

National RMBS Trust 2018-1

Monthly Report as at 17 Feb 2021

This report is provided pursuant to the "Reports to Noteholders" section of the Issue Supplement dated 12 February 2018.

A definitions 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.

National Australia Bank Limited, as originator, hereby confirms: (a) it is retaining a net economic interest of not less than 5 percent in the NRMBS 2018-1 Trust transaction, in accordance with Article 405(1) of Regulation (EU) No 575/2013 of the European Parliament and Council, as supplemented by Commission Delegated Regulation (EU) No 625/2014 and Commission Implementing Regulation (EU) No 602/2014; and (b) there has been no change in the manner in which the interest is held.

Current Periods and Interest Rates

Determination	17 Feb 2021	Class A1-A Notes		Class A1-G Notes		Class A2 Notes	
Payment Date	24 Feb 2021						
Interest Period		BBSW	0.01000 % pa	0.01000 % pa	0.01000 % pa	0.01000 % pa	
From (and including)	25 Jan 2021	Margin	0.85 % pa	0.85 % pa	1.20 % pa	1.20 % pa	
To (but excluding)	24 Feb 2021	Interest Rate	0.86000 % pa	0.86000 % pa	1.21000 % pa	1.21000 % pa	
Number of days	30						
		Class B Notes		Class C Notes		Class D Notes	
		BBSW	0.01000 % pa	0.01000 % pa	0.01000 % pa	0.01000 % pa	
		Margin	1.70 % pa	2.20 % pa	3.20 % pa	3.20 % pa	
		Interest Rate	1.71000 % pa	2.21000 % pa	3.21000 % pa	3.21000 % pa	
		Class E Notes		Class F Notes			
		BBSW	0.01000 % pa	0.01000 % pa	0.01000 % pa		
		Margin	4.45 % pa	5.75 % pa	5.75 % pa		
		Interest Rate	4.46000 % pa	5.76000 % pa	5.76000 % pa		

	Class A1-A Notes (AUD)		Class A1-G Notes (AUD)		Class A1 Subordination %	Class A2 Notes (AUD)	
	Per Note	Aggregate	Per Note	Aggregate		Per Note	Aggregate
Original Face Amount	50,000.00	1,540,000,000.00	50,000.00	300,000,000.00	8.00%	50,000.00	70,000,000.00
Beginning Note Balance	21,169.29	652,013,987.47	21,169.29	127,015,711.84	17.04%	50,000.00	70,000,000.00
Interest Distribution	14.96	460,875.64	14.96	89,780.97		49.73	69,616.44
Principal Distribution	535.08	16,480,586.66	535.08	3,210,503.90		0.00	0.00
Ending Note Balance	20,634.20	635,533,400.81	20,634.20	123,805,207.94	17.40%	50,000.00	70,000,000.00
Less Carryover Prin Chargeoffs	0.00	0.00	0.00	0.00		0.00	0.00
Ending Stated Amount	20,634.20	635,533,400.81	20,634.20	123,805,207.94	17.40%	50,000.00	70,000,000.00
Total Distribution	550.05	16,941,462.30	550.05	3,300,284.87		49.73	69,616.44
Current Note Factor *	0.41268403	0.41268403	0.41268403	0.41268403		1.00000000	1.00000000

	Class B Notes (AUD)		Class C Notes (AUD)		Class D Notes (AUD)	
	Per Note	Aggregate	Per Note	Aggregate	Per Note	Aggregate
Original Face Amount	50,000.00	46,000,000.00	50,000.00	16,000,000.00	50,000.00	14,000,000.00
Beginning Note Balance	50,000.00	46,000,000.00	50,000.00	16,000,000.00	50,000.00	14,000,000.00
Interest Distribution	70.27	64,652.05	90.82	29,063.01	131.92	36,936.99
Principal Distribution	0.00	0.00	0.00	0.00	0.00	0.00
Ending Note Balance	50,000.00	46,000,000.00	50,000.00	16,000,000.00	50,000.00	14,000,000.00
Less Carryover Prin Chargeoffs	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stated Amount	50,000.00	46,000,000.00	50,000.00	16,000,000.00	50,000.00	14,000,000.00
Total Distribution	70.27	64,652.05	90.82	29,063.01	131.92	36,936.99
Current Note Factor *	1.00000000	1.00000000	1.00000000	1.00000000	1.00000000	1.00000000

