

Collection Period End Date:	31-Dec-18
Determination Date:	8-Jan-19
Trust Payment Date:	15-Jan-19
Date of Report:	31-Dec-18

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:		1,174,939,738.26
(i) Aggregated LVR Adjusted Receivable Amount	1,305,070,019.82	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	1,174,939,738.26	
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:		197,970,009.20
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		1,372,909,747.46
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		1,372,909,747.46
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		1,000,000,000.00
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):		150.39%

Bonds Issuance

Bonds	Series 1	Series 2		
Issue Date	30-Aug-18	30-Aug-18		
Principal Balance	400,000,000.00	600,000,000.00		
AUD Equivalent	400,000,000.00	600,000,000.00		
Currency	AUD	AUD		
Exchange Rate	N/A	N/A		
Coupon Frequency	Quarterly	Semi-Annual		
Coupon Rate	3M BBSW+ 0.58%	3.00%		
Listing	N/A	N/A		
ISIN	AU3FN0044160	AU3CB0255776		
Note type	VARIABLE	FIXED		
Expected maturity	7-Sep-21	7-Sep-23		
Final Maturity	7-Sep-21	7-Sep-23		

Funding Summary

	Nominal Value	%
Intercompany Note:	1,000,000,000.00	100.00%
Senior Demand Note:	511,124,617.12	51.11%
Subordinated Demand Note:	-	
Total Funding:	1,511,124,617.12	

