

<b>Collection Period End Date:</b>	30-Sep-18
<b>Determination Date:</b>	8-Oct-18
<b>Trust Payment Date:</b>	15-Oct-18
<b>Date of Report:</b>	30-Sep-18

Note: The ACT and Strat tables in this report is based on the pool composition as at trust Collection Period End Date.

<b>Issuer:</b>	ING Bank (Australia) Limited
<b>Trustee/Covered Bond Guarantor:</b>	Perpetual Corporate Trust Limited
<b>Security Trustee:</b>	P.T. LIMITED
<b>Bond Trustee:</b>	DB TRUSTEES (HONG KONG) Limited
<b>Servicer:</b>	ING Bank (Australia) Limited
<b>Trust Manager:</b>	ING Bank (Australia) Limited
<b>Covered Bond Swap Provider:</b>	ING Bank (Australia) Limited
<b>Interest Rate Swap Provider:</b>	ING Bank (Australia) Limited
<b>Asset Monitor:</b>	N/A
<b>Cover Pool Monitor:</b>	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		
<b>A</b> The lower of:		1,235,484,004.52
(i) Aggregated LVR Adjusted Receivable Amount	1,372,135,598.11	
(ii) Aggregate Asset Percentage Adjusted Receivable Balance Amount	1,235,484,004.52	
<b>B</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):		-
<b>C</b> Aggregate Principal Balance of any Substitution Assets and Authorised Investments:		-
<b>D</b> Aggregate Receivable Principal Receipts standing to the credit of GIC Account and not applied in accordance with the Cashflow Allocation Methodology:		131,158,023.95
<b>E</b> The sum of Balance of the Pre-Maturity Ledger and Remaining Available Principal Receipts held in the GIC Account:		-
<b>Z</b> Negative carry adjustment:		-
<b>Adjusted Aggregate Receivable Amount</b>		
(A+B+C+D+E)-Z		1,366,642,028.47
Results of Asset Coverage Test		
ADJUSTED Aggregate Receivable Amount:		1,366,642,028.47
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):		<b>150.39%</b>

**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:	-	
<b>Total Funding:</b>	<b>1,511,124,617.12</b>	

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

Total Current Loan Balance (\$)	1,372,760,002.48
Number of Loans	4,066
Average Loan Size (\$)	337,619.28
Maximum Current Loan Balance (\$)	1,327,078.08
Total Security Value (\$)	3,004,793,227.00
Average Security Value (\$)	739,004.73
Weighted Average Current LVR	53.24%
Maximum Current LVR	88.58%
Weighted Average Indexed LVR	49.50%
Weighted Average Original Term (months)	345.67
Weighted Average Seasoning (months)	28.66
Weighted Average Remaining Term (months)	317.02
Maximum Remaining Term (months)	359.00
Investment Loans	7.07%
Owner Occupied Loans	92.93%
Fixed Rate Loans	4.63%
Interest Only Loans	10.47%
Weighted Average Borrower Interest Rate	4.05%
Full Documentation Loans	100.00%
Loans >30 days in arrears	0.03%
Prepayment history (CPR)	16.73%
Prepayment history (SMM)	1.51%

**Table 2 : Outstanding Balance LVR Distribution**

Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	282,360,563.42	20.57%	1,210	29.76%
>40% & <=45%	91,646,949.31	6.68%	283	6.96%
>45% & <=50%	118,337,136.27	8.62%	330	8.12%
>50% & <=55%	144,335,543.18	10.51%	403	9.91%
>55% & <=60%	175,099,702.44	12.76%	451	11.09%
>60% & <=65%	221,564,864.93	16.14%	550	13.53%
>65% & <=70%	200,011,183.86	14.57%	489	12.03%
>70% & <=75%	99,615,850.97	7.26%	243	5.98%
>75% & <=80%	25,873,717.20	1.88%	71	1.75%
>80% & <=85%	6,926,898.13	0.50%	18	0.44%
>85% & <=90%	6,987,592.77	0.51%	18	0.44%
>90% & <=95%	-	0.00%	0	0.00%
>95% & <=100%	-	0.00%	0	0.00%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 3 : Outstanding Indexed Balance LVR Distribution**

Indexed Current LVR	Current Balance	Current Balance %	Number	Number %
<=40%	348,390,074.23	25.38%	1,423	35.00%
>40% & <=45%	120,140,607.26	8.75%	349	8.58%
>45% & <=50%	149,118,037.80	10.86%	409	10.06%
>50% & <=55%	177,845,390.69	12.96%	467	11.49%
>55% & <=60%	228,263,289.41	16.63%	567	13.94%
>60% & <=65%	182,948,295.51	13.33%	442	10.87%
>65% & <=70%	98,659,736.28	7.19%	244	6.00%
>70% & <=75%	41,251,056.79	3.00%	102	2.51%
>75% & <=80%	17,524,840.10	1.28%	45	1.11%
>80% & <=85%	6,775,373.06	0.49%	14	0.34%
>85% & <=90%	404,804.55	0.03%	1	0.02%
>90% & <=95%	1,075,332.56	0.08%	2	0.05%
>95% & <=100%	363,164.24	0.03%	1	0.02%
>100%	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 4 : Outstanding Balance Distribution**

