

ING Bank (Australia) Limited Covered Bond - Investor Report



<b>Collection Period End Date:</b>	31-Aug-20
<b>Determination Date:</b>	8-Sep-20
<b>Trust Payment Date:</b>	15-Sep-20
<b>Date of Report:</b>	31-Aug-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:		2,276,002,989.97
(i) Aggregated LVR Adjusted Receivable Amount	2,528,188,441.30	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,276,002,989.97	
<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:		824,527,121.60
<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		3,100,530,111.57
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,100,530,111.57
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 (\$)	2,529,390,904.86
Number of Loans	9,070
Average Loan Size (\$)	278,874.41
Maximum Current Loan Balance (\$)	1,460,249.80
Total Security Value (\$)	6,309,986,868.00
Average Security Value (\$)	695,698.66
Weighted Average Current LVR	49.80%
Maximum Current LVR	88.40%
Weighted Average Indexed LVR	46.83%
Weighted Average Original Term (months)	343.43
Weighted Average Seasoning (months)	54.38
Weighted Average Remaining Term (months)	289.05
Maximum Remaining Term (months)	359.00
Investment Loans	9.65%
Owner Occupied Loans	90.35%
Fixed Rate Loans	8.14%
Interest Only Loans	6.42%
Weighted Average Borrower Interest Rate	3.25%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	19.37%
Prepayment history (SMM)	1.78%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	685,764,506.12	27.11%	3,830	42.23%
>40% & <=45%	217,999,515.52	8.62%	745	8.21%
>45% & <=50%	247,475,864.51	9.78%	781	8.61%
>50% & <=55%	296,926,557.67	11.74%	851	9.38%
>55% & <=60%	321,987,729.78	12.73%	914	10.08%
>60% & <=65%	328,848,904.44	13.00%	877	9.67%
>65% & <=70%	196,554,074.22	7.77%	499	5.50%
>70% & <=75%	118,341,372.21	4.68%	288	3.18%
>75% & <=80%	88,117,155.72	3.48%	214	2.36%
>80% & <=85%	22,728,382.94	0.90%	60	0.66%
>85% & <=90%	4,646,841.73	0.18%	11	0.12%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	833,748,016.50	32.96%	4,442	48.97%
>40% & <=45%	240,980,487.67	9.53%	787	8.68%
>45% & <=50%	273,011,915.76	10.79%	803	8.85%
>50% & <=55%	314,778,252.04	12.44%	856	9.44%
>55% & <=60%	307,853,497.80	12.17%	806	8.89%
>60% & <=65%	239,565,919.82	9.47%	602	6.64%
>65% & <=70%	137,057,929.84	5.42%	340	3.75%
>70% & <=75%	114,374,257.12	4.52%	263	2.90%
>75% & <=80%	53,049,081.45	2.10%	132	1.46%
>80% & <=85%	10,199,163.33	0.40%	28	0.31%
>85% & <=90%	3,600,576.14	0.14%	8	0.09%
>90% & <=95%	851,579.95	0.03%	2	0.02%
>95% & <=100%	320,227.44	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	9,289,680.53	0.37%	452	4.98%
50,001 - 100,000	56,362,454.99	2.23%	734	8.09%
100,001 - 200,000	328,941,731.59	13.00%	2,147	23.67%
200,001 - 300,000	567,461,885.35	22.43%	2,281	25.15%
300,001 - 400,000	554,974,625.62	21.94%	1,605	17.70%
400,001 - 500,000	396,481,951.00	15.67%	889	9.80%
500,001 - 600,000	261,088,910.08	10.32%	478	5.27%
600,001 - 700,000	145,110,006.85	5.74%	225	2.48%
700,001 - 800,000	107,491,027.10	4.25%	144	1.59%
800,001 - 900,000	69,356,274.16	2.74%	82	0.90%
900,001 - 1,000,000	23,312,170.09	0.92%	25	0.28%
> 1,000,000	9,520,187.50	0.38%	8	0.09%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	21,980,334.47	0.87%	124	1.37%
GENWORTH	128,049,155.48	5.06%	644	7.10%
Uninsured	2,379,361,414.91	94.07%	8,302	91.53%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,000,321,098.31	39.55%	3,121	34.41%
ACT	83,637,246.26	3.31%	311	3.43%
VIC	808,945,387.51	31.98%	2,858	31.51%
QLD	280,115,026.28	11.07%	1,181	13.02%
WA	190,180,824.18	7.52%	771	8.50%
SA	133,052,134.41	5.26%	652	7.19%
NT	7,521,220.74	0.30%	33	0.36%
TAS	25,617,967.17	1.01%	143	1.58%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,323,456,003.67	91.86%	8,286	91.36%
Fixed Rate	205,934,901.19	8.14%	784	8.64%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	2,527,218,615.42	99.91%	9,060	99.89%
Balance in Arrears > 30 to <= 60 days	1,214,927.30	0.05%	6	0.07%
Balance in Arrears > 60 to <= 90 days	458,663.11	0.02%	2	0.02%
Balance in Arrears > 90 days	498,699.03	0.02%	2	0.02%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</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%	1,607,507,152.05	63.55%	5,092	56.14%
> 3.25% up to and including 3.50%	390,895,148.53	15.45%	1,521	16.77%
> 3.50% up to and including 3.75%	186,786,669.25	7.38%	714	7.87%
> 3.75% up to and including 4.00%	123,526,628.42	4.88%	520	5.73%
> 4.00% up to and including 4.25%	146,752,016.43	5.80%	888	9.79%
> 4.25% up to and including 4.50%	40,772,065.10	1.61%	186	2.05%
> 4.50% up to and including 4.75%	22,529,007.86	0.89%	89	0.98%
> 4.75% up to and including 5.00%	10,622,217.22	0.42%	60	0.66%
> 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>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,367,049,154.13	93.58%	8,604	94.86%
