National RMBS Trust 2016-1

Monthly Report as at 13 Oct 2021

This report is provided pursuant to the "Reports to Noteholders" section of the Issue Supplement dated 9 June 2016.
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 2016-1 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	13 Oct 2021		**Class A Notes**	
Payment Date	20 Oct 2021	**USD-LIBOR-BBA**	not applicable	
Interest Period		**BBSW**	0.00890	% pa
From (and including)	20 Sep 2021	**Margin**	1.27	% pa
To (but excluding)	20 Oct 2021	**Interest Rate**	1.27890	% pa
Number of days	30			

Collection Period

From start of month	Sep 2021
To end of month	Sep 2021

Calculation of Threshold Rate Not Required

	Class A Notes (AUD)		Class A Subordination %	Class B Notes (AUD)	
	Per Note	**Aggregate**		**Per Note**	**Aggregate**
Original Face Amount	100,000.00	1,840,000,000.00	8.00%	100,000.00	120,000,000.00
Beginning Note Balance	23,164.17	426,220,819.86	18.02%	58,569.55	70,283,463.85
Interest Distribution	24.35	448,022.31		87.08	104,495.14
Principal Distribution	495.19	9,111,485.03		1,252.06	1,502,476.41
Ending Note Balance	22,668.99	417,109,334.83	18.02%	57,317.49	68,780,987.44
Less Carryover Prin Chargeoffs	0.00	0.00		0.00	0.00
Ending Stated Amount	22,668.99	417,109,334.83	18.02%	57,317.49	68,780,987.44
Total Distribution	519.54	9,559,507.34		1,339.14	1,606,971.55
Current Note Factor *	0.22668986	0.22668986		0.57	0.57

* Note Factor rounded to 8 decimal places

Principal Distribution Statement (AUD)

Principal Collections on Housing Loans	12,485,781.67	
Other Amounts of Principal received	0.00	
Less: Reimbursement of Redraws	1,370,994.76	
Total Principal Collections		11,114,786.91
Principal Draw	0.00	
Class A Principal	9,111,485.03	
Total Principal Distribution		11,114,786.91

Interest Distribution Statement (AUD)

Interest Collections	1,366,585.14	
Principal Drawing	0.00	
Liquidity Drawing	0.00	
Total Available Income		1,366,585.14
Accrued Interest Adjustment	0.00	
Servicing Expenses	106,960.23	
Additional Expenses	369,908.53	
(includes all fees, net interst rate swap payment and other expenses of the Trust)		
Reimbursement of previous Liquidity Drawings	0.00	
Interest payable under the Liquidity Facility Agreement	0.00	
Class A Interest Amount	448,022.31	
Excess Available Income available for Distribution		337,198.93
(includes reimbursement of Principal Charge-Offs, unreimbursed Principal Drawings and distribution to Residual Income Unit Holder)		
Excess Available Income applied to repay Principal Draw		0.00
Remaining Balance of Principal Draw		0.00
Distribution to Unitholder		294,664.92
Interest Shortfall on Class A		0.00

Support Facilities (AUD)

Liquidity Facility

Liquidity Facility Amount	9,704,079.56
Amount Drawn	0.00

	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR.....	14.83	19.40	24.44	27.42	22.10	23.84	28.53	26.03	18.13	26.08

	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR.....	23.93	27.54	27.81	24.95	26.09	23.62	26.42	23.53	26.06	21.88

	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR.....	21.01	19.10	21.37	21.88	22.68	24.84	19.47	19.67	22.41	15.11

