National RMBS Trust 2016-1

Monthly Report as at 11 Jun 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

			Class A Notes	
Determination	11 Jun 2021			
Payment Date	21 Jun 2021	**USD-LIBOR-BBA**	not applicable	
Interest Period		**BBSW**	0.01000	% pa
From (and including)	20 May 2021	**Margin**	1.27	% pa
To (but excluding)	21 Jun 2021	**Interest Rate**	1.28000	% pa
Number of days	32			

Collection Period

From start of month	May 2021
To end of month	May 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	25,784.77	474,439,791.62	18.02%	65,195.61	78,234,732.76
Interest Distribution	28.94	532,412.43		103.46	124,146.73
Principal Distribution	763.54	14,049,225.04		1,930.59	2,316,705.69
Ending Note Balance	25,021.23	460,390,566.58	18.02%	63,265.02	75,918,027.07
Less Carryover Prin Chargeoffs	0.00	0.00		0.00	0.00
Ending Stated Amount	25,021.23	460,390,566.58	18.02%	63,265.02	75,918,027.07
Total Distribution	792.48	14,581,637.47		2,034.04	2,440,852.42
Current Note Factor *	0.25021226	0.25021226		0.63	0.63

* Note Factor rounded to 8 decimal places

Principal Distribution Statement (AUD)

Principal Collections on Housing Loans	19,334,083.71	
Other Amounts of Principal received	0.00	
Less: Reimbursement of Redraws	2,195,917.75	
Total Principal Collections		17,138,165.96
Principal Draw	0.00	
Class A Principal	14,049,225.04	
Total Principal Distribution		17,138,165.96

Interest Distribution Statement (AUD)

Interest Collections	1,617,418.75	
Principal Drawing	0.00	
Liquidity Drawing	0.00	
Total Available Income		1,617,418.75
Accrued Interest Adjustment	0.00	
Servicing Expenses	127,010.60	
Additional Expenses	476,515.35	
(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	532,412.43	
Excess Available Income available for Distribution		357,333.64
(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		306,806.15
Interest Shortfall on Class A		0.00

Support Facilities (AUD)

Liquidity Facility

Liquidity Facility Amount	10,819,474.11
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

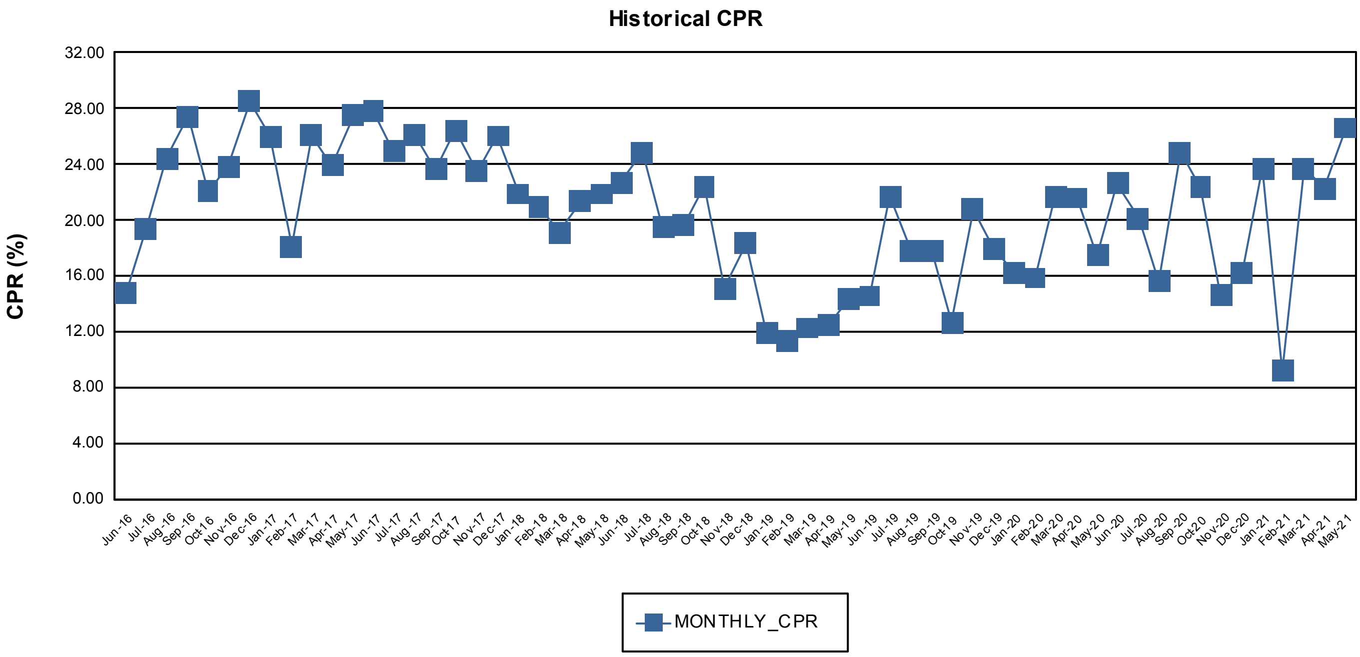
	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Monthly CPR......	23.93	27.54	27.81	24.95	26.09	23.62	26.42	23.53	26.06	21.88

