

ING Bank (Australia) Limited Covered Bond - Investor Report



<b>Collection Period End Date:</b>	31-Oct-20
<b>Determination Date:</b>	9-Nov-20
<b>Trust Payment Date:</b>	16-Nov-20
<b>Date of Report:</b>	31-Oct-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:		2,142,357,930.02
(i) Aggregated LVR Adjusted Receivable Amount	2,379,695,517.75	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,142,357,930.02	
<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:		973,395,993.40
<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		3,115,753,923.42
<b>Results of Asset Coverage Test</b>		
ADJUSTED Aggregate Receivable Amount:		3,115,753,923.42
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>191.65%</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
Senior Demand Note:	1,611,124,617.12
Subordinated Demand Note:	-
<b>Total Funding:</b>	<b>3,361,124,617.12</b>

**Pool Summary Details**

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

Total Current Loan Balance (\$)	2,380,522,033.02
Number of Loans	8,713
Average Loan Size (\$)	273,214.97
Maximum Current Loan Balance (\$)	1,464,364.39
Total Security Value (\$)	6,037,122,039.00
Average Security Value (\$)	692,886.73
Weighted Average Current LVR	49.36%
Maximum Current LVR	88.01%
Weighted Average Indexed LVR	47.15%
Weighted Average Original Term (months)	343.63
Weighted Average Seasoning (months)	56.52
Weighted Average Remaining Term (months)	287.11
Maximum Remaining Term (months)	357.00
Investment Loans	9.86%
Owner Occupied Loans	90.14%
Fixed Rate Loans	8.24%
Interest Only Loans	6.03%
Weighted Average Borrower Interest Rate	3.22%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.03%
Prepayment history (CPR)	22.33%
Prepayment history (SMM)	2.08%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	666,867,884.02	28.01%	3,797	43.58%
>40% & <=45%	209,626,498.47	8.81%	725	8.32%
>45% & <=50%	230,838,533.76	9.70%	732	8.40%
>50% & <=55%	280,217,123.66	11.77%	812	9.32%
>55% & <=60%	307,112,974.75	12.90%	871	10.00%
>60% & <=65%	301,705,864.32	12.67%	805	9.24%
>65% & <=70%	174,138,758.47	7.32%	452	5.19%
>70% & <=75%	112,680,383.77	4.73%	276	3.17%
>75% & <=80%	73,559,738.75	3.09%	182	2.09%
>80% & <=85%	19,923,826.79	0.84%	52	0.60%
>85% & <=90%	3,850,446.26	0.16%	9	0.10%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

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

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	776,754,234.57	32.63%	4,291	49.25%
>40% & <=45%	226,699,168.98	9.52%	746	8.56%
>45% & <=50%	250,743,995.11	10.53%	748	8.58%
>50% & <=55%	277,819,720.39	11.67%	783	8.99%
>55% & <=60%	290,260,954.30	12.19%	766	8.79%
>60% & <=65%	232,241,631.28	9.76%	583	6.69%
>65% & <=70%	148,772,718.97	6.25%	369	4.24%
>70% & <=75%	99,150,111.44	4.17%	239	2.74%
>75% & <=80%	62,759,994.97	2.64%	148	1.70%
>80% & <=85%	10,430,025.58	0.44%	29	0.33%
>85% & <=90%	3,639,976.44	0.15%	8	0.09%
>90% & <=95%	931,204.07	0.04%	2	0.02%
>95% & <=100%	318,296.92	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	10,134,841.12	0.43%	492	5.65%
50,001 - 100,000	55,791,996.40	2.34%	725	8.32%
100,001 - 200,000	319,324,622.99	13.41%	2,088	23.96%
200,001 - 300,000	543,793,125.58	22.84%	2,190	25.13%
300,001 - 400,000	525,881,629.49	22.09%	1,521	17.46%
400,001 - 500,000	361,344,323.52	15.18%	811	9.31%
500,001 - 600,000	246,406,685.55	10.35%	451	5.18%
600,001 - 700,000	132,936,371.76	5.58%	206	2.36%
700,001 - 800,000	103,378,818.10	4.34%	138	1.58%
800,001 - 900,000	54,190,379.42	2.28%	64	0.73%
900,001 - 1,000,000	17,808,215.35	0.75%	19	0.22%
> 1,000,000	9,531,023.74	0.40%	8	0.09%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	21,072,787.13	0.89%	121	1.39%
GENWORTH	121,265,728.45	5.09%	625	7.17%
Uninsured	2,238,183,517.44	94.02%	7,967	91.44%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	942,195,983.82	39.58%	2,989	34.31%
ACT	80,296,415.55	3.37%	304	3.49%
VIC	755,744,071.85	31.75%	2,738	31.42%
QLD	264,174,327.15	11.10%	1,136	13.04%
WA	181,840,344.03	7.64%	751	8.62%
SA	124,940,756.60	5.25%	628	7.21%
NT	7,388,478.39	0.31%	33	0.38%
TAS	23,941,655.63	1.01%	134	1.54%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

