

ING Bank (Australia) Limited Covered Bond - Investor Report



Collection Period End Date:	30-Sep-19
Determination Date:	8-Oct-19
Trust Payment Date:	15-Oct-19
Date of Report:	30-Sep-19

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:		2,704,772,114.13
(i) Aggregated LVR Adjusted Receivable Amount	3,002,796,831.86	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	2,704,772,114.13	
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:		97,241,783.49
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		2,802,013,897.62
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		2,802,013,897.62
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):		177.37%

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:	-	
Total Funding:	3,111,124,617.12	

Pool Summary Details

Table 1 : Summary of Characteristics of the Pool

Total Current Loan Balance (\$)	3,006,676,242.94
Number of Loans	9,901
Average Loan Size (\$)	303,674.00
Maximum Current Loan Balance (\$)	1,413,683.21
Total Security Value (\$)	7,063,632,676.00
Average Security Value (\$)	713,426.19
Weighted Average Current LVR	50.89%
Maximum Current LVR	119.02%
Weighted Average Indexed LVR	51.53%
Weighted Average Original Term (months)	343.17
Weighted Average Seasoning (months)	41.83
Weighted Average Remaining Term (months)	301.34
Maximum Remaining Term (months)	350.00
Investment Loans	9.80%
Owner Occupied Loans	90.20%
Fixed Rate Loans	7.38%
Interest Only Loans	7.93%
Weighted Average Borrower Interest Rate	3.71%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.18%
Prepayment history (CPR)	15.79%
Prepayment history (SMM)	1.42%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	721,868,907.69	24.01%	3,678	37.15%
>40% & <=45%	245,923,735.98	8.18%	821	8.29%
>45% & <=50%	300,352,138.59	9.99%	926	9.35%
>50% & <=55%	357,948,522.81	11.91%	977	9.87%
>55% & <=60%	377,758,792.76	12.56%	1,015	10.25%
>60% & <=65%	456,172,313.57	15.17%	1,152	11.64%
>65% & <=70%	315,496,864.45	10.49%	777	7.85%
>70% & <=75%	123,523,150.28	4.11%	297	3.00%
>75% & <=80%	87,793,335.48	2.92%	205	2.07%
>80% & <=85%	15,861,983.72	0.53%	41	0.41%
>85% & <=90%	3,293,840.42	0.11%	10	0.10%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	236,342.83	0.01%	1	0.01%
>100%	446,314.36	0.01%	1	0.01%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	749,061,442.08	24.91%	3,889	39.28%
>40% & <=45%	240,402,808.83	8.00%	811	8.19%
>45% & <=50%	270,439,691.91	8.99%	822	8.30%
>50% & <=55%	315,700,390.79	10.50%	879	8.88%
>55% & <=60%	355,451,805.60	11.82%	935	9.44%
>60% & <=65%	380,141,176.19	12.64%	943	9.52%
>65% & <=70%	345,317,043.24	11.49%	830	8.38%
>70% & <=75%	187,859,059.89	6.25%	432	4.36%
>75% & <=80%	91,845,813.78	3.05%	212	2.14%
>80% & <=85%	60,089,399.74	2.00%	125	1.26%
>85% & <=90%	5,569,521.38	0.19%	12	0.12%
>90% & <=95%	3,880,963.82	0.13%	8	0.08%
>95% & <=100%	917,125.69	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	5,727,933.21	0.19%	234	2.36%
50,001 - 100,000	51,473,610.59	1.71%	671	6.78%
100,001 - 200,000	343,752,560.83	11.43%	2,210	22.32%
200,001 - 300,000	619,373,232.52	20.60%	2,486	25.11%
300,001 - 400,000	651,936,386.60	21.68%	1,881	19.00%
400,001 - 500,000	509,387,153.23	16.94%	1,144	11.55%
500,001 - 600,000	325,266,585.43	10.82%	596	6.02%
