

NATIONAL AUSTRALIA BANK LTD  
Form 6-K  
July 20, 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 July 2007

## **National Australia Bank Limited**

ACN 004 044 937  
(Registrant's Name)

Level 34  
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

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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National Australia Bank Limited and to be part thereof from the date on which this Report, is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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**National RMBS Trust 2006-1****Monthly Report as at 13 Jul 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 Jul 2007
<b>Payment Date</b>	20 Jul 2007
<b>Interest Period</b>	
From (and including)	20 Jun 2007
To (but excluding)	20 Jul 2007
Number of days	30
<b>Collection Period</b>	
From start of month	Jun 2007
To end of month	Jun 2007

	<b>Class A Notes</b>		<b>Class B Notes</b>	
<b>BBSW</b>	6.3267		6.3267	% pa
<b>Margin</b>	0.1400	% pa	0.1800	% pa
<b>Interest Rate</b>	6.4667	% pa	6.5067	% pa

**Noteholder Distribution Summary**

	<b>Class A Notes</b>		<b>Class B Notes</b>		<b>Subordination</b>	
	<b>Per Note</b>	<b>Aggregate</b>	<b>Per Note</b>	<b>Aggregate</b>	<b>%</b>	<b>%</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>	64,409.3075	945,647,960.81	100,000.00	10,400,000.00	1.09	%
<b>Interest Distribution</b>	347.0963	5,026,209.60	534.7973	55,618.92		
<b>Principal Distribution</b>	2,166.9571	31,910,610.73	0.0000	0.00		
<b>Ending Note Balance</b>	62,242.3504	913,737,350.08	100,000.0000	10,400,000.00	1.13	%
<b>Less Carryover Principal Chargeoffs</b>	0.0000	0.00	0.0000	0.00		
<b>Ending Stated Amount</b>	62,242.3504	913,737,350.08	100,000.0000	10,400,000.00	1.13	%
<b>Total Distribution</b>	2,514.0534	36,936,820.33	534.7973	55,618.92		
<b>Current Note Factor</b>	0.62049256420	0.6204925642	1.000000	1.000000		

**Principal Distribution Statement**

<b>Principal Collections on Housing Loans</b>	34,481,631.22
<b>Issue proceeds of any Redraw Notes to be issued on the Payment Date</b>	0.00
<b>Other Amounts of principal received</b>	0.00
<b>Total Principal Collections</b>	34,481,631.22

<b>Reimbursement of Redraws</b>	2,571,020.49
<b>Principal Draw</b>	0.00
<b>Repay Redraw Note Principal</b>	0.00
<b>Class A Principal</b>	31,910,610.73
<b>Class B Principal</b>	0.00
<b>Total Principal Distribution</b>	34,481,631.22

**Interest Distribution Statement**

<b>Interest Collections</b>	5,737,086.85
<b>Principal Drawing</b>	0.00
<b>Liquidity Drawing</b>	0.00
<b>Total Available Income</b>	5,737,086.85
<b>Accrued Interest Adjustment</b>	0.00
<b>Expenses</b>	249,913.81
<i>(includes all fees, net interest rate swap payment and other expenses of the Trust)</i>	
<b>Reimbursement of previous Liquidity Drawings</b>	0.00
<b>Class A Interest Amount</b>	5,026,209.60
<b>Note Interest Amount for Redraw Notes</b>	0.00
<b>Interest payable under the Liquidity Facility Agreement</b>	0.00
<b>Note Interest Amount for Class B Notes</b>	55,618.92
<b>Excess Available Income available for Distribution</b>	405,344.52
<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>	0.00
<b>Remaining Balance of Principal Draw</b>	0.00

**Support Facilities (AUD)**

<b>Liquidity Facility</b>	
Liquidity Facility Limit	11,122,500.00
Amount Drawn	0.00

**National RMBS Trust 2006-1****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 (%)	May 2007 (%)
2006													
Monthly CPR	29	37	32	33	33	30	40	36	31	28	31	33	36
	Jun 2007 (%)	Jul 2007 (%)	Aug 2007 (%)	Sep 2007 (%)	Oct 2007 (%)	Nov 2007 (%)	Dec 2007 (%)	Jan 2008 (%)	Feb 2008 (%)	Mar 2008 (%)	Apr 2008 (%)	May 2008 (%)	Jun 2008 (%)
2007													
Monthly CPR	32												

**Delinquency Information as at Month Ending 30 Jun 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	19	11	2	4	10	46	
No. of loans (%)	0.34	% 0.20	% 0.04	% 0.07	% 0.18	% 0.83	%
Balance outstanding (\$)	3,981,299.22	1,948,248.29	633,230.80	1,093,323.12	1,978,817.97	9,634,919.40	
Balance outstanding (%)	0.43	% 0.21	% 0.07	% 0.12	% 0.21	% 1.04	%
Instalment Amount (\$)	39,229.29	36,046.23	16,642.06	41,461.40	78,646.82	212,025.80	

**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	0.51	0.32
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	0.16	0.18

