NATIONAL AUSTRALIA BANK LTD Form 8-K December 12, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 2005

National Global MBS Manager Pty Ltd

ABN 36 102 668 226

formerly National Global MBS Manager, Inc.

(Exact name of registrant as specified in its charter)

Victoria, Australia (State of Incorporation) File No.333-53160 (Commission File Number)

59-3689298 (IRS Employer Identification No.)

Level 24 500 Bourke Street MELBOURNE VICTORIA 3000 AUSTRALIA

(Address of registered office) (zip code)

Registrant s telephone number, including area code: +61 3 8641 0296

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
0	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o 240.1	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 14d-2(b))
0	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Item 9.01. Financial Statements and Exhibits	
The following is filed herewith. The exhibit number corresponds with Ite	m 601(b) of Regulation S-K.
(c) Exhibits.	
Exhibit No.	Description

Investor's Quarterly Report for National RMBS Trust 2004-1, Mortgage Backed Floating Rate, Series 2004-1, relating to the December 20, 2005 payment date issued pursuant to Section 14.1 and Section 14.7 of the Master Trust Deed among National Global MBS Manager Pty Ltd, formerly National Global MBS Manger, Inc., as Global Trust Manager and Perpetual Trustee Company Limited, as Indenture Trustee, dated as of January 3, 2001.

SIGNATURES

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 authorized.

NATIONAL GLOBAL MBS MANAGER PTY LTD

Signature: /s/ Jacqualyn L Turfrey

Date: 31 December 2005 Name: Jacqualyn Turfrey
Title: Company Secretary

National RMBS Trust 2004-1

Quarterly Report as at 13 Dec 2005

This report is provided pursuant to the Reports to Noteholders section of the prospectus dated 21 September 2004.

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 Dec 2005

Payment Date 20 Dec 2005

Interest Period

From (and including) 20 Sep 2005 To (but excluding) 20 Dec 2005

Number of days 91

Collection Period

From start of month Sep 2005 To end of month Nov 2005

	Class A1 Notes	Class A2 Notes	Class A3 Notes	Class B Notes
USD-LIBOR-BBA	3.89000% pa	not applicable	not applicable	not applicable
BBSW	not applicable	5.62670% pa	not applicable	5.62670% pa
EURIBOR	not applicable	not applicable	2.136% pa	not applicable
Margin	0.11% pa	0.19% pa	0.12% pa	0.44% pa
Interest Rate	4.00000% pa	5.81670% pa	2.25600% pa	6.06670% pa

Noteholder Distribution Summary

	Class A1 Notes (USD)			Notes (AUD)		Notes (EUR)	Class B No	Subordination %		
	Per Note	Aggregate	Per Note	Aggregate	Per Note	Aggregate	Per Note	Aggregate	%	
Original										
Face										
Amount	100,000.0000	1,000,000,000.00	500,000.00	500,000,000.00	100,000.0000	308,400,000.00	500,000.0000	18,000,000.00	0.72%	
Beginning Note										
Balance	69,298.6930	692,986,929.69	346,493.4648	346,493,464.84	69,298.7100	213,717,169.10	500,000.0000	18,000,000.00	1.04%	
Interest										
Distribution	700.6900	7,006,900.00	5,024.8169	5,024,816.90	395.1900	1,218,765.96	7,562.5986	272,253.55		
Principal										
Distribution	5,775.8464	57,758,464.32	28,879.2321	28,879,232.16	5,775.8400	17,812,710.39	0.0000	0.00		
Ending Note Balance	63,522.8466	625 220 465 27	217 614 2227	317,614,232.68	62 522 9700	195,904,458.71	500,000,0000	18 000 000 00	1.14%	
Less	05,322.8400	055,228,405.57	517,014.2527	317,014,232.08	05,322.8700	193,904,436.71	300,000.0000	18,000,000.00	1.14%	
Carryover										
Principal										
Chargeoffs	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00		
Ending										
Stated										
Amount	63,522.8466	635,228,465.37	317,614.2327	317,614,232.68	63,522.8700	195,904,458.71	500,000.0000	18,000,000.00	1.14%	
Total										
Distribution	6,476.5364	64,765,364.32	33,904.0490	33,904,049.06	6,171.0300	19,031,476.35	7,562.5986	272,253.55		
a .										
Current Note Factor	0.6352284654	0.6352284654	0.635228	0.635228	0.635229	0.635228	1.000000	1.000000		