	Class E Notes (AUD)		Class F Notes (AUD)	
	Per Note	Aggregate	Per Note	Aggregate
Original Face Amount	50,000.00	8,000,000.00	50,000.00	6,000,000.00
Beginning Note Balance	50,000.00	8,000,000.00	50,000.00	6,000,000.00
Interest Distribution	183.29	29,326.03	236.71	28,405.48
Principal Distribution	0.00	0.00	0.00	0.00
Ending Note Balance	50,000.00	8,000,000.00	50,000.00	6,000,000.00
Less Carryover Prin Chargeoffs	0.00	0.00	0.00	0.00
Ending Stated Amount	50,000.00	8,000,000.00	50,000.00	6,000,000.00
Total Distribution	183.29	29,326.03	236.71	28,405.48
Current Note Factor *	1.00000000	1.00000000	1.00000000	1.00000000

* Note Factor rounded to 8 decimal places

Principal Distribution Statement (AUD)

Principal Collections on Housing Loans	23,518,491.79	
Other Amounts of Principal received	0.00	
Less: Reimbursement of Redraws	3,827,401.23	
Total Principal Collections		19,691,090.56
Principal Draw	0.00	
Class A1-A Principal	16,480,586.66	
Class A1-G Principal	3,210,503.90	
Class A2 Principal	0.00	
Class B Principal	0.00	
Class C Principal	0.00	
Class D Principal	0.00	
Class E Principal	0.00	
Class F Principal	0.00	
Total Principal Distribution		19,691,090.56

Interest Distribution Statement (AUD)

Interest Collections	2,470,476.48	
Principal Drawing	0.00	
Liquidity Drawing	0.00	
Extraordinary Expense Reserve Draw	0.00	
Total Available Income		2,470,476.48
Accrued Interest Adjustment	0.00	
Servicing Expenses	193,179.53	
Additional Expenses	1,046,869.83	
<i>(includes all fees, net interest rate swap payment and other expenses of the Trust)</i>		
Reimbursement of previous Liquidity Drawings	0.00	
Interest payable under the Liquidity Facility Agreement	0.00	
Class A1-A Interest Amount	460,875.64	
Class A1-G Interest Amount	89,780.97	
Class A2 Interest Amount	69,616.44	
Class B Interest Amount	64,652.05	
Class C Interest Amount	29,063.01	
Class D Interest Amount	36,936.99	
Class E Interest Amount	29,326.03	
Class F Interest Amount	28,405.48	

Excess Available Income available for Distribution	421,770.51
<i>(includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)</i>	
Excess Available Income applied to repay Principal Draw	0.00
Remaining Balance of Principal Draw	0.00
First Loss Allocation Reserve Balance	500,000.00
Distribution to Unitholder	421,770.51
Interest Shortfall on Class A1-A	0.00
Interest Shortfall on Class A1-G	0.00
Interest Shortfall on Class A2	0.00
Interest Shortfall on Class B	0.00
Interest Shortfall on Class C	0.00
Interest Shortfall on Class D	0.00
Interest Shortfall on Class E	0.00
Interest Shortfall on Class F	0.00

