
MTF Securities Limited

Investor report

August 2007

Programme summary

Month	August 2007
Beginning of reporting period:	01 August 2006
End of reporting period:	31 August 2007
Programme inception	31 October 1995
Asset type	Loans secured by underlying contracts and vehicles
Programme type	Partially supported, single seller ABCP programme
Programme ratings	
Standard & Poor's	A-1+
Moody's	P-1
Authorised programme limit	USD 500,000,000
Programme administrator	Commonwealth Bank of Australia
Programme sponsor	Commonwealth Bank of Australia
Sponsor's ratings	
Standard & Poor's	A-1+ / P-1
Moody's	A-1+ / P-1
Programme liquidity provider	Commonwealth Bank of Australia Westpac Banking Corporation
Programme credit enhancement	8.50%
Current programme letter of credit	2.83%
Aggregate commitments	
Commercial paper outstanding on last business day	USD 370,500,000
Programme wind down event	Any amount of credit enhancement is used Event of default of MTF securities, including bankruptcy The 5% delinquency trigger (based on a 3 month rolling average) is breached
Programme contact	Commonwealth Bank of Australia
Date of most recent audited financials	30 September 2006

Top 5 largest transactions

Aon New Zealand Limited	0.32%
Infinity Solutions Limited	0.13%
Raukura Hauora O Tainui Trust	0.11%
Healthcare Of New Zealand Holdings Limited	0.11%
Frucor Beverages Limited	0.09%

Liability information (end of period)

CP Outstanding	USD 370,500,000
Weighted average USD maturity (days)	32

Programme credit enhancement

Type	Combination of: (i) seller holdbacks (overcollateralization) and (ii) cash advances facility and short term advances facility in the form of an LOC agreement provided by Commonwealth Bank of Australia
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Support percentage	8.50%
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Programme letter of credit (LOC)

Current programme LOC	NZD 15,288,579
Current programme LOC as a % of total outstanding requiring support	2.83%

Liquidity providers (net exposure)

