

NATIONAL AUSTRALIA BANK LTD
Form 6-K
June 21, 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 June 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

This Report on Form 6-K shall be deemed to be incorporated by reference in the prospectus included in the Registration Statement on Form F-3 (No. 333-6632) of National Australia Bank Limited and to be part thereof from the date on which this Report, is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

National RMBS Trust 2006-1**Monthly Report as at 13 Apr 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 Apr 2007
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Payment Date	20 Apr 2007
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Interest Period

From (and including)	20 Mar 2007
To (but excluding)	20 Apr 2007
Number of days	31

Collection Period

From start of month	Mar 2007
To end of month	Mar 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	1,050,515,074.99	100,000.00	10,400,000.00	0.98 %
Interest Distribution	560.4369	5,806,824.25	556.1570	57,840.33	
Principal Distribution	2,239.1916	32,974,336.21	0.0000	0.00	
Ending Note Balance	97,760.8084	1,017,540,738.78	100,000.0000	10,400,000.00	1.01 %
Less Carryover Principal Chargeoffs	0.0000	0.00	0.0000	0.00	
Ending Stated Amount	97,760.8084	1,017,540,738.78	100,000.0000	10,400,000.00	1.01 %
Total Distribution	2,799.6285	38,781,160.46	556.1570	57,840.33	
Current Note Factor	0.69098243840	0.6909824384	1.000000	1.000000	

Principal Distribution Statement

Principal Collections on Housing Loans	35,340,972.99
Issue proceeds of any Redraw Notes to be issued on the Payment Date	0.00

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Other Amounts of principal received	0.00
Total Principal Collections	35,340,972.99
Reimbursement of Redraws	2,366,636.78
Principal Draw	0.00
Repay Redraw Note Principal	0.00
Class A Principal	32,974,336.21
Class B Principal	0.00
Total Principal Distribution	35,340,972.99

Interest Distribution Statement

Interest Collections	6,589,386.17
Principal Drawing	0.00
Liquidity Drawing	0.00
Total Available Income	6,589,386.17
Accrued Interest Adjustment	0.00
Expenses (<i>includes all fees, net interest rate swap payment and other expenses of the Trust</i>)	286,375.77
Reimbursement of previous Liquidity Drawings	0.00
Class A Interest Amount	5,806,824.25
Note Interest Amount for Redraw Notes	0.00
Interest payable under the Liquidity Facility Agreement	0.00
Note Interest Amount for Class B Notes	57,840.33
Excess Available Income available for Distribution (<i>includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder</i>)	438,345.82
Excess Available Income applied to repay Principal Draw	0.00
Remaining Balance of Principal Draw	0.00

Support Facilities (AUD)

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

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Historical CPR

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

Historical Monthly CPR

Delinquency Information as at Month Ending 31 Mar 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	29	8	3	2	9	51
No. of loans (%)	0.47	% 0.13	% 0.05	% 0.03	% 0.15	% 0.83
Balance outstanding (\$)	5,571,588.24	1,410,752.43	765,462.92	371,333.42	1,871,407.15	9,990,544.16
Balance outstanding (%)	0.54	% 0.14	% 0.07	% 0.04	% 0.18	% 0.97
Instalment Amount (\$)	54,173.47	23,532.86	18,517.09	11,509.81	57,135.77	164,869.00

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	0.34	0.54	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	0.21	0.14	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	0.06	0.07	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	0.02	0.04	0.00	0.00
Foreclosure/REO	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.11	0.11	0.18	0.00	0.00
Total	0.25	0.40	0.53	0.47	0.42	0.54	0.58	0.70	0.83	0.74	0.97	0.00	0.00