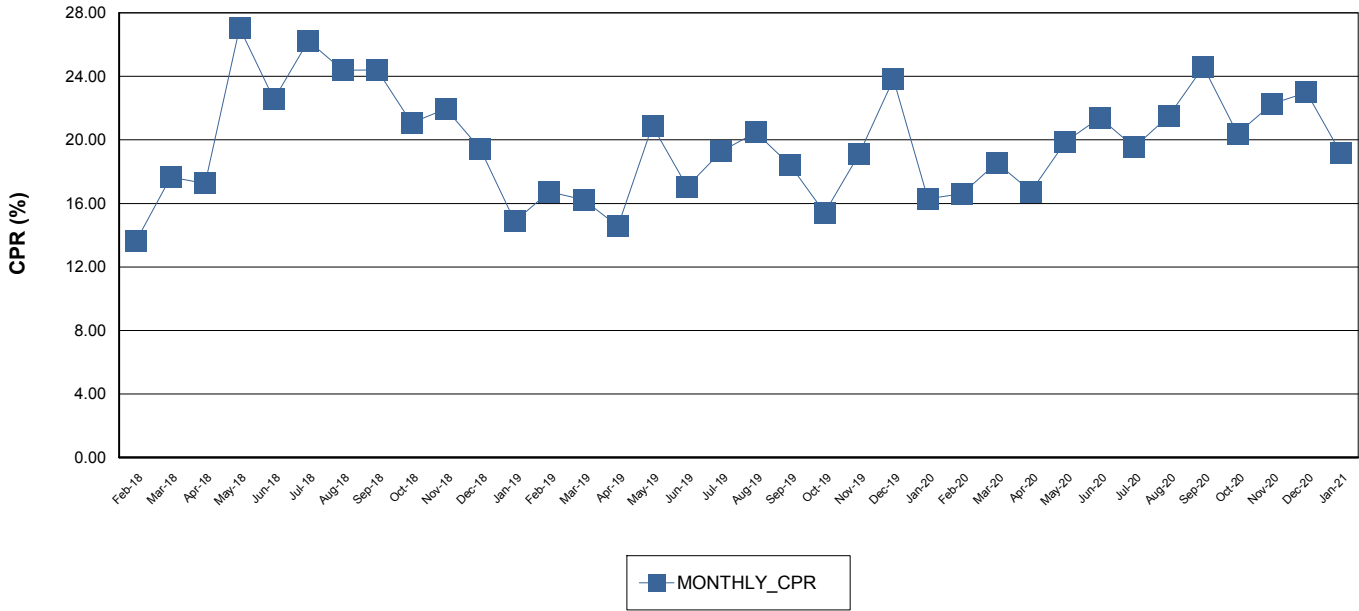
Support Facilities (AUD)

Liquidity Facility

Liquidity Facility Amount	17,791,712.28
Amount Drawn	0.00

	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
Monthly CPR.....	(%) 13.66	(%) 17.65	(%) 17.26	(%) 27.06	(%) 22.56	(%) 26.23	(%) 24.39	(%) 24.42	(%) 21.07	(%) 21.96
	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Monthly CPR.....	(%) 19.43	(%) 14.87	(%) 16.73	(%) 16.23	(%) 14.58	(%) 20.90	(%) 17.06	(%) 19.28	(%) 20.47	(%) 18.41
	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
Monthly CPR.....	(%) 15.41	(%) 19.10	(%) 23.82	(%) 16.29	(%) 16.61	(%) 18.55	(%) 16.75	(%) 19.88	(%) 21.39	(%) 19.54
	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021				
Monthly CPR.....	(%) 21.49	(%) 24.61	(%) 20.39	(%) 22.27	(%) 22.99	(%) 19.14				

Historical CPR



Delinquency Information as at Month Ending(based on Schedule Balance method)

Jan 2021

	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.....	9	13	9	15	0	46
No of Loans (%).....	0.22%	0.32%	0.22%	0.37%	0.00%	1.13%
Balance Outstanding(\$)	3,926,029.42	4,082,925.74	4,086,332.90	3,320,163.72	0	15,415,451.78
Balance Outstanding(%)	0.43%	0.44%	0.44%	0.36%	0.00%	1.67%
Instalment Amount(\$).....	39,195.92	60,259.45	73,558.55	571,104.06	0.00	744,117.98