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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	0.04	0.07
> 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	0.08	0.09
Foreclosure/REO	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.11	0.11	0.18	0.20	0.19
Total	0.25	0.40	0.53	0.47	0.42	0.54	0.58	0.70	0.83	0.74	0.97	0.99	0.85

	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past													
Due	0.43												
61-90 Days Past													
Due	0.21												
91-120 Days Past													
Due	0.07												
> 120 Days Past													
Due	0.12												
Foreclosure/REO	0.21												
Total	1.04												

**National RMBS Trust 2006-1****Loss Data**

<b>Month Ended</b>	<b>Jun 2007</b>		<b>(No Loans)</b>	
	<b>(AUD)</b>			
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	%

<b>Summary and Weighted Average Calculations</b>	<b>At Issue</b>	<b>Jan 2007</b>	<b>Feb 2007</b>	<b>Mar 2007</b>	<b>Apr 2007</b>	<b>May 2007</b>	<b>Jun 2007</b>
Total Collateral Balance (AUD)	1,482,533,900.05	1,092,878,367.56	1,061,905,933.37	1,028,954,300.11	994,558,710.93	957,177,023.98	925,292,000.00
Total Number of Loans	8,475	6,480	6,320	6,137	5,965	5,767	5,596
Current Average Loan Balance (AUD)	174,930.25	168,654.07	168,023.09	167,664.05	166,732.39	165,974.86	165,340.00
Maximum Loan Balance (AUD)	573,375.42	571,694.84	571,485.70	571,512.03	571,655.23	571,763.89	570,625.00
Current Weighted Average LVR	52.20	% 50.17	% 49.84	% 49.54	% 49.30	% 49.10	% 48.7
Weighted Average Loan Rate	6.81	% 7.41	% 7.41	% 7.41	% 7.41	% 7.41	% 7.4
Weighted Average Term to Maturity (WAM) (months)	321	312	311	310	309	308	3
Weighted Average Seasoning (WAS) (months)	23	32	32	34	34	36	

**Loan Size Distribution as at Month Ending 30 Jun 2007**

<b>Loan Size Distribution</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
Loan Size < \$50,000	190	5,827,346.63	3.40	% 0.63	%
\$50,000 < Loan Size < \$100,000	779	62,079,165.63	13.92	% 6.71	%
\$100,000 < Loan Size < \$150,000	1,860	232,732,608.07	33.24	% 25.15	%
\$150,000 < Loan Size < \$200,000	1,302	226,093,657.64	23.27	% 24.43	%
\$200,000 < Loan Size < \$250,000	718	160,125,449.79	12.83	% 17.31	%
\$250,000 < Loan Size < \$300,000	379	103,654,589.22	6.77	% 11.20	%
\$300,000 < Loan Size < \$350,000	169	54,194,539.00	3.02	% 5.86	%
\$350,000 < Loan Size < \$400,000	107	40,130,410.20	1.91	% 4.34	%
\$400,000 < Loan Size < \$450,000	62	26,292,886.87	1.11	% 2.84	%
\$450,000 < Loan Size < \$500,000	28	13,072,718.99	0.50	% 1.41	%
\$500,000 < Loan Size < \$750,000	2	1,089,295.54	0.04	% 0.12	%
\$750,000 < Loan Size < \$1,000,000			0.00	% 0.00	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**LVR Distribution as at Month Ending 30 Jun 2007**

<b>LVR Distribution</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
LVR < 50%	3,340	480,590,867.76	59.69	% 51.94	%
50% < LVR < 55%	420	76,829,193.57	7.51	% 8.30	%
55% < LVR < 60%	388	73,784,818.41	6.93	% 7.97	%
60% < LVR < 65%	377	72,521,212.71	6.74	% 7.84	%
65% < LVR < 70%	403	79,202,307.88	7.20	% 8.56	%
70% < LVR < 75%	334	66,480,588.22	5.97	% 7.18	%
75% < LVR < 80%	257	57,942,491.87	4.59	% 6.26	%
80% < LVR < 85%	27	6,541,974.63	0.48	% 0.71	%
85% < LVR < 90%	39	9,098,007.80	0.70	% 0.98	%
90% < LVR < 95%	8	1,743,382.50	0.14	% 0.19	%
95% < LVR < 100%	1	164,615.17	0.02	% 0.02	%

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LVR > 100%	2	393,207.06	0.04	% 0.04	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**Mortgage Insurance as at Month Ending 30 Jun 2007**

<b>Mortgage Insurer</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
Genworth Financial	173	32,020,032.92	3.09	% 3.46	%
Royal & Sun Alliance			0.00	% 0.00	%
CGU Lenders Mortgage Insurance			0.00	% 0.00	%
PMI			0.00	% 0.00	%
Pool Insurance	5,423	893,272,634.66	96.91	% 96.54	%
Other			0.00	% 0.00	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