Historical Delinquency Information

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Loss Data

Month Ended	Mar 2007		(No Loans)	
	(AUD)			
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	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007
Total Collateral Balance (AUD)	1,482,533,900.05	1,225,222,347.41	1,173,388,657.20	1,128,729,769.63	1,092,878,367.56	1,061,905,933.37	1,028,954,300.11
Total Number of Loans	8,475	7,143	6,872	6,650	6,480	6,320	6,137
Current Average Loan Balance (AUD)	174,930.25	171,527.70	170,749.22	169,733.80	168,654.07	168,023.09	167,664.05
Maximum Loan Balance (AUD)	573,375.42	573,168.97	573,161.12	571,312.66	571,694.84	571,485.70	571,512.03
Current Weighted Average LVR	52.20	% 50.86	% 50.57	% 50.43	% 50.17	% 49.84	% 49.54
Weighted Average Loan Rate	6.81	% 7.20	% 7.39	% 7.41	% 7.41	% 7.41	% 7.41
Weighted Average Term to Maturity (WAM) (months)	321	315	314	313	312	311	310
Weighted Average Seasoning (WAS) (months)	23	28	29	30	32	32	34

Loan Size Distribution as at Month Ending 31 Mar 2007

Loan Size Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Loan Size < \$50,000	173	5,274,244.89	2.82	% 0.51
\$50,000 < Loan Size < \$100,000	798	63,155,083.65	13.00	% 6.14
\$100,000 < Loan Size < \$150,000	2,048	256,762,755.83	33.37	% 24.95
\$150,000 < Loan Size < \$200,000	1,479	256,886,415.39	24.10	% 24.97
\$200,000 < Loan Size < \$250,000	797	178,005,361.55	12.99	% 17.30
\$250,000 < Loan Size < \$300,000	421	115,090,150.61	6.86	% 11.19
\$300,000 < Loan Size < \$350,000	202	64,907,978.37	3.29	% 6.31
\$350,000 < Loan Size < \$400,000	114	42,802,271.10	1.86	% 4.16
\$400,000 < Loan Size < \$450,000	70	29,577,434.94	1.14	% 2.87
\$450,000 < Loan Size < \$500,000	33	15,399,102.84	0.54	% 1.50
\$500,000 < Loan Size < \$750,000	2	1,093,500.94	0.03	% 0.11
\$750,000 < Loan Size < \$1,000,000			0.00	% 0.00
Total	6,137	1,028,954,300.11	100.00	% 100.00

LVR Distribution as at Month Ending 31 Mar 2007

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LVR Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
LVR < 50%	3,534	514,138,244.55	57.59%	49.97%
50% < LVR < 55%	480	87,964,229.89	7.82%	8.55%
55% < LVR < 60%	459	88,396,893.54	7.48%	8.59%
60% < LVR < 65%	430	83,288,682.14	7.01%	8.09%
65% < LVR < 70%	446	88,312,015.93	7.27%	8.58%
70% < LVR < 75%	394	78,390,929.08	6.42%	7.62%
75% < LVR < 80%	318	70,961,571.87	5.18%	6.90%
80% < LVR < 85%	23	5,251,417.10	0.37%	0.51%
85% < LVR < 90%	41	9,412,796.08	0.67%	0.91%
90% < LVR < 95%	9	2,262,887.51	0.15%	0.22%
95% < LVR < 100%	1	166,592.59	0.02%	0.02%
LVR > 100%	2	408,039.83	0.03%	0.04%
Total	6,137	1,028,954,300.11	100.00%	100.00%

Mortgage Insurance as at Month Ending 31 Mar 2007

Mortgage Insurer	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Genworth Financial	193	35,578,023.86	3.14%	3.46%
Royal & Sun Alliance			0.00%	0.00%
CGU Lenders Mortgage Insurance			0.00%	0.00%
PMI			0.00%	0.00%
Pool Insurance	5,944	993,376,276.25	96.86%	96.54%
Other			0.00%	0.00%
Total	6,137	1,028,954,300.11	100.00%	100.00%

