

ING Bank (Australia) Limited Covered Bond - Investor Report



<b>Collection Period End Date:</b>	30-Apr-20
<b>Determination Date:</b>	8-May-20
<b>Trust Payment Date:</b>	15-May-20
<b>Date of Report:</b>	30-Apr-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:		2,570,980,532.98
(i) Aggregated LVR Adjusted Receivable Amount	2,855,622,446.52	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,570,980,532.98	
<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:		496,508,826.60
<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		3,067,489,359.58
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,067,489,359.58
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	100.00%
Senior Demand Note:	1,611,124,617.12	92.06%
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 (\$)	2,857,409,199.87
Number of Loans	9,862
Average Loan Size (\$)	289,739.32
Maximum Current Loan Balance (\$)	1,425,746.42
Total Security Value (\$)	6,891,776,222.00
Average Security Value (\$)	698,821.36
Weighted Average Current LVR	50.70%
Maximum Current LVR	107.15%
Weighted Average Indexed LVR	48.21%
Weighted Average Original Term (months)	343.29
Weighted Average Seasoning (months)	50.12
Weighted Average Remaining Term (months)	293.17
Maximum Remaining Term (months)	360.00
Investment Loans	9.64%
Owner Occupied Loans	90.36%
Fixed Rate Loans	7.45%
Interest Only Loans	6.93%
Weighted Average Borrower Interest Rate	3.30%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.27%
Prepayment history (CPR)	21.40%
Prepayment history (SMM)	1.99%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	714,205,564.50	24.99%	3,876	39.30%
>40% & <=45%	244,843,446.10	8.57%	825	8.37%
>45% & <=50%	279,846,117.74	9.79%	860	8.72%
>50% & <=55%	331,059,408.52	11.59%	941	9.54%
>55% & <=60%	357,239,745.74	12.50%	1,000	10.14%
>60% & <=65%	400,927,705.87	14.03%	1,047	10.62%
>65% & <=70%	252,904,073.60	8.85%	641	6.50%
>70% & <=75%	140,094,259.00	4.90%	338	3.43%
>75% & <=80%	104,782,622.18	3.67%	251	2.55%
>80% & <=85%	25,160,013.52	0.88%	67	0.68%
>85% & <=90%	5,403,340.15	0.19%	15	0.15%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	942,902.95	0.03%	1	0.01%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	857,021,008.55	29.99%	4,491	45.54%
>40% & <=45%	268,350,109.64	9.39%	855	8.67%
>45% & <=50%	303,911,631.74	10.64%	886	8.98%
>50% & <=55%	349,734,921.47	12.24%	947	9.60%
>55% & <=60%	350,144,088.54	12.25%	908	9.21%
>60% & <=65%	314,221,516.14	11.00%	784	7.95%
>65% & <=70%	188,051,106.27	6.58%	461	4.67%
>70% & <=75%	119,343,731.17	4.18%	275	2.79%
>75% & <=80%	85,637,659.63	3.00%	202	2.05%
>80% & <=85%	14,598,786.95	0.51%	38	0.39%
>85% & <=90%	3,245,289.72	0.11%	9	0.09%
>90% & <=95%	1,884,028.17	0.07%	4	0.04%
>95% & <=100%	1,265,321.88	0.04%	2	0.02%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	8,666,106.35	0.30%	395	4.01%
50,001 - 100,000	54,984,677.81	1.92%	715	7.25%
100,001 - 200,000	353,077,451.84	12.36%	2,295	23.27%
200,001 - 300,000	613,197,498.93	21.46%	2,459	24.93%
300,001 - 400,000	632,174,203.92	22.12%	1,825	18.51%
400,001 - 500,000	460,366,891.59	16.11%	1,031	10.45%
500,001 - 600,000	300,718,761.00	10.52%	550	5.58%
600,001 - 700,000	177,965,152.96	6.23%	276	2.80%
700,001 - 800,000	129,156,535.17	4.52%	173	1.75%
800,001 - 900,000	84,550,299.91	2.96%	100	1.01%
