

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-Aug-19
Determination Date:	9-Sep-19
Trust Payment Date:	16-Sep-19
Date of Report:	31-Aug-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:		2,761,960,653.49
(i) Aggregated LVR Adjusted Receivable Amount	3,066,702,295.90	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,761,960,653.49	
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:		434,248,174.38
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		3,196,208,827.87
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,196,208,827.87
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):		200.22%

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:	1,761,124,617.12	100.64%
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 (\$)	3,069,669,852.05
Number of Loans	10,065
Average Loan Size (\$)	304,984.59
Maximum Current Loan Balance (\$)	1,419,379.26
Total Security Value (\$)	7,182,867,527.00
Average Security Value (\$)	713,648.04
Weighted Average Current LVR	51.04%
Maximum Current LVR	99.29%
Weighted Average Indexed LVR	51.37%
Weighted Average Original Term (months)	343.19
Weighted Average Seasoning (months)	40.93
Weighted Average Remaining Term (months)	302.26
Maximum Remaining Term (months)	351.00
Investment Loans	9.71%
Owner Occupied Loans	90.29%
Fixed Rate Loans	7.41%
Interest Only Loans	8.02%
Weighted Average Borrower Interest Rate	3.72%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	15.55%
Prepayment history (SMM)	1.40%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	729,203,545.36	23.76%	3,703	36.79%
>40% & <=45%	249,938,416.46	8.14%	834	8.29%
>45% & <=50%	304,181,044.61	9.91%	938	9.32%
>50% & <=55%	360,524,108.69	11.74%	987	9.81%
>55% & <=60%	390,841,626.62	12.73%	1,039	10.32%
>60% & <=65%	460,594,248.44	15.00%	1,168	11.60%
>65% & <=70%	342,046,343.68	11.14%	836	8.31%
>70% & <=75%	117,458,197.75	3.83%	287	2.85%
>75% & <=80%	94,348,136.11	3.07%	217	2.16%
>80% & <=85%	16,351,042.57	0.53%	43	0.43%
>85% & <=90%	3,504,389.50	0.11%	11	0.11%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	678,752.26	0.02%	2	0.02%
>100%	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	766,366,347.59	24.97%	3,952	39.26%
>40% & <=45%	253,711,115.27	8.27%	847	8.42%
>45% & <=50%	269,019,123.34	8.76%	820	8.15%
>50% & <=55%	326,817,962.57	10.65%	900	8.94%
>55% & <=60%	371,663,493.63	12.11%	976	9.70%
>60% & <=65%	398,111,316.75	12.97%	983	9.77%
>65% & <=70%	349,863,597.59	11.40%	833	8.28%
>70% & <=75%	173,566,609.01	5.65%	401	3.98%
>75% & <=80%	96,343,243.48	3.14%	217	2.16%
>80% & <=85%	56,002,170.77	1.82%	118	1.17%
>85% & <=90%	4,075,088.24	0.13%	8	0.08%
>90% & <=95%	3,211,530.68	0.10%	7	0.07%
>95% & <=100%	918,253.13	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	5,460,423.12	0.18%	221	2.20%
50,001 - 100,000	51,088,441.70	1.66%	664	6.60%
100,001 - 200,000	350,839,307.91	11.43%	2,259	22.44%
200,001 - 300,000	628,860,362.86	20.49%	2,524	25.08%
300,001 - 400,000	667,750,855.49	21.75%	1,925	19.13%
400,001 - 500,000	517,642,074.06	16.86%	1,163	11.55%
500,001 - 600,000	332,022,402.29	10.82%	609	6.05%
600,001 - 700,000	211,063,870.93	6.88%	327	3.25%
700,001 - 800,000	142,126,607.60	4.63%	190	1.89%
800,001 - 900,000	95,546,493.04	3.11%	113	1.12%
900,001 - 1,000,000	61,301,044.50	2.00%	65	0.65%
