

Collection Period End Date:	31-Oct-18
Determination Date:	8-Nov-18
Trust Payment Date:	15-Nov-18
Date of Report:	31-Oct-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:		1,212,817,357.72
(i) Aggregated LVR Adjusted Receivable Amount	1,346,953,594.98	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	1,212,817,357.72	
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:		156,343,186.90
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		1,369,160,544.62
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		1,369,160,544.62
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 (\$)	1,347,574,839.52
Number of Loans	4,004
Average Loan Size (\$)	336,557.15
Maximum Current Loan Balance (\$)	1,322,186.22
Total Security Value (\$)	2,965,057,826.00
Average Security Value (\$)	740,523.93
Weighted Average Current LVR	53.07%
Maximum Current LVR	89.88%
Weighted Average Indexed LVR	49.36%
Weighted Average Original Term (months)	345.84
Weighted Average Seasoning (months)	29.58
Weighted Average Remaining Term (months)	316.26
Maximum Remaining Term (months)	358.00
Investment Loans	7.04%
Owner Occupied Loans	92.96%
Fixed Rate Loans	4.66%
Interest Only Loans	10.37%
Weighted Average Borrower Interest Rate	4.05%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.08%
Prepayment history (CPR)	14.64%
Prepayment history (SMM)	1.31%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	283,980,217.07	21.07%	1,218	30.42%
>40% & <=45%	87,624,691.83	6.50%	269	6.72%
>45% & <=50%	120,407,170.34	8.94%	336	8.39%
>50% & <=55%	139,298,808.16	10.34%	391	9.77%
>55% & <=60%	170,430,592.41	12.65%	439	10.96%
>60% & <=65%	218,401,216.42	16.21%	541	13.51%
>65% & <=70%	194,530,780.55	14.44%	476	11.89%
>70% & <=75%	94,000,479.16	6.98%	231	5.77%
>75% & <=80%	25,001,416.76	1.86%	67	1.67%
>80% & <=85%	6,920,536.21	0.51%	18	0.45%
>85% & <=90%	6,978,930.61	0.52%	18	0.45%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	100%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	347,240,692.67	25.77%	1,420	35.46%
>40% & <=45%	118,787,002.80	8.81%	349	8.72%
>45% & <=50%	149,591,133.17	11.10%	404	10.09%
>50% & <=55%	169,691,897.67	12.59%	447	11.16%
>55% & <=60%	226,077,382.74	16.78%	563	14.06%
>60% & <=65%	176,240,694.33	13.08%	427	10.66%
>65% & <=70%	97,564,892.23	7.24%	241	6.02%
>70% & <=75%	36,981,496.36	2.74%	93	2.32%
>75% & <=80%	16,785,000.88	1.25%	42	1.05%
>80% & <=85%	6,768,700.41	0.50%	14	0.35%
>85% & <=90%	403,706.30	0.03%	1	0.02%
>90% & <=95%	1,073,724.47	0.08%	2	0.05%
>95% & <=100%	368,515.49	0.03%	1	0.02%
>100%	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	100%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	1,361,930.15	0.10%	51	1.27%
50,001 - 100,000	9,864,254.13	0.73%	127	3.17%
100,001 - 200,000	106,498,833.39	7.90%	675	16.86%
200,001 - 300,000	268,230,495.21	19.90%	1,070	26.72%
300,001 - 400,000	311,529,664.55	23.12%	897	22.40%
400,001 - 500,000	254,167,325.74	18.86%	569	14.21%
500,001 - 600,000	158,594,197.00	11.77%	292	7.29%
600,001 - 700,000	103,012,184.59	7.64%	159	3.97%
700,001 - 800,000	58,062,190.36	4.31%	78	1.95%
800,001 - 900,000	42,903,517.97	3.18%	51	1.27%
900,001 - 1,000,000	32,028,060.21	2.38%	34	0.85%
> 1,000,000	1,322,186.22	0.10%	1	0.02%
Total	1,347,574,839.52	100%	4,004	100%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	155,201.30	0.01%	1	0.02%
