

Collection Period End Date:	31-Aug-18
Determination Date:	10-Sep-18
Trust Payment Date:	17-Sep-18
Date of Report:	31-Aug-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 as at		
Calculation of Adjusted Aggregate Receivable Amount		
A The lower of:		1,259,335,398.21
(i) Aggregated LVR Adjusted Receivable Amount	1,398,320,134.37	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	1,259,335,398.21	
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:		104,656,474.90
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		1,363,991,873.11
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		1,363,991,873.11
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:		111.00%
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 (\$)	1,399,261,551.53
Number of Loans	4,123
Average Loan Size (\$)	339,379.47
Maximum Current Loan Balance (\$)	1,491,971.63
Total Security Value (\$)	3,046,048,438.00
Average Security Value (\$)	738,794.19
Weighted Average Current LVR	53.41%
Maximum Current LVR	88.69%
Weighted Average Indexed LVR	49.33%
Weighted Average Original Term (months)	345.54
Weighted Average Seasoning (months)	27.68
Weighted Average Remaining Term (months)	317.86
Maximum Remaining Term (months)	349.00
Investment Loans	7.21%
Owner Occupied Loans	92.79%
Fixed Rate Loans	4.70%
Interest Only Loans	10.49%
Weighted Average Borrower Interest Rate	4.05%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.11%
Prepayment history (CPR)	16.07%
Prepayment history (SMM)	1.45%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	285,036,735.28	20.37%	1,209	29.32%
>40% & <=45%	94,300,730.77	6.74%	290	7.03%
>45% & <=50%	115,522,047.02	8.26%	322	7.81%
>50% & <=55%	149,480,210.96	10.68%	417	10.11%
>55% & <=60%	177,945,288.46	12.72%	458	11.11%
>60% & <=65%	227,321,489.61	16.25%	567	13.75%
>65% & <=70%	204,942,341.31	14.65%	498	12.08%
>70% & <=75%	103,352,763.12	7.39%	251	6.09%
>75% & <=80%	27,281,020.36	1.95%	75	1.82%
>80% & <=85%	7,538,877.91	0.54%	19	0.46%
>85% & <=90%	6,540,046.73	0.47%	17	0.41%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	357,073,655.30	25.52%	1,439	34.90%
>40% & <=45%	124,011,665.08	8.86%	358	8.68%
>45% & <=50%	157,572,302.38	11.26%	422	10.24%
>50% & <=55%	187,024,447.64	13.37%	489	11.86%
>55% & <=60%	227,882,188.43	16.29%	564	13.68%
>60% & <=65%	184,120,832.41	13.16%	448	10.87%
>65% & <=70%	96,488,423.64	6.90%	240	5.82%
>70% & <=75%	40,194,327.76	2.87%	103	2.50%
>75% & <=80%	17,855,981.18	1.28%	44	1.07%
>80% & <=85%	5,195,803.68	0.37%	12	0.29%
>85% & <=90%	405,944.64	0.03%	1	0.02%
>90% & <=95%	1,077,062.27	0.08%	2	0.05%
>95% & <=100%	358,917.12	0.03%	1	0.02%
>100%	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	1,153,029.12	0.08%	50	1.21%
50,001 - 100,000	9,975,892.84	0.71%	127	3.08%
100,001 - 200,000	106,305,926.87	7.60%	671	16.27%
200,001 - 300,000	276,274,379.78	19.74%	1,101	26.70%
300,001 - 400,000	321,881,125.00	23.00%	929	22.53%
400,001 - 500,000	271,907,955.45	19.43%	608	14.75%
500,001 - 600,000	162,532,960.94	11.62%	299	7.25%
600,001 - 700,000	105,135,330.19	7.51%	162	3.93%
700,001 - 800,000	63,234,235.91	4.52%	85	2.06%
800,001 - 900,000	44,575,073.19	3.19%	53	1.29%
900,001 - 1,000,000	34,793,670.61	2.49%	37	0.90%
> 1,000,000	1,491,971.63	0.11%	1	0.02%
