

NATIONAL AUSTRALIA BANK LTD
Form 6-K
April 18, 2007

FILE NO 333-64124-01

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of April 2007

National Australia Bank Limited

ACN 004 044 937

(Registrant's Name)

Level 24

500 Bourke Street

MELBOURNE VICTORIA 3000

AUSTRALIA

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

National RMBS Trust 2006-1**Monthly Report as at****13 Feb 2007**

This report is provided pursuant to the Reports to Noteholders section of the prospectus dated 23 May 2006.

A definition or description of certain terms used in this report together with a full description of the transaction may be found in the prospectus.

Further information is available to investors on Bloomberg (page reference [NRMBS]). Information in this report and on Bloomberg have been sourced from the same data.

Differences in formatting, calculation and rounding methodology may cause discrepancies between the two sources.

Current Periods and Interest Rates

| | |
|---------------------------|-------------|
| Determination Date | 13 Feb 2007 |
| Payment Date | 20 Feb 2007 |
| Interest Period | |
| From (and including) | 22 Jan 2007 |
| To (but excluding) | 20 Feb 2007 |
| Number of days | 29 |
| Collection Period | |
| From start of month | Jan 2007 |
| To end of month | Jan 2007 |

| | Class A Notes | Class B Notes | |
|----------------------|----------------------|----------------------|------|
| BBSW | 6.3683 | 6.3683 | % pa |
| Margin | 0.1400 | % pa 0.1800 | % pa |
| Interest Rate | 6.5083 | % pa 6.5483 | % pa |

Noteholder Distribution Summary

| | Class A Notes Per Note | Aggregate | Class B Notes Per Note | Aggregate | Subordination % |
|-------------------------------|-----------------------------------|------------------|-----------------------------------|------------------|----------------------------|
| Original Face Amount | 100,000.0000 | 1,472,600,000.00 | 100,000.00 | 10,400,000.00 | 0.70 % |
| Beginning Note Balance | 100,000.0000 | 1,118,906,734.71 | 100,000.00 | 10,400,000.00 | 0.92 % |
| Interest Distribution | 524.2797 | 5,785,842.20 | 520.2759 | 54,108.69 | |
| Principal Distribution | 2,543.8852 | 37,461,254.21 | 0.0000 | 0.00 | |
| Ending Note Balance | 97,456.1148 | 1,081,445,480.50 | 100,000.0000 | 10,400,000.00 | 0.95 % |
| Less Carryover | | | | | |
| Principal Chargeoffs | 0.0000 | 0.00 | 0.0000 | 0.00 | |
| Ending Stated Amount | 97,456.1148 | 1,081,445,480.50 | 100,000.0000 | 10,400,000.00 | 0.95 % |
| Total Distribution | 3,068.1649 | 43,247,096.41 | 520.2759 | 54,108.69 | |
| Current Note Factor | 0.73437829720 | 0.7343782972 | 1.000000 | 1.000000 | |

Principal Distribution Statement

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| | |
|---|----------------------|
| Principal Collections on Housing Loans | 39,029,078.20 |
| Issue proceeds of any Redraw Notes to be issued on the Payment Date | 0.00 |
| Other Amounts of principal received | 0.00 |
| Total Principal Collections | 39,029,078.20 |
| Reimbursement of Redraws | 1,567,823.99 |
| Principal Draw | 0.00 |
| Repay Redraw Note Principal | 0.00 |
| Class A Principal | 37,461,254.21 |
| Class B Principal | 0.00 |
| Total Principal Distribution | 39,029,078.20 |

Interest Distribution Statement

| | |
|---|---------------------|
| Interest Collections | 7,604,019.00 |
| Principal Drawing | 0.00 |
| Liquidity Drawing | 0.00 |
| Total Available Income | 7,604,019.00 |
| Accrued Interest Adjustment | 0.00 |
| Expenses | 284,759.49 |
| <i>(includes all fees, net interest rate swap payment and other expenses of the Trust)</i> | |
| Reimbursement of previous Liquidity Drawings | 0.00 |
| Class A Interest Amount | 5,785,842.20 |
| Note Interest Amount for Redraw Notes | 0.00 |
| Interest payable under the Liquidity Facility Agreement | 0.00 |
| Note Interest Amount for Class B Notes | 54,108.69 |
| Excess Available Income available for Distribution | 1,479,308.62 |
| <i>(includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)</i> | |
| Excess Available Income applied to repay Principal Draw | 1,479,208.62 |
| Remaining Balance of Principal Draw | 24,314.95 |

Support Facilities (AUD)

| | |
|---------------------------|---------------|
| Liquidity Facility | |
| Liquidity Facility Limit | 11,450,000.00 |
| Amount Drawn | 0.00 |

Historical CPR

| 2006 | May 2006 (%) | Jun 2006 (%) | Jul 2006 (%) | Aug 2006 (%) | Sep 2006 (%) | Oct 2006 (%) | Nov 2006 (%) | Dec 2006 (%) | Jan 2007 (%) |
|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Monthly CPR | 29 | 37 | 32 | 33 | 33 | 30 | 40 | 36 | 31 |