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

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,184,382,654.40	91.76%	7,963	91.39%
Fixed Rate	196,139,378.62	8.24%	750	8.61%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

**Table 8: Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<= 30 days)	2,379,739,989.35	99.97%	8,708	99.94%
Balance in Arrears > 30 to <= 60 days	657,715.37	0.03%	4	0.05%
Balance in Arrears > 60 to <= 90 days	124,328.30	0.01%	1	0.01%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</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%	1,542,689,088.08	64.80%	5,015	57.56%
> 3.25% up to and including 3.50%	352,068,612.53	14.79%	1,412	16.21%
> 3.50% up to and including 3.75%	176,767,484.12	7.43%	683	7.84%
> 3.75% up to and including 4.00%	109,566,879.85	4.60%	467	5.36%
> 4.00% up to and including 4.25%	136,503,145.14	5.73%	842	9.66%
> 4.25% up to and including 4.50%	36,083,221.82	1.52%	168	1.93%
> 4.50% up to and including 4.75%	16,656,438.23	0.70%	69	0.79%
> 4.75% up to and including 5.00%	10,187,163.25	0.43%	57	0.65%
> 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%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,237,049,851.76	93.97%	8,300	95.26%
Interest Only	143,472,181.26	6.03%	413	4.74%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	2,380,522,033.02	100.00%	8,713	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</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	2,237,049,851.76	93.97%	8,300	95.26%
IO loans : > 0 up to and including 1 years	97,496,798.50	4.10%	285	3.27%
IO loans : > 1 up to and including 2 years	18,961,835.71	0.80%	53	0.61%
IO loans : > 2 up to and including 3 years	23,864,827.21	1.00%	65	0.75%
IO loans : > 3 up to and including 4 years	2,630,914.95	0.11%	7	0.08%
IO loans : > 4 up to and including 5 years	517,804.89	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%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,145,866,794.77	90.14%	7,756	89.02%
Investment	234,655,238.25	9.86%	957	10.98%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	962,217,606.86	40.42%	3,483	39.97%
Purchased Investment Property	115,058,445.49	4.83%	489	5.61%
Refinance Home Loan (Owner Occupied)	1,183,649,187.91	49.72%	4,273	49.04%
Refinance Investment Property	119,596,792.76	5.02%	468	5.37%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</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	424,502.45	0.02%	1	0.01%
> 3 up to and including 6 months	3,932,807.81	0.17%	10	0.11%
> 6 up to and including 9 months	509,446.86	0.02%	1	0.01%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	-	0.00%	0	0.00%
> 15 up to and including 18 months	27,802,151.77	1.17%	84	0.96%
> 18 up to and including 21 months	20,751,562.41	0.87%	65	0.75%
> 21 up to and including 24 months	220,946,096.56	9.28%	638	7.32%
> 24 up to and including 27 months	178,459,354.49	7.50%	547	6.28%
> 27 up to and including 30 months	136,484,084.46	5.73%	424	4.87%
> 30 up to and including 33 months	87,363,756.19	3.67%	280	3.21%
> 33 up to and including 36 months	75,552,690.26	3.17%	246	2.82%
