

Collection Period End Date:	30-Nov-18
Determination Date:	10-Dec-18
Trust Payment Date:	17-Dec-18
Date of Report:	30-Nov-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:		1,197,937,250.32
(i) Aggregated LVR Adjusted Receivable Amount	1,330,688,567.76	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	1,197,937,250.32	
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:		172,045,835.90
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		1,369,983,086.22
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		1,369,983,086.22
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 (\$)	1,331,872,190.51
Number of Loans	3,960
Average Loan Size (\$)	336,331.36
Maximum Current Loan Balance (\$)	1,277,106.58
Total Security Value (\$)	2,936,614,223.00
Average Security Value (\$)	741,569.25
Weighted Average Current LVR	52.96%
Maximum Current LVR	89.36%
Weighted Average Indexed LVR	49.26%
Weighted Average Original Term (months)	345.86
Weighted Average Seasoning (months)	30.61
Weighted Average Remaining Term (months)	315.26
Maximum Remaining Term (months)	357.00
Investment Loans	7.08%
Owner Occupied Loans	92.92%
Fixed Rate Loans	4.44%
Interest Only Loans	10.13%
Weighted Average Borrower Interest Rate	4.05%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.09%
Prepayment history (CPR)	9.34%
Prepayment history (SMM)	0.81%

Table 2 : Outstanding Balance LVR Distribution

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	281,838,224.35	21.16%	1,213	30.63%
>40% & <=45%	86,522,429.46	6.50%	265	6.69%
>45% & <=50%	120,543,800.45	9.05%	336	8.48%
>50% & <=55%	141,887,900.49	10.65%	395	9.97%
>55% & <=60%	170,479,000.00	12.80%	439	11.09%
>60% & <=65%	209,535,020.46	15.73%	518	13.08%
>65% & <=70%	191,035,811.43	14.34%	470	11.87%
>70% & <=75%	91,884,407.40	6.90%	223	5.63%
>75% & <=80%	24,266,101.33	1.82%	65	1.64%
>80% & <=85%	6,913,368.53	0.52%	18	0.45%
>85% & <=90%	6,966,126.61	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	1,331,872,190.51	100.00%	3,960	100.00%

Table 3 : Outstanding Indexed Balance LVR Distribution

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	345,279,559.86	25.92%	1,414	35.71%
>40% & <=45%	119,345,972.17	8.96%	348	8.79%
>45% & <=50%	150,761,012.56	11.32%	404	10.20%
>50% & <=55%	170,730,546.46	12.82%	449	11.34%
>55% & <=60%	216,677,246.83	16.27%	542	13.69%
>60% & <=65%	170,318,293.25	12.79%	414	10.45%
>65% & <=70%	94,005,850.82	7.06%	230	5.81%
>70% & <=75%	36,013,495.73	2.70%	92	2.32%
>75% & <=80%	20,138,921.43	1.51%	49	1.24%
>80% & <=85%	6,409,045.79	0.48%	13	0.33%
>85% & <=90%	753,875.40	0.06%	2	0.05%
>90% & <=95%	1,071,981.88	0.08%	2	0.05%
>95% & <=100%	366,388.33	0.03%	1	0.03%
>100%	-	0.00%	0	0.00%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 4 : Outstanding Balance Distribution

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	1,363,727.77	0.10%	52	1.31%
50,001 - 100,000	10,103,603.53	0.76%	130	3.28%
100,001 - 200,000	105,219,322.56	7.90%	667	16.84%
200,001 - 300,000	267,703,831.84	20.10%	1,066	26.92%
300,001 - 400,000	301,564,642.17	22.64%	868	21.92%
400,001 - 500,000	251,778,105.32	18.90%	564	14.24%
500,001 - 600,000	159,159,515.51	11.95%	293	7.40%
600,001 - 700,000	100,327,875.87	7.53%	155	3.91%
700,001 - 800,000	61,835,521.92	4.64%	83	2.10%
800,001 - 900,000	41,358,859.84	3.11%	49	1.24%
900,001 - 1,000,000	30,180,077.60	2.27%	32	0.81%
> 1,000,000	1,277,106.58	0.10%	1	0.03%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 5 : Mortgage Insurance

