

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	31-Jan-21
Determination Date:	8-Feb-21
Trust Payment Date:	15-Feb-21
Date of Report:	31-Jan-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:		2,780,195,772.89
(i) Aggregated LVR Adjusted Receivable Amount	3,081,716,474.88	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,780,195,772.89	
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:		263,537,630.00
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		3,043,733,402.89
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,043,733,402.89
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 (\$)	3,090,380,396.39
Number of Loans	10,645
Average Loan Size (\$)	290,312.86
Maximum Current Loan Balance (\$)	1,607,013.15
Total Security Value (\$)	7,272,701,571.00
Average Security Value (\$)	683,203.53
Weighted Average Current LVR	53.41%
Maximum Current LVR	94.60%
Weighted Average Indexed LVR	51.27%
Weighted Average Original Term (months)	344.53
Weighted Average Seasoning (months)	50.18
Weighted Average Remaining Term (months)	294.36
Maximum Remaining Term (months)	359.00
Investment Loans	10.16%
Owner Occupied Loans	89.84%
Fixed Rate Loans	5.93%
Interest Only Loans	5.58%
Weighted Average Borrower Interest Rate	3.12%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	20.14%
Prepayment history (SMM)	1.86%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	734,392,742.35	23.76%	4,118	38.68%
>40% & <=45%	234,588,544.14	7.59%	801	7.52%
>45% & <=50%	256,076,157.06	8.29%	816	7.67%
>50% & <=55%	321,602,292.57	10.41%	941	8.84%
>55% & <=60%	333,670,968.14	10.80%	938	8.81%
>60% & <=65%	335,526,793.47	10.86%	897	8.43%
>65% & <=70%	257,622,143.12	8.34%	666	6.26%
>70% & <=75%	224,444,839.72	7.26%	549	5.16%
>75% & <=80%	265,878,495.35	8.60%	616	5.79%
>80% & <=85%	58,209,533.83	1.88%	147	1.38%
>85% & <=90%	40,563,153.61	1.31%	90	0.85%
>90% & <=95%	27,804,733.03	0.90%	66	0.62%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	856,974,893.73	27.73%	4,649	43.67%
>40% & <=45%	249,293,804.47	8.07%	810	7.61%
>45% & <=50%	275,195,394.47	8.90%	846	7.95%
>50% & <=55%	338,516,085.03	10.95%	938	8.81%
>55% & <=60%	316,705,053.05	10.25%	850	7.98%
>60% & <=65%	285,312,935.39	9.23%	723	6.79%
>65% & <=70%	216,888,142.99	7.02%	548	5.15%
>70% & <=75%	239,823,577.74	7.76%	564	5.30%
>75% & <=80%	199,510,761.61	6.46%	460	4.32%
>80% & <=85%	55,037,236.67	1.78%	129	1.21%
>85% & <=90%	35,262,066.52	1.14%	78	0.73%
>90% & <=95%	20,361,967.80	0.66%	47	0.44%
>95% & <=100%	1,017,695.43	0.03%	2	0.02%
>100%	480,781.49	0.02%	1	0.01%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,651,268.54	0.34%	542	5.09%
50,001 - 100,000	58,402,809.90	1.89%	760	7.14%
100,001 - 200,000	338,074,480.35	10.94%	2,198	20.65%
200,001 - 300,000	668,721,471.77	21.64%	2,690	25.27%
300,001 - 400,000	712,035,157.41	23.04%	2,054	19.30%
400,001 - 500,000	523,483,847.49	16.94%	1,173	11.02%
500,001 - 600,000	340,793,636.35	11.03%	625	5.87%
600,001 - 700,000	195,242,646.88	6.32%	303	2.85%
700,001 - 800,000	125,423,270.15	4.06%	168	1.58%
800,001 - 900,000	80,337,789.37	2.60%	95	0.89%
900,001 - 1,000,000	28,276,192.17	0.91%	30	0.28%
> 1,000,000	8,937,826.01	0.29%	7	0.07%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	20,155,701.19	0.65%	118	1.11%