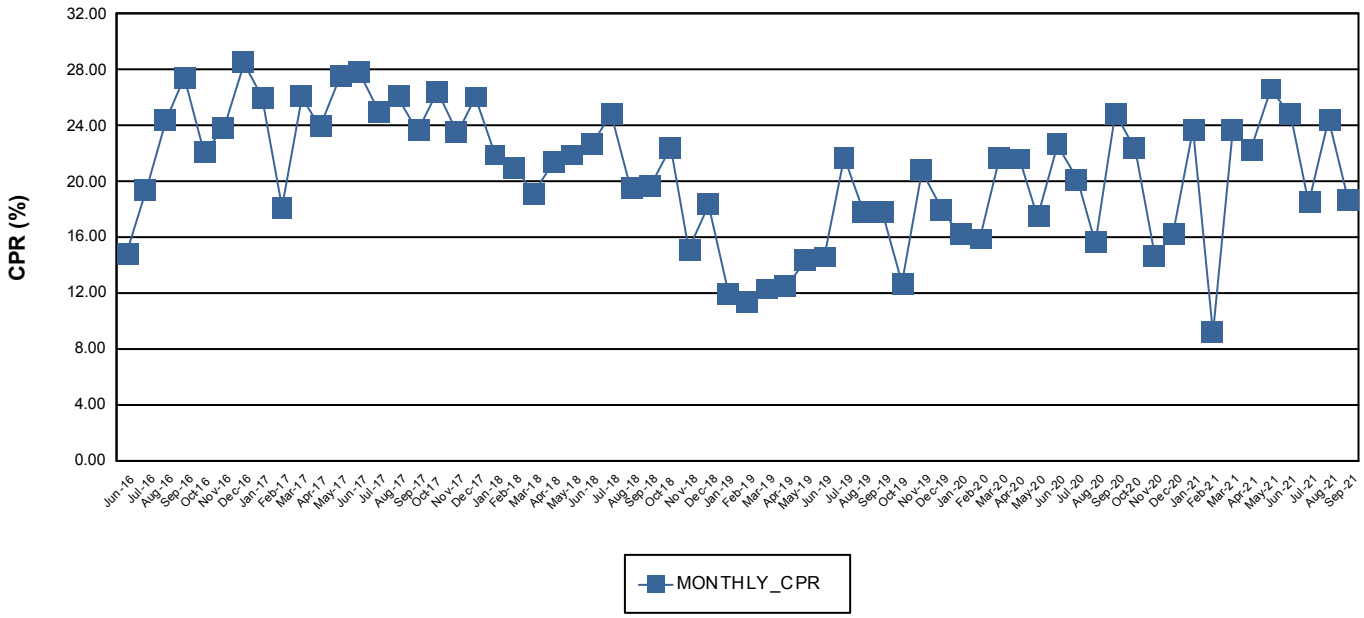
	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR.....	18.36	11.97	11.38	12.27	12.44	14.40	14.58	21.71	17.80	17.85

	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR.....	12.68	20.79	17.96	16.19	15.86	21.72	21.59	17.50	22.62	20.11

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR.....	15.59	24.83	22.33	14.59	16.24	23.70	9.17	23.73	22.30	26.61

	Jun 2021	Jul 2021	Aug 2021	Sep 2021
	(%)	(%)	(%)	(%)
Monthly CPR.....	24.81	18.51	24.40	18.62

Historical CPR



Delinquency Information as at Month Ending(based on Schedule Balance method) **Sep 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.....	6	3	3	21	0	33
No of Loans (%).....	0.24%	0.12%	0.12%	0.85%	0.00%	1.33%
Balance Outstanding($)	1,251,463.49	1,418,406.83	1,032,988.52	6,497,945.61	0	10,200,804.45
Balance Outstanding(%)	0.25%	0.28%	0.20%	1.28%	0.00%	2.01%
Instalment Amount($).....	15,289.63	19,419.21	18,768.99	471,612.32	0.00	525,090.15

Historical Delinquencies as a Percentage of Balance Outstanding

	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due...	0.13	0.19	0.24	0.22	0.20	0.16	0.16	0.16	0.12	0.17
61-90 Days Past Due...	0.00	0.00	0.07	0.07	0.05	0.12	0.07	0.09	0.19	0.12
91-120 Days Past Due.	0.00	0.00	0.02	0.06	0.04	0.06	0.07	0.08	0.03	0.07
>120 Days Past Due.....	0.00	0.00	0.00	0.00	0.03	0.06	0.08	0.08	0.14	0.19
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	0.13	0.19	0.33	0.35	0.32	0.40	0.38	0.41	0.48	0.55

	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due...	0.16	0.21	0.14	0.18	0.19	0.23	0.31	0.18	0.23	0.27
61-90 Days Past Due...	0.06	0.15	0.18	0.07	0.13	0.15	0.17	0.08	0.14	0.05
91-120 Days Past Due.	0.24	0.13	0.16	0.19	0.17	0.07	0.09	0.15	0.07	0.13
>120 Days Past Due.....	0.16	0.24	0.15	0.27	0.36	0.35	0.39	0.39	0.49	0.46
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	0.62	0.73	0.63	0.71	0.85	0.80	0.96	0.80	0.93	0.91

	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...	0.16	0.24	0.21	0.12	0.20	0.42	0.26	0.43	0.34	0.25
61-90 Days Past Due...	0.10	0.07	0.07	0.15	0.11	0.11	0.09	0.10	0.22	0.20
91-120 Days Past Due.	0.08	0.10	0.04	0.08	0.11	0.11	0.08	0.14	0.14	0.12
>120 Days Past Due.....	0.45	0.44	0.50	0.43	0.39	0.39	0.37	0.33	0.25	0.33
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Total.....	0.79	0.85	0.82	0.78	0.81	1.03	0.80	1.00	0.96	0.90

