

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)
  
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**TABLE OF CONTENTS**

Item 9.01. Financial Statements and Exhibits

The following is filed herewith. The exhibit number corresponds with Item 601(b) of Regulation S-K.

(c) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 19.1               | 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. |

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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**

Date: 31 December 2005

Signature: /s/ Jacquelyn L Turfrey  
Name: Jacquelyn Turfrey  
Title: *Company Secretary*

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**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  |
|----------------------|----------------|----------------|----------------|----------------|
| <b>USD-LIBOR-BBA</b> | 3.89000% pa    | not applicable | not applicable | not applicable |
| <b>BBSW</b>          | not applicable | 5.62670% pa    | not applicable | 5.62670% pa    |
| <b>EURIBOR</b>       | not applicable | not applicable | 2.136% pa      | not applicable |
| <b>Margin</b>        | 0.11% pa       | 0.19% pa       | 0.12% pa       | 0.44% pa       |
| <b>Interest Rate</b> | 4.00000% pa    | 5.81670% pa    | 2.25600% pa    | 6.06670% pa    |

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Noteholder Distribution Summary

|  | Class A1 Notes (USD) |                  | Class A2 Notes (AUD) |                | Class A3 Notes (EUR) |                | Class B Notes (AUD) |               | Subordination % |
|--|----------------------|------------------|----------------------|----------------|----------------------|----------------|---------------------|---------------|-----------------|
|  | Per Note             | Aggregate        | Per Note             | Aggregate      | Per Note             | Aggregate      | Per Note            | Aggregate     |                 |
| <b>Original Face Amount</b>                | 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%           |
| <b>Beginning Note Balance</b>              | 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%           |
| <b>Interest Distribution</b>               | 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    |                 |
| <b>Principal Distribution</b>              | 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          |                 |
| <b>Ending Note Balance</b>                 | 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%           |
| <b>Less Carryover Principal Chargeoffs</b> | 0.0000               | 0.00             | 0.0000               | 0.00           | 0.0000               | 0.00           | 0.0000              | 0.00          |                 |
| <b>Ending Stated Amount</b>                | 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%           |
| <b>Total Distribution</b>                  | 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    |                 |
| <b>Current Note Factor</b>                 | 0.6352284654         | 0.6352284654     | 0.635228             | 0.635228       | 0.635229             | 0.635228       | 1.000000            | 1.000000      |                 |

Principal Distribution Statement (AUD)

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

Interest Distribution Statement (AUD)

|                             |               |
|-----------------------------|---------------|
| <b>Interest Collections</b> | 30,615,712.52 |
|-----------------------------|---------------|

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|   |               |               |
|---|---------------|---------------|
| <b>Principal Drawing</b>  | 0.00          |               |
| <b>Liquidity Drawing</b>  | 0.00          |               |
| <b>Total Available Income</b>   |               | 30,615,712.52 |
| <b>Expenses</b>   |               |               |
| <i>(includes all fees, net interest rate swap payment and other expenses of the Trust)</i>  | 1,794,766.64  |               |
| <b>Reimbursement of previous Liquidity Drawings</b>   | 0.00          |               |
| <b>A\$ Class A1 Interest Amount</b>   | 14,522,604.32 |               |
| <b>A\$ Class A2 Interest Amount</b>   | 5,024,816.90  |               |
| <b>A\$ Class A3 Interest Amount</b>   | 5,465,621.97  |               |
| <b>A\$ Note Interest Amount for Redraw Notes</b>  | 0.00          |               |
| <b>Interest payable under the Redraw Facility Agreement</b>   | 0.00          |               |
| <b>Interest payable under the Liquidity Facility Agreement</b>  | 0.00          |               |
| <b>A\$ Note Interest Amount for Class B Notes</b>   | 272,253.55    |               |
| <b>Excess Available Income available for Distribution</b>   |               |               |
| <i>(includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)</i> |               | 3,535,649.14  |
| <b>Excess Available Income applied to repay Principal Draw</b>  |               | n/a           |
| <b>Remaining Balance of Principal Draw</b>  |               | 0.00          |
| <b>Capitalised Items not Remitted as Principal and Interest Distributions</b>   |               | 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<br>2004<br>(%) | Oct<br>2004<br>(%) | Nov<br>2004<br>(%) | Dec<br>2004<br>(%) | Jan<br>2005<br>(%) | Feb<br>2005<br>(%) | Mar<br>2005<br>(%) | Apr<br>2005<br>(%) | May 2005<br>(%) | Jun<br>2005<br>(%) | Jul<br>2005<br>(%) | Aug<br>2005<br>(%) | Sep<br>2005<br>(%) | Oct<br>2005<br>(%) | Nov<br>2005<br>(%) |
|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Monthly<br>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<br>Past Due | 61-90 Days<br>Past Due | 91-120 Days<br>Past Due | > 120 days<br>Past Due | Foreclosure/<br>REO | Total |
|------------------------|------------------------|-------------------------|------------------------|---------------------|-------|
|------------------------|------------------------|-------------------------|------------------------|---------------------|-------|