GENWORTH	214,320,797.95	6.94%	847	7.96%
Uninsured	2,855,903,897.25	92.41%	9,680	90.93%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,152,123,511.35	37.28%	3,491	32.79%
ACT	114,506,790.68	3.71%	396	3.72%
VIC	1,011,379,574.31	32.73%	3,419	32.12%
QLD	365,375,837.87	11.82%	1,452	13.64%
WA	226,802,387.49	7.34%	885	8.31%
SA	167,788,029.18	5.43%	766	7.20%
NT	10,043,701.01	0.32%	41	0.39%
TAS	42,360,564.50	1.37%	195	1.83%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,907,145,118.47	94.07%	9,929	93.27%
Fixed Rate	183,235,277.92	5.93%	716	6.73%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,087,176,359.92	99.90%	10,636	99.92%
Balance in Arrears > 30 to <= 60 days	1,292,938.15	0.04%	5	0.05%
Balance in Arrears > 60 to <= 90 days	635,065.93	0.02%	2	0.02%
Balance in Arrears > 90 days	1,276,032.39	0.04%	2	0.02%
Total	3,090,380,396.39	100.00%	10,645	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%	1,489,905,058.00	48.21%	4,328	40.66%
> 3.00% up to and including 3.25%	769,264,050.50	24.89%	2,707	25.43%
> 3.25% up to and including 3.50%	336,204,060.95	10.88%	1,351	12.69%
> 3.50% up to and including 3.75%	203,180,325.41	6.57%	737	6.92%
> 3.75% up to and including 4.00%	105,149,610.40	3.40%	454	4.26%
> 4.00% up to and including 4.25%	127,464,273.62	4.12%	792	7.44%
> 4.25% up to and including 4.50%	37,821,386.19	1.22%	175	1.64%
> 4.50% up to and including 4.75%	12,468,394.32	0.40%	52	0.49%
> 4.75% up to and including 5.00%	8,923,237.00	0.29%	49	0.46%
> 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	3,090,380,396.39	100.00%	10,645	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,917,796,367.87	94.42%	10,160	95.44%
Interest Only	172,584,028.52	5.58%	485	4.56%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,090,380,396.39	100.00%	10,645	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,917,796,367.87	94.42%	10,160	95.44%
IO loans : > 0 up to and including 1 years	106,365,477.69	3.44%	309	2.90%
IO loans : > 1 up to and including 2 years	39,793,597.90	1.29%	104	0.98%
IO loans : > 2 up to and including 3 years	18,815,732.90	0.61%	50	0.47%
IO loans : > 3 up to and including 4 years	6,116,629.11	0.20%	17	0.16%
IO loans : > 4 up to and including 5 years	1,492,590.92	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%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,776,444,570.71	89.84%	9,452	88.79%
Investment	313,935,825.68	10.16%	1,193	11.21%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,309,403,368.52	42.37%	4,362	40.98%
Purchased Investment Property	157,012,268.13	5.08%	612	5.75%
Refinance Home Loan (Owner Occupied)	1,467,041,202.19	47.47%	5,090	47.82%
Refinance Investment Property	156,923,557.55	5.08%	581	5.46%
Other	-	0.00%	0	0.00%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	618,927.93	0.02%	1	0.01%
> 3 up to and including 6 months	30,183,933.42	0.98%	83	0.78%
> 6 up to and including 9 months	116,669,478.71	3.78%	296	2.78%
> 9 up to and including 12 months	90,141,008.45	2.92%	227	2.13%
> 12 up to and including 15 months	122,872,009.97	3.98%	316	2.97%
> 15 up to and including 18 months	99,026,987.01	3.20%	277	2.60%
> 18 up to and including 21 months	51,730,038.75	1.67%	146	1.37%
> 21 up to and including 24 months	49,030,509.60	1.59%	149	1.40%