Interest Only	162,341,750.73	6.42%	466	5.14%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,529,390,904.86	100.00%	9,070	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</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	2,367,049,154.13	93.58%	8,604	94.86%
IO loans : > 0 up to and including 1 years	102,643,716.53	4.06%	305	3.36%
IO loans : > 1 up to and including 2 years	30,402,739.68	1.20%	80	0.88%
IO loans : > 2 up to and including 3 years	26,112,724.36	1.03%	72	0.79%
IO loans : > 3 up to and including 4 years	2,632,202.23	0.10%	7	0.08%
IO loans : > 4 up to and including 5 years	550,367.93	0.02%	2	0.02%
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>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,285,406,447.64	90.35%	8,082	89.11%
Investment	243,984,457.22	9.65%	988	10.89%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,015,199,177.23	40.14%	3,605	39.75%
Purchased Investment Property	118,010,870.02	4.67%	503	5.55%
Refinance Home Loan (Owner Occupied)	1,270,207,270.41	50.22%	4,477	49.36%
Refinance Investment Property	125,973,587.20	4.98%	485	5.35%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</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	2,328,440.33	0.09%	5	0.06%
> 3 up to and including 6 months	3,212,915.85	0.13%	9	0.10%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	22,937,382.51	0.91%	66	0.73%
> 15 up to and including 18 months	12,582,434.03	0.50%	40	0.44%
> 18 up to and including 21 months	169,031,034.09	6.68%	475	5.24%
> 21 up to and including 24 months	204,654,242.76	8.09%	618	6.81%
> 24 up to and including 27 months	168,947,790.51	6.68%	511	5.63%
> 27 up to and including 30 months	95,171,208.12	3.76%	297	3.27%
> 30 up to and including 33 months	90,396,671.98	3.57%	278	3.07%
> 33 up to and including 36 months	89,069,118.02	3.52%	284	3.13%
> 36 up to and including 48 months	569,360,930.81	22.51%	1,919	21.16%
> 48 up to and including 60 months	573,765,874.57	22.68%	2,017	22.24%
> 60 up to and including 72 months	115,171,455.87	4.55%	431	4.75%
> 72 up to and including 84 months	84,606,375.28	3.34%	324	3.57%
> 84 up to and including 96 months	32,861,225.23	1.30%	126	1.39%
> 96 up to and including 108 months	32,105,248.93	1.27%	154	1.70%
> 108 up to and including 120 months	31,757,929.76	1.26%	145	1.60%
> 120 months	231,430,626.21	9.15%	1,371	15.12%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</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	6,168.31	0.00%	0	0.00%
> 1 up to and including 2 yrs	161,989.43	0.01%	3	0.03%
> 2 up to and including 3 yrs	165,326.91	0.01%	3	0.03%
> 3 up to and including 4 yrs	546,571.58	0.02%	9	0.10%
> 4 up to and including 5 yrs	438,438.85	0.02%	6	0.07%
> 5 up to and including 6 yrs	1,905,442.02	0.08%	18	0.20%
> 6 up to and including 7 yrs	3,784,063.62	0.15%	26	0.29%
> 7 up to and including 8 yrs	6,033,612.75	0.24%	44	0.49%
> 8 up to and including 9 yrs	2,547,942.76	0.10%	21	0.23%
> 9 up to and including 10 yrs	6,526,871.42	0.26%	37	0.41%
> 10 up to and including 15 yrs	113,071,359.43	4.47%	675	7.44%
> 15 up to and including 20 yrs	331,614,399.51	13.11%	1,635	18.03%
> 20 up to and including 25 yrs	641,453,283.38	25.36%	2,298	25.34%
> 25 up to and including 30 yrs	1,421,135,434.89	56.18%	4,295	47.35%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</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	1,485,247,934.26	58.72%	5,758	63.48%
Monthly	1,044,142,970.60	41.28%	3,312	36.52%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</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	2,323,456,003.67	91.86%	8,286	91.36%
Fixed Rate Loans : > 0 up to and including 3 months	27,392,341.44	1.08%	108	1.19%
Fixed Rate Loans : > 3 up to and including 6 months	17,857,803.10	0.71%	69	0.76%
Fixed Rate Loans : > 6 up to and including 9 months	17,404,320.75	0.69%	67	0.74%
Fixed Rate Loans : > 9 up to and including 12 months	11,847,309.90	0.47%	46	0.51%
Fixed Rate Loans : > 12 up to and including 15 months	19,448,292.85	0.77%	66	0.73%
Fixed Rate Loans : > 15 up to and including 18 months	19,717,288.28	0.78%	71	0.78%
Fixed Rate Loans : > 18 up to and including 21 months	31,226,702.20	1.23%	111	1.22%
Fixed Rate Loans : > 21 up to and including 24 months	15,212,503.68	0.60%	63	0.69%
Fixed Rate Loans : > 24 up to and including 27 months	11,708,775.14	0.46%	44	0.49%
Fixed Rate Loans : > 27 up to and including 30 months	9,446,140.86	0.37%	37	0.41%
Fixed Rate Loans : > 30 up to and including 33 months	11,228,825.88	0.44%	44	0.49%
Fixed Rate Loans : > 33 up to and including 36 months	5,331,053.48	0.21%	22	0.24%
Fixed Rate Loans : > 36 up to and including 48 months	5,473,809.64	0.22%	24	0.26%
Fixed Rate Loans : > 48 up to and including 60 months	2,639,733.99	0.10%	12	0.13%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,529,390,904.86</b>	<b>100.00%</b>	<b>9,070</b>	<b>100.00%</b>