> 36 up to and including 48 months	499,573,004.07	20.99%	1,711	19.64%
> 48 up to and including 60 months	589,271,674.76	24.75%	2,099	24.09%
> 60 up to and including 72 months	125,009,623.75	5.25%	479	5.50%
> 72 up to and including 84 months	93,616,188.79	3.93%	356	4.09%
> 84 up to and including 96 months	39,091,333.05	1.64%	152	1.74%
> 96 up to and including 108 months	25,980,252.43	1.09%	125	1.43%
> 108 up to and including 120 months	30,243,306.44	1.27%	135	1.55%
> 120 months	225,510,196.47	9.47%	1,360	15.61%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</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	25,852.30	0.00%	0	0.00%
> 1 up to and including 2 yrs	113,461.38	0.00%	3	0.03%
> 2 up to and including 3 yrs	146,342.63	0.01%	3	0.03%
> 3 up to and including 4 yrs	664,771.04	0.03%	9	0.10%
> 4 up to and including 5 yrs	426,217.38	0.02%	6	0.07%
> 5 up to and including 6 yrs	1,765,336.13	0.07%	15	0.17%
> 6 up to and including 7 yrs	3,440,230.58	0.14%	24	0.28%
> 7 up to and including 8 yrs	5,798,865.93	0.24%	44	0.50%
> 8 up to and including 9 yrs	2,405,944.13	0.10%	18	0.21%
> 9 up to and including 10 yrs	6,452,998.92	0.27%	39	0.45%
> 10 up to and including 15 yrs	113,194,744.07	4.76%	696	7.99%
> 15 up to and including 20 yrs	311,382,145.58	13.08%	1,565	17.96%
> 20 up to and including 25 yrs	646,710,063.21	27.17%	2,349	26.96%
> 25 up to and including 30 yrs	1,287,995,059.74	54.11%	3,942	45.24%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</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	1,409,045,149.76	59.19%	5,560	63.81%
Monthly	971,476,883.26	40.81%	3,153	36.19%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</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	2,184,382,654.40	91.76%	7,963	91.39%
Fixed Rate Loans : > 0 up to and including 3 months	22,096,157.49	0.93%	88	1.01%
Fixed Rate Loans : > 3 up to and including 6 months	17,219,411.37	0.72%	67	0.77%
Fixed Rate Loans : > 6 up to and including 9 months	14,000,209.76	0.59%	52	0.60%
Fixed Rate Loans : > 9 up to and including 12 months	13,103,457.65	0.55%	53	0.61%
Fixed Rate Loans : > 12 up to and including 15 months	21,769,077.43	0.91%	70	0.80%
Fixed Rate Loans : > 15 up to and including 18 months	31,085,899.21	1.31%	106	1.22%
Fixed Rate Loans : > 18 up to and including 21 months	19,089,389.09	0.80%	77	0.88%
Fixed Rate Loans : > 21 up to and including 24 months	18,909,607.14	0.79%	76	0.87%
Fixed Rate Loans : > 24 up to and including 27 months	8,731,886.71	0.37%	33	0.38%
Fixed Rate Loans : > 27 up to and including 30 months	11,933,876.95	0.50%	47	0.54%
Fixed Rate Loans : > 30 up to and including 33 months	7,104,613.40	0.30%	29	0.33%
Fixed Rate Loans : > 33 up to and including 36 months	5,447,689.63	0.23%	24	0.28%
Fixed Rate Loans : > 36 up to and including 48 months	2,793,378.56	0.12%	14	0.16%
Fixed Rate Loans : > 48 up to and including 60 months	2,854,724.23	0.12%	14	0.16%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>2,380,522,033.02</b>	<b>100.00%</b>	<b>8,713</b>	<b>100.00%</b>