Historical Delinquencies as a Percentage of Balance Outstanding

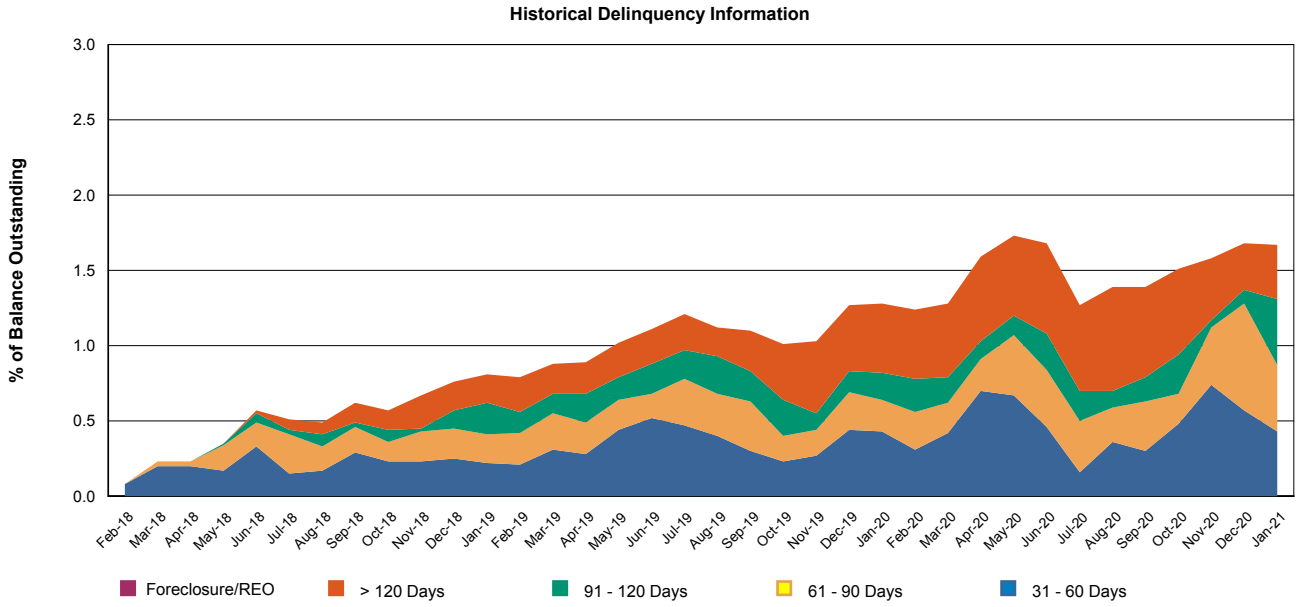
	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due.....	0.08	0.20	0.20	0.17	0.33	0.15	0.17	0.29	0.23	0.23
61-90 Das Past Due.....	0.00	0.03	0.03	0.17	0.16	0.26	0.16	0.17	0.13	0.20
91-120 Days Past Due....	0.00	0.00	0.00	0.01	0.06	0.03	0.08	0.03	0.08	0.02
>120 Days Past Due.....	0.00	0.00	0.00	0.00	0.02	0.07	0.08	0.13	0.13	0.22
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	0.08	0.23	0.23	0.35	0.57	0.51	0.49	0.62	0.57	0.67

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due.....	0.25	0.22	0.21	0.31	0.28	0.44	0.52	0.47	0.40	0.30
61-90 Das Past Due.....	0.20	0.19	0.21	0.24	0.21	0.20	0.16	0.31	0.28	0.33
91-120 Days Past Due....	0.12	0.21	0.14	0.13	0.19	0.15	0.20	0.19	0.25	0.20
>120 Days Past Due.....	0.19	0.19	0.23	0.20	0.21	0.23	0.23	0.24	0.19	0.27
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	0.76	0.81	0.79	0.88	0.89	1.02	1.11	1.21	1.12	1.10

	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due.....	0.23	0.27	0.44	0.43	0.31	0.42	0.70	0.67	0.46	0.16
61-90 Das Past Due.....	0.17	0.17	0.25	0.21	0.25	0.20	0.21	0.40	0.38	0.34
91-120 Days Past Due....	0.24	0.11	0.14	0.18	0.22	0.17	0.12	0.13	0.24	0.20
>120 Days Past Due.....	0.37	0.48	0.44	0.46	0.46	0.49	0.56	0.53	0.60	0.57
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	1.01	1.03	1.27	1.28	1.24	1.28	1.59	1.73	1.68	1.27

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due.....	0.36	0.30	0.48	0.74	0.57	0.43
61-90 Das Past Due.....	0.23	0.33	0.20	0.38	0.71	0.44
91-120 Days Past Due....	0.11	0.16	0.26	0.05	0.09	0.44
>120 Days Past Due.....	0.69	0.60	0.57	0.41	0.31	0.36
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	1.39	1.39	1.51	1.58	1.68	1.67

Historical Delinquency Information



Loss Data

Period Ending	Jan 2021	
	(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 (%) of Initial Pool	0.00	0.00%

Summary and Weighted Average Calculations

	At Issue	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Balance Outstanding (AUD).....	1,944,606,948.91	988,278,010.67	964,367,640.36	940,140,384.92	920,394,089.86
Total Number of Loans.....	7,006	4,294	4,231	4,153	4,093
Current Average Loan Balance (AUD).....	277,563.08	230,153.24	227,929.01	226,376.21	224,870.29
Maximum Loan Balance (AUD).....	1,358,289.00	1,315,882.93	1,309,682.48	1,303,468.91	1,297,239.69
Current Weighted Average LVR.....	57.02%	51.30%	51.13%	50.86%	50.70%
Weighted Average Loan Rate	4.23%	3.31%	3.29%	3.27%	3.25%
Weighted Average Term to Maturity (WAM) (months)	310.00	279.71	278.86	277.63	276.80
Weighted Average Seasoning (WAS) (months)	33.67	65.58	66.39	67.59	68.60
COVID-19 Payment Holiday Deferrals		1.11%	0.81%	0.52%	0.23%

