

## ING Bank (Australia) Limited Covered Bond - Investor Report



<b>Collection Period End Date:</b>	31-Jan-20
<b>Determination Date:</b>	10-Feb-20
<b>Trust Payment Date:</b>	17-Feb-20
<b>Date of Report:</b>	31-Jan-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:		2,513,304,283.92
(i) Aggregated LVR Adjusted Receivable Amount	2,791,557,861.82	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,513,304,283.92	
<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:		311,357,715.90
<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		2,824,661,999.82
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		2,824,661,999.82
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>177.37%</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:	1,361,124,617.12	77.78%
Subordinated Demand Note:	-	
<b>Total Funding:</b>	<b>3,111,124,617.12</b>	

**Pool Summary Details**

**Table 1 : Summary of Characteristics of the Pool**

Total Current Loan Balance (\$)	2,792,560,310.53
Number of Loans	9,392
Average Loan Size (\$)	297,333.93
Maximum Current Loan Balance (\$)	1,521,907.91
Total Security Value (\$)	6,702,424,888.00
Average Security Value (\$)	713,631.27
Weighted Average Current LVR	50.32%
Maximum Current LVR	87.59%
Weighted Average Indexed LVR	49.80%
Weighted Average Original Term (months)	343.15
Weighted Average Seasoning (months)	45.53
Weighted Average Remaining Term (months)	297.63
Maximum Remaining Term (months)	346.00
Investment Loans	9.68%
Owner Occupied Loans	90.32%
Fixed Rate Loans	6.79%
Interest Only Loans	7.56%
Weighted Average Borrower Interest Rate	3.55%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.04%
Prepayment history (CPR)	13.21%
Prepayment history (SMM)	1.17%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	700,375,286.83	25.08%	3,672	39.10%
>40% & <=45%	234,517,008.95	8.40%	780	8.30%
>45% & <=50%	279,283,037.94	10.00%	862	9.18%
>50% & <=55%	335,390,665.68	12.01%	926	9.86%
>55% & <=60%	362,721,445.11	12.99%	975	10.38%
>60% & <=65%	402,334,802.64	14.41%	1,027	10.93%
>65% & <=70%	273,252,638.78	9.79%	662	7.05%
>70% & <=75%	109,035,845.03	3.90%	263	2.80%
>75% & <=80%	78,549,288.13	2.81%	179	1.91%
>80% & <=85%	14,693,864.82	0.53%	39	0.42%
>85% & <=90%	2,406,426.62	0.09%	7	0.07%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	763,705,870.12	27.35%	3,993	42.51%
>40% & <=45%	239,392,558.59	8.57%	778	8.28%
>45% & <=50%	267,055,029.57	9.56%	800	8.52%
>50% & <=55%	324,657,062.66	11.63%	884	9.41%
>55% & <=60%	354,208,267.57	12.68%	912	9.71%
>60% & <=65%	340,348,820.34	12.19%	849	9.04%