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	155,831.35	0.01%	1	0.03%
GENWORTH	19,039,859.01	1.43%	58	1.46%
Uninsured	1,312,676,500.15	98.56%	3,901	98.51%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 6 : Geographic Distribution

State	Current Balance	Current Balance %	Number	Number %
NSW	569,247,464.41	42.74%	1,475	37.25%
ACT	40,075,884.36	3.01%	131	3.31%
VIC	426,095,490.57	31.99%	1,300	32.83%
QLD	125,938,469.64	9.46%	449	11.34%
WA	91,667,024.46	6.88%	286	7.22%
SA	62,877,066.84	4.72%	243	6.14%
NT	4,387,884.03	0.33%	17	0.43%
TAS	11,582,906.20	0.87%	59	1.49%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 7 : Profile By Interest Rate Type

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	1,272,777,503.73	95.56%	3,756	94.85%
Fixed Rate	59,094,686.78	4.44%	204	5.15%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 8 : Balance in Arrears

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	1,329,326,261.67	99.81%	3,952	99.80%
Balance in Arrears > 30 days	1,233,412.11	0.09%	4	0.10%
Balance in Arrears > 60 days	1,056,603.77	0.08%	3	0.08%
Balance in Arrears > 90 days	255,912.96	0.02%	1	0.03%
Total	1,331,872,190.51	100.00%	3,960	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%	32,144,445.42	2.41%	77	1.94%
> 3.75% up to and including 4.00%	912,642,201.78	68.52%	2,643	66.74%
> 4.00% up to and including 4.25%	146,717,120.24	11.02%	479	12.10%
> 4.25% up to and including 4.50%	135,893,728.19	10.20%	388	9.80%
> 4.50% up to and including 4.75%	47,500,561.59	3.57%	157	3.96%
> 4.75% up to and including 5.00%	32,710,637.78	2.46%	129	3.26%
> 5.00% up to and including 5.25%	15,519,663.91	1.17%	56	1.41%
> 5.25% up to and including 5.50%	8,292,798.54	0.62%	29	0.73%
> 5.50% up to and including 5.75%	451,033.06	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	1,331,872,190.51	100.00%	3,960	100.00%

Table 10: Mortgage pool by Payment Type

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	1,197,004,877.38	89.87%	3,603	90.98%
Interest Only	134,867,313.13	10.13%	357	9.02%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 11: Mortgage Pool by Documentation Type

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	1,331,872,190.51	100.00%	3,960	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 12: Mortgage Pool by Remaining Interest Only Period

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	1,197,004,877.38	89.87%	3,603	90.98%
IO loans : > 0 up to and including 1 years	27,415,228.43	2.06%	70	1.77%
IO loans : > 1 up to and including 2 years	39,708,066.28	2.98%	117	2.95%
IO loans : > 2 up to and including 3 years	62,804,738.32	4.72%	158	3.99%
IO loans : > 3 up to and including 4 years	4,355,224.13	0.33%	11	0.28%
IO loans : > 4 up to and including 5 years	584,055.97	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	1,331,872,190.51	100.00%	3,960	100.00%

Table 13: Mortgage Pool by Occupancy Status

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	1,237,585,694.49	92.92%	3,636	91.82%
Investment	94,286,496.02	7.08%	324	8.18%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 14: Mortgage Pool by Loan Purpose

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	535,735,258.06	40.22%	1,528	38.59%
Purchased Investment Property	55,814,907.95	4.19%	187	4.72%
Refinance Home Loan (Owner Occupied)	701,850,436.43	52.70%	2,108	53.23%
Refinance Investment Property	38,471,588.07	2.89%	137	3.46%
Other	-	0.00%	0	0.00%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 15: Mortgage Pool by Loan Seasoning