National RMBS Trust 2018-1

Loan Size Distribution as at Month Ending

Jan-21

Loan Size Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Loan Size < \$50,000	473	10,345,355.67	11.56	1.12
\$50,000 < Loan Size < \$100,000	457	34,375,425.93	11.17	3.73
\$100,000 < Loan Size < \$150,000	463	58,614,640.50	11.31	6.37
\$150,000 < Loan Size < \$200,000	515	89,879,964.18	12.58	9.77
\$200,000 < Loan Size < \$250,000	615	138,426,236.65	15.03	15.04
\$250,000 < Loan Size < \$300,000	521	143,357,330.07	12.73	15.58
\$300,000 < Loan Size < \$350,000	401	129,733,459.49	9.80	14.10
\$350,000 < Loan Size < \$400,000	246	91,898,606.05	6.01	9.98
\$400,000 < Loan Size < \$450,000	106	45,043,983.56	2.59	4.89
\$450,000 < Loan Size < \$500,000	92	43,430,905.90	2.25	4.72
\$500,000 < Loan Size < \$750,000	161	94,928,834.84	3.93	10.31
\$750,000 < Loan Size < \$1,000,000	29	24,488,053.72	0.71	2.66
Loans Size > \$1,000,000	14	15,871,293.30	0.34	1.72
Total	4,093	920,394,089.86	100.00	100.00

LVR Distribution as at Month Ending

Jan-21

LVR Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
LVR < 50%	2,588	415,241,759.01	63.23	45.12
50% < LVR < 55%	329	97,471,029.93	8.04	10.59
55% < LVR < 60%	276	85,946,450.02	6.74	9.34
60% < LVR < 65%	266	88,879,294.46	6.50	9.66
65% < LVR < 70%	247	86,891,274.04	6.03	9.44
70% < LVR < 75%	191	69,447,562.14	4.67	7.55
75% < LVR < 80%	97	38,417,241.35	2.37	4.17
80% < LVR < 85%	57	21,961,601.52	1.39	2.39
85% < LVR < 90%	36	14,161,295.69	0.88	1.54
90% < LVR < 95%	4	1,344,214.61	0.10	0.15
95% < LVR < 100%	0	0.00	0.00	0.00
LVR > 100%	2	632,367.09	0.05	0.07
Total	4,093	920,394,089.86	100.00	100.00

Mortgage Insurer as at Month Ending

Jan-21

Mortgage Insurer	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Genworth	160	42,566,711.26	3.91	4.62
QBE	302	80,634,648.56	7.38	8.76
Uninsured	3,631	797,192,730.04	88.71	86.61
Total	4,093	920,394,089.86	100.00	100.00

Geographic Distribution as at Month Ending

Jan-2021

Geographic Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
ACT Inner City	37	7,938,017.34	0.90	0.86
ACT Metro	27	5,731,501.84	0.66	0.62
NSW Non-Metro	531	104,792,262.04	12.97	11.39
NSW Sydney Inner City	2	1,220,430.84	0.05	0.13
NSW Sydney Metro	701	207,440,193.15	17.13	22.54
NT Darwin Inner City	27	6,012,470.21	0.66	0.65
NT Non-Metro	4	970,765.77	0.10	0.11
QLD Brisbane Inner City	5	1,050,830.67	0.12	0.11
QLD Brisbane Metro	377	85,245,462.11	9.21	9.26
QLD Non-Metro	342	63,294,719.40	8.36	6.88
SA Adelaide Inner City	4	838,776.86	0.10	0.09
SA Adelaide Metro	156	27,747,745.44	3.81	3.01
SA Non-Metro	58	9,090,218.53	1.42	0.99
TAS Hobart Inner City	2	254,411.21	0.05	0.03
TAS Hobart Metro	37	7,531,106.39	0.90	0.82
TAS Non-Metro	24	3,329,056.38	0.59	0.36
VIC Melbourne Inner City	38	10,768,584.53	0.93	1.17
VIC Melbourne Metro	1,040	248,255,114.11	25.41	26.97
VIC Non-Metro	323	52,651,632.43	7.89	5.72
WA Non-Metro	30	4,970,586.28	0.73	0.54
WA Perth Inner City	12	2,592,170.45	0.29	0.28
WA Perth Metro	316	68,668,033.88	7.72	7.46
Total	4,093	920,394,089.86	100.00	100.00

