

Collection Period End Date:	28-Feb-19
Determination Date:	8-Mar-19
Trust Payment Date:	15-Mar-19
Date of Report:	28-Feb-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:		3,094,267,422.91
(i) Aggregated LVR Adjusted Receivable Amount	3,432,520,364.72	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	3,094,267,422.91	
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:		65,556,100.69
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		3,159,823,523.60
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		3,159,823,523.60
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):		350.39%

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:	2,511,124,617.12	251.11%
Subordinated Demand Note:	-	
Total Funding:	3,511,124,617.12	

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

Total Current Loan Balance (\$)	3,438,361,925.74
Number of Loans	10,984
Average Loan Size (\$)	313,033.68
Maximum Current Loan Balance (\$)	1,447,814.17
Total Security Value (\$)	7,827,950,623.00
Average Security Value (\$)	712,668.48
Weighted Average Current LVR	51.71%
Maximum Current LVR	98.77%
Weighted Average Indexed LVR	49.33%
Weighted Average Original Term (months)	343.14
Weighted Average Seasoning (months)	35.32
Weighted Average Remaining Term (months)	307.82
Maximum Remaining Term (months)	357.00
Investment Loans	9.53%
Owner Occupied Loans	90.47%
Fixed Rate Loans	7.51%
Interest Only Loans	8.70%
Weighted Average Borrower Interest Rate	4.16%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.02%
Prepayment history (CPR)	29.59%
Prepayment history (SMM)	2.88%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	784,450,269.69	22.81%	3,799	34.59%
>40% & <=45%	275,482,065.46	8.01%	908	8.27%
>45% & <=50%	328,117,779.55	9.54%	1,004	9.14%
>50% & <=55%	388,061,267.29	11.29%	1,074	9.78%
>55% & <=60%	428,942,106.14	12.48%	1,141	10.39%
>60% & <=65%	505,732,230.11	14.71%	1,280	11.65%
>65% & <=70%	466,512,031.25	13.57%	1,142	10.40%
>70% & <=75%	124,378,671.83	3.62%	313	2.85%
>75% & <=80%	104,811,394.50	3.05%	241	2.19%
>80% & <=85%	24,277,787.23	0.71%	61	0.56%
>85% & <=90%	7,358,960.22	0.21%	20	0.18%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	237,362.47	0.01%	1	0.01%
>100%	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	935,492,234.66	27.21%	4,440	40.42%
>40% & <=45%	312,181,583.44	9.08%	972	8.85%
>45% & <=50%	336,899,894.20	9.80%	964	8.78%
>50% & <=55%	395,115,777.96	11.49%	1,056	9.61%
>55% & <=60%	464,757,402.44	13.52%	1,177	10.72%
>60% & <=65%	463,266,134.40	13.47%	1,140	10.38%
>65% & <=70%	320,598,245.96	9.32%	752	6.85%
>70% & <=75%	97,970,079.60	2.85%	235	2.14%
>75% & <=80%	88,891,251.12	2.59%	198	1.80%
>80% & <=85%	19,123,056.18	0.56%	39	0.36%
>85% & <=90%	2,070,340.15	0.06%	6	0.05%
>90% & <=95%	1,063,968.55	0.03%	2	0.02%
>95% & <=100%	931,957.08	0.03%	3	0.03%
>100%	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	2,698,383.79	0.08%	103	0.94%
50,001 - 100,000	55,325,729.75	1.61%	709	6.45%
100,001 - 200,000	372,790,325.69	10.84%	2,394	21.80%
200,001 - 300,000	697,600,146.93	20.29%	2,795	25.45%
300,001 - 400,000	759,752,237.17	22.10%	2,189	19.93%
400,001 - 500,000	585,562,539.49	17.03%	1,313	11.95%
500,001 - 600,000	369,969,630.58	10.76%	677	6.16%
600,001 - 700,000	233,816,960.40	6.80%	362	3.30%
700,001 - 800,000	165,986,250.62	4.83%	222	2.02%