600,001 - 700,000	206,385,361.26	6.86%	320	3.23%
700,001 - 800,000	136,920,065.66	4.55%	183	1.85%
800,001 - 900,000	91,157,563.91	3.03%	108	1.09%
900,001 - 1,000,000	59,234,568.71	1.97%	63	0.64%
> 1,000,000	6,061,220.99	0.20%	5	0.05%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	16,268,930.23	0.54%	104	1.05%
GENWORTH	64,454,207.61	2.14%	337	3.40%
Uninsured	2,925,953,105.10	97.32%	9,460	95.55%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,218,373,006.54	40.52%	3,511	35.46%
ACT	92,981,560.07	3.09%	321	3.24%
VIC	997,333,180.03	33.17%	3,219	32.51%
QLD	311,789,935.16	10.37%	1,221	12.33%
WA	202,572,922.00	6.74%	768	7.76%
SA	143,917,400.53	4.79%	668	6.75%
NT	8,554,112.06	0.28%	37	0.37%
TAS	31,154,126.55	1.04%	156	1.58%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	2,784,654,684.96	92.62%	9,082	91.73%
Fixed Rate	222,021,557.98	7.38%	819	8.27%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,001,171,948.17	99.82%	9,885	99.84%
Balance in Arrears > 30 days	4,150,563.34	0.14%	11	0.11%
Balance in Arrears > 60 days	426,145.86	0.01%	2	0.02%
Balance in Arrears > 90 days	927,585.57	0.03%	3	0.03%
Total	3,006,676,242.94	100.00%	9,901	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%	-	0.00%	0	0.00%
> 3.00% up to and including 3.25%	22,606,808.66	0.75%	48	0.48%
> 3.25% up to and including 3.50%	947,812,000.25	31.52%	2,483	25.08%
> 3.50% up to and including 3.75%	1,238,028,326.08	41.18%	4,102	41.43%
> 3.75% up to and including 4.00%	250,126,666.31	8.32%	865	8.74%
> 4.00% up to and including 4.25%	233,912,191.85	7.78%	867	8.76%
> 4.25% up to and including 4.50%	211,852,946.67	7.05%	1,075	10.86%
> 4.50% up to and including 4.75%	56,140,396.78	1.87%	239	2.41%
> 4.75% up to and including 5.00%	31,432,107.07	1.05%	151	1.53%
> 5.00% up to and including 5.25%	13,100,000.82	0.44%	64	0.65%
> 5.25% up to and including 5.50%	911,412.65	0.03%	4	0.04%
> 5.50% up to and including 5.75%	753,385.80	0.03%	3	0.03%
> 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	3,006,676,242.94	100.00%	9,901	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	2,768,153,377.45	92.07%	9,233	93.25%
Interest Only	238,522,865.49	7.93%	668	6.75%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,006,676,242.94	100.00%	9,901	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	2,768,153,377.45	92.07%	9,233	93.25%
IO loans : > 0 up to and including 1 years	76,649,927.75	2.55%	235	2.37%
IO loans : > 1 up to and including 2 years	108,623,944.39	3.61%	295	2.98%
IO loans : > 2 up to and including 3 years	22,497,489.33	0.75%	60	0.61%
IO loans : > 3 up to and including 4 years	29,461,177.32	0.98%	75	0.76%
IO loans : > 4 up to and including 5 years	1,290,326.70	0.04%	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%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	2,712,072,381.40	90.20%	8,802	88.90%
Investment	294,603,861.54	9.80%	1,099	11.10%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,156,593,722.30	38.47%	3,709	37.46%
Purchased Investment Property	137,877,084.23	4.59%	538	5.43%
Refinance Home Loan (Owner Occupied)	1,555,478,659.10	51.73%	5,093	51.44%
Refinance Investment Property	156,726,777.31	5.21%	561	5.67%
Other	-	0.00%	0	0.00%
Total	3,006,676,242.94	100.00%	9,901	100.00%