Seasoning Analysis - Total Portfolio as at Month Ending

Jan-2021

Seasoning Analysis - Total Portfolio	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Seasoning < 3 months	0	0.00	0.00	0.00%
4 months < Seasoning < 6 months	0	0.00	0.00	0.00%
7 months < Seasoning < 12 months	0	0.00	0.00	0.00%
13 months < Seasoning < 18 months	0	0.00	0.00	0.00%
19 months < Seasoning < 24 months	0	0.00	0.00	0.00%
25 months < Seasoning < 36 months	0	0.00	0.00	0.00%
37 months < Seasoning < 48 months	725	182,320,731.18	17.71	19.81%
49 months < Seasoning < 60 months	1,259	312,094,265.18	30.76	33.91%
Seasoning > 60 months	2,109	425,979,093.50	51.53	46.28%
Total	4,093	920,394,089.86	100.00	100.00

Remaining Loan Term as at Month Ending

Jan-2021

Remaining Loan Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 5 years	39	913,579.23	0.95	0.10
5 years < Term < 10 years	124	9,869,817.88	3.03	1.07
10 years < Term < 15 years	278	34,951,880.16	6.79	3.80
15 years < Term < 20 years	696	117,568,687.97	17.00	12.77
20 years < Term < 25 years	1,531	366,426,937.60	37.41	39.81
25 years < Term < 30 years	1,425	390,663,187.02	34.82	42.45
Term > 30 years	0	0.00	0.00	0.00
Total	4,093	920,394,089.86	100.00	100.00

Loan Purpose as at Month Ending

Jan-2021

Loan Purpose	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Home Improvement	204	26,408,489.57	4.98	2.87
Investment	641	171,171,966.42	15.66	18.60
Other	457	115,361,080.32	11.17	12.53
Purchase Existing Dwelling	1,251	276,590,964.24	30.56	30.05
Purchase New Dwelling	240	52,938,020.68	5.86	5.75
Refinance	1,300	277,923,568.63	31.76	30.20
Total	4,093	920,394,089.86	100.00	100.00

Loan Type as at Month Ending

Jan-2021

Loan Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Fixed Rate	428	124,106,747.29	10.46	13.48
Variable Rate	3,665	796,287,342.57	89.54	86.52
Total	4,093	920,394,089.86	100.00	100.00

Payment Type as at Month Ending

Jan-2021

Payment Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
IO	168	56,869,568.37	4.10	6.18
PI	3,925	863,524,521.49	95.90	93.82
Total	4,093	920,394,089.86	100.00	100.00

Remaining Fixed Rate Term as at Month Ending
Jan-2021

Remaining Fixed Rate Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 1 years	176	51,438,442.75	41.12	41.45
1 years < Term < 2 years	156	46,635,544.72	36.45	37.58
2 years < Term < 3 years	62	17,641,878.67	14.49	14.22
3 years < Term < 4 years	24	6,334,707.45	5.61	5.10
4 years < Term < 5 years	10	2,056,173.70	2.34	1.66
Term > 5 years	0	0.00	0.00	0.00
Total	428	124,106,747.29	100.00	100.00

Loan Green Status as at Month Ending
Jan-2021

Loan Green Status	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Green Mortgage	856	213,300,716.18	20.91%	23.17%
Non Green Mortgage	3,237	707,093,373.68	79.09%	76.83%
Total	4,093	920,394,089.86	100.00%	100.00

Green Mortgages - Geographic Distribution as at Month Ending
Jan-2021

Green Mortgages - Geographic Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
NSW Non-Metro	223	51,416,248.62	26.05%	24.11%
NSW Sydney Inner City	1	201,301.86	0.12%	0.09%
NSW Sydney Metro	216	61,210,094.91	25.23%	28.70%
TAS Hobart Metro	7	1,902,025.15	0.82%	0.89%
TAS Non-Metro	2	308,657.65	0.23%	0.14%
VIC Melbourne Inner City	10	3,492,060.03	1.17%	1.64%
VIC Melbourne Metro	284	71,544,708.68	33.18%	33.54%
VIC Non-Metro	113	23,225,619.28	13.20%	10.89%
Total	856	213,300,716.18	100.00%	100.00