Historical Monthly CPR**Delinquency Information as at Month Ending****31 Jan 2007**

| | 31-60 Days Past Due | 61-90 Days Past Due | 91-120 Days Past Due | > 120 days Past Due | Foreclosure/ REO | Total | |
|-----------------------------|------------------------|------------------------|-------------------------|------------------------|---------------------|--------------|---|
| No. of loans | 28 | 7 | 1 | 4 | 6 | 46 | |
| No. of loans (%) | 0.43 | % 0.11 | % 0.02 | % 0.06 | % 0.09 | % 0.71 | % |
| Balance outstanding (\$) | 5,645,921.69 | 1,095,192.27 | 111,429.14 | 1,037,212.22 | 1,151,730.68 | 9,041,486.00 | |
| Balance outstanding (%) | 0.52 | % 0.10 | % 0.01 | % 0.09 | % 0.11 | % 0.83 | % |
| Instalment Amount (\$) | 59,517.28 | 17,704.92 | 2,555.25 | 32,199.77 | 33,145.71 | 145,122.93 | |

Historical Delinquencies as a Percentage of Balance Outstanding

| | May 2006 (%) | Jun 2006 (%) | Jul 2006 (%) | Aug 2006 (%) | Sep 2006 (%) | Oct 2006 (%) | Nov 2006 (%) | Dec 2006 (%) | Jan 2007 (%) | Feb 2007 (%) | Mar 2007 (%) | Apr 2007 (%) | May 2007 (%) |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 31-60 Days Past Due | 0.24 | 0.36 | 0.43 | 0.28 | 0.26 | 0.33 | 0.34 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 61-90 Days Past Due | 0.00 | 0.03 | 0.09 | 0.13 | 0.08 | 0.09 | 0.09 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 91-120 Days Past Due | 0.01 | 0.01 | 0.01 | 0.05 | 0.02 | 0.05 | 0.07 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| > 120 Days Past Due | 0.00 | 0.00 | 0.00 | 0.01 | 0.06 | 0.07 | 0.06 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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| | | | | | | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Foreclosure/REO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.25 | 0.40 | 0.53 | 0.47 | 0.42 | 0.54 | 0.58 | 0.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Historical Delinquency Information

Loss Data

| Month Ended | Jan 2007 (AUD) | (No Loans) |
|--|-------------------|------------|
| Losses on Sale of Property | 0.00 | 0 |
| Losses after Mortgage Insurance | 0.00 | 0 |
| Cumulative Losses after Mortgage Insurance | 0.00 | 0 |
| Cumulative Losses After Mortgage Insurance (%) | 0.00 % | 0.00 % |

| Summary and Weighted Average Calculations At Issue | Aug 2006 | Sep 2006 | Oct 2006 | Nov 2006 | Dec 2006 | Jan 2007 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Collateral Balance (AUD) | 1,482,533,900.05 | 1,307,677,582.66 | 1,263,356,243.11 | 1,225,222,347.41 | 1,173,388,657.20 | 1,128,729,769.63 |
| Total Number of Loans | 8,475 | 7,570 | 7,343 | 7,143 | 6,872 | 6,650 |
| Current Average Loan Balance (AUD) | 174,930.25 | 172,744.73 | 172,049.06 | 171,527.70 | 170,749.22 | 169,733.80 |
| Maximum Loan Balance (AUD) | 573,375.42 | 573,220.93 | 573,024.55 | 573,168.97 | 573,161.12 | 571,312.66 |
| Current Weighted Average LVR | 52.20 | % 51.17 | % 50.95 | % 50.86 | % 50.57 | % 50.43 |
| Weighted Average Loan Rate | 6.81 | % 7.19 | % 7.19 | % 7.20 | % 7.39 | % 7.41 |
| Weighted Average Term to Maturity (WAM) (months) | 321 | 317 | 316 | 315 | 314 | 313 |
| Weighted Average Seasoning (WAS) (months) | 23 | 26 | 27 | 28 | 29 | 30 |

Loan Size Distribution as at Month Ending

31 Jan 2007

| Loan Size Distribution | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|-------------------------------------|-----------------|-------------------------|---------------------|----------------------|
| Loan Size < \$50,000 | 173 | 5,456,788.99 | 2.67 | % 0.50 |
| \$50,000 < Loan Size < \$100,000 | 795 | 62,680,069.22 | 12.27 | % 5.74 |
| \$100,000 < Loan Size < \$150,000 | 2,191 | 274,242,167.78 | 33.81 | % 25.09 |
| \$150,000 < Loan Size < \$200,000 | 1,574 | 273,367,186.72 | 24.29 | % 25.01 |
| \$200,000 < Loan Size < \$250,000 | 849 | 189,739,343.37 | 13.10 | % 17.36 |
| \$250,000 < Loan Size < \$300,000 | 444 | 121,350,153.55 | 6.85 | % 11.10 |
| \$300,000 < Loan Size < \$350,000 | 213 | 68,197,920.35 | 3.29 | % 6.24 |
| \$350,000 < Loan Size < \$400,000 | 128 | 48,046,346.72 | 1.98 | % 4.40 |
| \$400,000 < Loan Size < \$450,000 | 72 | 30,438,265.98 | 1.11 | % 2.79 |
| \$450,000 < Loan Size < \$500,000 | 39 | 18,262,021.51 | 0.60 | % 1.67 |
| \$500,000 < Loan Size < \$750,000 | 2 | 1,098,103.37 | 0.03 | % 0.10 |
| \$750,000 < Loan Size < \$1,000,000 | | | 0.00 | % 0.00 |
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 |