> 1,000,000	5,967,968.55	0.19%	5	0.05%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	16,918,027.88	0.55%	106	1.05%
GENWORTH	67,176,514.11	2.19%	349	3.47%
Uninsured	2,985,575,310.06	97.26%	9,610	95.48%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,242,457,472.26	40.48%	3,571	35.48%
ACT	93,597,947.75	3.05%	324	3.22%
VIC	1,022,839,166.20	33.32%	3,289	32.68%
QLD	317,110,909.44	10.33%	1,236	12.28%
WA	206,909,171.26	6.74%	775	7.70%
SA	146,530,924.21	4.77%	675	6.71%
NT	8,690,514.76	0.28%	38	0.38%
TAS	31,533,746.17	1.03%	157	1.56%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,842,352,607.40	92.59%	9,226	91.66%
Fixed Rate	227,317,244.65	7.41%	839	8.34%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,066,000,408.85	99.88%	10,051	99.86%
Balance in Arrears > 30 days	1,952,059.26	0.06%	7	0.07%
Balance in Arrears > 60 days	1,332,677.93	0.04%	5	0.05%
Balance in Arrears > 90 days	384,706.01	0.01%	2	0.02%
Total	3,069,669,852.05	100.00%	10,065	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%	18,459,721.45	0.60%	39	0.39%
> 3.25% up to and including 3.50%	947,197,725.39	30.86%	2,467	24.51%
> 3.50% up to and including 3.75%	1,277,353,993.87	41.61%	4,206	41.79%
> 3.75% up to and including 4.00%	255,510,945.56	8.32%	881	8.75%
> 4.00% up to and including 4.25%	242,634,214.64	7.90%	894	8.88%
> 4.25% up to and including 4.50%	218,165,445.59	7.11%	1,091	10.84%
> 4.50% up to and including 4.75%	60,423,315.67	1.97%	250	2.48%
> 4.75% up to and including 5.00%	34,007,516.58	1.11%	161	1.60%
> 5.00% up to and including 5.25%	14,252,866.36	0.46%	69	0.69%
> 5.25% up to and including 5.50%	912,256.45	0.03%	4	0.04%
> 5.50% up to and including 5.75%	751,850.49	0.02%	3	0.03%
> 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	3,069,669,852.05	100.00%	10,065	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,823,336,389.19	91.98%	9,376	93.15%
Interest Only	246,333,462.86	8.02%	689	6.85%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,069,669,852.05	100.00%	10,065	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,823,336,389.19	91.98%	9,376	93.15%
IO loans : > 0 up to and including 1 years	76,447,963.23	2.49%	233	2.31%
IO loans : > 1 up to and including 2 years	100,114,219.16	3.26%	274	2.72%
IO loans : > 2 up to and including 3 years	39,103,271.64	1.27%	103	1.02%
IO loans : > 3 up to and including 4 years	29,446,850.33	0.96%	76	0.76%
IO loans : > 4 up to and including 5 years	1,221,158.50	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%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,771,626,083.19	90.29%	8,956	88.98%
Investment	298,043,768.86	9.71%	1,109	11.02%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,184,155,540.45	38.58%	3,782	37.58%
Purchased Investment Property	139,492,405.81	4.54%	543	5.39%
Refinance Home Loan (Owner Occupied)	1,587,470,542.74	51.71%	5,174	51.41%
Refinance Investment Property	158,551,363.05	5.17%	566	5.62%
Other	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	504,039.72	0.02%	1	0.01%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	174,974,459.00	5.70%	446	4.43%
> 9 up to and including 12 months	247,387,059.50	8.06%	702	6.97%
> 12 up to and including 15 months	216,695,842.64	7.06%	612	6.08%
> 15 up to and including 18 months	124,730,181.60	4.06%	361	3.59%