Green Mortgage - Property Type as at Month Ending
Jan-2021

Green Mortgage - Property Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Apartment/Unit/Flat	70	17,388,257.53	8.18%	8.15%
House	598	148,106,312.43	69.86%	69.44%
Other	188	47,806,146.22	21.96%	22.41%
Total	856	213,300,716.18	100.00%	100.00

European Union Capital Requirements Regulation Retention of Interest Report for National RMBS Trust 2018-1

National Australia Bank Limited, as originator, hereby confirms: (a) it is retaining a net economic interest comprised of an interest in randomly selected exposures equivalent to no less than 5 percent of the aggregate principal balance of the securitised exposures in accordance with paragraph 1(c) of Article 405 of Regulation (EU) No 575/2013 of the European Parliament and Council (known as the "Capital Requirements Regulation" or the "CRR"), as supplemented by Commission Delegated Regulation (EU) No 625/2014 and Commission Implementing Regulation (EU) No 602/2014, which came into force on 1 January 2014 in Member States of the European Union and have been implemented by national legislation in the other Member States of the European Economic Area; and (b) there has been no change in the manner in which the interest is held.

		<u>Initial Balance</u>	<u>Current Balance</u>
Retained Interest	A\$	118,194,421.22	61,168,678.59

Summary and Weighted Average Calculations

	<u>At Issue</u>	<u>Dec-20</u>	<u>Jan-21</u>
Balance Outstanding (AUD)	118,194,421.22	63,210,252.92	61,168,678.59
Total Number of Loans	428	281	276
Current Average Loan Balance (AUD)	276,155.19	224,947.52	221,625.65
Maximum Loan Balance (AUD)	1,098,722.67	1,084,598.14	1,076,211.65
Current Weighted Average LVR	57.09%	50.41%	50.29%
Weighted Average Loan Rate	4.25%	3.17%	3.14%
Weighted Average Term to Maturity (WAM) (months)	309.65	275.50	274.60
Weighted Average Seasoning (WAS) (months)	33.61	67.34	68.21
Monthly CPR		27.45%	30.49%
Prepayments			
- Scheduled Principal		163,539.88	159,398.92
- Unscheduled Principal		1,712,826.49	1,882,175.41
- Redraw			

Loan Size Distribution

<u>Full Description</u>	<u>Number of Loans</u>	<u>Number of Loans (%)</u>	<u>Balance of Loans (AUD)</u>	<u>Balance of Loans (%)</u>
≤\$30,000	23	8.33	98,215.27	0.16
>\$30,000 and ≤\$50,000	9	3.26	335,757.46	0.55
>\$50,000 and ≤\$100,000	30	10.87	2,288,437.48	3.74
>\$100,000 and ≤\$150,000	36	13.04	4,471,856.80	7.31
>\$150,000 and ≤\$200,000	30	10.87	5,356,458.02	8.76
>\$200,000 and ≤\$250,000	48	17.39	10,837,446.18	17.72
>\$250,000 and ≤\$300,000	37	13.41	9,870,710.68	16.14
>\$300,000 and ≤\$350,000	17	6.16	5,492,162.77	8.98
>\$350,000 and ≤\$400,000	16	5.80	5,878,453.60	9.61
>\$400,000 and ≤\$450,000	7	2.54	2,945,659.35	4.82
>\$450,000 and ≤\$500,000	7	2.54	3,329,092.02	5.44
>\$500,000 and ≤\$550,000	6	2.17	3,168,909.23	5.18
>\$550,000 and ≤\$600,000	2	0.72	1,160,984.23	1.90
>\$600,000 and ≤\$700,000	6	2.17	4,002,635.70	6.54
>\$700,000 and ≤\$800,000	0	0.00	0.00	0.00
>\$800,000 and ≤\$900,000	1	0.36	855,688.15	1.40
>\$900,000 and ≤\$1,000,000	0	0.00	0.00	0.00
>\$1,000,000	1	0.36	1,076,211.65	1.76
Total	276	100.00%	\$61,168,678.59	100.00%