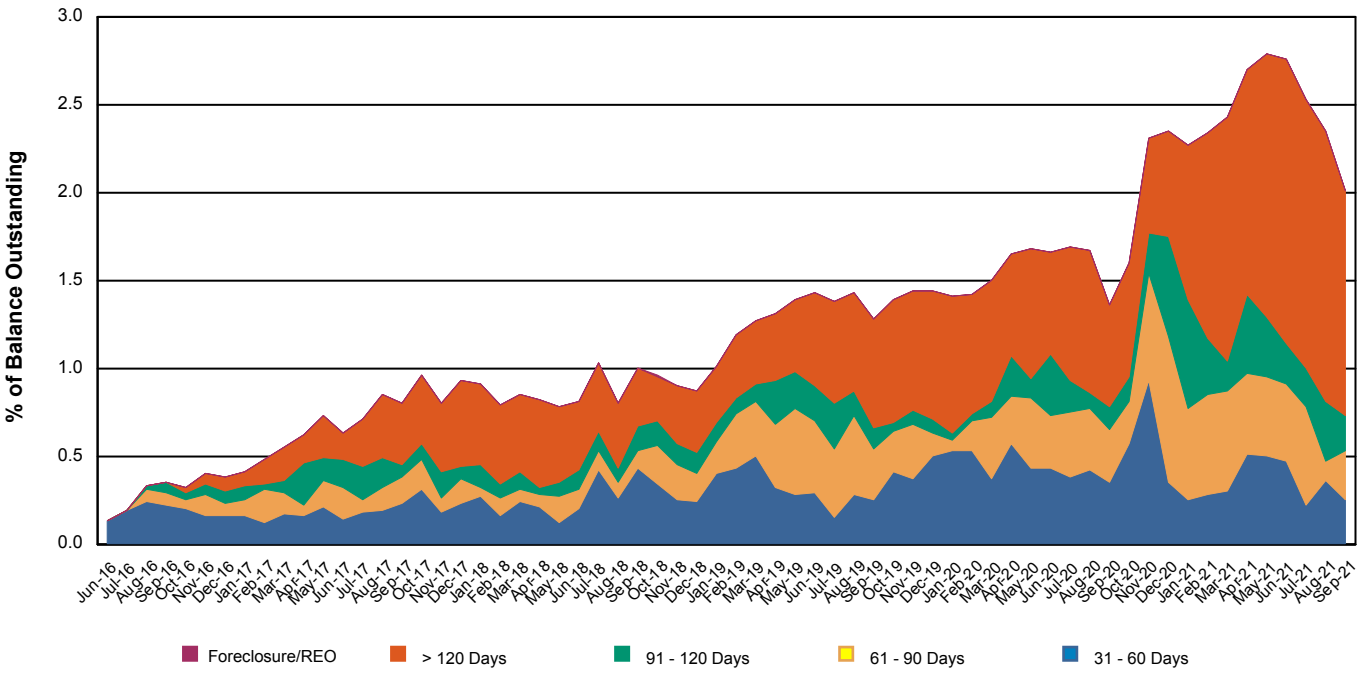
	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due...	0.24	0.40	0.43	0.50	0.32	0.28	0.29	0.15	0.28	0.25
61-90 Days Past Due...	0.16	0.18	0.31	0.31	0.36	0.49	0.41	0.39	0.45	0.29
91-120 Days Past Due.	0.12	0.11	0.09	0.10	0.25	0.21	0.20	0.26	0.14	0.12
>120 Days Past Due.....	0.35	0.32	0.36	0.36	0.38	0.41	0.53	0.58	0.56	0.62
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	0.87	1.01	1.19	1.27	1.31	1.39	1.43	1.38	1.43	1.28

	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...	0.41	0.37	0.50	0.53	0.53	0.37	0.57	0.43	0.43	0.38
61-90 Days Past Due...	0.23	0.31	0.13	0.06	0.17	0.35	0.27	0.40	0.30	0.37
91-120 Days Past Due.	0.05	0.08	0.08	0.04	0.04	0.09	0.23	0.11	0.35	0.18
>120 Days Past Due.....	0.70	0.68	0.73	0.78	0.68	0.69	0.58	0.74	0.58	0.76
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	1.39	1.44	1.44	1.41	1.42	1.50	1.65	1.68	1.66	1.69