	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



Delinquency Information as at Month Ending(based on Schedule Balance method) **May 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	9	6	24	0	48
No of Loans (%)...........	0.34%	0.34%	0.23%	0.91%	0.00%	1.82%
Balance Outstanding($)	2,804,125.82	2,518,721.75	1,938,889.62	8,434,419.16	0	15,696,156.35
Balance Outstanding(%)	0.50%	0.45%	0.34%	1.50%	0.00%	2.79%
Instalment Amount($).....	24,323.28	34,635.82	37,370.37	744,418.13	0.00	840,747.60

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

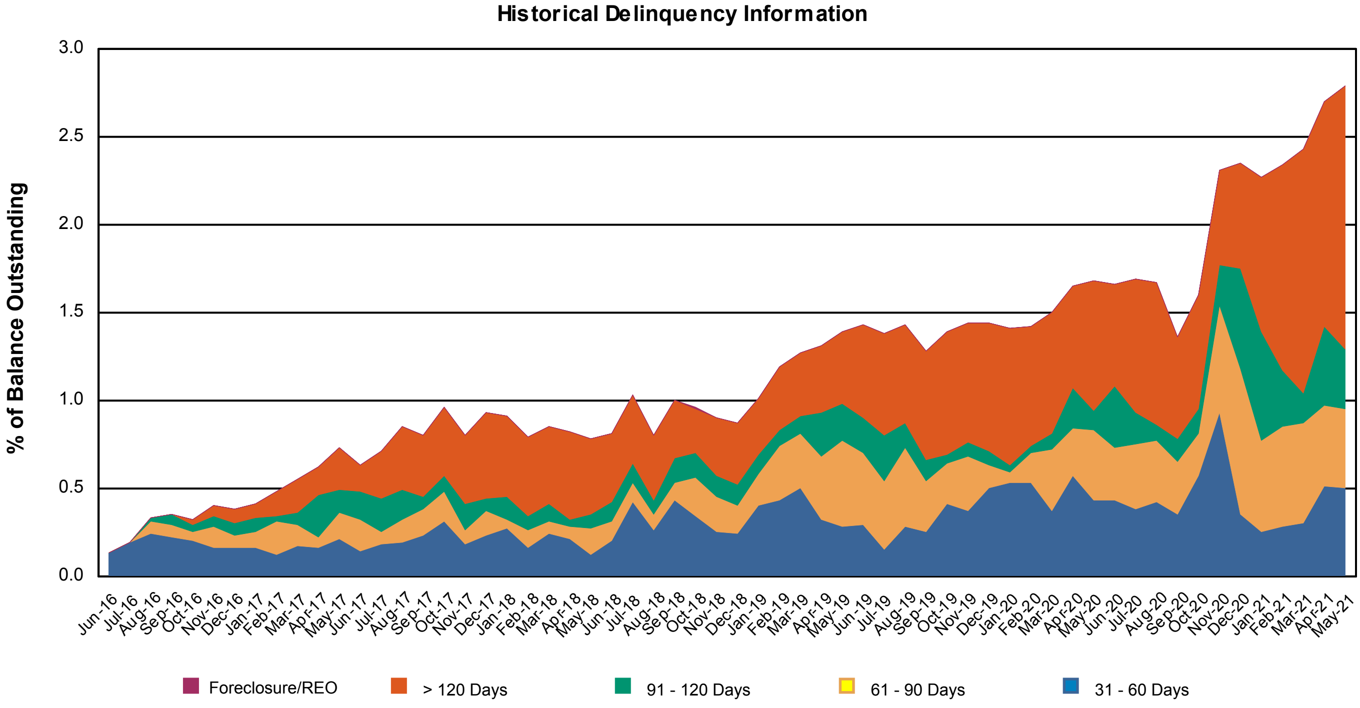
	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
31-60 Days Past Due...	0.16	0.21	0.14	0.18	0.19	0.23	0.31	0.18	0.23	0.27
61-90 Days Past Due...	0.06	0.15	0.18	0.07	0.13	0.15	0.17	0.08	0.14	0.05
91-120 Days Past Due.	0.24	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