Principal Distribution Statement (AUD)

Principal Collections on Housing Loans	157,695,549.20	
Amount to be drawn on the Payment Date under the Redraw Facility		
Agreement	0.00	
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		157,695,549.20
·		
Reimbursement of Redraws	15,325,598.39	
Repay Redraw Principal	0.00	
Principal Draw	0.00	
Repay Redraw Note Principal	0.00	
A\$ Class A1 Principal	82,512,091.88	
A\$ Class A2 Principal	28,879,232.16	
A\$ Class A3 Principal	30,978,626.77	
A\$ Class B Principal	0.00	
-		
Total Principal Distribution		157,695,549.20

Interest Distribution Statement (AUD)

Interest Collections	30,615,712,52
Interest Conections	50,015,712.52

Principal Drawing	0.00	
Liquidity Drawing	0.00	
Total Available Income		30,615,712.52
Expenses		
(includes all fees, net interest rate swap payment and other expenses of the Trust)	1,794,766.64	
Reimbursement of previous Liquidity Drawings	0.00	
A\$ Class A1 Interest Amount	14,522,604.32	
A\$ Class A2 Interest Amount	5,024,816.90	
A\$ Class A3 Interest Amount	5,465,621.97	
A\$ Note Interest Amount for Redraw Notes	0.00	
Interest payable under the Redraw Facility Agreement	0.00	
Interest payable under the Liquidity Facility Agreement	0.00	
A\$ Note Interest Amount for Class B Notes	272,253.55	
Excess Available Income available for Distribution		
(includes reimbursement of Principal Charge-Offs, unreimbursed Principal		
Drawings and distribution to Residual Income Unit Holder)		3,535,649.14
Excess Available Income applied to repay Principal Draw		n/a
Remaining Balance of Principal Draw		0.00
Capitalised Items not Remitted as Principal and Interest Distributions		55,488.31

Support Facilities (AUD)

Liquidity Facility	
Liquidity Facility Limit	18,630,000.00
Amount Drawn	0.00
Redraw Facility	
Redraw Facility Limit	15,000,000.00
Amount Drawn	0.00

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	Sep 2004 (%)	Oct 2004 (%)	Nov 2004 (%)	Dec 2004 (%)	Jan 2005 (%)	Feb 2005 (%)	Mar 2005 (%)	Apr 2005 (%)	May 2005 (%)	Jun 2005 (%)	Jul 2005 (%)	Aug 2005 (%)	Sep 2005 (%)	Oct 2005 (%)	Nov 2005 (%)
Monthly CPR	30.8	27.5	29.9	29.9	32.9	26.2	25.4	27.5	28.7	28.9	29.2	30.6	28.9	25.1	26.9

Historical CPR

Delinquency Information as at Month Ending 30 Nov 2005

31-60 Days 61-90 Days 91-120 Days > 120 days Foreclosure/
Past Due Past Due Past Due REO Total

No. of loans	32	9	3	6	11	61
No. of loans (%)	0.19%	0.05%	0.02%	0.04%	0.07%	0.37%
Balance						
outstanding (\$)	4,489,419.63	1,049,056.35	193,791.57	880,667.51	1,004,320.95	7,617,256.01
Balance						
outstanding (%)	0.28%	0.07%	0.01%	0.06%	0.06%	0.48%
Instalment						
Amount (\$)	59,445.35	24,024.96	6,744.04	53,379.44	47,921.64	191,515.43