LVR Distribution as at Month Ending

31 Jan 2007

| LVR Distribution | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|------------------|-----------------|------------------------|---------------------|----------------------|
| LVR < 50% | 3,640 | 531,302,403.82 | 56.17 | % 48.61 |
| 50% < LVR < 55% | 509 | 92,223,616.70 | 7.85 | % 8.44 |
| 55% < LVR < 60% | 493 | 95,748,088.43 | 7.61 | % 8.76 |
| 60% < LVR < 65% | 454 | 88,945,348.90 | 7.01 | % 8.14 |
| 65% < LVR < 70% | 482 | 94,528,605.30 | 7.44 | % 8.65 |
| 70% < LVR < 75% | 440 | 86,148,306.62 | 6.79 | % 7.88 |
| 75% < LVR < 80% | 378 | 84,325,948.40 | 5.83 | % 7.72 |
| 80% < LVR < 85% | 29 | 7,184,638.03 | 0.45 | % 0.66 |
| 85% < LVR < 90% | 39 | 8,644,138.56 | 0.60 | % 0.79 |
| 90% < LVR < 95% | 11 | 2,645,284.33 | 0.17 | % 0.24 |
| 95% < LVR < 100% | 3 | 517,742.36 | 0.05 | % 0.05 |
| LVR > 100% | 2 | 664,246.11 | 0.03 | % 0.06 |

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| | | | | | |
|--------------|-------|------------------|--------|----------|---|
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 | % |
|--------------|-------|------------------|--------|----------|---|

Mortgage Insurance as at Month Ending 31 Jan 2007

| Mortgage Insurer | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|--------------------------------|------------------------|-------------------------------|----------------------------|-----------------------------|---|
| Genworth Financial | 235 | 44,051,498.54 | 3.63 | % 4.03 | % |
| Royal & Sun Alliance | | | 0.00 | % 0.00 | % |
| CGU Lenders Mortgage Insurance | | | 0.00 | % 0.00 | % |
| PMI | | | 0.00 | % 0.00 | % |
| Pool Insurance | 6,245 | 1,048,826,869.02 | 96.37 | % 95.97 | % |
| Other | | | 0.00 | % 0.00 | % |
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 | % |

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Geographic Distribution as at Month Ending 31 Jan 2007

| Geographic Distribution | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|--------------------------|-----------------|-------------------------|---------------------|----------------------|----------|
| ACT Inner City | 99 | 16,822,103.83 | 1.53 | % 1.54 | % |
| ACT Metro | 52 | 9,010,674.39 | 0.80 | % 0.82 | % |
| ACT Non Metro | 1 | 145,797.66 | 0.02 | % 0.01 | % |
| NSW Sydney Inner City | 8 | 1,675,188.61 | 0.12 | % 0.15 | % |
| NSW Sydney Metro | 885 | 186,820,752.23 | 13.66 | % 17.09 | % |
| NSW Non-Metro | 707 | 116,420,839.53 | 10.91 | % 10.65 | % |
| QLD Brisbane Inner City | 12 | 1,870,354.43 | 0.19 | % 0.17 | % |
| QLD Brisbane Metro | 635 | 116,760,431.85 | 9.80 | % 10.68 | % |
| QLD Non-Metro | 625 | 105,758,525.68 | 9.65 | % 9.68 | % |
| VIC Melbourne Inner City | 38 | 7,422,419.30 | 0.59 | % 0.68 | % |
| VIC Melbourne Metro | 1,824 | 292,939,426.54 | 28.15 | % 26.80 | % |
| VIC Non-Metro | 605 | 82,291,829.20 | 9.34 | % 7.53 | % |
| WA Perth Inner City | 20 | 3,262,877.47 | 0.31 | % 0.30 | % |
| WA Perth Metro | 335 | 58,787,837.03 | 5.17 | % 5.38 | % |
| WA Non-Metro | 60 | 9,947,375.63 | 0.93 | % 0.91 | % |
| SA Adelaide Inner City | 6 | 941,242.77 | 0.09 | % 0.09 | % |
| SA Adelaide Metro | 315 | 47,326,899.48 | 4.86 | % 4.33 | % |
| SA Non-Metro | 78 | 10,270,955.33 | 1.20 | % 0.94 | % |
| NT Darwin Inner City | 40 | 5,852,890.04 | 0.62 | % 0.54 | % |
| NT Darwin Metro | | | 0.00 | % 0.00 | % |
| NT Non-Metro | 7 | 907,340.59 | 0.11 | % 0.08 | % |
| TAS Hobart Inner City | 3 | 373,843.65 | 0.05 | % 0.03 | % |
| TAS Hobart Metro | 64 | 9,160,974.33 | 0.99 | % 0.84 | % |
| TAS Non-Metro | 59 | 7,713,062.38 | 0.91 | % 0.71 | % |
| Undefined Post Code | 2 | 394,725.61 | 0.03 | % 0.04 | % |
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 | % |

