

Collection Period End Date:	31-Jan-19
Determination Date:	8-Feb-19
Trust Payment Date:	15-Feb-19
Date of Report:	31-Jan-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:		1,156,900,567.08
(i) Aggregated LVR Adjusted Receivable Amount	1,285,061,806.82	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	1,156,900,567.08	
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:		218,011,607.09
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		1,374,912,174.17
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		1,374,912,174.17
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		
Maturity Date	7-Sep-21	7-Sep-23		
Extended Due for Payment Date	7-Sep-22	7-Sep-24		

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 (\$)	1,285,906,419.34
Number of Loans	3,864
Average Loan Size (\$)	332,791.52
Maximum Current Loan Balance (\$)	1,417,357.22
Total Security Value (\$)	2,870,719,958.00
Average Security Value (\$)	742,939.95
Weighted Average Current LVR	52.69%
Maximum Current LVR	88.70%
Weighted Average Indexed LVR	49.71%
Weighted Average Original Term (months)	345.86
Weighted Average Seasoning (months)	32.57
Weighted Average Remaining Term (months)	313.29
Maximum Remaining Term (months)	355.00
Investment Loans	7.17%
Owner Occupied Loans	92.83%
Fixed Rate Loans	4.26%
Interest Only Loans	9.86%
Weighted Average Borrower Interest Rate	4.04%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.10%
Prepayment history (CPR)	10.59%
Prepayment history (SMM)	0.93%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	277,622,660.92	21.59%	1,218	31.52%
>40% & <=45%	84,030,699.71	6.53%	259	6.70%
>45% & <=50%	112,571,557.21	8.75%	321	8.31%
>50% & <=55%	150,809,173.24	11.73%	409	10.58%
>55% & <=60%	158,450,713.55	12.32%	410	10.61%
>60% & <=65%	204,807,231.09	15.93%	509	13.17%
>65% & <=70%	179,545,987.77	13.96%	443	11.46%
>70% & <=75%	79,650,053.55	6.19%	193	4.99%
>75% & <=80%	25,025,298.31	1.95%	67	1.73%
>80% & <=85%	6,903,595.95	0.54%	18	0.47%
>85% & <=90%	6,489,448.04	0.50%	17	0.44%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	323,385,531.72	25.15%	1,374	35.56%
>40% & <=45%	114,022,846.81	8.87%	332	8.59%
>45% & <=50%	136,179,231.73	10.59%	377	9.76%
>50% & <=55%	162,786,258.16	12.66%	430	11.13%
>55% & <=60%	204,479,959.82	15.90%	515	13.33%
>60% & <=65%	178,324,642.73	13.87%	431	11.15%
>65% & <=70%	96,182,843.98	7.48%	235	6.08%
>70% & <=75%	41,127,883.75	3.20%	102	2.64%
>75% & <=80%	19,906,761.87	1.55%	50	1.29%
>80% & <=85%	7,327,907.75	0.57%	13	0.34%
>85% & <=90%	752,951.95	0.06%	2	0.05%
>90% & <=95%	1,065,933.26	0.08%	2	0.05%
>95% & <=100%	363,665.81	0.03%	1	0.03%
>100%	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	1,623,197.32	0.13%	67	1.73%
50,001 - 100,000	10,772,102.20	0.84%	137	3.55%
100,001 - 200,000	104,732,105.68	8.14%	662	17.13%
200,001 - 300,000	258,223,367.86	20.08%	1,029	26.63%
300,001 - 400,000	291,170,145.20	22.64%	840	21.74%
400,001 - 500,000	243,072,140.91	18.90%	545	14.10%
500,001 - 600,000	148,472,059.86	11.55%	273	7.07%
600,001 - 700,000	101,494,194.43	7.89%	157	4.06%
700,001 - 800,000	56,959,318.35	4.43%	76	1.97%
800,001 - 900,000	42,357,458.41	3.29%	50	1.29%
900,001 - 1,000,000	25,612,971.90	1.99%	27	0.70%
> 1,000,000	1,417,357.22	0.11%	1	0.03%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	157,145.68	0.01%	1	0.03%
GENWORTH	18,446,172.06	1.43%	57	1.48%
Uninsured	1,267,303,101.60	98.55%	3,806	98.50%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	546,868,689.42	42.53%	1,428	36.96%
ACT	38,904,056.47	3.03%	129	3.34%
VIC	413,310,415.40	32.14%	1,278	33.07%
QLD	122,165,433.25	9.50%	440	11.39%
WA	87,696,126.04	6.82%	277	7.17%
SA	61,192,519.40	4.76%	237	6.13%
NT	4,338,908.85	0.34%	17	0.44%
TAS	11,430,270.51	0.89%	58	1.50%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	1,231,151,388.11	95.74%	3,672	95.03%
Fixed Rate	54,755,031.23	4.26%	192	4.97%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	1,284,631,771.45	99.90%	3,860	99.90%
Balance in Arrears > 30 days	445,541.85	0.03%	1	0.03%
Balance in Arrears > 60 days	367,759.36	0.03%	2	0.05%
Balance in Arrears > 90 days	461,346.68	0.04%	1	0.03%
Total	1,285,906,419.34	100.00%	3,864	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%	32,053,208.13	2.49%	80	2.07%
> 3.75% up to and including 4.00%	889,142,220.72	69.15%	2,607	67.47%
> 4.00% up to and including 4.25%	139,809,632.32	10.87%	456	11.80%
> 4.25% up to and including 4.50%	126,054,472.76	9.80%	369	9.55%
> 4.50% up to and including 4.75%	44,391,612.49	3.45%	148	3.83%
> 4.75% up to and including 5.00%	32,502,036.69	2.53%	124	3.21%
> 5.00% up to and including 5.25%	14,263,296.03	1.11%	52	1.35%
> 5.25% up to and including 5.50%	7,231,963.46	0.56%	26	0.67%