Historical Delinquencies as a Percentage of Balance Outstanding

	Sep 2004 (%)	Oct 2004 (%)	Nov 2004 (%)	Dec 2004 (%)	Jan 2005 (%)	Feb 2005 (%)	Mar 2005 (%)	Apr 2005 (%)	May 2005 (%)	Jun 2005 (%)	Jul 2005 (%)	Aug 2005 (%)	Sep 2005 (%)	Oct 2005 (%)	Nov 2005 (%)
31-60 Days Past															
Due	0.25	0.23	0.25	0.29	0.49	0.29	0.30	0.37	0.39	0.25	0.33	0.31	0.27	0.31	0.28
61-90 Days Past															
Due	0.00	0.07	0.08	0.05	0.05	0.10	0.05	0.10	0.10	0.12	0.09	0.09	0.03	0.02	0.07
91-120 Days Past															
Due	0.00	0.00	0.02	0.05	0.01	0.03	0.07	0.02	0.03	0.01	0.08	0.02	0.03	0.02	0.01
> 120 Days Past															
Due	0.00	0.00	0.01	0.02	0.03	0.02	0.02	0.04	0.03	0.01	0.02	0.06	0.05	0.07	0.06
Foreclosure/REO	0.00	0.00	0.00	0.01	0.02	0.03	0.04	0.07	0.09	0.11	0.10	0.09	0.10	0.11	0.06
Total	0.25	0.30	0.36	0.42	0.60	0.47	0.48	0.60	0.64	0.50	0.62	0.57	0.48	0.53	0.48

Historical Delinquency Information

Loss Data

	Dec 2004		Mar 2005		Jun 2	2005	Sep 2	2005	Dec 2005	
Quarter Ended	(AUD)	(No Loans)	(AUD)	(No Loans)	(AUD)	(No Loans)	(AUD)	(No Loans)	(AUD)	(No Loans)
Losses on Sale of	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Property Losses after Mortgage	0.00	U	0.00	U	0.00	U	0.00	U	0.00	Ü
Insurance	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0

Cumulative										
Losses after										
Mortgage										
Insurance										
Cumulative										
Losses After										
Mortgage										
Insurance										
(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Summary and Weighted Average Calculations

Loan Size Distribution as at Month Ending

Total

	At Issue	Nov 2004	Feb 2005	May 2005	Aug 2005	Nov 2005
Total Collateral						
Balance (AUD)	2,418,339,663.17	2,271,561,971.43	2,076,274,609.15	1,898,899,185.77	1,728,028,045.15	1,585,713,582.65
Total Number of						
Loans	23,176	22,112	20,575	19,139	17,783	16,604
Current Average						
Loan Balance						
(AUD)	104,346.72	102,729.83	100,912.50	99,216.22	97,173.03	95,501.90
Maximum Loan						
Balance (AUD)	868,291.34	863,638.81	853,231.99	858,432.81	867,804.02	880,604.76
Current Weighted						
Average LVR	45.99%	44.92%	43.80%	42.74%	41.77%	40.79%
Weighted Average						
Loan Rate	6.78%	6.78%	6.78%	6.97%	6.96%	6.95%
Weighted Average						
Term to Maturity						
(WAM) (months)	240	238	235	232	229	226
Weighted Average						
Seasoning (WAS)						
(months)	50	52	55	58	61	64