Seasoning Analysis Total Portfolio as at Month Ending 31 Jan 2007

| Seasoning Analysis | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|-----------------------------------|-----------------|-------------------------|---------------------|----------------------|----------|
| Seasoning < 3 months | | | 0.00 | % 0.00 | % |
| 3 months < Seasoning < 6 months | | | 0.00 | % 0.00 | % |
| 6 months < Seasoning < 12 months | | | 0.00 | % 0.00 | % |
| 12 months < Seasoning < 18 months | 566 | 84,310,454.94 | 8.73 | % 7.71 | % |
| 18 months < Seasoning < 24 months | 1,806 | 346,277,278.98 | 27.87 | % 31.68 | % |
| 24 months < Seasoning < 36 months | 1,628 | 271,621,914.88 | 25.12 | % 24.85 | % |
| 36 months < Seasoning < 48 months | 1,939 | 308,666,399.87 | 29.92 | % 28.24 | % |
| 48 months < Seasoning < 60 months | 311 | 53,477,340.29 | 4.80 | % 4.89 | % |
| Seasoning > 60 months | 230 | 28,524,978.60 | 3.55 | % 2.61 | % |
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 | % |

Remaining Loan Term as at Month Ending 31 Jan 2007

| Remaining Loan Term | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|----------------------------|-----------------|------------------------|---------------------|----------------------|---|
| Term < 5 years | 6 | 374,278.11 | 0.09 | % 0.03 | % |
| 5 years < Term < 10 years | 55 | 4,507,164.00 | 0.85 | % 0.41 | % |
| 10 years < Term < 15 years | 125 | 13,331,951.35 | 1.93 | % 1.22 | % |
| 15 years < Term < 20 years | 546 | 72,692,098.93 | 8.43 | % 6.65 | % |
| 20 years < Term < 25 years | 760 | 115,833,362.10 | 11.73 | % 10.60 | % |
| 25 years < Term < 30 years | 4,988 | 886,139,513.07 | 76.98 | % 81.08 | % |
| 30 years < Term < 35 years | | | 0.00 | % 0.00 | % |
| Term > 35 years | | | 0.00 | % 0.00 | % |

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| | | | | | |
|--------------|-------|------------------|--------|----------|---|
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 | % |
|--------------|-------|------------------|--------|----------|---|

Loan Purpose as at Month Ending 31 Jan 2007

| Loan Purpose | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|---------------------|------------------------|-------------------------------|----------------------------|-----------------------------|---|
| Purchase | 965 | 170,704,201.44 | 14.89 | % 15.62 | % |
| Refinance | 3,777 | 627,512,163.87 | 58.29 | % 57.42 | % |
| Home Improvement | 786 | 125,514,242.76 | 12.13 | % 11.48 | % |
| Investor | 819 | 147,158,649.07 | 12.64 | % 13.47 | % |
| Other | 133 | 21,989,110.42 | 2.05 | % 2.01 | % |
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 | % |

Loan Type by Interest Rate as at Month Ending 31 Jan 2007

| Loan Type | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|---------------|-----------------|-------------------------|---------------------|----------------------|
| Variable Rate | 5,058 | 839,759,617.82 | 78.06 | % 76.84 % |
| Fixed Rate | 1,422 | 253,118,749.74 | 21.94 | % 23.16 % |
| Total | 6,480 | 1,092,878,367.56 | 100.00 | % 100.00 % |

Fixed Rate Term Remaining as at Month Ending 31 Jan 2007

| Remaining Fixed Rate Term | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|---------------------------|-----------------|------------------------|---------------------|----------------------|
| Term < 1 year | 570 | 102,040,412.22 | 40.08 | % 40.31 % |
| 1 years < Term < 2 years | 639 | 114,773,651.75 | 44.94 | % 45.34 % |
| 2 years < Term < 3 years | 108 | 17,899,299.32 | 7.59 | % 7.07 % |
| 3 years < Term < 4 years | 86 | 15,190,204.39 | 6.05 | % 6.00 % |
| 4 years < Term < 5 years | 5 | 621,256.04 | 0.35 | % 0.25 % |
| Term > 5 years | 14 | 2,593,926.02 | 0.98 | % 1.02 % |
| Total | 1,422 | 253,118,749.74 | 100.00 | % 100.00 % |

Contact Details

Trust Manager National Global MBS Manager Pty Ltd

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Monthly Report as at 13 Mar 2007

This report is provided pursuant to the Reports to Noteholders section of the prospectus dated 23 May 2006.