> 24 up to and including 27 months	236,112,962.40	7.64%	677	6.36%
> 27 up to and including 30 months	195,217,773.82	6.32%	592	5.56%
> 30 up to and including 33 months	148,800,535.79	4.81%	460	4.32%
> 33 up to and including 36 months	117,092,197.18	3.79%	347	3.26%
> 36 up to and including 48 months	522,096,644.85	16.89%	1,718	16.14%
> 48 up to and including 60 months	675,028,400.79	21.84%	2,376	22.32%
> 60 up to and including 72 months	193,636,644.89	6.27%	733	6.89%
> 72 up to and including 84 months	107,529,870.85	3.48%	401	3.77%
> 84 up to and including 96 months	48,484,036.27	1.57%	205	1.93%
> 96 up to and including 108 months	31,020,034.40	1.00%	130	1.22%
> 108 up to and including 120 months	36,108,604.53	1.17%	159	1.49%
> 120 months	218,979,796.78	7.09%	1,352	12.70%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	18,198.61	0.00%	0	0.00%
> 1 up to and including 2 yrs	111,717.59	0.00%	2	0.02%
> 2 up to and including 3 yrs	133,389.25	0.00%	3	0.03%
> 3 up to and including 4 yrs	755,012.18	0.02%	11	0.10%
> 4 up to and including 5 yrs	463,385.53	0.01%	7	0.07%
> 5 up to and including 6 yrs	2,113,928.76	0.07%	19	0.18%
> 6 up to and including 7 yrs	4,189,023.24	0.14%	27	0.25%
> 7 up to and including 8 yrs	3,754,770.86	0.12%	32	0.30%
> 8 up to and including 9 yrs	5,569,119.68	0.18%	34	0.32%
> 9 up to and including 10 yrs	6,526,624.74	0.21%	46	0.43%
> 10 up to and including 15 yrs	132,926,348.29	4.30%	805	7.56%
> 15 up to and including 20 yrs	339,001,395.34	10.97%	1,647	15.47%
> 20 up to and including 25 yrs	870,342,998.26	28.16%	3,082	28.95%
> 25 up to and including 30 yrs	1,724,474,484.06	55.80%	4,930	46.31%
> 30 yrs	-	0.00%	0	0.00%
Total	3,090,380,396.39	100.00%	10,645	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,794,442,456.88	58.07%	6,697	62.91%
Monthly	1,295,937,939.51	41.93%	3,948	37.09%
Other	-	0.00%	0	0.00%
Total	3,090,380,396.39	100.00%	10,645	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	2,907,145,118.47	94.07%	9,929	93.27%
Fixed Rate Loans : > 0 up to and including 3 months	19,861,443.63	0.64%	79	0.74%
Fixed Rate Loans : > 3 up to and including 6 months	12,760,345.75	0.41%	48	0.45%
Fixed Rate Loans : > 6 up to and including 9 months	12,477,549.75	0.40%	50	0.47%
Fixed Rate Loans : > 9 up to and including 12 months	22,366,673.19	0.72%	77	0.72%
Fixed Rate Loans : > 12 up to and including 15 months	29,832,782.88	0.97%	100	0.94%
Fixed Rate Loans : > 15 up to and including 18 months	18,664,280.28	0.60%	76	0.71%
Fixed Rate Loans : > 18 up to and including 21 months	17,534,523.58	0.57%	76	0.71%
Fixed Rate Loans : > 21 up to and including 24 months	13,591,267.60	0.44%	52	0.49%
Fixed Rate Loans : > 24 up to and including 27 months	11,026,073.67	0.36%	45	0.42%
Fixed Rate Loans : > 27 up to and including 30 months	7,033,686.51	0.23%	29	0.27%
Fixed Rate Loans : > 30 up to and including 33 months	5,570,533.59	0.18%	25	0.23%
Fixed Rate Loans : > 33 up to and including 36 months	4,544,266.66	0.15%	22	0.21%
Fixed Rate Loans : > 36 up to and including 48 months	5,524,443.76	0.18%	22	0.21%
Fixed Rate Loans : > 48 up to and including 60 months	2,447,407.07	0.08%	15	0.14%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,090,380,396.39	100.00%	10,645	100.00%