Total	1,399,261,551.53	100%	4,123	100%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	464,707.22	0.03%	2	0.05%
GENWORTH	21,372,900.94	1.53%	64	1.55%
Uninsured	1,377,423,943.37	98.44%	4,057	98.40%
Total	1,399,261,551.53	100%	4,123	100%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	596,012,450.25	42.59%	1,532	37.16%
ACT	41,307,142.22	2.95%	136	3.30%
VIC	450,199,484.49	32.17%	1,362	33.03%
QLD	130,887,200.57	9.35%	461	11.18%
WA	97,035,768.71	6.93%	302	7.32%
SA	67,175,773.13	4.80%	252	6.11%
NT	4,594,377.51	0.33%	17	0.41%
TAS	12,049,354.65	0.86%	61	1.48%
Total	1,399,261,551.53	100%	4,123	100%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	1,333,469,634.81	95.30%	3,899	94.57%
Fixed Rate	65,791,916.72	4.70%	224	5.43%
Total	1,399,261,551.53	100%	4,123	100%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	1,396,291,687.21	99.79%	4,113	99.76%
Balance in Arrears > 30 days	1,510,972.82	0.11%	5	0.12%
Balance in Arrears > 60 days	856,128.31	0.06%	3	0.07%
Balance in Arrears > 90 days	602,763.19	0.04%	2	0.05%
Total	1,399,261,551.53	100%	4,123	100%

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%	24,001,351.11	1.72%	55	1.33%
> 3.75% up to and including 4.00%	957,719,555.03	68.44%	2,732	66.26%
> 4.00% up to and including 4.25%	163,505,775.61	11.69%	533	12.93%
> 4.25% up to and including 4.50%	151,564,153.00	10.83%	435	10.55%
> 4.50% up to and including 4.75%	57,808,266.91	4.13%	189	4.58%
> 4.75% up to and including 5.00%	33,636,379.43	2.40%	139	3.37%
> 5.00% up to and including 5.25%	6,578,613.32	0.47%	24	0.58%
> 5.25% up to and including 5.50%	4,238,088.13	0.30%	15	0.36%
> 5.50% up to and including 5.75%	209,368.99	0.01%	1	0.02%
> 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	1,399,261,551.53	100%	4,123	100%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	1,252,492,970.88	89.51%	3,739	90.69%
Interest Only	146,768,580.65	10.49%	384	9.31%
Total	1,399,261,551.53	100%	4,123	100%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	1,399,261,551.53	100.00%	4,123	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	1,252,492,970.88	89.51%	3,739	90.69%
IO loans : > 0 up to and including 1 years	31,786,256.51	2.27%	79	1.92%
IO loans : > 1 up to and including 2 years	26,567,442.23	1.90%	78	1.89%
IO loans : > 2 up to and including 3 years	79,673,781.49	5.69%	202	4.90%
IO loans : > 3 up to and including 4 years	8,274,028.89	0.59%	24	0.58%
IO loans : > 4 up to and including 5 years	467,071.53	0.03%	1	0.02%
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	1,399,261,551.53	100%	4,123	100%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	1,298,328,394.06	92.79%	3,772	91.49%
Investment	100,933,157.47	7.21%	351	8.51%
Total	1,399,261,551.53	100%	4,123	100%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	555,146,381.18	39.67%	1,564	37.93%
Purchased Investment Property	57,512,164.46	4.11%	196	4.75%
Refinance Home Loan (Owner Occupied)	743,182,012.88	53.11%	2,208	53.55%
Refinance Investment Property	43,420,993.01	3.10%	155	3.76%
Other	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	259,820.28	0.02%	1	0.02%
> 3 up to and including 6 months	439,920.42	0.03%	1	0.02%
> 6 up to and including 9 months	358,917.12	0.03%	1	0.02%
> 9 up to and including 12 months	63,736,827.91	4.56%	182	4.41%