A definition or description of certain terms used in this report together with a full description of the transaction may be found in the prospectus.

Further information is available to investors on Bloomberg (page reference [NRMBS]). Information in this report and on Bloomberg have been sourced from the same data.

Differences in formatting, calculation and rounding methodology may cause discrepancies between the two sources.

Current Periods and Interest Rates

| | |
|---------------------------|-------------|
| Determination Date | 13 Mar 2007 |
| Payment Date | 20 Mar 2007 |
| Interest Period | |
| From (and including) | 20 Feb 2007 |
| To (but excluding) | 20 Mar 2007 |
| Number of days | 28 |
| Collection Period | |
| From start of month | Feb 2007 |
| To end of month | Feb 2007 |

| | Class A Notes | | Class B Notes | |
|----------------------|---------------|------|---------------|------|
| BBSW | 6.3150 | | 6.3150 | % pa |
| Margin | 0.1400 | % pa | 0.1800 | % pa |
| Interest Rate | 6.4550 | % pa | 6.4950 | % pa |

Noteholder Distribution Summary

| | Class A Notes Per Note | Aggregate | Class B Notes Per Note | Aggregate | Subordination % |
|--|---------------------------|------------------|---------------------------|---------------|--------------------|
| Original Face Amount | 100,000.0000 | 1,472,600,000.00 | 100,000.00 | 10,400,000.00 | 0.70 % |
| Beginning Note Balance | 100,000.0000 | 1,081,445,480.50 | 100,000.00 | 10,400,000.00 | 0.95 % |
| Interest Distribution | 502.0555 | 5,355,080.99 | 498.2466 | 51,817.64 | |
| Principal Distribution | 2,100.3942 | 30,930,405.51 | 0.0000 | 0.00 | |
| Ending Note Balance | 97,899.6058 | 1,050,515,074.99 | 100,000.0000 | 10,400,000.00 | 0.98 % |
| Less Carryover Principal Chargeoffs | 0.0000 | 0.00 | 0.0000 | 0.00 | |
| Ending Stated Amount | 97,899.6058 | 1,050,515,074.99 | 100,000.0000 | 10,400,000.00 | 0.98 % |
| Total Distribution | 2,602.4497 | 36,285,486.50 | 498.2466 | 51,817.64 | |
| Current Note Factor | 0.71337435490 | 0.7133743549 | 1.000000 | 1.000000 | |

Principal Distribution Statement

| | |
|--|---------------|
| Principal Collections on Housing Loans | 32,819,011.76 |
| Issue proceeds of any Redraw Notes to be issued on the Payment Date | 0.00 |
| Other Amounts of principal received | 0.00 |

| | | |
|-------------------------------------|---------------|---------------|
| Total Principal Collections | | 32,819,011.76 |
| Reimbursement of Redraws | 1,888,606.25 | |
| Principal Draw | 0.00 | |
| Repay Redraw Note Principal | 0.00 | |
| Class A Principal | 30,930,405.51 | |
| Class B Principal | 0.00 | |
| Total Principal Distribution | | 32,819,011.76 |

Interest Distribution Statement

| | | |
|---|--------------|--------------|
| Interest Collections | 6,391,215.85 | |
| Principal Drawing | 0.00 | |
| Liquidity Drawing | 0.00 | |
| Total Available Income | | 6,391,215.85 |
| Accrued Interest Adjustment | 0.00 | |
| Expenses | 266,167.92 | |
| <i>(includes all fees, net interest rate swap payment and other expenses of the Trust)</i> | | |
| Reimbursement of previous Liquidity Drawings | 0.00 | |
| Class A Interest Amount | 5,355,080.99 | |
| Note Interest Amount for Redraw Notes | 0.00 | |
| Interest payable under the Liquidity Facility Agreement | 0.00 | |
| Note Interest Amount for Class B Notes | 51,817.64 | |
| Excess Available Income available for Distribution | | 718,149.30 |
| <i>(includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)</i> | | |
| Excess Available Income applied to repay Principal Draw | | 24,314.95 |
| Remaining Balance of Principal Draw | | 0.00 |

Support Facilities (AUD)

| | |
|---------------------------|---------------|
| Liquidity Facility | |
| Liquidity Facility Limit | 11,450,000.00 |
| Amount Drawn | 0.00 |

Historical CPR

| 2006 | May 2006 (%) | Jun 2006 (%) | Jul 2006 (%) | Aug 2006 (%) | Sep 2006 (%) | Oct 2006 (%) | Nov 2006 (%) | Dec 2006 (%) | Jan 2007 (%) | Feb 2007 (%) |
|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Monthly CPR | 29 | 37 | 32 | 33 | 33 | 30 | 40 | 36 | 31 | 28 |