GENWORTH	19,222,148.94	1.43%	59	1.47%
Uninsured	1,328,197,489.28	98.56%	3,944	98.50%
Total	1,347,574,839.52	100%	4,004	100%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	573,203,032.04	42.54%	1,485	37.09%
ACT	40,668,690.39	3.02%	134	3.35%
VIC	434,206,082.73	32.22%	1,323	33.04%
QLD	127,434,321.46	9.46%	452	11.29%
WA	92,616,128.40	6.87%	289	7.22%
SA	63,330,252.73	4.70%	245	6.12%
NT	4,396,092.61	0.33%	17	0.42%
TAS	11,720,239.16	0.87%	59	1.47%
Total	1,347,574,839.52	100%	4,004	100%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	1,284,746,652.29	95.34%	3,790	94.66%
Fixed Rate	62,828,187.23	4.66%	214	5.34%
Total	1,347,574,839.52	100%	4,004	100%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	1,345,976,517.85	99.88%	3,998	99.85%
Balance in Arrears > 30 days	1,088,181.31	0.08%	4	0.10%
Balance in Arrears > 60 days	255,070.18	0.02%	1	0.02%
Balance in Arrears > 90 days	255,070.18	0.02%	1	0.02%
Total	1,347,574,839.52	100%	4,004	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%	28,744,811.13	2.13%	68	1.70%
> 3.75% up to and including 4.00%	924,970,678.67	68.64%	2,675	66.81%
> 4.00% up to and including 4.25%	149,573,982.19	11.10%	491	12.26%
> 4.25% up to and including 4.50%	138,887,397.66	10.31%	393	9.82%
> 4.50% up to and including 4.75%	48,994,997.06	3.64%	160	4.00%
> 4.75% up to and including 5.00%	30,489,763.21	2.26%	125	3.12%
> 5.00% up to and including 5.25%	17,061,498.91	1.27%	59	1.47%
> 5.25% up to and including 5.50%	8,399,644.78	0.62%	31	0.77%
> 5.50% up to and including 5.75%	452,065.91	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	1,347,574,839.52	100%	4,004	100%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	1,207,869,802.40	89.63%	3,638	90.86%
Interest Only	139,705,037.12	10.37%	366	9.14%
Total	1,347,574,839.52	100%	4,004	100%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	1,347,574,839.52	100.00%	4,004	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	100%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	1,207,869,802.40	89.63%	3,638	90.86%
IO loans : > 0 up to and including 1 years	30,174,077.37	2.24%	74	1.85%
IO loans : > 1 up to and including 2 years	33,614,432.65	2.49%	101	2.52%
IO loans : > 2 up to and including 3 years	69,157,326.93	5.13%	173	4.32%
IO loans : > 3 up to and including 4 years	6,175,075.48	0.46%	17	0.42%
IO loans : > 4 up to and including 5 years	584,124.69	0.04%	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	1,347,574,839.52	100%	4,004	100%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	1,252,658,899.91	92.96%	3,676	91.81%
Investment	94,915,939.61	7.04%	328	8.19%
Total	1,347,574,839.52	100%	4,004	100%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	539,573,899.87	40.04%	1,534	38.31%
Purchased Investment Property	55,461,294.08	4.12%	188	4.70%
Refinance Home Loan (Owner Occupied)	713,085,000.04	52.92%	2,142	53.50%
Refinance Investment Property	39,454,645.53	2.93%	140	3.50%
Other	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	100%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	660,106.64	0.05%	2	0.05%
> 3 up to and including 6 months	-	0.00%	0	0.00%
> 6 up to and including 9 months	453,451.65	0.03%	1	0.02%
> 9 up to and including 12 months	368,515.49	0.03%	1	0.02%