LVR Distribution

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
>0% and ≤ 50%	175	63.41	31,244,360.99	51.08
>50% and ≤ 55%	13	4.71	3,569,068.92	5.83
>55% and ≤ 60%	17	6.16	4,704,808.34	7.69
>60% and ≤ 65%	20	7.25	5,531,532.84	9.04
>65% and ≤ 70%	18	6.52	6,435,474.44	10.52
>70% and ≤ 75%	19	6.88	5,821,984.81	9.52
>75% and ≤ 80%	9	3.26	2,252,559.66	3.68
>80% and ≤ 85%	4	1.45	1,249,223.62	2.04
>85% and ≤ 90%	1	0.36	359,664.97	0.59
>90% and ≤ 95%	0	0.00	0.00	0.00
>95% and ≤ 100%	0	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00
Total	276	100.00%	\$61,168,678.59	100.00%

Mortgage Insurer

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
Genworth Financial	12	4.35	3,049,304.95	4.99
QBE	25	9.06	5,665,353.04	9.26
Uninsured	239	86.59	52,454,020.60	85.75
Total	276	100.00%	\$61,168,678.59	100.00%

Geographic Distribution

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
Inner city	7	2.54	2,435,365.78	3.98
Metro	195	70.65	44,356,659.11	72.52
Non Metro	74	26.81	14,376,653.70	23.50
Total	276	100.00%	\$61,168,678.59	100.00%

State

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
ACT	4	1.45	1,376,374.82	2.25
NSW	84	30.43	19,938,592.73	32.60
NT	3	1.09	862,003.71	1.41
QLD	46	16.67	9,731,328.45	15.91
SA	14	5.07	2,530,785.43	4.14
TAS	7	2.54	1,063,503.45	1.74
VIC	89	32.25	20,701,123.79	33.84
WA	29	10.51	4,964,966.21	8.12
Total	276	100.00%	\$61,168,678.59	100.00%

Seasoning Analysis - Months

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
≤0 months	0	0.00	0.00	0.00
>0 months and ≤ 3 months	0	0.00	0.00	0.00
>3 months and ≤ 6 months	0	0.00	0.00	0.00
>6 months and ≤ 12 months	0	0.00	0.00	0.00
>12 months and ≤ 18 months	0	0.00	0.00	0.00
>18 months and ≤ 24 months	0	0.00	0.00	0.00
>24 months and ≤ 36 months	0	0.00	0.00	0.00
>36 months and ≤ 48 months	60	21.74	13,631,899.78	22.29
>48 months and ≤ 60 months	64	23.19	16,836,512.19	27.52
>60 months and ≤ 360 months	152	55.07	30,700,266.62	50.19
> 360 months	0	0.00	0.00	0.00
Total	276	100.00%	\$61,168,678.59	100.00%

Remaining Loan Term - Years

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
≤0 years	0	0.00	0.00	0.00
>0 years and ≤ 5 years	4	1.45	157,121.17	0.26
>5 years and ≤ 10 years	6	2.17	395,648.71	0.65
>10 years and ≤ 15 years	13	4.71	1,392,234.73	2.28
>15 years and ≤ 20 years	52	18.84	9,228,389.36	15.09
>20 years and ≤ 25 years	123	44.57	28,725,509.35	46.96
>25 years and ≤ 30 years	78	28.26	21,269,775.27	34.77
>30 years	0	0.00	0.00	0.00
Total	276	100.00%	\$61,168,678.59	100.00%

Int Rate Type - Fixed Rate Term - Years

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
>0 years and ≤ 1 years	10	3.62	3,658,636.79	5.98
>1 years and ≤ 2 years	17	6.16	4,730,916.47	7.73
>2 years and ≤ 3 years	6	2.17	2,359,606.67	3.86
>3 years and ≤ 4 years	1	0.36	352,585.88	0.58
>4 years and ≤5 years	1	0.36	198,819.02	0.33
Variable Rate	241	87.32	49,868,113.76	81.53
Total	276	100.00%	\$61,168,678.59	100.00%

Payment Type

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
IO	7	2.54	2,263,649.55	3.70
PI	269	97.46	58,905,029.04	96.30
Total	276	100.00%	\$61,168,678.59	100.00%

Delinquency

Full Description	Number of Loans	Number of Loans (%)	Balance of Loans (AUD)	Balance of Loans (%)
31-60 Days Past Due	0	0.00	0.00	0.00
61-90 Days Past Due	0	0.00	0.00	0.00
91-120 Days Past Due	0	0.00	0.00	0.00
>120 Days Past Due	1	0.36	355,423.93	0.58
Total	1	0.36%	\$355,423.93	0.58%

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