> 18 up to and including 21 months	116,847,511.02	3.81%	338	3.36%
> 21 up to and including 24 months	118,161,941.61	3.85%	345	3.43%
> 24 up to and including 27 months	84,371,699.15	2.75%	282	2.80%
> 27 up to and including 30 months	191,260,012.51	6.23%	599	5.95%
> 30 up to and including 33 months	310,288,015.64	10.11%	939	9.33%
> 33 up to and including 36 months	171,612,394.89	5.59%	534	5.31%
> 36 up to and including 48 months	739,537,911.30	24.09%	2,379	23.64%
> 48 up to and including 60 months	153,202,294.56	4.99%	516	5.13%
> 60 up to and including 72 months	90,687,396.81	2.95%	329	3.27%
> 72 up to and including 84 months	26,316,442.39	0.86%	92	0.91%
> 84 up to and including 96 months	31,394,829.83	1.02%	136	1.35%
> 96 up to and including 108 months	34,348,299.03	1.12%	145	1.44%
> 108 up to and including 120 months	48,745,397.34	1.59%	251	2.49%
> 120 months	188,604,123.51	6.14%	1,058	10.51%
Total	3,069,669,852.05	100.00%	10,065	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	82,850.56	0.00%	2	0.02%
> 2 up to and including 3 yrs	47,542.02	0.00%	1	0.01%
> 3 up to and including 4 yrs	165,876.00	0.01%	3	0.03%
> 4 up to and including 5 yrs	1,029,261.34	0.03%	9	0.09%
> 5 up to and including 6 yrs	876,287.85	0.03%	10	0.10%
> 6 up to and including 7 yrs	2,391,616.58	0.08%	22	0.22%
> 7 up to and including 8 yrs	4,627,190.75	0.15%	31	0.31%
> 8 up to and including 9 yrs	8,230,195.05	0.27%	49	0.49%
> 9 up to and including 10 yrs	3,122,649.24	0.10%	23	0.23%
> 10 up to and including 15 yrs	102,455,562.55	3.34%	549	5.45%
> 15 up to and including 20 yrs	330,669,064.49	10.77%	1,520	15.10%
> 20 up to and including 25 yrs	543,546,327.93	17.71%	1,892	18.80%
> 25 up to and including 30 yrs	2,072,425,427.69	67.51%	5,954	59.16%
> 30 yrs	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,761,229,612.76	57.38%	6,224	61.84%
Monthly	1,308,440,239.29	42.62%	3,841	38.16%
Other	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	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	2,842,352,607.40	92.59%	9,226	91.66%
Fixed Rate Loans : > 0 up to and including 3 months	28,821,386.26	0.94%	113	1.12%
Fixed Rate Loans : > 3 up to and including 6 months	37,756,521.60	1.23%	128	1.27%
Fixed Rate Loans : > 6 up to and including 9 months	27,122,325.81	0.88%	93	0.92%
Fixed Rate Loans : > 9 up to and including 12 months	20,291,860.97	0.66%	73	0.73%
Fixed Rate Loans : > 12 up to and including 15 months	24,755,595.97	0.81%	92	0.91%
Fixed Rate Loans : > 15 up to and including 18 months	14,776,344.15	0.48%	58	0.58%
Fixed Rate Loans : > 18 up to and including 21 months	9,573,546.24	0.31%	38	0.38%
Fixed Rate Loans : > 21 up to and including 24 months	10,032,725.28	0.33%	40	0.40%
Fixed Rate Loans : > 24 up to and including 27 months	11,798,836.69	0.38%	36	0.36%
Fixed Rate Loans : > 27 up to and including 30 months	13,136,022.36	0.43%	51	0.51%
Fixed Rate Loans : > 30 up to and including 33 months	8,619,724.46	0.28%	33	0.33%
Fixed Rate Loans : > 33 up to and including 36 months	3,697,460.19	0.12%	18	0.18%
Fixed Rate Loans : > 36 up to and including 48 months	12,421,375.65	0.40%	46	0.46%
Fixed Rate Loans : > 48 up to and including 60 months	4,513,519.02	0.15%	20	0.20%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,069,669,852.05	100.00%	10,065	100.00%