Historical Monthly CPR**Delinquency Information as at Month Ending 28 Feb 2007**

| | 31-60 Days Past Due | 61-90 Days Past Due | 91-120 Days Past Due | > 120 days Past Due | Foreclosure/ REO | Total |
|--------------------------|------------------------|------------------------|-------------------------|------------------------|---------------------|--------------|
| No. of loans | 17 | 10 | 4 | 2 | 6 | 39 |
| No. of loans (%) | 0.27 | % 0.16 | % 0.06 | % 0.03 | % 0.09 | % 0.61 |
| Balance outstanding (\$) | 3,575,647.16 | 2,222,051.31 | 677,042.23 | 217,255.42 | 1,153,367.68 | 7,845,363.80 |
| Balance outstanding (%) | 0.34 | % 0.21 | % 0.06 | % 0.02 | % 0.11 | % 0.74 |
| Instalment Amount (\$) | 32,141.30 | 37,599.74 | 15,046.94 | 8,375.06 | 35,939.51 | 129,102.55 |

Historical Delinquencies as a Percentage of Balance Outstanding

| | May 2006 (%) | Jun 2006 (%) | Jul 2006 (%) | Aug 2006 (%) | Sep 2006 (%) | Oct 2006 (%) | Nov 2006 (%) | Dec 2006 (%) | Jan 2007 (%) | Feb 2007 (%) | Mar 2007 (%) | Apr 2007 (%) | May 2007 (%) |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 31-60 Days Past Due | 0.24 | 0.36 | 0.43 | 0.28 | 0.26 | 0.33 | 0.34 | 0.40 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| 61-90 Days Past Due | 0.00 | 0.03 | 0.09 | 0.13 | 0.08 | 0.09 | 0.09 | 0.07 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 |
| 91-120 Days Past Due | 0.01 | 0.01 | 0.01 | 0.05 | 0.02 | 0.05 | 0.07 | 0.14 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| > 120 Days Past Due | 0.00 | 0.00 | 0.00 | 0.01 | 0.06 | 0.07 | 0.06 | 0.06 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreclosure/REO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.03 | 0.11 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.25 | 0.40 | 0.53 | 0.47 | 0.42 | 0.54 | 0.58 | 0.70 | 0.83 | 0.00 | 0.00 | 0.00 | 0.00 |

Historical Delinquency Information



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Loss Data

| Month Ended | Feb 2007 | |
|--|----------|------------|
| | (AUD) | (No Loans) |
| Losses on Sale of Property | 0.00 | 0 |
| Losses after Mortgage Insurance | 0.00 | 0 |
| Cumulative Losses after Mortgage Insurance | 0.00 | 0 |
| Cumulative Losses After Mortgage Insurance (%) | 0.00 % | 0.00 % |

| Summary and Weighted Average Calculations | At Issue | Sep 2006 | Oct 2006 | Nov 2006 | Dec 2006 | Jan 2007 | Feb 2007 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Collateral Balance (AUD) | 1,482,533,900.05 | 1,263,356,243.11 | 1,225,222,347.41 | 1,173,388,657.20 | 1,128,729,769.63 | 1,092,878,367.56 | 1,047,912,312.12 |
| Total Number of Loans | 8,475 | 7,343 | 7,143 | 6,872 | 6,650 | 6,480 | 6,312 |
| Current Average Loan Balance (AUD) | 174,930.25 | 172,049.06 | 171,527.70 | 170,749.22 | 169,733.80 | 168,654.07 | 167,543.12 |
| Maximum Loan Balance (AUD) | 573,375.42 | 573,024.55 | 573,168.97 | 573,161.12 | 571,312.66 | 571,694.84 | 571,694.84 |
| Current Weighted Average LVR | 52.20 | % 50.95 | % 50.86 | % 50.57 | % 50.43 | % 50.17 | % 49.98 |
| Weighted Average Loan Rate | 6.81 | % 7.19 | % 7.20 | % 7.39 | % 7.41 | % 7.41 | % 7.41 |
| Weighted Average Term to Maturity (WAM) (months) | 321 | 316 | 315 | 314 | 313 | 312 | 311 |
| Weighted Average Seasoning (WAS) (months) | 23 | 27 | 28 | 29 | 30 | 32 | 32 |

Loan Size Distribution as at Month Ending 28 Feb 2007

| Loan Size Distribution | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|-------------------------------------|-----------------|-------------------------|---------------------|----------------------|
| Loan Size < \$50,000 | 181 | 5,441,883.25 | 2.86 | % 0.51 |
| \$50,000 < Loan Size < \$100,000 | 792 | 62,676,975.92 | 12.53 | % 5.90 |
| \$100,000 < Loan Size < \$150,000 | 2,118 | 265,193,902.56 | 33.51 | % 24.97 |
| \$150,000 < Loan Size < \$200,000 | 1,533 | 266,165,357.13 | 24.26 | % 25.06 |
| \$200,000 < Loan Size < \$250,000 | 829 | 185,220,564.75 | 13.12 | % 17.44 |
| \$250,000 < Loan Size < \$300,000 | 428 | 116,941,501.29 | 6.77 | % 11.01 |
| \$300,000 < Loan Size < \$350,000 | 211 | 67,665,116.94 | 3.34 | % 6.37 |
| \$350,000 < Loan Size < \$400,000 | 120 | 45,082,712.27 | 1.90 | % 4.25 |
| \$400,000 < Loan Size < \$450,000 | 71 | 30,046,761.86 | 1.12 | % 2.83 |
| \$450,000 < Loan Size < \$500,000 | 35 | 16,374,575.23 | 0.55 | % 1.54 |
| \$500,000 < Loan Size < \$750,000 | 2 | 1,096,582.17 | 0.03 | % 0.10 |
| \$750,000 < Loan Size < \$1,000,000 | | | 0.00 | % 0.00 |
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 |

