

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	30-Apr-19
Determination Date:	8-May-19
Trust Payment Date:	15-May-19
Date of Report:	30-Apr-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:		2,986,637,162.48
(i) Aggregated LVR Adjusted Receivable Amount	3,317,376,579.05	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,986,637,162.48	
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:		185,070,694.30
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		3,171,707,856.78
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,171,707,856.78
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 (\$)	3,318,847,332.12
Number of Loans	10,696
Average Loan Size (\$)	310,288.64
Maximum Current Loan Balance (\$)	1,377,310.58
Total Security Value (\$)	7,625,826,712.00
Average Security Value (\$)	712,960.61
Weighted Average Current LVR	51.49%
Maximum Current LVR	99.56%
Weighted Average Indexed LVR	50.26%
Weighted Average Original Term (months)	343.13
Weighted Average Seasoning (months)	37.28
Weighted Average Remaining Term (months)	305.85
Maximum Remaining Term (months)	355.00
Investment Loans	9.56%
Owner Occupied Loans	90.44%
Fixed Rate Loans	7.48%
Interest Only Loans	8.51%
Weighted Average Borrower Interest Rate	4.16%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.13%
Prepayment history (CPR)	13.05%
Prepayment history (SMM)	1.16%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	762,369,892.53	22.97%	3,762	35.17%
>40% & <=45%	271,425,612.70	8.18%	887	8.29%
>45% & <=50%	326,155,892.77	9.83%	1,005	9.40%
>50% & <=55%	374,707,402.30	11.29%	1,035	9.68%
>55% & <=60%	419,816,907.57	12.65%	1,118	10.45%
>60% & <=65%	484,717,968.36	14.61%	1,232	11.52%
>65% & <=70%	420,742,248.29	12.68%	1,027	9.60%
>70% & <=75%	129,461,681.08	3.90%	320	2.99%
>75% & <=80%	104,871,093.09	3.16%	244	2.28%
>80% & <=85%	18,782,057.73	0.57%	50	0.47%
>85% & <=90%	5,072,875.63	0.15%	14	0.13%
>90% & <=95%	484,430.29	0.01%	1	0.01%
>95% & <=100%	239,269.78	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	864,559,144.31	26.05%	4,237	39.61%
>40% & <=45%	281,902,456.03	8.49%	909	8.50%
>45% & <=50%	323,183,644.56	9.74%	946	8.84%
>50% & <=55%	374,136,318.90	11.27%	1,015	9.49%
>55% & <=60%	421,651,360.64	12.70%	1,076	10.06%
>60% & <=65%	446,221,035.95	13.45%	1,104	10.32%
>65% & <=70%	338,307,517.62	10.19%	800	7.48%
>70% & <=75%	145,376,958.60	4.38%	334	3.12%
>75% & <=80%	95,519,104.40	2.88%	213	1.99%
>80% & <=85%	20,845,860.88	0.63%	46	0.43%
>85% & <=90%	3,981,820.42	0.12%	8	0.07%
>90% & <=95%	2,230,854.13	0.07%	5	0.05%
>95% & <=100%	931,255.68	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	3,854,280.23	0.12%	145	1.36%
50,001 - 100,000	53,882,493.67	1.62%	693	6.48%
100,001 - 200,000	366,992,834.73	11.06%	2,361	22.07%
200,001 - 300,000	676,285,911.80	20.38%	2,710	25.34%
300,001 - 400,000	730,930,671.32	22.02%	2,105	19.68%
400,001 - 500,000	562,049,449.12	16.94%	1,261	11.79%
500,001 - 600,000	354,993,159.71	10.70%	650	6.08%
600,001 - 700,000	227,202,194.88	6.85%	352	3.29%
700,001 - 800,000	158,842,133.94	4.79%	212	1.98%
800,001 - 900,000	109,122,988.78	3.29%	129	1.21%
900,001 - 1,000,000	71,106,937.65	2.14%	75	0.70%
> 1,000,000	3,584,276.29	0.11%	3	0.03%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	18,608,817.79	0.56%	117	1.09%