Loss Data

Period Ending	**May 2021**	
	(AUD)	**(No Loans)**
Losses on Sale of Property................................	0.00	0
Losses after Mortgage Insurance.......................	0.00	0
Cumulative Losses after Mortgage Insurance......	630,681.28	4
Cumulative Losses After Mortgage Insurance (%) of Initial Pool	0.03%	0.06%

Summary and Weighted Average Calculations

	At Issue	**Feb 2021**	**Mar 2021**	**Apr 2021**	**May 2021**
Balance Outstanding (AUD)...........................	1,989,449,340.56	610,697,864.46	594,348,765.55	579,485,850.00	562,300,234.68
Total Number of Loans................................	6,676	2,779	2,730	2,680	2,627
Current Average Loan Balance (AUD)..........	298,000.20	219,754.54	217,710.17	216,226.06	214,046.53
Maximum Loan Balance (AUD)...................	1,300,000.00	1,210,464.50	1,204,792.82	1,199,072.11	1,193,355.73
Current Weighted Average LVR..................	58.86%	48.86%	48.61%	48.47%	48.26%
Weighted Average Loan Rate	4.42%	3.28%	3.26%	3.25%	3.23%
Weighted Average Term to Maturity (WAM) (months)	313.00	261.93	260.82	259.73	258.77
Weighted Average Seasoning (WAS) (months)	31.00	86.38	87.47	88.42	89.41
COVID-19 Payment Holiday Deferrals		0.00%	0.00%	0.00%	0.00%

Loan Size Distribution as at Month Ending May-21

Loan Size Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Loan Size < $50,000	377	7,832,162.84	14.35	1.39
$50,000 < Loan Size < $100,000	360	27,609,921.45	13.70	4.91
$100,000 < Loan Size < $150,000	355	44,366,009.35	13.51	7.89
$150,000 < Loan Size < $200,000	335	59,100,080.48	12.75	10.51
$200,000 < Loan Size < $250,000	285	64,071,349.02	10.85	11.39
$250,000 < Loan Size < $300,000	266	73,327,847.79	10.13	13.04
$300,000 < Loan Size < $350,000	193	62,602,089.86	7.35	11.13
$350,000 < Loan Size < $400,000	146	54,965,597.07	5.56	9.78
$400,000 < Loan Size < $450,000	91	38,468,025.23	3.46	6.84
$450,000 < Loan Size < $500,000	67	31,692,957.61	2.55	5.64
$500,000 < Loan Size < $750,000	125	73,771,607.83	4.76	13.12
$750,000 < Loan Size < $1,000,000	21	17,775,532.36	0.80	3.16
Loans Size > $1,000,000	6	6,717,053.79	0.23	1.19
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

LVR Distribution as at Month Ending May-21

LVR Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
LVR < 50%	1,841	291,532,379.11	70.08	51.85
50% < LVR < 55%	167	49,424,279.56	6.36	8.79
55% < LVR < 60%	151	50,124,199.96	5.75	8.91
60% < LVR < 65%	128	44,018,185.27	4.87	7.83
65% < LVR < 70%	138	47,893,267.32	5.25	8.52
70% < LVR < 75%	96	38,311,855.06	3.65	6.81
75% < LVR < 80%	65	26,999,540.60	2.47	4.80
80% < LVR < 85%	19	5,929,471.79	0.72	1.05
85% < LVR < 90%	19	6,669,061.12	0.72	1.19
90% < LVR < 95%	1	388,467.34	0.04	0.07
95% < LVR < 100%	0	0.00	0.00	0.00
LVR > 100%	2	1,009,527.55	0.08	0.18
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

Mortgage Insurer as at Month Ending May-21

Mortgage Insurer	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
Genworth	134	31,205,689.30	5.10	5.55
QBE	95	20,454,357.00	3.62	3.64
Uninsured	2,398	510,640,188.38	91.28	90.81
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