> 12 up to and including 15 months	74,778,945.97	5.34%	226	5.48%
> 15 up to and including 18 months	61,636,233.63	4.40%	186	4.51%
> 18 up to and including 21 months	137,996,826.34	9.86%	384	9.31%
> 21 up to and including 24 months	194,634,009.73	13.91%	564	13.68%
> 24 up to and including 27 months	373,481,489.79	26.69%	1,095	26.56%
> 27 up to and including 30 months	183,854,413.59	13.14%	574	13.92%
> 30 up to and including 33 months	108,960,829.96	7.79%	328	7.96%
> 33 up to and including 36 months	59,407,025.20	4.25%	182	4.41%
> 36 up to and including 48 months	62,795,642.79	4.49%	173	4.20%
> 48 up to and including 60 months	44,035,582.69	3.15%	116	2.81%
> 60 up to and including 72 months	5,081,877.50	0.36%	14	0.34%
> 72 up to and including 84 months	8,391,319.91	0.60%	27	0.65%
> 84 up to and including 96 months	8,867,215.03	0.63%	30	0.73%
> 96 up to and including 108 months	4,190,006.67	0.30%	12	0.29%
> 108 up to and including 120 months	247,446.99	0.02%	1	0.02%
> 120 months	6,107,200.01	0.44%	26	0.63%
Total	1,399,261,551.53	100%	4,123	100%

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	149,050.34	0.01%	2	0.05%
> 4 up to and including 5 yrs	122,996.86	0.01%	2	0.05%
> 5 up to and including 6 yrs	798,686.91	0.06%	4	0.10%
> 6 up to and including 7 yrs	400,650.73	0.03%	3	0.07%
> 7 up to and including 8 yrs	2,527,616.97	0.18%	17	0.41%
> 8 up to and including 9 yrs	1,809,784.51	0.13%	11	0.27%
> 9 up to and including 10 yrs	1,130,310.14	0.08%	6	0.15%
> 10 up to and including 15 yrs	21,009,845.84	1.50%	98	2.38%
> 15 up to and including 20 yrs	70,945,488.08	5.07%	270	6.55%
> 20 up to and including 25 yrs	153,232,331.52	10.95%	480	11.64%
> 25 up to and including 30 yrs	1,147,134,789.63	81.98%	3,230	78.34%
> 30 yrs	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	787,540,643.10	56.28%	2,446	59.33%
Monthly	611,720,908.43	43.72%	1,677	40.67%
Other	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%

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	1,333,469,634.81	95.30%	3,899	94.57%
Fixed Rate Loans : > 0 up to and including 3 months	9,480,961.11	0.68%	27	0.65%
Fixed Rate Loans : > 3 up to and including 6 months	7,296,547.28	0.52%	25	0.61%
Fixed Rate Loans : > 6 up to and including 9 months	7,282,678.44	0.52%	33	0.80%
Fixed Rate Loans : > 9 up to and including 12 months	8,176,767.19	0.58%	29	0.70%
Fixed Rate Loans : > 12 up to and including 15 months	3,740,886.63	0.27%	12	0.29%
Fixed Rate Loans : > 15 up to and including 18 months	2,610,290.57	0.19%	8	0.19%
Fixed Rate Loans : > 18 up to and including 21 months	3,928,949.89	0.28%	10	0.24%
Fixed Rate Loans : > 21 up to and including 24 months	4,419,510.13	0.32%	11	0.27%
Fixed Rate Loans : > 24 up to and including 27 months	5,781,582.86	0.41%	18	0.44%
Fixed Rate Loans : > 27 up to and including 30 months	5,357,043.60	0.38%	22	0.53%
Fixed Rate Loans : > 30 up to and including 33 months	2,094,111.72	0.15%	10	0.24%
Fixed Rate Loans : > 33 up to and including 36 months	2,574,941.72	0.18%	9	0.22%
Fixed Rate Loans : > 36 up to and including 48 months	2,066,781.65	0.15%	7	0.17%
Fixed Rate Loans : > 48 up to and including 60 months	980,863.93	0.07%	3	0.07%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	1,399,261,551.53	100%	4,123	100%