>65% & <=70%	258,595,503.64	9.26%	615	6.55%
>70% & <=75%	124,581,441.80	4.46%	293	3.12%
>75% & <=80%	93,215,794.51	3.34%	205	2.18%
>80% & <=85%	20,993,183.10	0.75%	49	0.52%
>85% & <=90%	3,433,543.23	0.12%	8	0.09%
>90% & <=95%	1,526,552.34	0.05%	4	0.04%
>95% & <=100%	846,683.06	0.03%	2	0.02%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	6,958,472.12	0.25%	314	3.34%
50,001 - 100,000	49,763,733.92	1.78%	646	6.88%
100,001 - 200,000	333,360,071.36	11.94%	2,149	22.88%
200,001 - 300,000	584,394,192.05	20.93%	2,340	24.91%
300,001 - 400,000	598,624,189.83	21.44%	1,727	18.39%
400,001 - 500,000	467,375,776.62	16.74%	1,050	11.18%
500,001 - 600,000	303,250,030.17	10.86%	555	5.91%
600,001 - 700,000	184,775,139.80	6.62%	286	3.05%
700,001 - 800,000	126,196,617.53	4.52%	169	1.80%
800,001 - 900,000	92,062,758.99	3.30%	109	1.16%
900,001 - 1,000,000	39,457,222.83	1.41%	42	0.45%
> 1,000,000	6,342,105.31	0.23%	5	0.05%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	15,074,879.10	0.54%	99	1.05%
GENWORTH	58,935,898.04	2.11%	320	3.41%
Uninsured	2,718,549,533.39	97.35%	8,973	95.54%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	1,134,325,854.42	40.62%	3,323	35.38%
ACT	86,145,620.19	3.08%	305	3.25%
VIC	921,113,913.66	32.98%	3,041	32.38%
QLD	286,020,040.14	10.24%	1,151	12.26%
WA	194,068,791.87	6.95%	750	7.99%
SA	133,401,104.07	4.78%	636	6.77%
NT	7,539,547.65	0.27%	34	0.36%
TAS	29,945,438.53	1.07%	152	1.62%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,602,808,581.80	93.21%	8,679	92.41%
Fixed Rate	189,751,728.73	6.79%	713	7.59%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	2,791,449,363.72	99.96%	9,389	99.97%
Balance in Arrears > 30 days	690,242.64	0.02%	2	0.02%
Balance in Arrears > 60 days	420,704.17	0.02%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</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%	596,944,813.68	21.38%	1,533	16.32%
> 3.25% up to and including 3.50%	1,049,963,300.70	37.60%	3,369	35.87%
> 3.50% up to and including 3.75%	523,269,282.31	18.74%	1,832	19.51%
> 3.75% up to and including 4.00%	261,382,618.46	9.36%	941	10.02%
> 4.00% up to and including 4.25%	131,582,902.40	4.71%	520	5.54%
> 4.25% up to and including 4.50%	166,362,059.35	5.96%	905	9.64%
> 4.50% up to and including 4.75%	42,269,730.98	1.51%	195	2.08%
> 4.75% up to and including 5.00%	14,402,781.04	0.52%	59	0.63%
> 5.00% up to and including 5.25%	5,783,403.67	0.21%	35	0.37%
> 5.25% up to and including 5.50%	599,417.94	0.02%	3	0.03%
> 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>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