\$50,000 < Loan Size < \$100,000	Loan Size Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
\$100,000 < Loan Size < \$150,000 \$ \$150,000 < Loan Size < \$200,000 \$ \$150,000 < Loan Size < \$200,000 \$ \$150,000 < Loan Size < \$250,000 \$ \$200,000 < Loan Size < \$250,000 \$ \$250,000 < Loan Size < \$300,000 \$ \$314 \$5,263,176.87 \$1.89% \$329,000 < Loan Size < \$350,000 \$ \$300,000 < Loan Size < \$350,000 \$ \$158 \$50,900,910.37 \$350,000 < Loan Size < \$400,000 \$ \$350,000 < Loan Size < \$400,000 \$ \$400,000 < Loan Size < \$450,000 \$ \$126,033,314.22 \$1.64% \$ \$400,000 < Loan Size < \$450,000 \$ \$126,033,314.22 \$1.25% \$ \$450,000 < Loan Size < \$500,000 \$ \$13 \$6,203,680.99 \$1.25% \$ \$1.25	Loan Size < \$50,000	4,565	138,717,381.28	27.49%	8.75%
\$150,000 < Loan Size < \$200,000	\$50,000 < Loan Size < \$100,000	5,933	437,956,926.04	35.73%	27.62%
\$200,000 < Loan Size < \$250,000 \$ \$250,000 < Loan Size < \$300,000 \$ \$314	\$100,000 < Loan Size < \$150,000	3,411	416,888,007.33	20.54%	26.29%
\$250,000 < Loan Size < \$300,000 \$ \$300,000 < Loan Size < \$350,000 \$ \$350,000 < Loan Size < \$400,000 \$ \$350,000 < Loan Size < \$400,000 \$ \$350,000 < Loan Size < \$400,000 \$ \$400,000 < Loan Size < \$450,000 \$ \$47 19,890,847.43 0.28% 1.25% \$ \$450,000 < Loan Size < \$500,000 \$ \$13 6,203,680.99 0.08% 0.39%	\$150,000 < Loan Size < \$200,000	1,399	240,219,458.07	8.43%	15.15%
\$300,000 < Loan Size < \$350,000	\$200,000 < Loan Size < \$250,000	667	147,815,194.21	4.02%	9.32%
\$350,000 < Loan Size < \$400,000	\$250,000 < Loan Size < \$300,000	314	85,263,176.87	1.89%	5.38%
\$400,000 < Loan Size < \$450,000	\$300,000 < Loan Size < \$350,000	158	50,900,910.37	0.95%	3.21%
\$450,000 <loan \$500,000="" 0.08%="" 0.399<="" 13="" 6,203,680.99="" <="" size="" td=""><td>\$350,000 < Loan Size < \$400,000</td><td>70</td><td>26,033,314.22</td><td>0.42%</td><td>1.64%</td></loan>	\$350,000 < Loan Size < \$400,000	70	26,033,314.22	0.42%	1.64%
7.00,000	\$400,000 < Loan Size < \$450,000	47	19,890,847.43	0.28%	1.25%
\$500,000 < Loan Size < \$750,000 26 14,944,081.08 0.16% 0.94%	\$450,000 < Loan Size < \$500,000	13	6,203,680.99	0.08%	0.39%
	\$500,000 < Loan Size < \$750,000	26	14,944,081.08	0.16%	0.94%
\$750,000 < Loan Size < \$1,000,000 1 880,604.76 0.01% 0.069	\$750,000 < Loan Size < \$1,000,000	1	880,604.76	0.01%	0.06%