> 5.50% up to and including 5.75%	457,976.74	0.04%	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	1,285,906,419.34	100.00%	3,864	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	1,159,115,369.89	90.14%	3,528	91.30%
Interest Only	126,791,049.45	9.86%	336	8.70%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	1,285,906,419.34	100.00%	3,864	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	1,159,115,369.89	90.14%	3,528	91.30%
IO loans : > 0 up to and including 1 years	26,420,218.07	2.05%	70	1.81%
IO loans : > 1 up to and including 2 years	61,216,762.18	4.76%	167	4.32%
IO loans : > 2 up to and including 3 years	36,973,632.39	2.88%	93	2.41%
IO loans : > 3 up to and including 4 years	1,596,325.75	0.12%	5	0.13%
IO loans : > 4 up to and including 5 years	584,111.06	0.05%	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	1,285,906,419.34	100.00%	3,864	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	1,193,679,922.81	92.83%	3,547	91.80%
Investment	92,226,496.53	7.17%	317	8.20%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	518,690,067.81	40.34%	1,494	38.66%
Purchased Investment Property	53,916,588.90	4.19%	180	4.66%
Refinance Home Loan (Owner Occupied)	674,989,855.00	52.49%	2,053	53.13%
Refinance Investment Property	38,309,907.63	2.98%	137	3.55%
Other	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	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	654,933.91	0.05%	2	0.05%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	469,917.16	0.04%	1	0.03%
> 12 up to and including 15 months	363,665.81	0.03%	1	0.03%
> 15 up to and including 18 months	85,482,497.77	6.65%	247	6.39%
> 18 up to and including 21 months	62,678,058.72	4.87%	194	5.02%
> 21 up to and including 24 months	73,512,398.21	5.72%	220	5.69%
> 24 up to and including 27 months	143,023,560.61	11.12%	417	10.79%
> 27 up to and including 30 months	243,487,155.64	18.94%	733	18.97%
> 30 up to and including 33 months	312,325,019.93	24.29%	930	24.07%
> 33 up to and including 36 months	115,167,860.25	8.96%	369	9.55%
> 36 up to and including 48 months	151,402,425.90	11.77%	462	11.96%
> 48 up to and including 60 months	60,077,996.93	4.67%	166	4.30%
> 60 up to and including 72 months	11,279,498.27	0.88%	30	0.78%
> 72 up to and including 84 months	4,456,427.13	0.35%	12	0.31%
> 84 up to and including 96 months	10,091,975.26	0.78%	35	0.91%
> 96 up to and including 108 months	4,058,761.89	0.32%	15	0.39%
> 108 up to and including 120 months	1,033,547.55	0.08%	3	0.08%
> 120 months	6,340,718.40	0.49%	27	0.70%
Total	1,285,906,419.34	100.00%	3,864	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	103,665.30	0.01%	2	0.05%
> 4 up to and including 5 yrs	-	0.00%	0	0.00%
> 5 up to and including 6 yrs	1,008,979.31	0.08%	5	0.13%
> 6 up to and including 7 yrs	684,675.57	0.05%	6	0.16%
> 7 up to and including 8 yrs	1,706,002.00	0.13%	14	0.36%
> 8 up to and including 9 yrs	1,202,763.82	0.09%	9	0.23%
> 9 up to and including 10 yrs	574,185.04	0.04%	3	0.08%
> 10 up to and including 15 yrs	20,213,392.11	1.57%	98	2.54%
> 15 up to and including 20 yrs	65,859,340.58	5.12%	256	6.63%
> 20 up to and including 25 yrs	160,813,774.44	12.51%	506	13.10%
> 25 up to and including 30 yrs	1,033,739,641.17	80.39%	2,965	76.73%
> 30 yrs	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	725,764,183.55	56.44%	2,291	59.29%
Monthly	560,142,235.79	43.56%	1,573	40.71%
Other	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	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	1,231,151,388.11	95.74%	3,672	95.03%
Fixed Rate Loans : > 0 up to and including 3 months	6,921,762.10	0.54%	29	0.75%
Fixed Rate Loans : > 3 up to and including 6 months	7,941,302.06	0.62%	30	0.78%
Fixed Rate Loans : > 6 up to and including 9 months	4,585,567.85	0.36%	17	0.44%
Fixed Rate Loans : > 9 up to and including 12 months	1,922,299.39	0.15%	6	0.16%
Fixed Rate Loans : > 12 up to and including 15 months	3,177,364.78	0.25%	7	0.18%
Fixed Rate Loans : > 15 up to and including 18 months	3,437,735.61	0.27%	9	0.23%
Fixed Rate Loans : > 18 up to and including 21 months	6,557,146.20	0.51%	18	0.47%
Fixed Rate Loans : > 21 up to and including 24 months	7,433,578.74	0.58%	29	0.75%
Fixed Rate Loans : > 24 up to and including 27 months	2,698,679.98	0.21%	12	0.31%
Fixed Rate Loans : > 27 up to and including 30 months	2,544,497.74	0.20%	9	0.23%
Fixed Rate Loans : > 30 up to and including 33 months	1,615,574.27	0.13%	8	0.21%
Fixed Rate Loans : > 33 up to and including 36 months	2,676,440.77	0.21%	9	0.23%
Fixed Rate Loans : > 36 up to and including 48 months	909,346.15	0.07%	3	0.08%
Fixed Rate Loans : > 48 up to and including 60 months	2,333,735.59	0.18%	6	0.16%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	1,285,906,419.34	100.00%	3,864	100.00%