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

Total Current Loan Balance (\$)	1,305,948,017.24
Number of Loans	3,902
Average Loan Size (\$)	334,686.83
Maximum Current Loan Balance (\$)	1,307,158.19
Total Security Value (\$)	2,896,210,809.00
Average Security Value (\$)	742,237.52
Weighted Average Current LVR	52.84%
Maximum Current LVR	88.88%
Weighted Average Indexed LVR	49.84%
Weighted Average Original Term (months)	345.90
Weighted Average Seasoning (months)	31.58
Weighted Average Remaining Term (months)	314.32
Maximum Remaining Term (months)	356.00
Investment Loans	7.15%
Owner Occupied Loans	92.85%
Fixed Rate Loans	4.36%
Interest Only Loans	10.12%
Weighted Average Borrower Interest Rate	4.05%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	17.04%
Prepayment history (SMM)	1.54%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	277,424,418.25	21.24%	1,211	31.04%
>40% & <=45%	86,348,466.34	6.61%	262	6.71%
>45% & <=50%	116,423,707.93	8.91%	329	8.43%
>50% & <=55%	148,132,455.79	11.34%	406	10.40%
>55% & <=60%	162,522,963.61	12.44%	422	10.81%
>60% & <=65%	202,823,808.12	15.53%	502	12.87%
>65% & <=70%	189,809,293.63	14.53%	462	11.84%
>70% & <=75%	84,308,815.59	6.46%	206	5.28%
>75% & <=80%	24,291,710.51	1.86%	66	1.69%
>80% & <=85%	6,909,390.66	0.53%	18	0.46%
>85% & <=90%	6,952,986.81	0.53%	18	0.46%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	324,947,642.95	24.88%	1,367	35.03%
>40% & <=45%	115,285,676.66	8.83%	336	8.61%
>45% & <=50%	137,928,325.80	10.56%	384	9.84%
>50% & <=55%	163,737,555.39	12.54%	430	11.02%
>55% & <=60%	210,541,182.64	16.12%	530	13.58%
>60% & <=65%	181,021,373.61	13.86%	439	11.25%
>65% & <=70%	100,208,741.85	7.67%	241	6.18%
>70% & <=75%	41,572,994.38	3.18%	104	2.67%
>75% & <=80%	20,551,956.38	1.57%	51	1.31%
>80% & <=85%	7,964,977.26	0.61%	15	0.38%
>85% & <=90%	752,812.38	0.06%	2	0.05%
>90% & <=95%	1,070,360.33	0.08%	2	0.05%
>95% & <=100%	364,417.61	0.03%	1	0.03%
>100%	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	1,515,029.68	0.12%	58	1.49%
50,001 - 100,000	10,053,213.25	0.77%	129	3.31%
100,001 - 200,000	105,160,249.04	8.05%	667	17.09%
200,001 - 300,000	261,768,024.23	20.04%	1,044	26.76%
300,001 - 400,000	296,099,408.73	22.67%	853	21.86%
400,001 - 500,000	244,483,871.29	18.72%	549	14.07%
500,001 - 600,000	155,391,816.49	11.90%	286	7.33%
600,001 - 700,000	102,173,996.81	7.82%	158	4.05%
700,001 - 800,000	59,082,505.22	4.52%	79	2.02%
800,001 - 900,000	40,585,332.55	3.11%	48	1.23%
900,001 - 1,000,000	28,327,411.76	2.17%	30	0.77%
> 1,000,000	1,307,158.19	0.10%	1	0.03%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	156,988.99	0.01%	1	0.03%
GENWORTH	18,969,347.06	1.45%	58	1.49%
Uninsured	1,286,821,681.19	98.54%	3,843	98.49%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	556,081,094.37	42.58%	1,445	37.03%
ACT	39,790,060.27	3.05%	131	3.36%
VIC	419,506,127.44	32.12%	1,288	33.01%
QLD	123,923,997.51	9.49%	444	11.38%
WA	88,921,443.83	6.81%	279	7.15%
SA	61,797,461.33	4.73%	239	6.13%
NT	4,360,335.43	0.33%	17	0.44%
TAS	11,567,497.06	0.89%	59	1.51%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	1,248,955,556.79	95.64%	3,704	94.93%
Fixed Rate	56,992,460.45	4.36%	198	5.07%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	1,304,675,426.34	99.90%	3,898	99.90%
Balance in Arrears > 30 days	813,169.45	0.06%	3	0.08%
Balance in Arrears > 60 days	-	0.00%	0	0.00%
Balance in Arrears > 90 days	459,421.45	0.04%	1	0.03%
Total	1,305,948,017.24	100.00%	3,902	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%	-	0.00%	0	0.00%
> 3.25% up to and including 3.50%	-	0.00%	0	0.00%
> 3.50% up to and including 3.75%	32,100,897.57	2.46%	78	2.00%
> 3.75% up to and including 4.00%	895,499,913.19	68.57%	2,610	66.89%
> 4.00% up to and including 4.25%	144,509,951.74	11.07%	471	12.07%
> 4.25% up to and including 4.50%	131,379,527.83	10.06%	379	9.71%
> 4.50% up to and including 4.75%	46,499,681.36	3.56%	153	3.92%
> 4.75% up to and including 5.00%	33,293,385.46	2.55%	128	3.28%
> 5.00% up to and including 5.25%	14,851,034.45	1.14%	54	1.38%
> 5.25% up to and including 5.50%	7,361,609.28	0.56%	27	0.69%
> 5.50% up to and including 5.75%	452,016.36	0.03%	2	0.05%
> 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	1,305,948,017.24	100.00%	3,902	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	1,173,841,872.44	89.88%	3,554	91.08%
Interest Only	132,106,144.80	10.12%	348	8.92%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	1,305,948,017.24	100.00%	3,902	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	1,173,841,872.44	89.88%	3,554	91.08%