30 Nov 2005

16,604 1,585,713,582.65

100.00%

100.00%

LVR < 50% 12,493 1,051,407,217,80 75,24% 66,30% 50% < LVR < 55% 783 96,008,706,24 4,72% 6,65% 783 96,008,706,24 4,72% 6,65% 783 96,008,706,24 4,72% 6,65% 783 89,614,134,90 4,23% 5,65% 60% < LVR < 65% 66% 673 89,612,897,07 4,05% 5,65% 60% < LVR < 70% 669 896,208,571,56 3,97% 5,44% 70% < LVR < 75% 386 80,413,149,81 3,53% 5,07% 70% < LVR < 75% 386 80,413,149,81 3,53% 5,07% 70% < LVR < 85% 312 41,861,802,72 1,88% 2,248 3,148,607,90 1,55% 2,11% 2,11% 2,11% 2,12% 3,148,607,90 1,55% 2,11% 3,15% 2,11% 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,607,90 3,15% 3,148,60 3,148	LVR Distribution as at Month Ending	30 Nov 2005			
50% < LVR < 50% 783 9,008,706,24 4.72% 6.05% 55% < LVR < 60% 703 89,614,143,99 4.2% 5.65% 60% < LVR < 65% 673 86,942,897,07 4.05% 5.4% 60% < LVR < 75% 358 86,043,131,49,81 3.3% 5.07% 70% < LVR < 75% 358 80,413,149,81 3.5% 5.07% 50% < LVR < 80% 312 41,861,802,72 1.88% 2.64% 80% < LVR < 80% 238 33,448,679 1.55% 2.11% 85% < LVR < 90% 118 16,693,351,36 0.71% 1.05% 90% < LVR < 100% 2 239,191,67 0.01% 0.02% LVR > 100% 9 1,857,13,582,65 100.00% 100.0% Total 16,604 1,887,13,582,65 100.00% 100.0% Mortgage Insurance Ralance of Louns (AUD) Number of Ralance of Mortgage Insurance 1 1,410,908,573.96 9.61% 10.00% Genworth Financial 1,	LVR Distribution				
55% < LVR < 60% 703 89,042,143,390 4,23% 5,65% 0% < LVR < 65% 673 86,942,897,07 4,05% 5,44% 65% < LVR < 70% 659 86,208,571,56 3,39% 5,44% 70% < LVR < 75% 356 86,041,31,49,81 3,53% 5,07% 75% < LVR < 80% 312 41,861,802,27 1,85% 2,048 80% < LVR < 80% 328 33,448,627,90 1,55% 2,11% 85% < LVR < 90% 118 1,669,331,33 0,71% 1,05% 95% < LVR < 95% 8 1,018,007,40 0,05% 0,06% 95% < LVR < 100% 2 2,391,916,7 0,01% 0,02% 50% < LVR < 95% 8 1,018,007,40 0,05% 0,06% 95% < LVR < 100% 9 1,857,915,22 0,05% 0,12% LVR > 100% 1 1,600 1,885,713,582,65 100,00% 100,00% Mortgage Insurance Number of Loans (AUD) Loans (AUD) Number of Loans (AUD) 80 lains (AUD) 1,881,400 1,885,7	LVR < 50%	12,493	1,051,407,217.80	75.24%	66.30%
55% ← LVR ← 60% 703 89,044,143,90 4.23% 5.65% 60% ← LVR ← 65% 673 86,042,897,07 4.03% 5.48% 65% ← LVR ← 70% 659 86,208,571,55 3.97% 5.44% 65% ← LVR ← 70% 586 80,413,149.1 3.35% 5.07% 75% ← LVR ← 80% 312 41,861,802,72 1.88% 2.64% 80% ← LVR ← 80% 228 33,448,627,90 1.55% 2.11% 85% ← LVR ← 90% 118 16,693,313,30 0.71% 1.05% 90% ← LVR ← 95% 8 1,018,007,40 0.05% 0.06% 95% ← LVR ← 100% 2 239,191,67 0.01% 0.02% LVR > 100% 9 1,857,915,22 0.05% 0.12% Total 16,604 1,857,915,22 0.05% 0.00% Mortgage Insurance 8 1,018,00% 0.00% 0.00% Mortgage Insurance 1,147,467,992.02 9,61% 10,81% 0.00% 0.00% 0.00% 0.00% 0.00%	50% < LVR < 55%	783	96,008,706.24	4.72%	6.05%
60% < LVR < 65% 65% < LVR < 70% 659 86,008,715 6, 3379 5, 548% 65% < LVR < 70% 70% < LVR < 85% 70% < LVR < 85% 80, 412,149,81 3,53% 5,07% 75% < LVR < 85% 80, 412,149,81 3,53% 5,07% 75% < LVR < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 85% 80% < 1,178 < 100% 80% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90% < 1,178 < 100% 90%	55% < LVR < 60%	703		4.23%	5.65%
65% ⊂ LVR < 70% 659 86,208,871,156 3,97% 5,44% 70% < LVR < 75%	60% < LVR < 65%				5.48%
70% < LVR < 75% 586 80.413,149.81 3.53% 5.07% 75% < LVR < 80% 312 41.861,802.72 1.88% 2.64% 80% < LVR < 85% 228 33,448,627.90 1.55% 2.11% 85% < LVR < 90% 18 16,693,351,36 0.71% 1.05% 90% < LVR < 95% 8 1.118,007.40 0.05% 0.06% 95% < LVR < 100% 2 239,191,67 0.01% 0.02% LVR > 100% 2 239,191,67 0.01% 0.02% LVR > 100% 3 Nov 2005 100,00% 100,00% Mortgage Insurance as at Month Ending 30 Nov 2005 Balance of Lours (AUD) Number of Lours (W) Balance of Lours (W) 100,00% 0.00% Genworth Financial 1,595 17,467,092.02 9.61% 118.1% 8.04% 8.04% 8.04% 9.05% 9.05% 100,00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	65% < LVR < 70%	659		3.97%	5.44%