900,001 - 1,000,000	32,855,552.64	1.15%	35	0.35%
> 1,000,000	9,696,067.75	0.34%	8	0.08%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	23,962,136.85	0.84%	132	1.34%
GENWORTH	138,586,372.43	4.85%	677	6.86%
Uninsured	2,694,860,690.59	94.31%	9,053	91.80%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,133,239,091.77	39.66%	3,415	34.63%
ACT	92,215,851.05	3.23%	330	3.35%
VIC	926,762,753.13	32.43%	3,140	31.84%
QLD	312,103,055.98	10.92%	1,274	12.92%
WA	209,548,521.77	7.33%	819	8.30%
SA	145,891,220.87	5.11%	692	7.02%
NT	7,746,011.20	0.27%	33	0.33%
TAS	29,902,694.10	1.05%	159	1.61%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,644,533,238.44	92.55%	9,067	91.94%
Fixed Rate	212,875,961.43	7.45%	795	8.06%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,849,718,338.58	99.73%	9,841	99.79%
Balance in Arrears > 30 days	6,235,987.72	0.22%	17	0.17%
Balance in Arrears > 60 days	1,454,873.57	0.05%	4	0.04%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</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%	-	0.00%	0	0.00%
> 3.00% up to and including 3.25%	1,724,976,302.05	60.37%	5,243	53.16%
> 3.25% up to and including 3.50%	488,160,320.88	17.08%	1,776	18.01%
> 3.50% up to and including 3.75%	216,755,575.22	7.59%	797	8.08%
> 3.75% up to and including 4.00%	151,376,964.43	5.30%	607	6.15%
> 4.00% up to and including 4.25%	179,659,907.00	6.29%	1,018	10.32%
> 4.25% up to and including 4.50%	58,358,358.58	2.04%	250	2.53%
> 4.50% up to and including 4.75%	26,596,821.12	0.93%	108	1.10%
> 4.75% up to and including 5.00%	11,256,904.74	0.39%	62	0.63%
> 5.00% up to and including 5.25%	268,045.85	0.01%	1	0.01%
> 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>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,659,406,090.00	93.07%	9,302	94.32%
Interest Only	198,003,109.87	6.93%	560	5.68%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,857,409,199.87	100.00%	9,862	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</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	2,659,406,090.00	93.07%	9,302	94.32%
IO loans : > 0 up to and including 1 years	93,675,188.99	3.28%	280	2.84%
IO loans : > 1 up to and including 2 years	61,187,214.24	2.14%	165	1.67%
IO loans : > 2 up to and including 3 years	35,415,954.36	1.24%	93	0.94%
IO loans : > 3 up to and including 4 years	6,499,689.32	0.23%	19	0.19%
IO loans : > 4 up to and including 5 years	1,225,062.96	0.04%	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%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,581,842,163.00	90.36%	8,786	89.09%
Investment	275,567,036.87	9.64%	1,076	10.91%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,137,997,359.52	39.83%	3,870	39.24%
Purchased Investment Property	132,120,663.02	4.62%	541	5.49%
Refinance Home Loan (Owner Occupied)	1,443,844,803.48	50.53%	4,916	49.85%
Refinance Investment Property	143,446,373.85	5.02%	535	5.42%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</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	1,787,997.76	0.06%	4	0.04%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	30,395,260.34	1.06%	91	0.92%
> 12 up to and including 15 months	23,773,935.09	0.83%	70	0.71%
> 15 up to and including 18 months	259,294,219.47	9.07%	720	7.30%
> 18 up to and including 21 months	212,402,197.48	7.43%	619	6.28%
> 21 up to and including 24 months	167,236,915.72	5.85%	490	4.97%