Distribution	Current Balance	Current Balance %	Number	Number %
0 - 50,000	1,051,263.06	0.08%	46	1.13%
50,001 - 100,000	9,843,171.93	0.72%	127	3.12%
100,001 - 200,000	107,166,375.77	7.81%	679	16.70%
200,001 - 300,000	273,846,122.50	19.95%	1,092	26.86%
300,001 - 400,000	314,416,967.51	22.90%	907	22.31%
400,001 - 500,000	264,506,039.42	19.27%	592	14.56%
500,001 - 600,000	160,426,426.97	11.69%	295	7.26%
600,001 - 700,000	104,518,006.15	7.61%	161	3.96%
700,001 - 800,000	58,929,395.14	4.29%	79	1.94%
800,001 - 900,000	43,761,474.71	3.19%	52	1.28%
900,001 - 1,000,000	32,967,681.24	2.40%	35	0.86%
> 1,000,000	1,327,078.08	0.10%	1	0.02%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 5 : Mortgage Insurance**

Mortgage Insurer	Current Balance	Current Balance %	Number	Number %
QBE	464,897.69	0.03%	2	0.05%
GENWORTH	20,306,778.72	1.48%	61	1.50%
Uninsured	1,351,988,326.07	98.49%	4,003	98.45%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 6 : Geographic Distribution**

State	Current Balance	Current Balance %	Number	Number %
NSW	584,065,949.91	42.55%	1,510	37.14%
ACT	40,865,368.02	2.98%	134	3.30%
VIC	441,449,539.00	32.16%	1,343	33.03%
QLD	129,908,538.68	9.46%	458	11.26%
WA	94,777,053.13	6.90%	294	7.23%
SA	65,150,361.33	4.75%	249	6.12%
NT	4,588,183.51	0.33%	17	0.42%
TAS	11,955,008.90	0.87%	61	1.50%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 7 : Profile By Interest Rate Type**

Interest Type	Current Balance	Current Balance %	Number	Number %
Variable Rate	1,309,248,318.20	95.37%	3,851	94.71%
Fixed Rate	63,511,684.28	4.63%	215	5.29%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 8 : Balance in Arrears**

Balance in Arrears	Current Balance	Current Balance %	Number	Number %
Balance Current (<=30 days)	1,371,801,578.84	99.93%	4,062	99.90%
Balance in Arrears > 30 days	450,019.10	0.03%	2	0.05%
Balance in Arrears > 60 days	254,202.27	0.02%	1	0.02%
Balance in Arrears > 90 days	254,202.27	0.02%	1	0.02%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**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%	25,629,291.81	1.87%	60	1.48%
> 3.75% up to and including 4.00%	941,049,272.42	68.55%	2,706	66.55%
> 4.00% up to and including 4.25%	156,503,049.49	11.40%	514	12.64%
> 4.25% up to and including 4.50%	140,725,175.70	10.25%	394	9.69%
> 4.50% up to and including 4.75%	50,392,057.83	3.67%	165	4.06%
> 4.75% up to and including 5.00%	32,460,026.78	2.36%	132	3.25%
> 5.00% up to and including 5.25%	17,135,017.43	1.25%	62	1.52%
> 5.25% up to and including 5.50%	8,415,053.21	0.61%	31	0.76%
> 5.50% up to and including 5.75%	451,057.81	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%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 10: Mortgage pool by Payment Type**

Payment Type	Current Balance	Current Balance (%)	Number	Number %
P&I	1,229,074,954.30	89.53%	3,692	90.80%
Interest Only	143,685,048.18	10.47%	374	9.20%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 11: Mortgage Pool by Documentation Type**

Documentation Type	Current Balance	Current Balance (%)	Number	Number %
Full Doc Loans	1,372,760,002.48	100.00%	4,066	100.00%
Low Doc Loans	-	0.00%	0	0.00%
No Doc Loans	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 12: Mortgage Pool by Remaining Interest Only Period**

Remaining Interest Only Period	Current Balance	Current Balance (%)	Number	Number %
Amortising Loans	1,229,074,954.30	89.53%	3,692	90.80%
IO loans : > 0 up to and including 1 years	31,979,725.38	2.33%	78	1.92%
IO loans : > 1 up to and including 2 years	28,929,577.08	2.11%	87	2.14%
IO loans : > 2 up to and including 3 years	75,249,123.57	5.48%	189	4.65%
IO loans : > 3 up to and including 4 years	6,475,548.38	0.47%	18	0.44%
IO loans : > 4 up to and including 5 years	1,051,073.77	0.08%	2	0.05%
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%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 13: Mortgage Pool by Occupancy Status**

Occupancy Status	Current Balance	Current Balance (%)	Number	Number %
Owner Occupied	1,275,699,426.60	92.93%	3,728	91.69%
Investment	97,060,575.88	7.07%	338	8.31%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 14: Mortgage Pool by Loan Purpose**