3



**National RMBS Trust 2006-1****Geographic Distribution as at Month Ending 30 Jun 2007**

<b>Geographic Distribution</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
ACT Inner City	90	15,105,783.71	1.61	% 1.63	%
ACT Metro	43	7,006,037.71	0.77	% 0.76	%
ACT Non Metro	1	144,110.89	0.02	% 0.02	%
NSW Sydney Inner City	6	1,179,949.69	0.11	% 0.13	%
NSW Sydney Metro	764	158,759,313.74	13.65	% 17.16	%
NSW Non-Metro	634	103,249,942.98	11.33	% 11.16	%
QLD Brisbane Inner City	10	1,590,297.05	0.18	% 0.17	%
QLD Brisbane Metro	532	95,866,087.67	9.51	% 10.36	%
QLD Non-Metro	521	86,693,028.68	9.31	% 9.37	%
VIC Melbourne Inner City	32	6,365,392.44	0.57	% 0.69	%
VIC Melbourne Metro	1,607	251,588,983.26	28.72	% 27.19	%
VIC Non-Metro	515	67,790,690.65	9.20	% 7.33	%
WA Perth Inner City	17	2,518,812.62	0.30	% 0.27	%
WA Perth Metro	291	50,273,684.99	5.20	% 5.43	%
WA Non-Metro	50	8,587,244.29	0.89	% 0.93	%
SA Adelaide Inner City	5	703,312.34	0.09	% 0.08	%
SA Adelaide Metro	270	40,215,634.26	4.82	% 4.35	%
SA Non-Metro	66	8,338,523.33	1.18	% 0.90	%
NT Darwin Inner City	30	4,337,110.38	0.54	% 0.47	%
NT Darwin Metro			0.00	% 0.00	%
NT Non-Metro	7	885,386.45	0.13	% 0.10	%
TAS Hobart Inner City	3	283,223.82	0.05	% 0.03	%
TAS Hobart Metro	54	7,808,778.91	0.96	% 0.84	%
TAS Non-Metro	48	6,001,337.72	0.86	% 0.65	%
Undefined Post Code			0.00	% 0.00	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**Seasoning Analysis Total Portfolio as at Month Ending 30 Jun 2007**

<b>Seasoning Analysis</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
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			0.00	% 0.00	%
18 months < Seasoning < 24 months	724	113,537,670.91	12.94	% 12.27	%
24 months < Seasoning < 36 months	2,076	378,235,781.11	37.10	% 40.88	%
36 months < Seasoning < 48 months	1,945	306,412,165.61	34.76	% 33.12	%
48 months < Seasoning < 60 months	572	89,084,425.19	10.22	% 9.63	%
Seasoning > 60 months	279	38,022,624.76	4.99	% 4.11	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**Remaining Loan Term as at Month Ending 30 Jun 2007**

<b>Remaining Loan Term</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
Term < 5 years	7	444,740.42	0.13	% 0.05	%
5 years < Term < 10 years	50	3,957,373.54	0.89	% 0.43	%
10 years < Term < 15 years	118	12,741,405.57	2.11	% 1.38	%

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15 years < Term < 20 years	510	67,583,008.67	9.11	% 7.30	%
20 years < Term < 25 years	685	103,591,138.29	12.24	% 11.20	%
25 years < Term < 30 years	4,226	736,975,001.09	75.52	% 79.65	%
30 years < Term < 35 years			0.00	% 0.00	%
Term > 35 years			0.00	% 0.00	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**Loan Purpose as at Month Ending 30 Jun 2007**

<b>Loan Purpose</b>	<b>Number of Loans</b>	<b>Balance of Loans (AUD)</b>	<b>Number of Loans (%)</b>	<b>Balance of Loans (%)</b>	
Purchase	844	146,581,561.98	15.08	% 15.84	%
Refinance	3,215	522,349,352.74	57.45	% 56.45	%
Home Improvement	681	107,333,401.44	12.17	% 11.60	%
Investor	735	129,390,080.03	13.13	% 13.98	%
Other	121	19,638,271.39	2.16	% 2.12	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**National RMBS Trust 2006-1****Loan Type by Interest Rate as at Month Ending 30 Jun 2007**

Loan Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)	
Variable Rate	4,379	710,711,425.47	78.25	% 76.81	%
Fixed Rate	1,217	214,581,242.11	21.75	% 23.19	%
<b>Total</b>	<b>5,596</b>	<b>925,292,667.58</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**Fixed Rate Term Remaining as at Month Ending 30 Jun 2007**

Remaining Fixed Rate Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)	
Term < 1 year	777	142,733,377.44	63.85	% 66.52	%
1 years < Term < 2 years	274	43,574,389.59	22.51	% 20.31	%
2 years < Term < 3 years	129	22,387,236.36	10.60	% 10.43	%
3 years < Term < 4 years	18	2,468,263.02	1.48	% 1.15	%
4 years < Term < 5 years	4	613,794.98	0.33	% 0.29	%
Term > 5 years	15	2,804,180.72	1.23	% 1.31	%
<b>Total</b>	<b>1,217</b>	<b>214,581,242.11</b>	<b>100.00</b>	<b>% 100.00</b>	<b>%</b>

**Contact Details**

**Trust Manager** National Global MBS Manager Pty Ltd

**Contacts** Eva Zileli  
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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: 20 July 2007

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

6

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