> 24 up to and including 27 months	107,359,305.82	3.76%	323	3.28%
> 27 up to and including 30 months	96,546,040.98	3.38%	295	2.99%
> 30 up to and including 33 months	89,091,372.20	3.12%	279	2.83%
> 33 up to and including 36 months	68,268,007.32	2.39%	234	2.37%
> 36 up to and including 48 months	931,766,616.22	32.61%	3,029	30.71%
> 48 up to and including 60 months	339,308,368.22	11.87%	1,180	11.97%
> 60 up to and including 72 months	115,470,152.61	4.04%	423	4.29%
> 72 up to and including 84 months	68,512,475.82	2.40%	259	2.63%
> 84 up to and including 96 months	31,242,453.07	1.09%	123	1.25%
> 96 up to and including 108 months	43,001,392.18	1.50%	187	1.90%
> 108 up to and including 120 months	32,610,593.67	1.14%	167	1.69%
> 120 months	239,341,895.90	8.38%	1,369	13.88%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</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	-	0.00%	0	0.00%
> 1 up to and including 2 yrs	47,920.06	0.00%	2	0.02%
> 2 up to and including 3 yrs	216,088.54	0.01%	3	0.03%
> 3 up to and including 4 yrs	395,295.33	0.01%	8	0.08%
> 4 up to and including 5 yrs	1,059,971.33	0.04%	10	0.10%
> 5 up to and including 6 yrs	1,420,698.50	0.05%	14	0.14%
> 6 up to and including 7 yrs	2,458,131.14	0.09%	19	0.19%
> 7 up to and including 8 yrs	6,451,597.91	0.23%	39	0.40%
> 8 up to and including 9 yrs	5,014,112.84	0.18%	38	0.39%
> 9 up to and including 10 yrs	5,254,705.93	0.18%	28	0.28%
> 10 up to and including 15 yrs	112,771,999.30	3.95%	627	6.36%
> 15 up to and including 20 yrs	365,640,964.54	12.80%	1,764	17.89%
> 20 up to and including 25 yrs	591,774,981.87	20.71%	2,095	21.24%
> 25 up to and including 30 yrs	1,764,902,732.58	61.77%	5,215	52.88%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</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	1,677,094,221.27	58.69%	6,237	63.24%
Monthly	1,180,314,978.60	41.31%	3,625	36.76%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</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	2,644,533,238.44	92.55%	9,067	91.94%
Fixed Rate Loans : > 0 up to and including 3 months	22,361,117.58	0.78%	79	0.80%
Fixed Rate Loans : > 3 up to and including 6 months	22,859,905.70	0.80%	89	0.90%
Fixed Rate Loans : > 6 up to and including 9 months	20,255,117.91	0.71%	81	0.82%
Fixed Rate Loans : > 9 up to and including 12 months	18,317,796.44	0.64%	70	0.71%
Fixed Rate Loans : > 12 up to and including 15 months	14,349,680.22	0.50%	54	0.55%
Fixed Rate Loans : > 15 up to and including 18 months	13,093,848.95	0.46%	51	0.52%
Fixed Rate Loans : > 18 up to and including 21 months	23,355,419.48	0.82%	74	0.75%
Fixed Rate Loans : > 21 up to and including 24 months	28,000,652.75	0.98%	96	0.97%
Fixed Rate Loans : > 24 up to and including 27 months	6,838,491.99	0.24%	30	0.30%
Fixed Rate Loans : > 27 up to and including 30 months	9,476,825.67	0.33%	36	0.37%
Fixed Rate Loans : > 30 up to and including 33 months	9,450,933.17	0.33%	37	0.38%
Fixed Rate Loans : > 33 up to and including 36 months	12,495,187.30	0.44%	46	0.47%
Fixed Rate Loans : > 36 up to and including 48 months	10,352,400.12	0.36%	45	0.46%
Fixed Rate Loans : > 48 up to and including 60 months	1,668,584.15	0.06%	7	0.07%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,857,409,199.87</b>	<b>100.00%</b>	<b>9,862</b>	<b>100.00%</b>