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due...	0.42	0.35	0.57	0.93	0.35	0.25	0.28	0.30	0.51	0.50
61-90 Days Past Due...	0.35	0.30	0.24	0.61	0.83	0.52	0.57	0.57	0.46	0.45
91-120 Days Past Due.	0.09	0.13	0.14	0.23	0.57	0.62	0.32	0.17	0.45	0.34
>120 Days Past Due.....	0.81	0.58	0.65	0.54	0.60	0.88	1.17	1.39	1.28	1.50
Foreclosure/REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.....	1.67	1.36	1.60	2.31	2.35	2.27	2.34	2.43	2.70	2.79

	Jun 2021	Jul 2021	Aug 2021	Sep 2021
	(%)	(%)	(%)	(%)
31-60 Days Past Due...	0.47	0.22	0.36	0.25
61-90 Days Past Due...	0.44	0.56	0.11	0.28
91-120 Days Past Due.	0.23	0.22	0.34	0.20
>120 Days Past Due.....	1.62	1.53	1.54	1.28
Foreclosure/REO.....	0.00	0.00	0.00	0.00
Total.....	2.76	2.53	2.35	2.01

Historical Delinquency Information



Loss Data

Period Ending	Sep 2021 (AUD)	Sep 2021 (No Loans)
Losses on Sale of Property	0.00	0
Losses after Mortgage Insurance	0.00	0
Cumulative Losses after Mortgage Insurance	881,771.19	6
Cumulative Losses After Mortgage Insurance (%) of Initial Pool	0.04%	0.09%

Summary and Weighted Average Calculations

	At Issue	Jun 2021	Jul 2021	Aug 2021	Sep 2021
Balance Outstanding (AUD)	1,989,449,340.56	546,654,704.94	535,118,975.72	520,539,780.53	509,406,212.75
Total Number of Loans	6,676	2,589	2,549	2,502	2,461
Current Average Loan Balance (AUD)	298,000.20	211,145.12	209,932.91	208,049.47	206,991.55
Maximum Loan Balance (AUD)	1,300,000.00	1,183,866.64	1,180,424.42	1,177,153.84	1,173,602.55
Current Weighted Average LVR	58.86%	48.13%	48.00%	47.80%	47.51%
Weighted Average Loan Rate	4.42%	3.22%	3.20%	3.19%	3.17%
Weighted Average Term to Maturity (WAM) (months)	313.00	257.90	256.92	256.12	255.13
Weighted Average Seasoning (WAS) (months)	31.00	90.27	91.32	92.41	93.39
COVID-19 Payment Holiday Deferrals		0.00%	0.08%	0.90%	0.98%

Loan Size Distribution as at Month Ending **Sep-21**

Loan Size Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Loan Size < $50,000	373	7,314,231.06	15.16	1.44
$50,000 < Loan Size < $100,000	359	27,208,713.23	14.59	5.34
$100,000 < Loan Size < $150,000	330	41,161,921.05	13.41	8.08
$150,000 < Loan Size < $200,000	324	56,808,925.77	13.17	11.15
$200,000 < Loan Size < $250,000	258	58,129,775.12	10.48	11.41
$250,000 < Loan Size < $300,000	237	65,073,879.27	9.63	12.77
$300,000 < Loan Size < $350,000	174	56,188,642.16	7.07	11.03
$350,000 < Loan Size < $400,000	139	52,288,683.16	5.65	10.26
$400,000 < Loan Size < $450,000	73	31,138,721.55	2.97	6.11
$450,000 < Loan Size < $500,000	61	28,719,302.14	2.48	5.64
$500,000 < Loan Size < $750,000	110	64,566,036.33	4.47	12.67
$750,000 < Loan Size < $1,000,000	18	15,327,143.22	0.73	3.01
Loans Size > $1,000,000	5	5,480,238.69	0.20	1.08
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

LVR Distribution as at Month Ending **Sep-21**

LVR Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
LVR < 50%	1,771	273,854,430.29	71.96	53.76
50% < LVR < 55%	143	42,951,746.46	5.81	8.43
55% < LVR < 60%	143	43,767,035.10	5.81	8.59
60% < LVR < 65%	109	38,089,144.50	4.43	7.48
65% < LVR < 70%	139	48,605,749.80	5.65	9.54
70% < LVR < 75%	74	30,412,861.84	3.01	5.97
75% < LVR < 80%	52	21,163,772.40	2.11	4.15
80% < LVR < 85%	12	3,976,199.09	0.49	0.78
85% < LVR < 90%	16	5,584,303.48	0.65	1.10
90% < LVR < 95%	0	0.00	0.00	0.00
95% < LVR < 100%	0	0.00	0.00	0.00
LVR > 100%	2	1,000,969.79	0.08	0.20
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Mortgage Insurer as at Month Ending **Sep-21**