GENWORTH	72,349,771.37	2.18%	371	3.47%
Uninsured	3,227,888,742.96	97.26%	10,208	95.44%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,343,552,843.84	40.48%	3,799	35.52%
ACT	99,696,993.59	3.00%	344	3.22%
VIC	1,108,845,601.94	33.41%	3,516	32.87%
QLD	341,786,560.34	10.30%	1,300	12.15%
WA	224,045,553.18	6.75%	822	7.69%
SA	158,894,593.95	4.79%	716	6.69%
NT	8,899,736.21	0.27%	38	0.36%
TAS	33,125,449.07	1.00%	161	1.51%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,070,752,283.34	92.52%	9,784	91.47%
Fixed Rate	248,095,048.78	7.48%	912	8.53%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,314,451,645.22	99.87%	10,684	99.89%
Balance in Arrears > 30 days	3,057,150.10	0.09%	9	0.08%
Balance in Arrears > 60 days	976,375.26	0.03%	2	0.02%
Balance in Arrears > 90 days	362,161.54	0.01%	1	0.01%
Total	3,318,847,332.12	100.00%	10,696	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%	-	0.00%	0	0.00%
> 3.50% up to and including 3.75%	20,922,430.83	0.63%	72	0.67%
> 3.75% up to and including 4.00%	1,221,349,007.63	36.80%	3,291	30.77%
> 4.00% up to and including 4.25%	1,332,337,329.33	40.14%	4,296	40.16%
> 4.25% up to and including 4.50%	252,439,106.49	7.61%	812	7.59%
> 4.50% up to and including 4.75%	193,669,573.28	5.84%	740	6.92%
> 4.75% up to and including 5.00%	212,988,450.79	6.42%	1,126	10.53%
> 5.00% up to and including 5.25%	53,266,921.78	1.60%	212	1.98%
> 5.25% up to and including 5.50%	15,261,447.92	0.46%	66	0.62%
> 5.50% up to and including 5.75%	15,101,150.09	0.46%	75	0.70%
> 5.75% up to and including 6.00%	1,511,913.98	0.05%	6	0.06%
> 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	3,318,847,332.12	100.00%	10,696	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,036,553,640.09	91.49%	9,907	92.62%
Interest Only	282,293,692.03	8.51%	789	7.38%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,318,847,332.12	100.00%	10,696	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,036,553,640.09	91.49%	9,907	92.62%
IO loans : > 0 up to and including 1 years	83,948,549.28	2.53%	256	2.39%
IO loans : > 1 up to and including 2 years	82,821,416.83	2.50%	226	2.11%
IO loans : > 2 up to and including 3 years	72,627,183.55	2.19%	196	1.83%
IO loans : > 3 up to and including 4 years	37,808,392.43	1.14%	98	0.92%
IO loans : > 4 up to and including 5 years	5,088,149.94	0.15%	13	0.12%
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	3,318,847,332.12	100.00%	10,696	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,001,689,395.15	90.44%	9,523	89.03%
Investment	317,157,936.97	9.56%	1,173	10.97%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,276,128,929.53	38.45%	4,006	37.45%
Purchased Investment Property	150,082,092.48	4.52%	577	5.39%
Refinance Home Loan (Owner Occupied)	1,725,560,465.62	51.99%	5,517	51.58%
Refinance Investment Property	167,075,844.49	5.03%	596	5.57%
Other	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	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	274,444,084.95	8.27%	717	6.70%
> 6 up to and including 9 months	253,598,388.35	7.64%	696	6.51%
> 9 up to and including 12 months	195,504,281.90	5.89%	553	5.17%
> 12 up to and including 15 months	128,867,537.44	3.88%	361	3.38%
> 15 up to and including 18 months	121,487,849.96	3.66%	355	3.32%