Geographic Distribution as at Month Ending 31 Mar 2007

Geographic Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
ACT Inner City	96	15,950,821.11	1.56%	1.55%
ACT Metro	49	8,470,503.14	0.80%	0.82%
ACT Non Metro	1	145,013.41	0.02%	0.01%
NSW Sydney Inner City	7	1,534,477.90	0.11%	0.15%
NSW Sydney Metro	843	176,838,074.04	13.74%	17.19%
NSW Non-Metro	681	111,959,361.66	11.10%	10.88%
QLD Brisbane Inner City	12	1,867,025.60	0.20%	0.18%
QLD Brisbane Metro	597	108,592,557.70	9.73%	10.55%
QLD Non-Metro	579	97,709,198.06	9.43%	9.50%
VIC Melbourne Inner City	36	7,046,057.89	0.59%	0.68%
VIC Melbourne Metro	1,745	278,182,477.85	28.43%	27.04%
VIC Non-Metro	560	75,284,370.49	9.12%	7.32%
WA Perth Inner City	17	2,958,178.71	0.28%	0.29%
WA Perth Metro	320	55,940,016.76	5.21%	5.44%
WA Non-Metro	56	9,371,883.16	0.91%	0.91%
SA Adelaide Inner City	6	934,061.54	0.10%	0.09%
SA Adelaide Metro	296	44,410,507.06	4.82%	4.32%
SA Non-Metro	76	9,881,956.34	1.24%	0.96%
NT Darwin Inner City	36	5,231,641.56	0.59%	0.51%
NT Darwin Metro			0.00%	0.00%
NT Non-Metro	7	899,846.15	0.11%	0.09%
TAS Hobart Inner City	3	293,443.88	0.05%	0.03%
TAS Hobart Metro	59	8,502,850.95	0.96%	0.83%
TAS Non-Metro	54	6,756,946.66	0.88%	0.66%
Undefined Post Code	1	193,028.49	0.02%	0.02%
Total	6,137	1,028,954,300.11	100.00%	100.00%

Seasoning Analysis Total Portfolio as at Month Ending 31 Mar 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	120	15,206,406.45	1.96%	1.48%
18 months < Seasoning < 24 months	1,662	301,768,276.70	27.08%	29.33%
24 months < Seasoning < 36 months	1,670	292,758,569.87	27.21%	28.45%
36 months < Seasoning < 48 months	2,053	323,965,840.21	33.45%	31.48%
48 months < Seasoning < 60 months	383	62,827,135.93	6.24%	6.11%
Seasoning > 60 months	249	32,428,070.95	4.06%	3.15%
Total	6,137	1,028,954,300.11	100.00%	100.00%

Remaining Loan Term as at Month Ending 31 Mar 2007

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Remaining Loan Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 5 years	6	389,718.27	0.10%	0.04%
5 years < Term < 10 years	53	4,336,616.85	0.86%	0.42%
10 years < Term < 15 years	120	12,807,154.73	1.96%	1.24%
15 years < Term < 20 years	540	72,646,014.65	8.80%	7.06%
20 years < Term < 25 years	706	106,879,034.82	11.50%	10.39%
25 years < Term < 30 years	4,712	831,895,760.79	76.78%	80.85%
30 years < Term < 35 years			0.00%	0.00%
Term > 35 years			0.00%	0.00%
Total	6,137	1,028,954,300.11	100.00%	100.00%

Loan Purpose as at Month Ending 31 Mar 2007

Loan Purpose	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Purchase	930	162,871,693.85	15.15%	15.83%
Refinance	3,545	585,852,771.92	57.76%	56.94%
Home Improvement	738	116,758,698.02	12.03%	11.35%
Investor	796	142,483,111.76	12.97%	13.85%
Other	128	20,988,024.56	2.09%	2.04%
Total	6,137	1,028,954,300.11	100.00%	100.00%