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	401,371.24	0.03%	1	0.03%
> 3 up to and including 6 months	257,654.85	0.02%	1	0.03%
> 6 up to and including 9 months	472,968.93	0.04%	1	0.03%
> 9 up to and including 12 months	366,388.33	0.03%	1	0.03%
> 12 up to and including 15 months	61,155,314.74	4.59%	175	4.42%
> 15 up to and including 18 months	72,933,134.97	5.48%	222	5.61%
> 18 up to and including 21 months	59,012,719.57	4.43%	182	4.60%
> 21 up to and including 24 months	130,156,693.24	9.77%	365	9.22%
> 24 up to and including 27 months	186,383,657.13	13.99%	548	13.84%
> 27 up to and including 30 months	354,263,011.75	26.60%	1,045	26.39%
> 30 up to and including 33 months	173,462,392.73	13.02%	546	13.79%
> 33 up to and including 36 months	104,902,455.04	7.88%	318	8.03%
> 36 up to and including 48 months	99,387,593.06	7.46%	294	7.42%
> 48 up to and including 60 months	53,223,652.14	4.00%	144	3.64%
> 60 up to and including 72 months	8,955,835.38	0.67%	23	0.58%
> 72 up to and including 84 months	4,667,939.08	0.35%	14	0.35%
> 84 up to and including 96 months	11,724,518.80	0.88%	39	0.98%
> 96 up to and including 108 months	2,715,322.35	0.20%	11	0.28%
> 108 up to and including 120 months	1,036,185.99	0.08%	3	0.08%
> 120 months	6,393,381.19	0.48%	27	0.68%
Total	1,331,872,190.51	100.00%	3,960	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	66,297.82	0.00%	2	0.05%
> 4 up to and including 5 yrs	65,507.31	0.00%	1	0.03%
> 5 up to and including 6 yrs	1,032,138.18	0.08%	5	0.13%
> 6 up to and including 7 yrs	217,847.03	0.02%	3	0.08%
> 7 up to and including 8 yrs	2,173,568.13	0.16%	16	0.40%
> 8 up to and including 9 yrs	1,513,589.90	0.11%	11	0.28%
> 9 up to and including 10 yrs	578,903.21	0.04%	3	0.08%
> 10 up to and including 15 yrs	20,434,636.83	1.53%	98	2.47%
> 15 up to and including 20 yrs	65,859,824.77	4.94%	254	6.41%
> 20 up to and including 25 yrs	155,178,737.18	11.65%	486	12.27%
> 25 up to and including 30 yrs	1,084,751,140.15	81.45%	3,081	77.80%
> 30 yrs	-	0.00%	0	0.00%
Total	1,331,872,190.51	100.00%	3,960	100.00%

Table 17: Mortgage Pool by Payment Frequency

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	750,900,205.28	56.38%	2,350	59.34%
Monthly	580,971,985.23	43.62%	1,610	40.66%
Other	-	0.00%	0	0.00%
Total	1,331,872,190.51	100.00%	3,960	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	1,272,777,503.73	95.56%	3,756	94.85%
Fixed Rate Loans : > 0 up to and including 3 months	7,389,858.24	0.55%	23	0.58%
Fixed Rate Loans : > 3 up to and including 6 months	6,847,834.12	0.51%	31	0.78%
Fixed Rate Loans : > 6 up to and including 9 months	7,859,985.45	0.59%	28	0.71%
Fixed Rate Loans : > 9 up to and including 12 months	3,857,543.49	0.29%	13	0.33%
Fixed Rate Loans : > 12 up to and including 15 months	2,324,731.58	0.17%	7	0.18%
Fixed Rate Loans : > 15 up to and including 18 months	3,901,954.95	0.29%	10	0.25%
Fixed Rate Loans : > 18 up to and including 21 months	4,095,610.65	0.31%	10	0.25%
Fixed Rate Loans : > 21 up to and including 24 months	6,704,885.30	0.50%	21	0.53%
Fixed Rate Loans : > 24 up to and including 27 months	5,329,511.85	0.40%	21	0.53%
Fixed Rate Loans : > 27 up to and including 30 months	1,957,677.53	0.15%	9	0.23%
Fixed Rate Loans : > 30 up to and including 33 months	2,795,680.49	0.21%	10	0.25%
Fixed Rate Loans : > 33 up to and including 36 months	1,930,588.74	0.14%	9	0.23%
Fixed Rate Loans : > 36 up to and including 48 months	1,511,976.60	0.11%	5	0.13%
Fixed Rate Loans : > 48 up to and including 60 months	2,586,847.79	0.19%	7	0.18%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
Total	1,331,872,190.51	100.00%	3,960	100.00%