

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-Dec-20
Determination Date:	8-Jan-21
Trust Payment Date:	15-Jan-21
Date of Report:	31-Dec-20

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:		2,853,482,138.79
(i) Aggregated LVR Adjusted Receivable Amount	3,162,137,497.46	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,853,482,138.79	
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:		183,382,322.60
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		3,036,864,461.39
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,036,864,461.39
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):		191.65%

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:	-
Total Funding:	3,361,124,617.12

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	3,170,535,703.79
Number of Loans	10,839
Average Loan Size (\$)	292,511.83
Maximum Current Loan Balance (\$)	1,610,463.70
Total Security Value (\$)	7,424,160,866.00
Average Security Value (\$)	684,948.88
Weighted Average Current LVR	53.55%
Maximum Current LVR	94.48%
Weighted Average Indexed LVR	51.75%
Weighted Average Original Term (months)	344.49
Weighted Average Seasoning (months)	49.09
Weighted Average Remaining Term (months)	295.40
Maximum Remaining Term (months)	360.00
Investment Loans	10.11%
Owner Occupied Loans	89.89%
Fixed Rate Loans	5.83%
Interest Only Loans	5.61%
Weighted Average Borrower Interest Rate	3.13%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.12%
Prepayment history (CPR)	19.56%
Prepayment history (SMM)	1.80%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	748,392,986.29	23.60%	4,148	38.27%
>40% & <=45%	238,634,886.41	7.53%	813	7.50%
>45% & <=50%	262,370,820.16	8.28%	837	7.72%
>50% & <=55%	328,607,646.93	10.36%	959	8.85%
>55% & <=60%	340,557,357.62	10.74%	952	8.78%
>60% & <=65%	343,974,869.00	10.85%	926	8.54%
>65% & <=70%	264,583,108.19	8.35%	681	6.28%
>70% & <=75%	239,008,958.62	7.54%	576	5.31%
>75% & <=80%	274,590,635.46	8.66%	637	5.88%
>80% & <=85%	59,966,084.33	1.89%	150	1.38%
>85% & <=90%	42,004,074.88	1.32%	94	0.87%
>90% & <=95%	27,844,275.90	0.88%	66	0.61%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	860,640,697.59	27.14%	4,648	42.88%
>40% & <=45%	255,995,294.78	8.07%	839	7.74%
>45% & <=50%	275,415,456.00	8.69%	838	7.73%
>50% & <=55%	334,587,975.01	10.55%	933	8.61%
>55% & <=60%	327,769,371.32	10.34%	880	8.12%
>60% & <=65%	295,800,949.51	9.33%	755	6.97%
>65% & <=70%	228,195,039.10	7.20%	566	5.22%
>70% & <=75%	239,459,377.79	7.55%	567	5.23%
>75% & <=80%	225,974,419.70	7.13%	524	4.83%
>80% & <=85%	61,353,604.39	1.94%	141	1.30%
>85% & <=90%	37,593,388.72	1.19%	83	0.77%
>90% & <=95%	24,735,680.36	0.78%	58	0.54%
>95% & <=100%	2,532,648.67	0.08%	6	0.06%
>100%	481,800.85	0.02%	1	0.01%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,539,060.94	0.33%	527	4.86%
50,001 - 100,000	57,883,679.81	1.83%	753	6.95%
100,001 - 200,000	346,243,892.20	10.92%	2,249	20.75%
200,001 - 300,000	678,798,029.66	21.41%	2,726	25.15%
300,001 - 400,000	725,551,146.13	22.88%	2,094	19.32%
400,001 - 500,000	541,447,104.80	17.08%	1,214	11.20%
500,001 - 600,000	356,483,676.73	11.24%	653	6.02%
600,001 - 700,000	199,187,249.58	6.28%	309	2.85%
700,001 - 800,000	133,055,821.77	4.20%	178	1.64%
800,001 - 900,000	81,244,160.62	2.56%	96	0.89%
