	4,190	37.99%
> 3.00% up to and including 3.25%	862,510,999.29	26.49%	2,967	26.90%
> 3.25% up to and including 3.50%	367,853,457.35	11.30%	1,442	13.07%
> 3.50% up to and including 3.75%	214,967,056.17	6.60%	780	7.07%
> 3.75% up to and including 4.00%	117,329,034.65	3.60%	494	4.48%
> 4.00% up to and including 4.25%	141,365,391.96	4.34%	845	7.66%
> 4.25% up to and including 4.50%	41,513,547.52	1.28%	183	1.66%
> 4.50% up to and including 4.75%	18,261,268.98	0.56%	72	0.65%
> 4.75% up to and including 5.00%	10,188,574.53	0.31%	57	0.52%
> 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%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 10: Mortgage pool by Payment Type**

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,070,113,368.05	94.29%	10,512	95.30%
Interest Only	185,851,033.01	5.71%	518	4.70%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 11: Mortgage Pool by Documentation Type**

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,255,964,401.06	100.00%	11,030	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 12: Mortgage Pool by Remaining Interest Only Period**

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,070,113,368.05	94.29%	10,512	95.30%
IO loans : > 0 up to and including 1 years	112,007,899.77	3.44%	320	2.90%
IO loans : > 1 up to and including 2 years	38,419,960.42	1.18%	100	0.91%
IO loans : > 2 up to and including 3 years	26,751,114.64	0.82%	73	0.66%
IO loans : > 3 up to and including 4 years	7,792,117.01	0.24%	21	0.19%
IO loans : > 4 up to and including 5 years	879,941.17	0.03%	4	0.04%
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%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 13: Mortgage Pool by Occupancy Status**

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,925,667,715.54	89.86%	9,802	88.87%
Investment	330,296,685.52	10.14%	1,228	11.13%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**Table 14: Mortgage Pool by Loan Purpose**

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,373,579,540.63	42.19%	4,507	40.86%
Purchased Investment Property	165,358,761.70	5.08%	631	5.72%
Refinance Home Loan (Owner Occupied)	1,552,088,174.91	47.67%	5,295	48.01%
Refinance Investment Property	164,937,923.82	5.07%	597	5.41%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

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	94,417,047.19	2.90%	238	2.16%
> 6 up to and including 9 months	124,700,857.23	3.83%	317	2.87%
> 9 up to and including 12 months	107,440,039.16	3.30%	268	2.43%
> 12 up to and including 15 months	126,031,607.30	3.87%	330	2.99%
> 15 up to and including 18 months	69,829,614.27	2.14%	197	1.79%
> 18 up to and including 21 months	34,935,780.45	1.07%	107	0.97%
> 21 up to and including 24 months	198,023,730.65	6.08%	556	5.04%
> 24 up to and including 27 months	223,456,900.50	6.86%	666	6.04%
> 27 up to and including 30 months	175,689,303.26	5.40%	528	4.79%
> 30 up to and including 33 months	121,129,106.22	3.72%	364	3.30%
> 33 up to and including 36 months	127,295,962.46	3.91%	360	3.26%
> 36 up to and including 48 months	625,358,513.21	19.21%	2,065	18.72%
> 48 up to and including 60 months	623,252,595.65	19.14%	2,195	19.90%
> 60 up to and including 72 months	162,706,108.13	5.00%	608	5.51%
> 72 up to and including 84 months	104,733,891.24	3.22%	396	3.59%
> 84 up to and including 96 months	46,100,324.65	1.42%	181	1.64%
> 96 up to and including 108 months	29,116,076.21	0.89%	131	1.19%
> 108 up to and including 120 months	37,565,488.16	1.15%	160	1.45%
> 120 months	224,181,455.12	6.89%	1,363	12.36%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	23,056.30	0.00%	0	0.00%
> 1 up to and including 2 yrs	114,391.79	0.00%	3	0.03%
> 2 up to and including 3 yrs	141,599.88	0.00%	3	0.03%
> 3 up to and including 4 yrs	790,957.97	0.02%	11	0.10%
> 4 up to and including 5 yrs	445,431.36	0.01%	6	0.05%
> 5 up to and including 6 yrs	1,754,337.38	0.05%	14	0.13%
> 6 up to and including 7 yrs	4,333,242.13	0.13%	29	0.26%
> 7 up to and including 8 yrs	4,867,985.36	0.15%	38	0.34%
> 8 up to and including 9 yrs	3,681,109.35	0.11%	25	0.23%
> 9 up to and including 10 yrs	7,697,638.85	0.24%	46	0.42%
> 10 up to and including 15 yrs	126,374,244.08	3.88%	758	6.87%
> 15 up to and including 20 yrs	350,958,218.82	10.78%	1,696	15.38%
> 20 up to and including 25 yrs	787,423,936.90	24.18%	2,786	25.26%
> 25 up to and including 30 yrs	1,967,358,250.89	60.42%	5,615	50.91%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,886,691,996.09	57.95%	6,918	62.72%
Monthly	1,369,272,404.97	42.05%	4,112	37.28%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>

**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	3,066,822,932.56	94.19%	10,302	93.40%
Fixed Rate Loans : > 0 up to and including 3 months	21,026,582.24	0.65%	82	0.74%
Fixed Rate Loans : > 3 up to and including 6 months	16,493,804.26	0.51%	64	0.58%
Fixed Rate Loans : > 6 up to and including 9 months	10,072,296.25	0.31%	39	0.35%
Fixed Rate Loans : > 9 up to and including 12 months	19,549,686.16	0.60%	67	0.61%
Fixed Rate Loans : > 12 up to and including 15 months	18,967,059.07	0.58%	68	0.62%
Fixed Rate Loans : > 15 up to and including 18 months	30,404,351.51	0.93%	109	0.99%
Fixed Rate Loans : > 18 up to and including 21 months	15,898,098.82	0.49%	66	0.60%
Fixed Rate Loans : > 21 up to and including 24 months	19,959,796.07	0.61%	76	0.69%
Fixed Rate Loans : > 24 up to and including 27 months	9,365,257.94	0.29%	37	0.34%
Fixed Rate Loans : > 27 up to and including 30 months	10,527,960.16	0.32%	43	0.39%
Fixed Rate Loans : > 30 up to and including 33 months	5,621,166.62	0.17%	23	0.21%
Fixed Rate Loans : > 33 up to and including 36 months	6,003,030.78	0.18%	30	0.27%
Fixed Rate Loans : > 36 up to and including 48 months	2,465,713.37	0.08%	10	0.09%
Fixed Rate Loans : > 48 up to and including 60 months	2,786,665.25	0.09%	14	0.13%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>3,255,964,401.06</b>	<b>100.00%</b>	<b>11,030</b>	<b>100.00%</b>