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	506,469.40	0.02%	1	0.01%
> 6 up to and including 9 months	3,294,039.80	0.11%	11	0.11%
> 9 up to and including 12 months	342,421,515.43	11.39%	923	9.32%
> 12 up to and including 15 months	227,331,475.51	7.56%	644	6.50%
> 15 up to and including 18 months	145,001,501.88	4.82%	417	4.21%
> 18 up to and including 21 months	116,399,517.91	3.87%	336	3.39%
> 21 up to and including 24 months	108,107,021.34	3.60%	321	3.24%
> 24 up to and including 27 months	95,155,644.61	3.16%	307	3.10%
> 27 up to and including 30 months	120,193,766.73	4.00%	379	3.83%
> 30 up to and including 33 months	325,707,304.99	10.83%	999	10.09%
> 33 up to and including 36 months	160,152,418.36	5.33%	489	4.94%
> 36 up to and including 48 months	779,280,441.00	25.92%	2,510	25.35%
> 48 up to and including 60 months	164,990,096.01	5.49%	557	5.63%
> 60 up to and including 72 months	94,555,704.72	3.14%	347	3.50%
> 72 up to and including 84 months	27,797,022.21	0.92%	97	0.98%
> 84 up to and including 96 months	28,272,339.41	0.94%	123	1.24%
> 96 up to and including 108 months	33,038,274.02	1.10%	141	1.42%
> 108 up to and including 120 months	46,535,316.10	1.55%	240	2.42%
> 120 months	187,936,373.51	6.25%	1,059	10.70%
Total	3,006,676,242.94	100.00%	9,901	100.00%

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	78,765.47	0.00%	2	0.02%
> 2 up to and including 3 yrs	45,538.95	0.00%	1	0.01%
> 3 up to and including 4 yrs	160,800.18	0.01%	3	0.03%
> 4 up to and including 5 yrs	1,011,407.94	0.03%	9	0.09%
> 5 up to and including 6 yrs	861,605.14	0.03%	10	0.10%
> 6 up to and including 7 yrs	2,636,898.90	0.09%	24	0.24%
> 7 up to and including 8 yrs	4,238,184.76	0.14%	28	0.28%
> 8 up to and including 9 yrs	8,501,814.70	0.28%	52	0.53%
> 9 up to and including 10 yrs	3,603,030.98	0.12%	24	0.24%
> 10 up to and including 15 yrs	100,373,338.91	3.34%	542	5.47%
> 15 up to and including 20 yrs	326,481,165.63	10.86%	1,511	15.26%
> 20 up to and including 25 yrs	534,812,140.24	17.79%	1,863	18.82%
> 25 up to and including 30 yrs	2,023,871,551.14	67.31%	5,832	58.90%
> 30 yrs	-	0.00%	0	0.00%
Total	3,006,676,242.94	100.00%	9,901	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,727,595,062.64	57.46%	6,135	61.96%
Monthly	1,279,081,180.30	42.54%	3,766	38.04%
Other	-	0.00%	0	0.00%
Total	3,006,676,242.94	100.00%	9,901	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	2,784,654,684.96	92.62%	9,082	91.73%
Fixed Rate Loans : > 0 up to and including 3 months	32,851,181.95	1.09%	119	1.20%
Fixed Rate Loans : > 3 up to and including 6 months	41,440,884.16	1.38%	142	1.43%
Fixed Rate Loans : > 6 up to and including 9 months	21,148,760.71	0.70%	70	0.71%
Fixed Rate Loans : > 9 up to and including 12 months	20,096,758.54	0.67%	79	0.80%
Fixed Rate Loans : > 12 up to and including 15 months	21,974,205.56	0.73%	83	0.84%
Fixed Rate Loans : > 15 up to and including 18 months	12,425,460.54	0.41%	49	0.49%
Fixed Rate Loans : > 18 up to and including 21 months	8,933,214.45	0.30%	38	0.38%
Fixed Rate Loans : > 21 up to and including 24 months	12,101,412.46	0.40%	44	0.44%
Fixed Rate Loans : > 24 up to and including 27 months	11,734,550.04	0.39%	35	0.35%
Fixed Rate Loans : > 27 up to and including 30 months	11,187,027.71	0.37%	44	0.44%
Fixed Rate Loans : > 30 up to and including 33 months	8,357,052.37	0.28%	36	0.36%
Fixed Rate Loans : > 33 up to and including 36 months	4,080,158.99	0.14%	18	0.18%
Fixed Rate Loans : > 36 up to and including 48 months	12,325,091.41	0.41%	44	0.44%
Fixed Rate Loans : > 48 up to and including 60 months	3,365,799.09	0.11%	18	0.18%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,006,676,242.94	100.00%	9,901	100.00%