75% < LVR < 80%	70% < LVR < 75%				
80% < LVR < 85%	75% < LVR < 80%				
85% < LVR < 90% 118 16.693.351.36 0.17% 1.05% 90% < LVR < 90% 8 1.018.007.40 0.05% 0.06% 95% < LVR < 100% 2 239.19.167 0.01% 0.02% LVR > 100% 9 1.857.915.22 0.05% 0.12% Total 16.60 1.585,713.582.65 100.00% 100.00% Mortgage Insurance as at Month Ending 30 Nov 2005 Number of Loans (AUD) Rumber of Loans (AUD) Number of Loans (AUD) Number of Loans (AUD) Rumber of Loans (AUD) Rumber of Loans (AUD) Rumber of Loans (AUD) Number of Loans (AUD)					
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Total 16,604 1,887,915.22 0.05% 0.12% Total 16,604 1,885,713,582.65 100.00% 100.00% Mortgage Insurence as at Month Ending 30 Nov 2005 Mortgage Insurer Number of Loans Number of Loans (MUD) Number of Loans (MU					
Total 16,604 1,585,713,582.65 100.00% 100.00% Mortgage Insurance as at Month Ending 30 Nov 2005					
Mortgage Insurance as at Month Ending 30 Nov 2005 Balance of Loans (AUD) Number of Loans (AUD) Balance of Loans (AUD) Loans (AUD) Balance of Loans (AUD) Loa					
Number of Loans (AUD)	Total	16,604	1,585,/13,582.65	100.00%	100.00%
Mortgage Insurer Loans Loans (AUD) Loans (%) Loans (%) Genworth Financial 1,595 171,467,092.02 9.61% 10.81% Royal & Sun Alliance 0.00% 0.00% 0.00% CGU Lenders Mortgage Insurance 14,952 1,410,908,573.96 90.05% 88.93% Pool Insurance 14,952 1,410,098,573.96 90.05% 88.93% Other 16,604 1,585,713,582.65 100.00% 100.00% Total 16,604 1,585,713,582.65 100.00 100.00% Geographic Distribution as at Month Ending 30 Nov 2005 Number of Loans (AUD) Rumber of Loans (AUD) Number of Loans (AUD) Balance of Loans (AUD) Number of Loans (AUD) Balance of Loans (AUD) 10.00% 10.	Mortgage Insurance as at Month Ending	30 Nov 2005			
Royal & Sun Alliance 0.00% 0.00% CGU Lenders Mortgage Insurance 0.00% 0.00% Pool Insurance 14,952 1,410,098,573.96 90.05% 88.93% Other 16,604 1,585,713,582.65 100.00% 100.00% Total 16,604 1,585,713,582.65 100.00% 100.00% Geographic Distribution as at Month Ending 30 Nov 2005 Number of Loans (AUD) Number of Loans (AUD) Number of Loans (AUD) Balance of Loans (AUD) Number of Loans (AUD) Balance of Loans (AUD) 100.00% 100.00% ACT Inner City 295 28,150,672.12 1.78% 1.78% 1.78% ACT Metro 120 11,016,127.92 0.72% 0.69% 0.00% NSW Sydney Inner City 46 8,203,675.14 0.28% 0.52% NSW Sydney Metro 3,108 416,333,604.76 18.72% 26.26% NSW Non-Metro 1,174 417,922,232.13 10.50% 9.33% QLD Brisbane Inner City 42 4,443,208.54 0.25% 0.25% <td< th=""><th>Mortgage Insurer</th><th></th><th></th><th>- 1</th><th></th></td<>	Mortgage Insurer			- 1	
CGU Lenders Mortgage Insurance 0.00% 0.00% PMI 57 4,147,916.67 0.34% 0.26% Pool Insurance 14,952 1,410,098,573.96 90.05% 88,93% Other 0.00% 0.00% 0.00% Total 16,604 1,585,713,582.65 100.00% 100.00% Geographic Distribution as at Month Ending 30 Nov 2005 Number of Loans (AUD) Number of Loans (%) Balance of Loans (%) Loans (%) ACT Inner City 295 28,150,672.12 1.78% 1.78% ACT Metro 120 11,016,127.92 0.72% 0.69% ACT Non Metro 120 11,016,127.92 0.72% 0.69% NSW Sydney Inner City 46 8,203,675.14 0.28% 0.52% NSW Sydney Metro 3,108 416,333,604.76 18,72% 26,26% NSW Non-Metro 1,744 147,922,232.13 10,50% 9,33% QLD Brisbane Inner City 42 4,443,208.54 0.25% 0.25% QLD Brisbane Metro 1,42	Genworth Financial	1,595	171,467,092.02	9.61%	10.81%