Mortgage Insurer	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Genworth	125	27,065,019.70	5.08	5.31
QBE	91	19,039,457.51	3.70	3.74
Uninsured	2,245	463,301,735.54	91.22	90.95
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Geographic Distribution as at Month Ending **Sep-2021**

Geographic Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
ACT Inner City	33	7,679,071.94	1.34	1.51
ACT Metro	23	5,212,922.75	0.93	1.02
NSW Non-Metro	236	36,354,051.63	9.59	7.14
NSW Sydney Inner City	7	2,825,593.78	0.28	0.55
NSW Sydney Metro	523	150,606,932.70	21.25	29.57
NT Darwin Inner City	14	3,976,052.12	0.57	0.78
NT Non-Metro	2	235,999.98	0.08	0.05
QLD Brisbane Inner City	3	728,218.64	0.12	0.14
QLD Brisbane Metro	251	49,814,157.55	10.20	9.78
QLD Non-Metro	219	33,818,903.37	8.90	6.64
SA Adelaide Inner City	3	1,043,902.36	0.12	0.20
SA Adelaide Metro	110	17,816,062.85	4.47	3.50
SA Non-Metro	20	2,410,787.12	0.81	0.47
TAS Hobart Inner City	1	72,213.03	0.04	0.01
TAS Hobart Metro	24	2,544,567.03	0.98	0.50
TAS Non-Metro	12	1,747,847.32	0.49	0.34
VIC Melbourne Inner City	20	5,397,623.46	0.81	1.06
VIC Melbourne Metro	556	115,187,074.80	22.59	22.61
VIC Non-Metro	146	16,869,664.97	5.93	3.31
WA Non-Metro	25	4,431,960.46	1.02	0.87
WA Perth Inner City	5	1,321,311.14	0.20	0.26
WA Perth Metro	228	49,311,293.75	9.26	9.68
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Seasoning Analysis - Total Portfolio as at Month Ending **Sep-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	0	0.00	0.00	0.00%
49 months < Seasoning < 60 months	0	0.00	0.00	0.00%
Seasoning > 60 months	2,461	509,406,212.75	100.00	100.00%
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Remaining Loan Term as at Month Ending — Sep-2021

Remaining Loan Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 5 years	43	878,879.34	1.75	0.17
5 years < Term < 10 years	78	6,435,652.38	3.17	1.26
10 years < Term < 15 years	242	27,384,271.17	9.83	5.38
15 years < Term < 20 years	701	111,584,956.78	28.48	21.90
20 years < Term < 25 years	1,397	363,122,453.08	56.77	71.28
25 years < Term < 30 years	0	0.00	0.00	0.00
Term > 30 years	0	0.00	0.00	0.00
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Loan Purpose as at Month Ending — Sep-2021

Loan Purpose	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Home Improvement	123	15,282,487.42	5.00	3.00
Investment	493	134,525,022.75	20.03	26.41
Other	135	25,758,916.67	5.49	5.06
Purchase Existing Dwelling	661	138,595,871.39	26.86	27.21
Purchase New Dwelling	206	46,227,405.99	8.37	9.07
Refinance	843	149,016,508.53	34.25	29.25
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Loan Type as at Month Ending — Sep-2021

Loan Type	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Fixed Rate	271	82,932,602.18	11.01	16.28
Variable Rate	2,190	426,473,610.57	88.99	83.72
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Remaining Fixed Rate Term as at Month Ending — Sep-2021

Remaining Fixed Rate Term	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Term < 1 years	96	29,868,895.11	35.42	36.02
1 years < Term < 2 years	121	37,168,801.64	44.65	44.82
2 years < Term < 3 years	25	7,403,538.72	9.23	8.93
3 years < Term < 4 years	29	8,491,366.71	10.70	10.24
4 years < Term < 5 years	0	0.00	0.00	0.00
Term > 5 years	0	0.00	0.00	0.00
Total	**271**	**82,932,602.18**	**100.00**	**100.00**

Payment Type as at Month Ending	Sep-2021			
Payment Type	**Number of Loans**	**Balance of Loans (AUD)**	**Number of Loans (%)**	**Balance of Loans (%)**
IO	19	8,624,813.43	0.77	1.69
PI	2,442	500,781,399.32	99.23	98.31
Total	**2,461**	**509,406,212.75**	**100.00**	**100.00**

Trust Manager . . . . . National Australia Managers Limited

Contacts . . . . . Mr Paul Duns
Director, Group Funding
National Australia Bank Limited
(+613) 8634 2700
(+61) 477 319 404
Paul.Duns@nab.com.au

Contacts . . . . . Transaction Management
Transaction.Management@nab.com.au