LVR Distribution as at Month Ending 28 Feb 2007

| LVR Distribution | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|------------------|-----------------|------------------------|---------------------|----------------------|
| LVR < 50% | 3,605 | 524,931,481.41 | 57.04 | % 49.43 |
| 50% < LVR < 55% | 484 | 88,452,534.47 | 7.66 | % 8.33 |
| 55% < LVR < 60% | 469 | 90,484,352.98 | 7.42 | % 8.52 |
| 60% < LVR < 65% | 450 | 86,895,104.69 | 7.12 | % 8.18 |
| 65% < LVR < 70% | 462 | 91,866,785.69 | 7.31 | % 8.65 |
| 70% < LVR < 75% | 419 | 82,259,828.51 | 6.63 | % 7.75 |
| 75% < LVR < 80% | 356 | 79,847,465.15 | 5.63 | % 7.52 |
| 80% < LVR < 85% | 26 | 6,111,607.79 | 0.41 | % 0.58 |
| 85% < LVR < 90% | 37 | 8,244,136.06 | 0.59 | % 0.78 |
| 90% < LVR < 95% | 9 | 2,175,232.24 | 0.14 | % 0.20 |
| 95% < LVR < 100% | 2 | 389,173.17 | 0.03 | % 0.04 |
| LVR > 100% | 1 | 248,231.21 | 0.02 | % 0.02 |

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| | | | | | | |
|--------------|-------|------------------|--------|---|--------|---|
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % | 100.00 | % |
|--------------|-------|------------------|--------|---|--------|---|

Mortgage Insurance as at Month Ending 28 Feb 2007

| Mortgage Insurer | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|--------------------------------|------------------------|-------------------------------|----------------------------|-----------------------------|---|
| Genworth Financial | 232 | 42,867,783.84 | 3.67 | % 4.04 | % |
| Royal & Sun Alliance | | | 0.00 | % 0.00 | % |
| CGU Lenders Mortgage Insurance | | | 0.00 | % 0.00 | % |
| PMI | | | 0.00 | % 0.00 | % |
| Pool Insurance | 6,088 | 1,019,038,149.53 | 96.33 | % 95.96 | % |
| Other | | | 0.00 | % 0.00 | % |
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 | % |

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Geographic Distribution as at Month Ending 28 Feb 2007

| Geographic Distribution | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|--------------------------|-----------------|-------------------------|---------------------|----------------------|----------|
| ACT Inner City | 99 | 16,796,775.55 | 1.57 | % 1.58 | % |
| ACT Metro | 52 | 9,022,325.79 | 0.82 | % 0.85 | % |
| ACT Non Metro | 1 | 145,711.88 | 0.02 | % 0.01 | % |
| NSW Sydney Inner City | 8 | 1,663,605.17 | 0.13 | % 0.16 | % |
| NSW Sydney Metro | 864 | 181,832,757.87 | 13.67 | % 17.12 | % |
| NSW Non-Metro | 689 | 113,251,362.91 | 10.90 | % 10.66 | % |
| QLD Brisbane Inner City | 12 | 1,869,664.21 | 0.19 | % 0.18 | % |
| QLD Brisbane Metro | 621 | 113,057,208.87 | 9.83 | % 10.65 | % |
| QLD Non-Metro | 601 | 101,055,182.02 | 9.51 | % 9.52 | % |
| VIC Melbourne Inner City | 36 | 7,073,526.78 | 0.57 | % 0.67 | % |
| VIC Melbourne Metro | 1,793 | 287,347,662.23 | 28.37 | % 27.06 | % |
| VIC Non-Metro | 581 | 78,526,560.14 | 9.19 | % 7.39 | % |
| WA Perth Inner City | 19 | 3,116,771.15 | 0.30 | % 0.29 | % |
| WA Perth Metro | 328 | 57,227,989.14 | 5.19 | % 5.39 | % |
| WA Non-Metro | 58 | 9,640,365.82 | 0.92 | % 0.91 | % |
| SA Adelaide Inner City | 6 | 939,343.04 | 0.09 | % 0.09 | % |
| SA Adelaide Metro | 309 | 46,311,383.91 | 4.89 | % 4.36 | % |
| SA Non-Metro | 78 | 10,268,430.05 | 1.23 | % 0.97 | % |
| NT Darwin Inner City | 38 | 5,585,880.06 | 0.60 | % 0.53 | % |
| NT Darwin Metro | | | 0.00 | % 0.00 | % |
| NT Non-Metro | 7 | 903,507.59 | 0.11 | % 0.09 | % |
| TAS Hobart Inner City | 3 | 372,181.21 | 0.05 | % 0.04 | % |
| TAS Hobart Metro | 62 | 8,932,087.42 | 0.98 | % 0.84 | % |
| TAS Non-Metro | 54 | 6,772,524.91 | 0.85 | % 0.64 | % |
| Undefined Post Code | 1 | 193,125.65 | 0.02 | % 0.02 | % |
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 | % |

