

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Aug-21
Determination Date:	8-Sep-21
Trust Payment Date:	15-Sep-21
Date of Report:	31-Aug-21

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:		2,665,378,013.48
(i) Aggregated LVR Adjusted Receivable Amount	2,959,742,600.87	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,665,378,013.48	
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:		391,741,353.20
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		3,057,119,366.68
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,057,119,366.68
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		2,500,000,000.00
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):		134.16%



Bonds Issuance

Bonds	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Issue Date	30-Aug-18	30-Aug-18	20-Aug-19	20-Aug-19	19-Aug-21	19-Aug-21
Principal Balance	400,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	125,000,000.00
AUD Equivalent	400,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00	625,000,000.00	125,000,000.00
Currency	AUD	AUD	AUD	AUD	AUD	AUD
Exchange Rate	N/A	N/A	N/A	N/A	N/A	N/A
Coupon Frequency	Quarterly	Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate	3M BBSW+ 0.58%	3.00%	3M BBSW+ 0.67%	1.45%	3M BBSW+ 0.40%	1.10%
Listing	N/A	N/A	N/A	N/A	N/A	N/A
ISIN	AU3FN0044160	AU3CB0255776	AU3FN0049524	AU3CB0265718	AU3FN0062527	AU3CB0282358
Note type	VARIABLE	FIXED	VARIABLE	FIXED	VARIABLE	FIXED
Maturity Date	7-Sep-21	7-Sep-23	20-Aug-24	20-Aug-24	19-Aug-26	19-Aug-26
Extended Due for Payment Date	7-Sep-22	7-Sep-24	20-Aug-25	20-Aug-25	19-Aug-27	19-Aug-27

Funding Summary

	Nominal Value
Intercompany Note:	2,500,000,000.00
Senior Demand Note:	861,124,617.12
Subordinated Demand Note:	-
Total Funding:	3,361,124,617.12



Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	2,962,176,673.26
Number of Loans	10,227
Average Loan Size (\$)	289,642.78
Maximum Current Loan Balance (\$)	1,581,782.13
Total Security Value (\$)	6,999,105,352.00
Average Security Value (\$)	684,375.22
Weighted Average Current LVR	53.90%
Maximum Current LVR	92.92%
Weighted Average Indexed LVR	48.71%
Weighted Average Original Term (months)	344.87
Weighted Average Seasoning (months)	52.68
Weighted Average Remaining Term (months)	292.19
Maximum Remaining Term (months)	352.00
Investment Loans	10.14%
Owner Occupied Loans	89.86%
Fixed Rate Loans	5.54%
Interest Only Loans	4.33%
Weighted Average Borrower Interest Rate	3.02%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.05%
Prepayment history (CPR)	30.01%
Prepayment history (SMM)	2.93%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	694,570,829.19	23.45%	4,031	39.42%
>40% & <=45%	218,755,039.25	7.38%	761	7.44%
>45% & <=50%	246,171,133.50	8.31%	782	7.65%
>50% & <=55%	273,659,743.15	9.24%	827	8.09%
>55% & <=60%	307,537,804.10	10.38%	856	8.37%
>60% & <=65%	291,440,975.60	9.84%	768	7.51%
>65% & <=70%	262,647,770.65	8.87%	652	6.38%
>70% & <=75%	281,573,427.37	9.51%	659	6.44%
>75% & <=80%	263,400,951.46	8.89%	599	5.86%
>80% & <=85%	64,918,843.78	2.19%	158	1.54%
>85% & <=90%	43,706,245.51	1.48%	101	0.99%
>90% & <=95%	13,793,909.70	0.47%	33	0.32%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	926,439,928.79	31.28%	4,921	48.12%
>40% & <=45%	256,857,412.59	8.67%	814	7.96%
>45% & <=50%	308,351,554.10	10.41%	881	8.61%
>50% & <=55%	300,382,578.27	10.14%	814	7.96%
>55% & <=60%	280,462,757.35	9.47%	719	7.03%
>60% & <=65%	252,229,534.47	8.52%	617	6.03%
>65% & <=70%	294,892,508.89	9.96%	684	6.69%
>70% & <=75%	230,346,104.23	7.78%	511	5.00%
>75% & <=80%	66,555,884.93	2.25%	161	1.57%
>80% & <=85%	34,131,341.12	1.15%	76	0.74%
>85% & <=90%	9,981,746.30	0.34%	26	0.25%
>90% & <=95%	1,545,322.22	0.05%	3	0.03%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	12,208,419.31	0.41%	653	6.39%
50,001 - 100,000	53,235,705.97	1.80%	695	6.80%
100,001 - 200,000	324,711,931.32	10.96%	2,108	20.61%
200,001 - 300,000	610,288,764.96	20.60%	2,457	24.02%
300,001 - 400,000	639,247,807.74	21.58%	1,845	18.04%
400,001 - 500,000	564,218,829.98	19.05%	1,269	12.41%
500,001 - 600,000	333,814,427.26	11.27%	612	5.98%
600,001 - 700,000	199,746,738.88	6.74%	309	3.02%
700,001 - 800,000	111,662,072.21	3.77%	150	1.47%
800,001 - 900,000	79,106,388.52	2.67%	94	0.92%
900,001 - 1,000,000	30,001,128.03	1.01%	32	0.31%
> 1,000,000	3,934,459.08	0.13%	3	0.03%
Total	2,962,176,673.26	100.00%	10,227	100.00%



Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	15,937,535.63	0.54%	103	1.01%
GENWORTH	208,195,392.41	7.03%	805	7.87%
Uninsured	2,738,043,745.22	92.43%	9,319	91.12%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,081,234,667.75	36.50%	3,310	32.37%
ACT	119,116,407.94	4.02%	405	3.96%
VIC	973,265,798.42	32.86%	3,272	31.99%
QLD	353,475,726.41	11.93%	1,395	13.64%
WA	218,707,439.48	7.38%	873	8.54%
SA	163,690,360.35	5.53%	740	7.24%
NT	11,204,415.84	0.38%	44	0.43%
TAS	41,481,857.07	1.40%	188	1.84%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,797,925,316.49	94.46%	9,607	93.94%
Fixed Rate	164,251,356.77	5.54%	620	6.06%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	2,960,619,377.50	99.95%	10,222	99.95%
Balance in Arrears > 30 to <= 60 days	344,031.01	0.01%	2	0.02%
Balance in Arrears > 60 to <= 90 days	567,711.88	0.02%	2	0.02%
Balance in Arrears > 90 days	645,552.87	0.02%	1	0.01%
Total	2,962,176,673.26	100.00%	10,227	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%	1,727,130,121.84	58.31%	5,101	49.88%
> 3.00% up to and including 3.25%	616,795,995.63	20.82%	2,266	22.16%
> 3.25% up to and including 3.50%	256,426,742.78	8.66%	1,107	10.82%
> 3.50% up to and including 3.75%	142,878,673.99	4.82%	543	5.31%
> 3.75% up to and including 4.00%	77,237,708.37	2.61%	349	3.41%
> 4.00% up to and including 4.25%	99,040,039.20	3.34%	651	6.37%
> 4.25% up to and including 4.50%	31,169,832.53	1.05%	147	1.44%
> 4.50% up to and including 4.75%	3,631,557.86	0.12%	19	0.19%
> 4.75% up to and including 5.00%	7,866,001.06	0.27%	44	0.43%
> 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%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,833,996,693.69	95.67%	9,888	96.69%
Interest Only	128,179,979.57	4.33%	339	3.31%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,962,176,673.26	100.00%	10,227	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	100.00%



Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,833,996,693.69	95.67%	9,888	96.69%
IO loans : > 0 up to and including 1 years	90,141,577.59	3.04%	233	2.28%
IO loans : > 1 up to and including 2 years	25,436,704.15	0.86%	68	0.66%
IO loans : > 2 up to and including 3 years	7,129,357.59	0.24%	21	0.21%
IO loans : > 3 up to and including 4 years	4,916,447.64	0.17%	14	0.14%
IO loans : > 4 up to and including 5 years	555,892.60	0.02%	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	2,962,176,673.26	100.00%	10,227	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,661,734,304.73	89.86%	9,101	88.99%
Investment	300,442,368.53	10.14%	1,126	11.01%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,291,344,172.84	43.59%	4,282	41.87%
Purchased Investment Property	150,106,125.26	5.07%	577	5.64%
Refinance Home Loan (Owner Occupied)	1,370,390,131.89	46.26%	4,819	47.12%
Refinance Investment Property	150,336,243.27	5.08%	549	5.37%
Other	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	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	-	0.00%	0	0.00%
> 6 up to and including 9 months	612,719.93	0.02%	1	0.01%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	152,231,549.02	5.14%	389	3.80%
> 15 up to and including 18 months	185,436,248.51	6.26%	471	4.61%
> 18 up to and including 21 months	149,961,141.53	5.06%	384	3.75%
> 21 up to and including 24 months	175,496,796.56	5.92%	483	4.72%
> 24 up to and including 27 months	68,616,316.29	2.32%	206	2.01%
> 27 up to and including 30 months	22,614,744.46	0.76%	71	0.69%
> 30 up to and including 33 months	141,413,316.33	4.77%	426	4.17%
> 33 up to and including 36 months	166,130,752.04	5.61%	537	5.25%
> 36 up to and including 48 months	523,523,651.82	17.67%	1,566	15.31%
> 48 up to and including 60 months	560,637,402.40	18.93%	1,956	19.13%
> 60 up to and including 72 months	388,372,204.92	13.11%	1,516	14.82%
> 72 up to and including 84 months	98,054,902.69	3.31%	397	3.88%
> 84 up to and including 96 months	78,769,024.67	2.66%	321	3.14%
> 96 up to and including 108 months	29,235,791.60	0.99%	121	1.18%
> 108 up to and including 120 months	27,706,934.03	0.94%	138	1.35%
> 120 months	193,363,176.46	6.53%	1,244	12.16%
Total	2,962,176,673.26	100.00%	10,227	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	3,479.67	0.00%	1	0.01%
> 1 up to and including 2 yrs	96,271.54	0.00%	3	0.03%
> 2 up to and including 3 yrs	284,167.23	0.01%	6	0.06%
> 3 up to and including 4 yrs	129,113.54	0.00%	2	0.02%
> 4 up to and including 5 yrs	1,123,189.80	0.04%	13	0.13%
> 5 up to and including 6 yrs	2,693,192.13	0.09%	20	0.20%
> 6 up to and including 7 yrs	3,733,905.29	0.13%	33	0.32%
> 7 up to and including 8 yrs	3,447,628.96	0.12%	25	0.24%
> 8 up to and including 9 yrs	6,685,268.19	0.23%	43	0.42%
> 9 up to and including 10 yrs	9,736,787.37	0.33%	73	0.71%
> 10 up to and including 15 yrs	136,195,666.77	4.60%	856	8.37%
> 15 up to and including 20 yrs	311,045,016.90	10.50%	1,527	14.93%
> 20 up to and including 25 yrs	1,045,299,518.43	35.29%	3,732	36.49%
> 25 up to and including 30 yrs	1,441,703,467.44	48.67%	3,893	38.07%
> 30 yrs	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	100.00%



Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,721,143,005.17	58.10%	6,466	63.22%
Monthly	1,241,033,668.09	41.90%	3,761	36.78%
Other	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	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	2,797,925,316.49	94.46%	9,607	93.94%
Fixed Rate Loans : > 0 up to and including 3 months	18,765,920.15	0.63%	64	0.63%
Fixed Rate Loans : > 3 up to and including 6 months	16,314,711.83	0.55%	62	0.61%
Fixed Rate Loans : > 6 up to and including 9 months	25,023,886.44	0.84%	93	0.91%
Fixed Rate Loans : > 9 up to and including 12 months	14,059,245.20	0.47%	58	0.57%
Fixed Rate Loans : > 12 up to and including 15 months	16,871,486.11	0.57%	72	0.70%
Fixed Rate Loans : > 15 up to and including 18 months	11,540,289.73	0.39%	46	0.45%
Fixed Rate Loans : > 18 up to and including 21 months	10,828,938.11	0.37%	47	0.46%
Fixed Rate Loans : > 21 up to and including 24 months	19,384,746.03	0.65%	59	0.58%
Fixed Rate Loans : > 24 up to and including 27 months	6,221,864.66	0.21%	31	0.30%
Fixed Rate Loans : > 27 up to and including 30 months	2,029,654.02	0.07%	7	0.07%
Fixed Rate Loans : > 30 up to and including 33 months	1,626,999.49	0.05%	6	0.06%
Fixed Rate Loans : > 33 up to and including 36 months	10,075,599.08	0.34%	28	0.27%
Fixed Rate Loans : > 36 up to and including 48 months	8,211,283.31	0.28%	35	0.34%
Fixed Rate Loans : > 48 up to and including 60 months	3,296,732.61	0.11%	12	0.12%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	2,962,176,673.26	100.00%	10,227	100.00%