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

Geographic Distribution	Number of Loans	Balance of Loans (AUD)	Number of Loans (%)	Balance of Loans (%)
ACT Inner City	35	8,201,369.56	1.33	1.46
ACT Metro	23	5,327,136.81	0.88	0.95
NSW Non-Metro	250	39,752,449.60	9.52	7.07
NSW Sydney Inner City	7	2,856,184.79	0.27	0.51
NSW Sydney Metro	554	165,352,673.96	21.09	29.41
NT Darwin Inner City	17	4,476,629.03	0.65	0.80
NT Non-Metro	2	248,262.36	0.08	0.04
QLD Brisbane Inner City	3	735,687.19	0.11	0.13
QLD Brisbane Metro	276	55,621,826.28	10.51	9.89
QLD Non-Metro	241	37,997,512.71	9.17	6.76
SA Adelaide Inner City	3	1,058,352.58	0.11	0.19
SA Adelaide Metro	113	19,012,834.83	4.30	3.38
SA Non-Metro	23	2,652,226.38	0.88	0.47
TAS Hobart Inner City	1	66,610.10	0.04	0.01
TAS Hobart Metro	25	2,728,051.44	0.95	0.49
TAS Non-Metro	12	1,988,182.24	0.46	0.35
VIC Melbourne Inner City	21	5,749,711.30	0.80	1.02
VIC Melbourne Metro	594	129,879,364.39	22.61	23.10
VIC Non-Metro	153	18,197,185.35	5.82	3.24
WA Non-Metro	29	4,920,510.97	1.10	0.88
WA Perth Inner City	6	1,657,313.34	0.23	0.29
WA Perth Metro	239	53,820,159.47	9.10	9.57
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

Seasoning Analysis - Total Portfolio as at Month Ending **May-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	2,627	562,300,234.68	100.00	100.00%
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

Remaining Loan Term as at Month Ending	May-2021			
Remaining Loan Term	**Number of Loans**	**Balance of Loans (AUD)**	**Number of Loans (%)**	**Balance of Loans (%)**
Term < 5 years	45	887,316.32	1.71	0.16
5 years < Term < 10 years	86	7,224,190.86	3.27	1.28
10 years < Term < 15 years	235	27,156,912.07	8.95	4.83
15 years < Term < 20 years	727	120,585,333.60	27.67	21.45
20 years < Term < 25 years	1,534	406,446,481.83	58.39	72.28
25 years < Term < 30 years	0	0.00	0.00	0.00
Term > 30 years	0	0.00	0.00	0.00
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

Loan Purpose as at Month Ending	May-2021			
Loan Purpose	**Number of Loans**	**Balance of Loans (AUD)**	**Number of Loans (%)**	**Balance of Loans (%)**
Home Improvement	127	15,966,057.98	4.83	2.84
Investment	534	148,503,022.99	20.33	26.41
Other	149	29,342,506.20	5.67	5.22
Purchase Existing Dwelling	698	150,712,217.16	26.57	26.80
Purchase New Dwelling	217	50,310,671.89	8.26	8.95
Refinance	902	167,465,758.46	34.34	29.78
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

Loan Type as at Month Ending	May-2021			
Loan Type	**Number of Loans**	**Balance of Loans (AUD)**	**Number of Loans (%)**	**Balance of Loans (%)**
Fixed Rate	264	83,377,057.00	10.05	14.83
Variable Rate	2,363	478,923,177.68	89.95	85.17
Total	**2,627**	**562,300,234.68**	**100.00**	**100.00**

Remaining Fixed Rate Term as at Month Ending	May-2021			
Remaining Fixed Rate Term	**Number of Loans**	**Balance of Loans (AUD)**	**Number of Loans (%)**	**Balance of Loans (%)**
Term < 1 years	82	25,593,794.97	31.06	30.70
1 years < Term < 2 years	118	37,306,515.94	44.70	44.74
2 years < Term < 3 years	35	11,842,325.91	13.26	14.20
3 years < Term < 4 years	26	7,799,418.80	9.85	9.35
4 years < Term < 5 years	3	835,001.38	1.14	1.00
Term > 5 years	0	0.00	0.00	0.00
Total	**264**	**83,377,057.00**	**100.00**	**100.00**

Payment Type as at Month Ending	May-2021			
Payment Type	**Number of Loans**	**Balance of Loans (AUD)**	**Number of Loans (%)**	**Balance of Loans (%)**
IO	28	12,171,887.38	1.07	2.16
PI	2,599	550,128,347.30	98.93	97.84
Total	**2,627**	**562,300,234.68**	**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