> 12 up to and including 15 months	87,162,024.11	6.47%	251	6.27%
> 15 up to and including 18 months	66,256,687.71	4.92%	200	5.00%
> 18 up to and including 21 months	76,070,192.63	5.64%	227	5.67%
> 21 up to and including 24 months	148,412,192.14	11.01%	428	10.69%
> 24 up to and including 27 months	256,348,338.76	19.02%	764	19.08%
> 27 up to and including 30 months	331,541,049.47	24.60%	972	24.28%
> 30 up to and including 33 months	119,754,229.10	8.89%	381	9.52%
> 33 up to and including 36 months	97,038,967.48	7.20%	306	7.64%
> 36 up to and including 48 months	78,175,570.98	5.80%	221	5.52%
> 48 up to and including 60 months	52,443,397.58	3.89%	138	3.45%
> 60 up to and including 72 months	6,705,610.78	0.50%	19	0.47%
> 72 up to and including 84 months	5,990,830.42	0.44%	19	0.47%
> 84 up to and including 96 months	10,090,659.19	0.75%	33	0.82%
> 96 up to and including 108 months	3,366,315.80	0.25%	12	0.30%
> 108 up to and including 120 months	410,218.11	0.03%	2	0.05%
> 120 months	6,326,481.48	0.47%	27	0.67%
Total	1,347,574,839.52	100%	4,004	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	73,226.35	0.01%	2	0.05%
> 4 up to and including 5 yrs	66,490.36	0.00%	1	0.02%
> 5 up to and including 6 yrs	1,044,957.53	0.08%	5	0.12%
> 6 up to and including 7 yrs	135,659.56	0.01%	2	0.05%
> 7 up to and including 8 yrs	2,132,614.29	0.16%	16	0.40%
> 8 up to and including 9 yrs	1,597,098.54	0.12%	11	0.27%
> 9 up to and including 10 yrs	747,553.64	0.06%	4	0.10%
> 10 up to and including 15 yrs	20,840,821.37	1.55%	100	2.50%
> 15 up to and including 20 yrs	66,399,160.21	4.93%	256	6.39%
> 20 up to and including 25 yrs	152,328,940.57	11.30%	480	11.99%
> 25 up to and including 30 yrs	1,102,208,317.10	81.79%	3,127	78.10%
> 30 yrs	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	100%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	758,848,241.39	56.31%	2,373	59.27%
Monthly	588,726,598.13	43.69%	1,631	40.73%
Other	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	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	1,284,746,652.29	95.34%	3,790	94.66%
Fixed Rate Loans : > 0 up to and including 3 months	8,893,911.39	0.66%	27	0.67%
Fixed Rate Loans : > 3 up to and including 6 months	7,020,145.71	0.52%	28	0.70%
Fixed Rate Loans : > 6 up to and including 9 months	9,332,430.83	0.69%	34	0.85%
Fixed Rate Loans : > 9 up to and including 12 months	4,808,809.82	0.36%	18	0.45%
Fixed Rate Loans : > 12 up to and including 15 months	1,927,334.51	0.14%	6	0.15%
Fixed Rate Loans : > 15 up to and including 18 months	3,195,786.46	0.24%	7	0.17%
Fixed Rate Loans : > 18 up to and including 21 months	3,463,081.17	0.26%	9	0.22%
Fixed Rate Loans : > 21 up to and including 24 months	6,585,497.69	0.49%	18	0.45%
Fixed Rate Loans : > 24 up to and including 27 months	6,235,710.24	0.46%	25	0.62%
Fixed Rate Loans : > 27 up to and including 30 months	2,713,681.39	0.20%	12	0.30%
Fixed Rate Loans : > 30 up to and including 33 months	2,562,054.35	0.19%	9	0.22%
Fixed Rate Loans : > 33 up to and including 36 months	1,776,212.83	0.13%	9	0.22%
Fixed Rate Loans : > 36 up to and including 48 months	1,914,756.18	0.14%	6	0.15%
Fixed Rate Loans : > 48 up to and including 60 months	2,398,774.66	0.18%	6	0.15%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	1,347,574,839.52	100%	4,004	100%