800,001 - 900,000	116,408,914.58	3.39%	138	1.26%
900,001 - 1,000,000	77,002,992.57	2.24%	81	0.74%
> 1,000,000	1,447,814.17	0.04%	1	0.01%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	19,019,654.89	0.55%	118	1.07%
GENWORTH	75,866,076.69	2.21%	384	3.50%
Uninsured	3,343,476,194.16	97.24%	10,482	95.43%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	1,392,073,659.69	40.49%	3,903	35.53%
ACT	103,164,755.69	3.00%	353	3.21%
VIC	1,147,838,055.20	33.38%	3,606	32.83%
QLD	352,348,824.58	10.25%	1,329	12.10%
WA	233,341,400.66	6.79%	849	7.73%
SA	164,908,356.94	4.80%	734	6.68%
NT	9,481,070.19	0.28%	39	0.36%
TAS	35,205,802.79	1.02%	171	1.56%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	3,179,998,708.51	92.49%	10,040	91.41%
Fixed Rate	258,363,217.23	7.51%	944	8.59%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	3,437,548,787.85	99.98%	10,981	99.97%
Balance in Arrears > 30 days	444,682.86	0.01%	1	0.01%
Balance in Arrears > 60 days	368,455.03	0.01%	2	0.02%
Balance in Arrears > 90 days	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	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%	22,111,413.33	0.64%	74	0.67%
> 3.75% up to and including 4.00%	1,213,687,900.01	35.30%	3,251	29.60%
> 4.00% up to and including 4.25%	1,420,226,364.01	41.31%	4,500	40.97%
> 4.25% up to and including 4.50%	263,216,638.68	7.66%	840	7.65%
> 4.50% up to and including 4.75%	204,121,082.19	5.94%	772	7.03%
> 4.75% up to and including 5.00%	224,337,865.56	6.52%	1,164	10.60%
> 5.00% up to and including 5.25%	56,509,943.83	1.64%	228	2.08%
> 5.25% up to and including 5.50%	16,033,435.93	0.47%	69	0.63%
> 5.50% up to and including 5.75%	16,572,178.49	0.48%	79	0.72%
> 5.75% up to and including 6.00%	1,545,103.71	0.04%	7	0.06%
> 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	3,438,361,925.74	100.00%	10,984	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	3,139,183,026.37	91.30%	10,138	92.30%
Interest Only	299,178,899.37	8.70%	846	7.70%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	3,438,361,925.74	100.00%	10,984	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	3,139,183,026.37	91.30%	10,138	92.30%
IO loans : > 0 up to and including 1 years	84,418,500.04	2.46%	260	2.37%
IO loans : > 1 up to and including 2 years	86,249,131.01	2.51%	240	2.18%
IO loans : > 2 up to and including 3 years	84,340,311.41	2.45%	231	2.10%
IO loans : > 3 up to and including 4 years	32,894,146.02	0.96%	87	0.79%
IO loans : > 4 up to and including 5 years	11,276,810.89	0.33%	28	0.25%
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	3,438,361,925.74	100.00%	10,984	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	3,110,574,263.63	90.47%	9,777	89.01%
Investment	327,787,662.11	9.53%	1,207	10.99%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	1,319,080,788.04	38.36%	4,089	37.23%
Purchased Investment Property	156,012,857.36	4.54%	595	5.42%
Refinance Home Loan (Owner Occupied)	1,791,493,475.59	52.10%	5,688	51.78%
Refinance Investment Property	171,774,804.75	5.00%	612	5.57%
Other	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	186,474,957.34	5.42%	467	4.25%
> 3 up to and including 6 months	261,523,319.24	7.61%	731	6.66%
> 6 up to and including 9 months	235,389,251.42	6.85%	644	5.86%
> 9 up to and including 12 months	136,970,742.52	3.98%	387	3.52%
> 12 up to and including 15 months	131,708,752.78	3.83%	371	3.38%
