

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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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.

Exhibit No.	Description
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.

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*

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

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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	
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	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%
Less 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	
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
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Principal Drawing	0.00	
Liquidity Drawing	0.00	
Total Available Income		30,615,712.52
Expenses		
<i>(includes all fees, net interest rate swap payment and other expenses of the Trust)</i>	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		
<i>(includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)</i>		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 Past Due	61-90 Days Past Due	91-120 Days Past Due	> 120 days Past Due	Foreclosure/ 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 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**

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										
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