Seasoning Analysis Total Portfolio as at Month Ending 28 Feb 2007

| Seasoning Analysis | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|-----------------------------------|-----------------|-------------------------|---------------------|----------------------|----------|
| Seasoning < 3 months | | | 0.00 | % 0.00 | % |
| 3 months < Seasoning < 6 months | | | 0.00 | % 0.00 | % |
| 6 months < Seasoning < 12 months | | | 0.00 | % 0.00 | % |
| 12 months < Seasoning < 18 months | 340 | 46,883,237.48 | 5.38 | % 4.42 | % |
| 18 months < Seasoning < 24 months | 1,753 | 330,360,964.30 | 27.74 | % 31.11 | % |
| 24 months < Seasoning < 36 months | 1,615 | 275,612,024.60 | 25.55 | % 25.95 | % |
| 36 months < Seasoning < 48 months | 2,043 | 323,375,132.48 | 32.33 | % 30.45 | % |
| 48 months < Seasoning < 60 months | 327 | 54,837,015.74 | 5.17 | % 5.16 | % |
| Seasoning > 60 months | 242 | 30,837,558.77 | 3.83 | % 2.90 | % |
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 | % |

Remaining Loan Term as at Month Ending 28 Feb 2007

| Remaining Loan Term | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|----------------------------|-----------------|------------------------|---------------------|----------------------|---|
| Term < 5 years | 6 | 361,829.16 | 0.09 | % 0.03 | % |
| 5 years < Term < 10 years | 52 | 4,298,157.27 | 0.82 | % 0.40 | % |
| 10 years < Term < 15 years | 126 | 13,501,962.47 | 1.99 | % 1.27 | % |
| 15 years < Term < 20 years | 544 | 72,589,209.18 | 8.61 | % 6.84 | % |
| 20 years < Term < 25 years | 735 | 111,681,827.65 | 11.63 | % 10.52 | % |
| 25 years < Term < 30 years | 4,857 | 859,472,947.64 | 76.85 | % 80.94 | % |
| 30 years < Term < 35 years | | | 0.00 | % 0.00 | % |
| Term > 35 years | | | 0.00 | % 0.00 | % |

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| | | | | | |
|--------------|-------|------------------|--------|----------|---|
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 | % |
|--------------|-------|------------------|--------|----------|---|

Loan Purpose as at Month Ending 28 Feb 2007

| Loan Purpose | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) | |
|---------------------|------------------------|-------------------------------|----------------------------|-----------------------------|---|
| Purchase | 945 | 166,254,744.45 | 14.95 | % 15.66 | % |
| Refinance | 3,675 | 609,374,464.95 | 58.15 | % 57.38 | % |
| Home Improvement | 762 | 120,011,607.88 | 12.06 | % 11.30 | % |
| Investor | 808 | 145,004,718.46 | 12.78 | % 13.66 | % |
| Other | 130 | 21,260,397.63 | 2.06 | % 2.00 | % |
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 | % |

Loan Type by Interest Rate as at Month Ending 28 Feb 2007

| Loan Type | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|---------------|-----------------|-------------------------|---------------------|----------------------|
| Variable Rate | 4,948 | 817,959,947.02 | 78.29 | % 77.03 % |
| Fixed Rate | 1,372 | 243,945,986.35 | 21.71 | % 22.97 % |
| Total | 6,320 | 1,061,905,933.37 | 100.00 | % 100.00 % |

Fixed Rate Term Remaining as at Month Ending 28 Feb 2007

| Remaining Fixed Rate Term | Number of Loans | Balance of Loans (AUD) | Number of Loans (%) | Balance of Loans (%) |
|---------------------------|-----------------|------------------------|---------------------|----------------------|
| Term < 1 year | 617 | 112,510,567.76 | 44.97 | % 46.12 % |
| 1 years < Term < 2 years | 549 | 96,035,472.95 | 40.01 | % 39.37 % |
| 2 years < Term < 3 years | 118 | 19,953,087.68 | 8.60 | % 8.18 % |
| 3 years < Term < 4 years | 69 | 12,237,036.29 | 5.03 | % 5.02 % |
| 4 years < Term < 5 years | 5 | 619,908.26 | 0.36 | % 0.25 % |
| Term > 5 years | 14 | 2,589,913.41 | 1.02 | % 1.06 % |
| Total | 1,372 | 243,945,986.35 | 100.00 | % 100.00 % |

Contact Details

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SIGNATURE PAGE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

NATIONAL AUSTRALIA BANK LIMITED

Date: 18 April 2007

Signature: */s/ Brendan T Case*
Name: Brendan T Case
Title: *Associate Company Secretary*