CGU Lenders Mortgage Insurance 0.00% 0.00% PMI 57 4,147,916.67 0.34% 0.26% Pool Insurance 14,952 1,410,098,573.96 90.05% 88,93% Other 0.00% 0.00% 0.00% Total 16,604 1,585,713,582.65 100.00% 100.00% Geographic Distribution as at Month Ending 30 Nov 2005 Number of Loans (AUD) Number of Loans (%) Balance of Loans (%) Loans (%) ACT Inner City 295 28,150,672.12 1.78% 1.78% ACT Metro 120 11,016,127.92 0.72% 0.69% ACT Non Metro 120 11,016,127.92 0.72% 0.69% NSW Sydney Inner City 46 8,203,675.14 0.28% 0.52% NSW Sydney Metro 3,108 416,333,604.76 18,72% 26,26% NSW Non-Metro 1,744 147,922,232.13 10,50% 9,33% QLD Brisbane Inner City 42 4,443,208.54 0.25% 0.25% QLD Brisbane Metro 1,42	Royal & Sun Alliance	,	, ,	0.00%	0.00%
PMI 57 4,147,916.67 0.34% 0.26% Pool Insurance 14,952 1,410,098,573.96 90.05% 88,93% Other 16,604 1,585,713,582.65 100.00% 100,00% Total 16,604 1,585,713,582.65 100.00% 100,00% Geographic Distribution Number of Loans Balance of Loans (AUD) Number of Loans (Part of Loans (AUD) Balance of Loans (Part of Loans (AUD) Number of Loans (Part of Loans (AUD) 1,78% 1,78% ACT Inner City 295 28,150,672.12 1.78% 1,78% ACT More of Loans (AUD) 1,72% 0,72% 0,69% ACT Metro 120 11,016,127.92 0,72% 0,69% 0,00%	·			0.00%	0.00%
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Other 0.00% 0.00% Total 16,604 1,585,713,582.65 100.00% 100.00% Geographic Distribution as at Month Ending 30 Nov 2005 Number of Loans (AUD) Balance of Loans (%) Mumber of Loans (%) Balance of Loans (%) ACT Inner City 295 28,150,672.12 1.78% 1.78% ACT Metro 120 11,016,127.92 0.72% 0.69% ACT Non Metro 100 0.00% 0.00% NSW Sydney Inner City 46 8,203,675.14 0.28% 0.52% NSW Sydney Metro 3,108 416,333,604.76 18.72% 26.26% NSW Non-Metro 1,744 147,922,232.13 10.50% 9.33% QLD Brisbane Inner City 42 4,443,208.54 0.25% 0.28% QLD Brisbane Metro 1,366 119,873,953.64 8.23% 7.56% QLD Non-Metro 1,366 119,873,953.64 8.23% 7.56% QLD Non-Metro 1,368 119,813,818.19 0.62% 0.83% VIC Melbourne Inner City <		14.952			
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Geographic Distribution Loans Loans (AUD) Loans (%) Loans (%) ACT Inner City 295 28,150,672.12 1.78% 1.78% ACT Metro 120 11,016,127.92 0.72% 0.69% ACT Non Metro 0.00% 0.00% 0.00% NSW Sydney Inner City 46 8,203,675.14 0.28% 0.52% NSW Sydney Metro 3,108 416,333,604.76 18.72% 26.26% NSW Non-Metro 1,744 147,922,232.13 10.50% 9.33% QLD Brisbane Inner City 42 4,443,208.54 0.25% 0.28% QLD Non-Metro 1,366 119,873,953.64 8.23% 7.56% QLD Non-Metro 1,429 108,819,813.61 8.61% 6.86% VIC Melbourne Inner City 103 13,088,128.09 0.62% 0.83% VIC Melbourne Metro 3,963 379,250,925.66 23.87% 23.92% VIC Non-Metro 1,136 76,062,871.15 6.84% 4.80% WA Perth Inner City 55	Geographic Distribution as at Month Ending	30 Nov 2005			
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ACT Non Metro 0.00% 0.00% NSW Sydney Inner City 46 8,203,675.14 0.28% 0.52% NSW Sydney Metro 3,108 416,333,604.76 18.72% 26.26% NSW Non-Metro 1,744 147,922,232.13 10.50% 9.33% QLD Brisbane Inner City 42 4,443,208.54 0.25% 0.28% QLD Brisbane Metro 1,366 119,873,953.64 8.23% 7.56% QLD Non-Metro 1,429 108,819,813.61 8.61% 6.86% VIC Melbourne Inner City 103 13,088,128.09 0.62% 0.83% VIC Non-Metro 3,963 379,250,925.66 23.87% 23.92% VIC Non-Metro 1,136 76,062,871.15 6.84% 4.80% WA Perth Inner City 55 5,057,607.14 0.33% 0.32% WA Perth Metro 1,549 141,465,790.08 9.33% 8.92% WA Non-Metro 400 30,952,538.77 2.41% 1.95% SA Adelaide Inner City 14 1,468,790.57 0.08% 0.09% SA Non-Metro 910 72,208,210.60 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
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NT Darwin Metro 0.00% 0.00%	11 Dai will filler City	0	40.7.740.00	11 11 170	0.0.7%