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

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,581,473,162.95	92.44%	8,800	93.70%
Interest Only	211,087,147.58	7.56%	592	6.30%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

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

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,792,560,310.53	100.00%	9,392	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</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	2,581,473,162.95	92.44%	8,800	93.70%
IO loans : > 0 up to and including 1 years	94,609,239.73	3.39%	279	2.97%
IO loans : > 1 up to and including 2 years	73,875,740.81	2.65%	199	2.12%
IO loans : > 2 up to and including 3 years	26,634,583.48	0.95%	72	0.77%
IO loans : > 3 up to and including 4 years	14,628,723.37	0.52%	37	0.39%
IO loans : > 4 up to and including 5 years	1,338,860.19	0.05%	5	0.05%
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>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

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

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,522,329,226.32	90.32%	8,360	89.01%
Investment	270,231,084.21	9.68%	1,032	10.99%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>

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

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,080,155,465.50	38.68%	3,541	37.70%
Purchased Investment Property	125,524,680.41	4.49%	510	5.43%
Refinance Home Loan (Owner Occupied)	1,442,173,760.82	51.64%	4,819	51.31%
Refinance Investment Property	144,706,403.80	5.18%	522	5.56%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</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	-	0.00%	0	0.00%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	525,619.15	0.02%	1	0.01%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	245,661,679.30	8.80%	663	7.06%
> 15 up to and including 18 months	221,556,352.75	7.93%	634	6.75%
> 18 up to and including 21 months	169,512,252.76	6.07%	493	5.25%
> 21 up to and including 24 months	107,989,691.17	3.87%	321	3.42%
> 24 up to and including 27 months	105,446,495.32	3.78%	314	3.34%
> 27 up to and including 30 months	95,108,884.33	3.41%	290	3.09%
> 30 up to and including 33 months	70,473,710.17	2.52%	242	2.58%
> 33 up to and including 36 months	265,291,774.88	9.50%	847	9.02%
> 36 up to and including 48 months	827,996,814.90	29.65%	2,663	28.35%
> 48 up to and including 60 months	249,523,445.55	8.94%	847	9.02%
> 60 up to and including 72 months	114,446,098.17	4.10%	415	4.42%
> 72 up to and including 84 months	45,794,327.37	1.64%	181	1.93%
> 84 up to and including 96 months	18,134,134.83	0.65%	77	0.82%
> 96 up to and including 108 months	35,400,887.43	1.27%	150	1.60%
> 108 up to and including 120 months	38,453,003.64	1.38%	206	2.19%
> 120 months	181,245,138.81	6.49%	1,048	11.16%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</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	101,769.68	0.00%	3	0.03%
> 2 up to and including 3 yrs	14,139.21	0.00%	1	0.01%
> 3 up to and including 4 yrs	126,750.16	0.00%	2	0.02%
> 4 up to and including 5 yrs	1,274,774.03	0.05%	13	0.14%
> 5 up to and including 6 yrs	612,718.71	0.02%	8	0.09%
> 6 up to and including 7 yrs	3,344,139.73	0.12%	28	0.30%
> 7 up to and including 8 yrs	5,606,096.60	0.20%	33	0.35%
> 8 up to and including 9 yrs	5,592,850.97	0.20%	38	0.40%
> 9 up to and including 10 yrs	4,921,243.60	0.18%	28	0.30%
> 10 up to and including 15 yrs	99,287,813.34	3.56%	556	5.92%
> 15 up to and including 20 yrs	315,040,368.83	11.28%	1,487	15.83%
> 20 up to and including 25 yrs	515,890,710.60	18.47%	1,814	19.31%
> 25 up to and including 30 yrs	1,840,746,935.07	65.92%	5,381	57.29%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</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	1,612,770,512.61	57.75%	5,851	62.30%
Monthly	1,179,789,797.92	42.25%	3,541	37.70%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</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	2,602,808,581.80	93.21%	8,679	92.41%
Fixed Rate Loans : > 0 up to and including 3 months	39,558,400.24	1.42%	140	1.49%
Fixed Rate Loans : > 3 up to and including 6 months	17,743,907.86	0.64%	60	0.64%
Fixed Rate Loans : > 6 up to and including 9 months	21,888,026.22	0.78%	83	0.88%
Fixed Rate Loans : > 9 up to and including 12 months	17,218,717.19	0.62%	70	0.75%
Fixed Rate Loans : > 12 up to and including 15 months	10,937,964.91	0.39%	41	0.44%
Fixed Rate Loans : > 15 up to and including 18 months	9,588,524.34	0.34%	40	0.43%
Fixed Rate Loans : > 18 up to and including 21 months	11,241,303.14	0.40%	45	0.48%
Fixed Rate Loans : > 21 up to and including 24 months	19,165,788.77	0.69%	60	0.64%
Fixed Rate Loans : > 24 up to and including 27 months	10,559,475.51	0.38%	41	0.44%
Fixed Rate Loans : > 27 up to and including 30 months	5,017,794.97	0.18%	24	0.26%
Fixed Rate Loans : > 30 up to and including 33 months	8,533,278.43	0.31%	34	0.36%
Fixed Rate Loans : > 33 up to and including 36 months	7,796,138.57	0.28%	28	0.30%
Fixed Rate Loans : > 36 up to and including 48 months	10,086,453.21	0.36%	45	0.48%
Fixed Rate Loans : > 48 up to and including 60 months	415,955.37	0.01%	2	0.02%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,792,560,310.53</b>	<b>100.00%</b>	<b>9,392</b>	<b>100.00%</b>