Loan Purpose	Current Balance	Current Balance (%)	Number	Number %
Purchase Home (Owner Occupied)	547,593,788.72	39.89%	1,552	38.17%
Purchased Investment Property	55,931,118.44	4.07%	191	4.70%
Refinance Home Loan (Owner Occupied)	728,105,637.88	53.04%	2,176	53.52%
Refinance Investment Property	41,129,457.44	3.00%	147	3.62%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 15: Mortgage Pool by Loan Seasoning**

Loan Seasoning	Current Balance	Current Balance (%)	Number	Number %
up to and including 3 months	662,392.89	0.05%	2	0.05%
> 3 up to and including 6 months	433,392.16	0.03%	1	0.02%
> 6 up to and including 9 months	-	0.00%	0	0.00%
> 9 up to and including 12 months	29,666,043.19	2.16%	81	1.99%
> 12 up to and including 15 months	87,004,261.79	6.34%	258	6.35%
> 15 up to and including 18 months	56,563,377.36	4.12%	176	4.33%
> 18 up to and including 21 months	101,599,784.07	7.40%	285	7.01%
> 21 up to and including 24 months	158,105,813.91	11.52%	457	11.24%
> 24 up to and including 27 months	371,123,663.71	27.03%	1,079	26.54%
> 27 up to and including 30 months	236,971,061.77	17.26%	744	18.30%
> 30 up to and including 33 months	97,859,681.34	7.13%	293	7.21%
> 33 up to and including 36 months	80,652,362.65	5.88%	251	6.17%
> 36 up to and including 48 months	73,126,807.60	5.33%	204	5.02%
> 48 up to and including 60 months	46,618,154.69	3.40%	125	3.07%
> 60 up to and including 72 months	4,924,855.67	0.36%	15	0.37%
> 72 up to and including 84 months	7,177,290.15	0.52%	23	0.57%
> 84 up to and including 96 months	9,066,036.25	0.66%	30	0.74%
> 96 up to and including 108 months	4,441,487.99	0.32%	13	0.32%
> 108 up to and including 120 months	413,356.90	0.03%	2	0.05%
> 120 months	6,350,178.39	0.46%	27	0.66%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**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	145,397.59	0.01%	2	0.05%
> 4 up to and including 5 yrs	119,087.32	0.01%	2	0.05%
> 5 up to and including 6 yrs	790,592.23	0.06%	4	0.10%
> 6 up to and including 7 yrs	402,201.01	0.03%	3	0.07%
> 7 up to and including 8 yrs	2,267,815.85	0.17%	16	0.39%
> 8 up to and including 9 yrs	1,753,254.23	0.13%	11	0.27%
> 9 up to and including 10 yrs	1,120,735.20	0.08%	6	0.15%
> 10 up to and including 15 yrs	20,894,253.50	1.52%	98	2.41%
> 15 up to and including 20 yrs	67,818,993.68	4.94%	262	6.44%
> 20 up to and including 25 yrs	151,719,342.99	11.05%	479	11.78%
> 25 up to and including 30 yrs	1,125,728,328.88	82.00%	3,183	78.28%
> 30 yrs	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**Table 17: Mortgage Pool by Payment Frequency**

Payment Frequency	Current Balance	Current Balance (%)	Number	Number %
Weekly	-	0.00%	0	0.00%
Fortnightly	771,527,647.65	56.20%	2,408	59.22%
Monthly	601,232,354.83	43.80%	1,658	40.78%
Other	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>

**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	1,309,248,318.20	95.37%	3,851	94.71%
Fixed Rate Loans : > 0 up to and including 3 months	7,627,201.89	0.56%	23	0.57%
Fixed Rate Loans : > 3 up to and including 6 months	7,581,397.40	0.55%	27	0.66%
Fixed Rate Loans : > 6 up to and including 9 months	9,584,419.96	0.70%	38	0.93%
Fixed Rate Loans : > 9 up to and including 12 months	5,271,724.26	0.38%	19	0.47%
Fixed Rate Loans : > 12 up to and including 15 months	2,138,197.81	0.16%	8	0.20%
Fixed Rate Loans : > 15 up to and including 18 months	4,113,394.09	0.30%	11	0.27%
Fixed Rate Loans : > 18 up to and including 21 months	3,248,113.49	0.24%	8	0.20%
Fixed Rate Loans : > 21 up to and including 24 months	4,481,616.09	0.33%	12	0.30%
Fixed Rate Loans : > 24 up to and including 27 months	6,627,416.59	0.48%	23	0.57%
Fixed Rate Loans : > 27 up to and including 30 months	4,982,947.94	0.36%	20	0.49%
Fixed Rate Loans : > 30 up to and including 33 months	1,308,905.54	0.10%	7	0.17%
Fixed Rate Loans : > 33 up to and including 36 months	2,436,018.23	0.18%	8	0.20%
Fixed Rate Loans : > 36 up to and including 48 months	1,916,280.05	0.14%	6	0.15%
Fixed Rate Loans : > 48 up to and including 60 months	2,194,050.94	0.16%	5	0.12%
Fixed Rate Loans : > 60 months	-	0.00%	0	0.00%
<b>Total</b>	<b>1,372,760,002.48</b>	<b>100%</b>	<b>4,066</b>	<b>100%</b>