900,001 - 1,000,000	32,149,152.19	1.01%	34	0.31%
> 1,000,000	7,952,729.36	0.25%	6	0.06%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	20,616,568.25	0.65%	120	1.11%
GENWORTH	217,881,318.16	6.87%	854	7.88%
Uninsured	2,932,037,817.38	92.48%	9,865	91.01%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,181,550,041.99	37.27%	3,556	32.81%
ACT	116,162,420.04	3.66%	400	3.69%
VIC	1,043,230,676.38	32.90%	3,489	32.19%
QLD	374,992,834.79	11.83%	1,480	13.65%
WA	230,100,728.76	7.26%	897	8.28%
SA	171,136,368.12	5.40%	777	7.17%
NT	10,234,102.47	0.32%	42	0.39%
TAS	43,128,531.24	1.36%	198	1.83%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,985,601,192.55	94.17%	10,121	93.38%
Fixed Rate	184,934,511.24	5.83%	718	6.62%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,166,734,707.19	99.88%	10,829	99.91%
Balance in Arrears > 30 to <= 60 days	3,189,482.77	0.10%	8	0.07%
Balance in Arrears > 60 to <= 90 days	611,513.83	0.02%	2	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	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%	1,494,505,286.56	47.14%	4,291	39.59%
> 3.00% up to and including 3.25%	812,542,014.91	25.63%	2,826	26.07%
> 3.25% up to and including 3.50%	346,769,484.75	10.94%	1,384	12.77%
> 3.50% up to and including 3.75%	209,132,360.92	6.60%	758	6.99%
> 3.75% up to and including 4.00%	110,791,226.65	3.49%	472	4.35%
> 4.00% up to and including 4.25%	133,063,194.06	4.20%	817	7.54%
> 4.25% up to and including 4.50%	39,517,476.15	1.25%	179	1.65%
> 4.50% up to and including 4.75%	14,756,273.06	0.47%	61	0.56%
> 4.75% up to and including 5.00%	9,458,386.73	0.30%	51	0.47%
> 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	3,170,535,703.79	100.00%	10,839	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,992,763,055.12	94.39%	10,341	95.41%
Interest Only	177,772,648.67	5.61%	498	4.59%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,170,535,703.79	100.00%	10,839	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,992,763,055.12	94.39%	10,341	95.41%
IO loans : > 0 up to and including 1 years	108,396,991.06	3.42%	312	2.88%
IO loans : > 1 up to and including 2 years	38,134,244.20	1.20%	101	0.93%
IO loans : > 2 up to and including 3 years	22,060,364.67	0.70%	59	0.54%
IO loans : > 3 up to and including 4 years	7,353,325.18	0.23%	20	0.18%
IO loans : > 4 up to and including 5 years	1,827,723.56	0.06%	6	0.06%
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	3,170,535,703.79	100.00%	10,839	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,850,055,211.93	89.89%	9,634	88.88%
Investment	320,480,491.86	10.11%	1,205	11.12%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,338,176,066.95	42.21%	4,431	40.88%
Purchased Investment Property	161,062,997.60	5.08%	619	5.71%
Refinance Home Loan (Owner Occupied)	1,511,879,144.98	47.69%	5,203	48.00%
Refinance Investment Property	159,417,494.26	5.03%	586	5.41%
Other	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	612,999.90	0.02%	1	0.01%
> 3 up to and including 6 months	52,780,311.86	1.66%	139	1.28%
> 6 up to and including 9 months	144,651,917.19	4.56%	364	3.36%
> 9 up to and including 12 months	82,595,338.57	2.61%	207	1.91%
> 12 up to and including 15 months	125,989,055.12	3.97%	325	3.00%
> 15 up to and including 18 months	90,791,954.07	2.86%	254	2.34%