> 15 up to and including 18 months	128,334,073.57	3.73%	372	3.39%
> 18 up to and including 21 months	92,479,754.99	2.69%	297	2.70%
> 21 up to and including 24 months	218,146,080.39	6.34%	662	6.03%
> 24 up to and including 27 months	360,353,679.04	10.48%	1,050	9.56%
> 27 up to and including 30 months	194,343,283.39	5.65%	584	5.32%
> 30 up to and including 33 months	385,032,153.30	11.20%	1,168	10.63%
> 33 up to and including 36 months	197,027,629.69	5.73%	627	5.71%
> 36 up to and including 48 months	355,647,955.55	10.34%	1,147	10.44%
> 48 up to and including 60 months	148,796,921.96	4.33%	496	4.52%
> 60 up to and including 72 months	55,864,036.81	1.62%	213	1.94%
> 72 up to and including 84 months	20,775,889.11	0.60%	84	0.76%
> 84 up to and including 96 months	46,864,113.37	1.36%	184	1.68%
> 96 up to and including 108 months	45,722,297.72	1.33%	217	1.98%
> 108 up to and including 120 months	44,383,101.51	1.29%	219	1.99%
> 120 months	192,523,932.04	5.60%	1,064	9.69%
Total	3,438,361,925.74	100.00%	10,984	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	169,774.59	0.00%	3	0.03%
> 3 up to and including 4 yrs	166,855.29	0.00%	3	0.03%
> 4 up to and including 5 yrs	345,105.42	0.01%	4	0.04%
> 5 up to and including 6 yrs	2,038,017.02	0.06%	17	0.15%
> 6 up to and including 7 yrs	2,317,956.23	0.07%	15	0.14%
> 7 up to and including 8 yrs	4,345,191.36	0.13%	35	0.32%
> 8 up to and including 9 yrs	7,478,317.14	0.22%	41	0.37%
> 9 up to and including 10 yrs	6,729,750.97	0.20%	41	0.37%
> 10 up to and including 15 yrs	105,578,357.18	3.07%	541	4.93%
> 15 up to and including 20 yrs	348,427,739.43	10.13%	1,567	14.27%
> 20 up to and including 25 yrs	548,123,422.69	15.94%	1,910	17.39%
> 25 up to and including 30 yrs	2,412,641,438.42	70.17%	6,807	61.97%
> 30 yrs	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	1,967,412,970.02	57.22%	6,745	61.41%
Monthly	1,470,948,955.72	42.78%	4,239	38.59%
Other	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	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	3,179,998,708.51	92.49%	10,040	91.41%
Fixed Rate Loans : > 0 up to and including 3 months	15,864,082.01	0.46%	67	0.61%
Fixed Rate Loans : > 3 up to and including 6 months	20,409,277.01	0.59%	79	0.72%
Fixed Rate Loans : > 6 up to and including 9 months	27,473,132.65	0.80%	105	0.96%
Fixed Rate Loans : > 9 up to and including 12 months	40,163,420.74	1.17%	138	1.26%
Fixed Rate Loans : > 12 up to and including 15 months	26,139,849.72	0.76%	87	0.79%
Fixed Rate Loans : > 15 up to and including 18 months	21,466,265.71	0.62%	75	0.68%
Fixed Rate Loans : > 18 up to and including 21 months	25,558,281.49	0.74%	93	0.85%
Fixed Rate Loans : > 21 up to and including 24 months	16,368,547.55	0.48%	63	0.57%
Fixed Rate Loans : > 24 up to and including 27 months	7,504,559.08	0.22%	30	0.27%
Fixed Rate Loans : > 27 up to and including 30 months	7,769,128.77	0.23%	29	0.26%
Fixed Rate Loans : > 30 up to and including 33 months	11,803,370.98	0.34%	36	0.33%
Fixed Rate Loans : > 33 up to and including 36 months	14,411,317.64	0.42%	53	0.48%
Fixed Rate Loans : > 36 up to and including 48 months	13,124,357.67	0.38%	44	0.40%
Fixed Rate Loans : > 48 up to and including 60 months	10,307,626.21	0.30%	45	0.41%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	3,438,361,925.74	100.00%	10,984	100.00%