> 18 up to and including 21 months	110,892,378.23	3.34%	329	3.08%
> 21 up to and including 24 months	83,869,052.29	2.53%	270	2.52%
> 24 up to and including 27 months	324,994,729.70	9.79%	982	9.18%
> 27 up to and including 30 months	258,859,423.46	7.80%	764	7.14%
> 30 up to and including 33 months	257,522,102.83	7.76%	786	7.35%
> 33 up to and including 36 months	342,129,313.12	10.31%	1,050	9.82%
> 36 up to and including 48 months	411,108,463.39	12.39%	1,346	12.58%
> 48 up to and including 60 months	147,415,450.38	4.44%	502	4.69%
> 60 up to and including 72 months	63,107,880.43	1.90%	232	2.17%
> 72 up to and including 84 months	20,206,563.95	0.61%	75	0.70%
> 84 up to and including 96 months	45,051,538.75	1.36%	184	1.72%
> 96 up to and including 108 months	38,151,361.30	1.15%	180	1.68%
> 108 up to and including 120 months	48,757,681.87	1.47%	241	2.25%
> 120 months	192,879,249.82	5.81%	1,073	10.03%
Total	3,318,847,332.12	100.00%	10,696	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	-	0.00%	0	0.00%
> 2 up to and including 3 yrs	157,168.02	0.00%	3	0.03%
> 3 up to and including 4 yrs	98,192.23	0.00%	2	0.02%
> 4 up to and including 5 yrs	681,051.29	0.02%	8	0.07%
> 5 up to and including 6 yrs	1,705,816.20	0.05%	15	0.14%
> 6 up to and including 7 yrs	2,932,802.69	0.09%	20	0.19%
> 7 up to and including 8 yrs	3,977,835.86	0.12%	32	0.30%
> 8 up to and including 9 yrs	7,951,731.04	0.24%	44	0.41%
> 9 up to and including 10 yrs	6,816,812.75	0.21%	43	0.40%
> 10 up to and including 15 yrs	104,225,549.88	3.14%	542	5.07%
> 15 up to and including 20 yrs	343,702,569.20	10.36%	1,554	14.53%
> 20 up to and including 25 yrs	549,714,235.87	16.56%	1,918	17.93%
> 25 up to and including 30 yrs	2,296,883,567.09	69.21%	6,515	60.91%
> 30 yrs	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,903,608,040.83	57.36%	6,601	61.71%
Monthly	1,415,239,291.29	42.64%	4,095	38.29%
Other	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	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	3,070,752,283.34	92.52%	9,784	91.47%
Fixed Rate Loans : > 0 up to and including 3 months	20,161,905.94	0.61%	82	0.77%
Fixed Rate Loans : > 3 up to and including 6 months	23,639,796.19	0.71%	94	0.88%
Fixed Rate Loans : > 6 up to and including 9 months	32,415,043.93	0.98%	112	1.05%
Fixed Rate Loans : > 9 up to and including 12 months	37,398,276.10	1.13%	130	1.22%
Fixed Rate Loans : > 12 up to and including 15 months	18,076,051.77	0.54%	60	0.56%
Fixed Rate Loans : > 15 up to and including 18 months	23,902,343.06	0.72%	87	0.81%
Fixed Rate Loans : > 18 up to and including 21 months	19,331,982.80	0.58%	75	0.70%
Fixed Rate Loans : > 21 up to and including 24 months	11,975,142.56	0.36%	45	0.42%
Fixed Rate Loans : > 24 up to and including 27 months	7,844,460.63	0.24%	31	0.29%
Fixed Rate Loans : > 27 up to and including 30 months	8,638,047.21	0.26%	30	0.28%
Fixed Rate Loans : > 30 up to and including 33 months	14,943,439.68	0.45%	49	0.46%
Fixed Rate Loans : > 33 up to and including 36 months	9,791,253.22	0.30%	37	0.35%
Fixed Rate Loans : > 36 up to and including 48 months	10,756,730.77	0.32%	40	0.37%
Fixed Rate Loans : > 48 up to and including 60 months	9,220,574.92	0.28%	40	0.37%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,318,847,332.12	100.00%	10,696	100.00%