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|                          |              |              |            |            |              |              |
|--------------------------|--------------|--------------|------------|------------|--------------|--------------|
| 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<br>2004<br>(%) | Oct<br>2004<br>(%) | Nov<br>2004<br>(%) | Dec<br>2004<br>(%) | Jan<br>2005<br>(%) | Feb<br>2005<br>(%) | Mar<br>2005<br>(%) | Apr<br>2005<br>(%) | May<br>2005<br>(%) | Jun<br>2005<br>(%) | Jul<br>2005<br>(%) | Aug<br>2005<br>(%) | Sep<br>2005<br>(%) | Oct<br>2005<br>(%) | Nov<br>2005<br>(%) |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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**

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

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|  |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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% |
| 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

|  | 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               |

Loan Size Distribution as at Month Ending

30 Nov 2005

| Loan Size Distribution              | Number of Loans | Balance of Loans (AUD)  | Number of Loans (%) | Balance of Loans (%) |
|-------------------------------------|-----------------|-------------------------|---------------------|----------------------|
| Loan Size < \$50,000                | 4,565           | 138,717,381.28          | 27.49%              | 8.75%                |
| \$50,000 < Loan Size < \$100,000    | 5,933           | 437,956,926.04          | 35.73%              | 27.62%               |
| \$100,000 < Loan Size < \$150,000   | 3,411           | 416,888,007.33          | 20.54%              | 26.29%               |
| \$150,000 < Loan Size < \$200,000   | 1,399           | 240,219,458.07          | 8.43%               | 15.15%               |
| \$200,000 < Loan Size < \$250,000   | 667             | 147,815,194.21          | 4.02%               | 9.32%                |
| \$250,000 < Loan Size < \$300,000   | 314             | 85,263,176.87           | 1.89%               | 5.38%                |
| \$300,000 < Loan Size < \$350,000   | 158             | 50,900,910.37           | 0.95%               | 3.21%                |
| \$350,000 < Loan Size < \$400,000   | 70              | 26,033,314.22           | 0.42%               | 1.64%                |
| \$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%                |
| \$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%               | 0.06%                |
| <b>Total</b>                        | <b>16,604</b>   | <b>1,585,713,582.65</b> | <b>100.00%</b>      | <b>100.00%</b>       |



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**LVR Distribution as at Month Ending**

**30 Nov 2005**

| <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%               | 12,493                 | 1,051,407,217.80              | 75.24%                     | 66.30%                      |
| 50% < LVR < 55%         | 783                    | 96,008,706.24                 | 4.72%                      | 6.05%                       |
| 55% < LVR < 60%         | 703                    | 89,614,143.90                 | 4.23%                      | 5.65%                       |
| 60% < LVR < 65%         | 673                    | 86,942,897.07                 | 4.05%                      | 5.48%                       |
| 65% < LVR < 70%         | 659                    | 86,208,571.56                 | 3.97%                      | 5.44%                       |
| 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%         | 258                    | 33,448,627.90                 | 1.55%                      | 2.11%                       |
| 85% < LVR < 90%         | 118                    | 16,693,351.36                 | 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%                       |
| <b>Total</b>            | <b>16,604</b>          | <b>1,585,713,582.65</b>       | <b>100.00%</b>             | <b>100.00%</b>              |

**Mortgage Insurance as at Month Ending**

**30 Nov 2005**

| <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             | 1,595                  | 171,467,092.02                | 9.61%                      | 10.81%                      |
| Royal & Sun Alliance           |                        |                               | 0.00%                      | 0.00%                       |
| 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%                       |
| <b>Total</b>                   | <b>16,604</b>          | <b>1,585,713,582.65</b>       | <b>100.00%</b>             | <b>100.00%</b>              |

**Geographic Distribution as at Month Ending**

**30 Nov 2005**

| <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                 | 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%                       |
| 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 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                     | 5,057,607.14                  | 0.33%                      | 0.32%                       |
| WA Perth Metro                 | 1,549                  | 141,465,909.08                | 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 Adelaide Metro              | 910                    | 72,208,210.60                 | 5.48%                      | 4.55%                       |
| SA Non-Metro                   | 209                    | 13,518,629.39                 | 1.26%                      | 0.85%                       |
| NT Darwin Inner City           | 8                      | 483,746.60                    | 0.05%                      | 0.03%                       |
| NT Darwin Metro                |                        |                               | 0.00%                      | 0.00%                       |

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|                       |               |                         |                |                |
|-----------------------|---------------|-------------------------|----------------|----------------|
| 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%          |
| <b>Total</b>          | <b>16,604</b> | <b>1,585,713,582.65</b> | <b>100.00%</b> | <b>100.00%</b> |

**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%               |
| <b>Total</b>                      | <b>16,604</b>   | <b>1,585,713,582.65</b> | <b>100.00%</b>      | <b>100.00%</b>       |

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**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%                |
| <b>Total</b>               | <b>16,604</b>   | <b>1,585,713,582.65</b> | <b>100.00%</b>      | <b>100.00%</b>       |

**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%                |
| <b>Total</b>         | <b>16,604</b>   | <b>1,585,713,582.65</b> | <b>100.00%</b>      | <b>100.00%</b>       |

**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%               |
| <b>Total</b>  | <b>16,604</b>   | <b>1,585,713,582.65</b> | <b>100.00%</b>      | <b>100.00%</b>       |

**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%                |
| <b>Total</b>              | <b>3,007</b>    | <b>313,730,534.96</b>  | <b>100.00%</b>      | <b>100.00%</b>       |

**Contact Details**

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