> 18 up to and including 21 months	33,061,329.81	1.04%	97	0.89%
> 21 up to and including 24 months	75,817,916.20	2.39%	223	2.06%
> 24 up to and including 27 months	288,685,998.28	9.11%	840	7.75%
> 27 up to and including 30 months	185,145,215.21	5.84%	567	5.23%
> 30 up to and including 33 months	130,392,252.14	4.11%	399	3.68%
> 33 up to and including 36 months	122,783,447.72	3.87%	350	3.23%
> 36 up to and including 48 months	574,513,151.79	18.12%	1,904	17.57%
> 48 up to and including 60 months	638,665,024.11	20.14%	2,242	20.68%
> 60 up to and including 72 months	180,256,780.69	5.69%	684	6.31%
> 72 up to and including 84 months	103,395,758.20	3.26%	387	3.57%
> 84 up to and including 96 months	49,560,045.52	1.56%	203	1.87%
> 96 up to and including 108 months	32,105,641.88	1.01%	137	1.26%
> 108 up to and including 120 months	36,527,374.76	1.15%	158	1.46%
> 120 months	222,204,190.77	7.01%	1,358	12.53%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	20,017.45	0.00%	0	0.00%
> 1 up to and including 2 yrs	116,436.93	0.00%	3	0.03%
> 2 up to and including 3 yrs	137,502.32	0.00%	3	0.03%
> 3 up to and including 4 yrs	771,466.27	0.02%	11	0.10%
> 4 up to and including 5 yrs	438,613.43	0.01%	6	0.06%
> 5 up to and including 6 yrs	1,682,781.46	0.05%	16	0.15%
> 6 up to and including 7 yrs	4,248,598.62	0.13%	28	0.26%
> 7 up to and including 8 yrs	4,770,681.44	0.15%	37	0.34%
> 8 up to and including 9 yrs	4,549,504.08	0.14%	30	0.28%
> 9 up to and including 10 yrs	7,225,676.75	0.23%	46	0.42%
> 10 up to and including 15 yrs	129,910,845.65	4.10%	779	7.19%
> 15 up to and including 20 yrs	344,615,360.17	10.87%	1,674	15.44%
> 20 up to and including 25 yrs	812,968,614.69	25.64%	2,897	26.73%
> 25 up to and including 30 yrs	1,859,079,604.53	58.64%	5,309	48.98%
> 30 yrs	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,840,346,393.43	58.05%	6,811	62.84%
Monthly	1,330,189,310.36	41.95%	4,028	37.16%
Other	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	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	2,985,601,192.55	94.17%	10,121	93.38%
Fixed Rate Loans : > 0 up to and including 3 months	18,993,790.21	0.60%	77	0.71%
Fixed Rate Loans : > 3 up to and including 6 months	15,989,063.88	0.50%	59	0.54%
Fixed Rate Loans : > 6 up to and including 9 months	11,557,309.81	0.36%	44	0.41%
Fixed Rate Loans : > 9 up to and including 12 months	20,581,926.12	0.65%	70	0.65%
Fixed Rate Loans : > 12 up to and including 15 months	22,128,544.35	0.70%	75	0.69%
Fixed Rate Loans : > 15 up to and including 18 months	27,164,510.90	0.86%	105	0.97%
Fixed Rate Loans : > 18 up to and including 21 months	15,250,249.36	0.48%	65	0.60%
Fixed Rate Loans : > 21 up to and including 24 months	17,508,164.70	0.55%	67	0.62%
Fixed Rate Loans : > 24 up to and including 27 months	9,128,069.65	0.29%	39	0.36%
Fixed Rate Loans : > 27 up to and including 30 months	9,962,994.12	0.31%	40	0.37%
Fixed Rate Loans : > 30 up to and including 33 months	5,457,611.06	0.17%	21	0.19%
Fixed Rate Loans : > 33 up to and including 36 months	5,224,055.20	0.16%	28	0.26%
Fixed Rate Loans : > 36 up to and including 48 months	3,125,785.66	0.10%	13	0.12%
Fixed Rate Loans : > 48 up to and including 60 months	2,862,436.22	0.09%	15	0.14%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,170,535,703.79	100.00%	10,839	100.00%