IO loans : > 0 up to and including 1 years	26,859,727.50	2.06%	70	1.79%
IO loans : > 1 up to and including 2 years	50,429,470.85	3.86%	141	3.61%
IO loans : > 2 up to and including 3 years	51,925,411.64	3.98%	129	3.31%
IO loans : > 3 up to and including 4 years	2,307,420.05	0.18%	7	0.18%
IO loans : > 4 up to and including 5 years	584,114.76	0.04%	1	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	1,305,948,017.24	100.00%	3,902	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	1,212,593,376.09	92.85%	3,581	91.77%
Investment	93,354,641.15	7.15%	321	8.23%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	525,819,404.56	40.26%	1,505	38.57%
Purchased Investment Property	54,945,530.74	4.21%	184	4.72%
Refinance Home Loan (Owner Occupied)	686,773,971.53	52.59%	2,076	53.20%
Refinance Investment Property	38,409,110.41	2.94%	137	3.51%
Other	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	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	657,275.44	0.05%	2	0.05%
> 6 up to and including 9 months	472,059.26	0.04%	1	0.03%
> 9 up to and including 12 months	-	0.00%	0	0.00%
> 12 up to and including 15 months	28,237,685.74	2.16%	79	2.02%
> 15 up to and including 18 months	85,320,982.81	6.53%	253	6.48%
> 18 up to and including 21 months	53,987,801.34	4.13%	173	4.43%
> 21 up to and including 24 months	97,395,728.36	7.46%	278	7.12%
> 24 up to and including 27 months	150,420,980.98	11.52%	441	11.30%
> 27 up to and including 30 months	349,325,350.30	26.75%	1,023	26.22%
> 30 up to and including 33 months	226,632,060.70	17.35%	714	18.30%
> 33 up to and including 36 months	93,158,562.68	7.13%	281	7.20%
> 36 up to and including 48 months	125,974,383.37	9.65%	380	9.74%
> 48 up to and including 60 months	57,719,737.05	4.42%	158	4.05%
> 60 up to and including 72 months	10,583,087.10	0.81%	27	0.69%
> 72 up to and including 84 months	4,491,449.22	0.34%	12	0.31%
> 84 up to and including 96 months	10,785,697.79	0.83%	37	0.95%
> 96 up to and including 108 months	3,402,200.54	0.26%	13	0.33%
> 108 up to and including 120 months	1,033,965.14	0.08%	3	0.08%
> 120 months	6,349,009.42	0.49%	27	0.69%
Total	1,305,948,017.24	100.00%	3,902	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	-	0.00%	0	0.00%
> 2 up to and including 3 yrs	-	0.00%	0	0.00%
> 3 up to and including 4 yrs	43,331.94	0.00%	2	0.05%
> 4 up to and including 5 yrs	64,528.77	0.00%	1	0.03%
> 5 up to and including 6 yrs	1,021,298.01	0.08%	5	0.13%
> 6 up to and including 7 yrs	546,382.36	0.04%	5	0.13%
> 7 up to and including 8 yrs	1,891,109.04	0.14%	15	0.38%
> 8 up to and including 9 yrs	1,249,690.50	0.10%	9	0.23%
> 9 up to and including 10 yrs	576,296.09	0.04%	3	0.08%
> 10 up to and including 15 yrs	20,442,204.98	1.57%	98	2.51%
> 15 up to and including 20 yrs	66,127,339.86	5.06%	255	6.54%
> 20 up to and including 25 yrs	157,037,633.77	12.02%	492	12.61%
> 25 up to and including 30 yrs	1,056,948,201.92	80.93%	3,017	77.32%
> 30 yrs	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	737,786,666.47	56.49%	2,315	59.33%
Monthly	568,161,350.77	43.51%	1,587	40.67%
Other	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	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	1,248,955,556.79	95.64%	3,704	94.93%
Fixed Rate Loans : > 0 up to and including 3 months	7,564,088.85	0.58%	27	0.69%
Fixed Rate Loans : > 3 up to and including 6 months	8,618,616.24	0.66%	35	0.90%
Fixed Rate Loans : > 6 up to and including 9 months	5,298,071.91	0.41%	19	0.49%
Fixed Rate Loans : > 9 up to and including 12 months	2,128,506.24	0.16%	8	0.21%
Fixed Rate Loans : > 12 up to and including 15 months	3,817,400.51	0.29%	10	0.26%
Fixed Rate Loans : > 15 up to and including 18 months	3,227,362.47	0.25%	8	0.21%
Fixed Rate Loans : > 18 up to and including 21 months	4,446,667.95	0.34%	12	0.31%
Fixed Rate Loans : > 21 up to and including 24 months	7,669,628.79	0.59%	27	0.69%
Fixed Rate Loans : > 24 up to and including 27 months	4,721,252.39	0.36%	19	0.49%
Fixed Rate Loans : > 27 up to and including 30 months	1,293,557.60	0.10%	7	0.18%
Fixed Rate Loans : > 30 up to and including 33 months	2,271,619.38	0.17%	7	0.18%
Fixed Rate Loans : > 33 up to and including 36 months	2,169,061.48	0.17%	8	0.21%
Fixed Rate Loans : > 36 up to and including 48 months	1,428,736.36	0.11%	5	0.13%
Fixed Rate Loans : > 48 up to and including 60 months	2,337,890.28	0.18%	6	0.15%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	1,305,948,017.24	100.00%	3,902	100.00%