

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

FILE NO 333-64124-01

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

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## 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**

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

	<b>Class A Notes</b>	<b>Class B Notes</b>	
<b>BBSW</b>	6.3683	6.3683	% pa
<b>Margin</b>	0.1400	% pa 0.1800	% pa
<b>Interest Rate</b>	6.5083	% pa 6.5483	% pa

**Noteholder Distribution Summary**

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

**Principal Distribution Statement**

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<b>Principal Collections on Housing Loans</b>	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
<b>Total Principal Collections</b>	<b>39,029,078.20</b>
<b>Reimbursement of Redraws</b>	<b>1,567,823.99</b>
Principal Draw	0.00
Repay Redraw Note Principal	0.00
Class A Principal	37,461,254.21
Class B Principal	0.00
<b>Total Principal Distribution</b>	<b>39,029,078.20</b>

**Interest Distribution Statement**

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

**Support Facilities (AUD)**

<b>Liquidity Facility</b>	
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
<b>Total</b>	<b>6,480</b>	<b>1,092,878,367.56</b>	<b>100.00</b>	<b>% 100.00</b>

**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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<b>Total</b>	6,480	1,092,878,367.56	100.00	% 100.00	%
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**Mortgage Insurance as at Month Ending 31 Jan 2007**

<b>Mortgage Insurer</b>	<b>Number of</b>	<b>Balance of</b>	<b>Number of</b>	<b>Balance of</b>
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