

ING Bank (Australia) Limited Covered Bond - Investor Report

Collection Period End Date:	31-Jul-21
Determination Date:	9-Aug-21
Trust Payment Date:	16-Aug-21
Date of Report:	31-Jul-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:		2,782,597,724.72
(i) Aggregated LVR Adjusted Receivable Amount	3,089,888,601.24	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,782,597,724.72	
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:		262,142,782.40
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		3,044,740,507.12
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,044,740,507.12
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 (\$)	3,091,775,244.02
Number of Loans	10,549
Average Loan Size (\$)	293,087.05
Maximum Current Loan Balance (\$)	1,585,203.85
Total Security Value (\$)	7,240,620,361.00
Average Security Value (\$)	686,379.79
Weighted Average Current LVR	54.13%
Maximum Current LVR	93.09%
Weighted Average Indexed LVR	48.91%
Weighted Average Original Term (months)	344.77
Weighted Average Seasoning (months)	51.57
Weighted Average Remaining Term (months)	293.19
Maximum Remaining Term (months)	360.00
Investment Loans	10.10%
Owner Occupied Loans	89.90%
Fixed Rate Loans	5.37%
Interest Only Loans	4.57%
Weighted Average Borrower Interest Rate	3.03%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	31.10%
Prepayment history (SMM)	3.06%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	715,887,628.71	23.15%	4,098	38.85%
>40% & <=45%	223,395,825.16	7.23%	770	7.30%
>45% & <=50%	257,525,015.42	8.33%	816	7.74%
>50% & <=55%	280,464,984.43	9.07%	844	8.00%
>55% & <=60%	318,239,275.20	10.29%	886	8.40%
>60% & <=65%	305,390,732.26	9.88%	809	7.67%
>65% & <=70%	278,061,676.68	8.99%	687	6.51%
>70% & <=75%	303,715,369.22	9.82%	701	6.65%
>75% & <=80%	282,431,359.45	9.13%	638	6.05%
>80% & <=85%	66,670,790.01	2.16%	160	1.52%
>85% & <=90%	45,978,501.15	1.49%	107	1.01%
>90% & <=95%	14,014,086.33	0.45%	33	0.31%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	100.00%



Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	956,601,259.74	30.94%	5,014	47.53%
>40% & <=45%	264,257,437.42	8.55%	840	7.96%
>45% & <=50%	323,518,088.12	10.46%	915	8.67%
>50% & <=55%	309,142,804.15	10.00%	842	7.98%
>55% & <=60%	294,524,324.85	9.53%	747	7.08%
>60% & <=65%	267,840,757.50	8.66%	649	6.15%
>65% & <=70%	309,981,344.76	10.03%	718	6.81%
>70% & <=75%	251,317,852.89	8.13%	553	5.24%
>75% & <=80%	67,488,267.38	2.18%	162	1.54%
>80% & <=85%	36,060,444.19	1.17%	81	0.77%
>85% & <=90%	9,493,983.21	0.31%	25	0.24%
>90% & <=95%	1,548,679.81	0.05%	3	0.03%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	12,032,013.05	0.39%	629	5.96%
50,001 - 100,000	55,541,695.11	1.80%	724	6.86%
100,001 - 200,000	329,448,534.16	10.66%	2,136	20.25%
200,001 - 300,000	630,887,647.64	20.41%	2,539	24.07%
300,001 - 400,000	660,110,559.24	21.35%	1,906	18.07%
400,001 - 500,000	593,436,938.51	19.19%	1,335	12.66%
500,001 - 600,000	352,867,166.00	11.41%	647	6.13%
600,001 - 700,000	210,941,858.14	6.82%	327	3.10%
700,001 - 800,000	124,897,632.48	4.04%	168	1.59%
800,001 - 900,000	81,777,661.23	2.65%	97	0.92%
900,001 - 1,000,000	34,666,486.93	1.12%	37	0.35%
> 1,000,000	5,167,051.53	0.17%	4	0.04%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	16,239,592.43	0.53%	105	1.00%
GENWORTH	213,907,890.63	6.92%	825	7.82%
Uninsured	2,861,627,760.96	92.56%	9,619	91.18%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,136,013,081.18	36.74%	3,420	32.42%
ACT	122,519,183.29	3.96%	413	3.92%
VIC	1,018,305,835.31	32.94%	3,390	32.14%
QLD	365,680,979.00	11.83%	1,436	13.61%
WA	226,073,052.28	7.31%	896	8.49%
SA	169,102,397.08	5.47%	758	7.19%
NT	11,751,273.84	0.38%	45	0.43%
TAS	42,329,442.04	1.37%	191	1.81%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,925,688,450.78	94.63%	9,918	94.02%
Fixed Rate	166,086,793.24	5.37%	631	5.98%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 8: Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	3,088,954,079.07	99.91%	10,540	99.91%
Balance in Arrears > 30 to <= 60 days	2,821,164.95	0.09%	9	0.09%
Balance in Arrears > 60 to <= 90 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	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%	1,781,634,929.20	57.62%	5,198	49.27%
> 3.00% up to and including 3.25%	654,368,402.71	21.16%	2,366	22.43%
> 3.25% up to and including 3.50%	266,372,686.87	8.62%	1,139	10.80%
> 3.50% up to and including 3.75%	156,509,862.01	5.06%	583	5.53%
> 3.75% up to and including 4.00%	83,441,240.96	2.70%	371	3.52%
> 4.00% up to and including 4.25%	103,906,503.36	3.36%	671	6.36%
> 4.25% up to and including 4.50%	33,936,529.98	1.10%	158	1.50%
> 4.50% up to and including 4.75%	4,072,222.28	0.13%	20	0.19%
> 4.75% up to and including 5.00%	7,532,866.65	0.24%	43	0.41%
> 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	3,091,775,244.02	100.00%	10,549	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,950,428,570.33	95.43%	10,175	96.45%
Interest Only	141,346,673.69	4.57%	374	3.55%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,091,775,244.02	100.00%	10,549	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,950,428,570.33	95.43%	10,175	96.45%
IO loans : > 0 up to and including 1 years	99,673,571.31	3.22%	260	2.46%
IO loans : > 1 up to and including 2 years	28,830,037.53	0.93%	76	0.72%
IO loans : > 2 up to and including 3 years	7,440,255.80	0.24%	22	0.21%
IO loans : > 3 up to and including 4 years	5,169,101.92	0.17%	15	0.14%
IO loans : > 4 up to and including 5 years	233,707.13	0.01%	1	0.01%
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	3,091,775,244.02	100.00%	10,549	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,779,588,036.35	89.90%	9,391	89.02%
Investment	312,187,207.67	10.10%	1,158	10.98%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,344,280,842.55	43.48%	4,409	41.80%
Purchased Investment Property	157,803,379.29	5.10%	597	5.66%
Refinance Home Loan (Owner Occupied)	1,435,307,193.80	46.42%	4,982	47.23%
Refinance Investment Property	154,383,828.38	4.99%	561	5.32%
Other	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	100.00%



Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	325,810.75	0.01%	1	0.01%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	615,294.62	0.02%	1	0.01%
> 9 up to and including 12 months	59,269,573.06	1.92%	158	1.50%
> 12 up to and including 15 months	191,765,040.91	6.20%	476	4.51%
> 15 up to and including 18 months	151,151,706.08	4.89%	376	3.56%
> 18 up to and including 21 months	173,548,564.65	5.61%	460	4.36%
> 21 up to and including 24 months	146,447,551.46	4.74%	420	3.98%
> 24 up to and including 27 months	46,579,231.95	1.51%	132	1.25%
> 27 up to and including 30 months	38,171,858.04	1.23%	121	1.15%
> 30 up to and including 33 months	194,879,115.32	6.30%	583	5.53%
> 33 up to and including 36 months	154,920,370.97	5.01%	502	4.76%
> 36 up to and including 48 months	533,012,535.09	17.24%	1,576	14.94%
> 48 up to and including 60 months	614,399,335.07	19.87%	2,155	20.43%
> 60 up to and including 72 months	355,896,173.28	11.51%	1,362	12.91%
> 72 up to and including 84 months	98,412,703.03	3.18%	397	3.76%
> 84 up to and including 96 months	76,159,676.95	2.46%	303	2.87%
> 96 up to and including 108 months	29,821,421.22	0.96%	121	1.15%
> 108 up to and including 120 months	29,838,158.77	0.97%	148	1.40%
> 120 months	196,561,122.80	6.36%	1,257	11.92%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 16: Mortgage Pool by remaining tenor

Remaining tenor	Current Balance	Current Balance (%)	Number	Number %
up to and including 1 yrs	5,673.90	0.00%	1	0.01%
> 1 up to and including 2 yrs	100,515.70	0.00%	3	0.03%
> 2 up to and including 3 yrs	323,285.84	0.01%	6	0.06%
> 3 up to and including 4 yrs	203,145.28	0.01%	4	0.04%
> 4 up to and including 5 yrs	890,804.10	0.03%	11	0.10%
> 5 up to and including 6 yrs	3,055,985.78	0.10%	22	0.21%
> 6 up to and including 7 yrs	4,112,628.94	0.13%	35	0.33%
> 7 up to and including 8 yrs	3,410,446.70	0.11%	25	0.24%
> 8 up to and including 9 yrs	6,623,461.14	0.21%	42	0.40%
> 9 up to and including 10 yrs	8,693,762.67	0.28%	71	0.67%
> 10 up to and including 15 yrs	137,043,341.15	4.43%	846	8.02%
> 15 up to and including 20 yrs	322,128,349.49	10.42%	1,562	14.81%
> 20 up to and including 25 yrs	1,036,073,662.91	33.51%	3,666	34.75%
> 25 up to and including 30 yrs	1,569,110,180.42	50.75%	4,255	40.34%
> 30 yrs	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,792,387,358.39	57.97%	6,648	63.02%
Monthly	1,299,387,885.63	42.03%	3,901	36.98%
Other	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	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	2,925,688,450.78	94.63%	9,918	94.02%
Fixed Rate Loans : > 0 up to and including 3 months	13,782,376.71	0.45%	54	0.51%
Fixed Rate Loans : > 3 up to and including 6 months	19,728,906.99	0.64%	66	0.63%
Fixed Rate Loans : > 6 up to and including 9 months	26,448,396.85	0.86%	92	0.87%
Fixed Rate Loans : > 9 up to and including 12 months	18,007,411.88	0.58%	72	0.68%
Fixed Rate Loans : > 12 up to and including 15 months	16,597,383.11	0.54%	73	0.69%
Fixed Rate Loans : > 15 up to and including 18 months	13,037,309.40	0.42%	51	0.48%
Fixed Rate Loans : > 18 up to and including 21 months	10,877,031.78	0.35%	49	0.46%
Fixed Rate Loans : > 21 up to and including 24 months	16,744,251.55	0.54%	54	0.51%
Fixed Rate Loans : > 24 up to and including 27 months	4,941,094.39	0.16%	22	0.21%
Fixed Rate Loans : > 27 up to and including 30 months	4,409,092.96	0.14%	22	0.21%
Fixed Rate Loans : > 30 up to and including 33 months	1,332,092.34	0.04%	4	0.04%
Fixed Rate Loans : > 33 up to and including 36 months	9,250,716.47	0.30%	26	0.25%
Fixed Rate Loans : > 36 up to and including 48 months	8,435,110.78	0.27%	35	0.33%
Fixed Rate Loans : > 48 up to and including 60 months	2,495,618.03	0.08%	11	0.10%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,091,775,244.02	100.00%	10,549	100.00%