NT Non-Metro	3	287.043.19	0.02%	0.02%
TAS Hobart Inner City	7	387,571.25	0.04%	0.02%
TAS Hobart Metro	55	3,747,621.67	0.33%	0.24%
TAS Non-Metro	42	2,970,701.63	0.25%	0.19%
Undefined Post Code			0.00%	0.00%
Total	16,604	1,585,713,582.65	100.00%	100.00%

Seasoning Analysis Total Portfolio as at Month Ending 30 Nov 2005

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			0.00%	0.00%
18 months < Seasoning < 24 months			0.00%	0.00%
24 months < Seasoning < 36 months	342	48,914,620.12	2.06%	3.08%
36 months < Seasoning < 48 months	1,090	125,361,019.39	6.56%	7.91%
48 months < Seasoning < 60 months	5,506	581,598,416.31	33.16%	36.68%
Seasoning > 60 months	9,666	829,839,526.83	58.21%	52.33%
Total	16,604	1,585,713,582.65	100.00%	100.00%

Remaining Loan Term as at Month Ending	30 Nov 2005			
Remaining Loan Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 5 years	226	8,402,477.92	1.36%	0.53%
5 years < Term < 10 years	780	42,833,205.50	4.70%	2.70%
10 years < Term < 15 years	1,322	93,732,329.41	7.96%	5.91%
15 years < Term < 20 years	9,128	847,393,963.29	54.97%	53.44%
20 years < Term < 25 years	4,850	549,692,242.67	29.21%	34.67%
25 years < Term < 30 years	298	43,659,363.86	1.79%	2.75%
30 years < Term < 35 years			0.00%	0.00%
Term > 35 years			0.00%	0.00%
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Total	16,604	1,585,713,582.65	100.00%	100.00%
Loan Purpose as at Month Ending	30 Nov 2005			
Loan Purpose	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Purchase	5,448	535,820,312.79	32.81%	33.79%
Refinance	5,081	444,965,367.05	30.60%	28.06%
Refinance - Cash Out	1,216	90,503,048.56	7.32%	5.71%
Investor	3,870	425,103,173.37	23.31%	26.81%
Other	989	89,321,680.88	5.96%	5.63%
Total	16,604	1,585,713,582.65	100.00%	100.00%
Loan Type by Interest Rate as at Month Ending	30 Nov 2005			
Loan Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Variable Rate	13,597	1,271,983,047.69	81.89%	80.22%
Fixed Rate	3,007	313,730,534.96	18.11%	19.78%
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Total	16,604	1,585,713,582.65	100.00%	100.00%
Fixed Rate Term Remaining as at Month Ending	30 Nov 2005			
Remaining Fixed Rate Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 1 year	1,408	147,251,543.85	46.82%	46.94%
1 years < Term < 2 years	624	67,018,371.92	20.75%	21.36%
2 years < Term < 3 years	478	49,792,931.30	15.90%	15.87%
3 years < Term < 4 years	282	28,410,712.28	9.38%	9.06%
4 years < Term < 5 years	176	17,641,141.28	5.85%	5.62%
Term > 5 years	39	3,615,834.33	1.30%	1.15%
Total	3,007	313,730,534.96	100.00%	100.00%

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