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

Loan Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Variable Rate	4,796	791,192,626.23	78.15%	76.89%
Fixed Rate	1,341	237,761,673.88	21.85%	23.11%
Total	6,137	1,028,954,300.11	100.00%	100.00%

Fixed Rate Term Remaining as at Month Ending 31 Mar 2007

Remaining Fixed Rate Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 1 year	722	132,765,555.66	53.84%	55.84%
1 years < Term < 2 years	423	71,643,310.11	31.54%	30.13%
2 years < Term < 3 years	133	22,283,761.04	9.92%	9.37%
3 years < Term < 4 years	43	7,630,721.99	3.21%	3.21%
4 years < Term < 5 years	5	619,392.82	0.37%	0.26%
Term > 5 years	15	2,818,932.26	1.12%	1.19%
Total	1,341	237,761,673.88	100.00%	100.00%

Contact Details

Trust Manager National Global MBS Manager Pty Ltd

Contacts Eva Zileli
 Manager Securitisation & Funding
 National Australia Bank (Melbourne, Australia)
 Phone: (+613) 8634 8219
 Facsimile: (+613) 8634 3822
 Email: Eva.Zileli@nab.com.au

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Monthly Report as at 15 May 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	15 May 2007
Payment Date	21 May 2007
Interest Period	
From (and including)	20 Apr 2007
To (but excluding)	21 May 2007
Number of days	31
Collection Period	
From start of month	Apr 2007
To end of month	Apr 2007

	Class A Notes	Class B Notes	
BBSW	6.4200	6.4200	% pa
Margin	0.1400	% pa 0.1800	% pa
Interest Rate	6.5600	% pa 6.6000	% 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	1,017,540,738.78	100,000.00	10,400,000.00	1.01 %
Interest Distribution	564.8888	5,669,235.20	560.5479	58,296.99	
Principal Distribution	2,344.4681	34,524,638.10	0.0000	0.00	
Ending Note Balance	97,655.5319	983,016,100.68	100,000.0000	10,400,000.00	1.05 %
Less Carryover					
Principal Chargeoffs	0.0000	0.00	0.0000	0.00	
Ending Stated Amount	97,655.5319	983,016,100.68	100,000.0000	10,400,000.00	1.05 %
Total Distribution	2,909.3569	40,193,873.30	560.5479	58,296.99	
Current Note Factor	0.66753775680	0.6675377568	1.000000	1.000000	

Principal Distribution Statement

Principal Collections on Housing Loans	36,645,291.42
Issue proceeds of any Redraw Notes to be issued on the Payment Date	0.00

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Other Amounts of principal received	0.00
Total Principal Collections	36,645,291.42
Reimbursement of Redraws	2,120,653.32
Principal Draw	0.00
Repay Redraw Note Principal	0.00
Class A Principal	34,524,638.10
Class B Principal	0.00
Total Principal Distribution	36,645,291.42

Interest Distribution Statement

Interest Collections	6,567,690.42
Principal Drawing	0.00
Liquidity Drawing	0.00
Total Available Income	6,567,690.42
Accrued Interest Adjustment	0.00
Expenses (includes all fees, net interest rate swap payment and other expenses of the Trust)	277,614.59
Reimbursement of previous Liquidity Drawings	0.00
Class A Interest Amount	5,669,235.20
Note Interest Amount for Redraw Notes	0.00
Interest payable under the Liquidity Facility Agreement	0.00
Note Interest Amount for Class B Notes	58,296.99
Excess Available Income available for Distribution (includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)	562,543.64
Excess Available Income applied to repay Principal Draw	0.00
Remaining Balance of Principal Draw	0.00

Support Facilities (AUD)

Liquidity Facility	
Liquidity Facility Limit	11,122,500.00
Amount Drawn	0.00

Historical CPR

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

Historical Monthly CPR

Delinquency Information as at Month Ending 30 Apr 2007

31-60 Days 61-90 Days 91-120 Days > 120 days Foreclosure/