Commonwealth Bank of Australia	72%
Westpac	28%

	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Principal outstanding	\$ 508,194,292	\$ 508,591,755	\$ 512,186,812	\$ 519,100,327	\$ 523,524,544	\$ 528,980,510	\$ 528,864,503	\$ 530,551,555	\$ 534,560,091	\$ 537,570,098	\$ 540,182,226	\$ 539,596,922
Programme Credit Enhancement	\$ 43,196,515	\$ 43,230,299	\$ 43,535,879	\$ 44,123,528	\$ 44,499,586	\$ 44,963,343	\$ 44,953,483	\$ 45,096,882	\$ 45,437,608	\$ 45,693,458	\$ 45,915,489	\$ 45,865,738
LOC	\$ 14,398,838	\$ 14,410,100	\$ 14,511,960	\$ 14,707,843	\$ 14,833,195	\$ 14,987,781	\$ 14,984,494	\$ 15,032,294	\$ 15,145,869	\$ 15,231,153	\$ 15,305,163	\$ 15,288,579
Holdbacks (overcollateralization)	\$ 28,797,677	\$ 28,820,199	\$ 29,023,919	\$ 29,415,685	\$ 29,666,391	\$ 29,975,562	\$ 29,968,989	\$ 30,064,588	\$ 30,291,739	\$ 30,462,306	\$ 30,610,326	\$ 30,577,159
Total USD ECP outstanding (\$m)	313,500,000	316,500,000	322,500,000	338,000,000	344,000,000	344,000,000	346,500,000	366,000,000	369,500,000	381,500,000	401,000,000	370,500,000
Total pool gross loss	\$ 384,049	\$ 130,679	\$ 74,648	\$ 207,036	\$ 90,279	\$ 330,244	\$ 64,067	\$ 40,012	\$ 33,104	\$ 163,436	\$ 142,431	\$ 122,530
Total pool principal in arrears												
Current	98.29%	98.28%	98.48%	98.43%	98.38%	98.41%	98.47%	98.40%	98.64%	98.67%	98.68%	98.66%
30 - 60 days	1.26%	1.30%	1.08%	1.22%	1.21%	1.21%	1.21%	1.21%	1.05%	1.01%	0.97%	1.03%
61 - 90 days	0.27%	0.25%	0.29%	0.23%	0.30%	0.26%	0.19%	0.32%	0.20%	0.22%	0.26%	0.22%
91+ days	0.18%	0.17%	0.15%	0.11%	0.11%	0.12%	0.09%	0.07%	0.10%	0.11%	0.09%	0.10%
Current	\$ 494,812,126	\$ 500,994,142	\$ 505,890,921	\$ 512,482,040	\$ 512,572,336	\$ 514,320,761	\$ 516,164,015	\$ 518,801,279	\$ 523,766,614	\$ 525,712,796	\$ 525,813,916	\$ 529,804,503
30 - 60 days	\$ 6,335,559	\$ 6,602,729	\$ 5,528,172	\$ 6,376,666	\$ 6,321,439	\$ 6,341,412	\$ 6,535,097	\$ 6,400,414	\$ 5,588,732	\$ 5,371,202	\$ 5,150,700	\$ 5,521,137
61 - 90 days	\$ 1,352,484	\$ 1,296,500	\$ 1,491,548	\$ 1,203,978	\$ 1,582,571	\$ 1,333,435	\$ 994,280	\$ 1,670,940	\$ 1,075,500	\$ 1,168,006	\$ 1,409,966	\$ 1,160,626
91+ days	\$ 922,257	\$ 887,970	\$ 772,057	\$ 595,622	\$ 559,259	\$ 616,788	\$ 495,790	\$ 375,960	\$ 538,289	\$ 566,041	\$ 490,520	\$ 528,887
Total pool instalments in arrears												
Current	72.76%	57.66%	54.48%	72.57%	60.10%	66.38%	66.57%	63.83%	60.16%	70.53%	61.17%	62.62%
30 - 60 days	16.80%	27.58%	25.88%	17.31%	25.12%	21.00%	23.07%	22.34%	24.27%	18.26%	21.45%	22.73%
61 - 90 days	6.45%	8.45%	13.30%	6.59%	10.40%	7.81%	6.43%	9.93%	8.54%	6.63%	10.90%	7.91%
91+ days	4.00%	6.32%	6.35%	3.53%	4.39%	4.82%	3.92%	3.90%	7.03%	4.58%	6.48%	6.73%
Current	\$ 2,396,858	\$ 1,313,655	\$ 1,099,454	\$ 2,130,350	\$ 1,283,532	\$ 1,692,228	\$ 1,740,388	\$ 1,585,490	\$ 1,166,299	\$ 2,063,547	\$ 1,282,770	\$ 1,211,131
30 - 60 days	\$ 553,409	\$ 628,296	\$ 508,051	\$ 536,357	\$ 535,322	\$ 535,322	\$ 603,135	\$ 554,829	\$ 470,479	\$ 534,228	\$ 449,843	\$ 439,673
61 - 90 days	\$ 212,409	\$ 192,454	\$ 268,357	\$ 193,374	\$ 222,006	\$ 199,122	\$ 168,212	\$ 246,659	\$ 165,653	\$ 194,108	\$ 228,490	\$ 153,013
91+ days	\$ 131,675	\$ 144,015	\$ 128,187	\$ 103,695	\$ 93,644	\$ 122,779	\$ 102,466	\$ 96,832	\$ 136,315	\$ 133,883	\$ 135,836	\$ 130,215
Vehicle type distribution												
Passenger vehicles	70.80%	71.28%	71.87%	72.47%	72.81%	73.04%	73.38%	73.56%	73.60%	73.71%	73.67%	73.39%
Convertible	0.36%	0.35%	0.34%	0.32%	0.31%	0.31%	0.32%	0.29%	0.29%	0.31%	0.31%	0.32%
Hatchback	6.88%	7.51%	7.50%	7.54%	7.62%	7.71%	7.69%	7.69%	7.65%	7.74%	7.74%	7.71%
Liftback	0.58%	0.59%	0.57%	0.54%	0.53%	0.50%	0.49%	0.47%	0.46%	0.46%	0.43%	0.43%
Recreational Vehicle	11.15%	10.79%	10.82%	11.09%	11.25%	11.23%	11.35%	11.40%	11.48%	11.56%	11.51%	11.37%
Saloon	38.83%	39.46%	40.43%	41.10%	41.37%	41.70%	42.08%	42.44%	42.61%	42.58%	42.65%	42.59%
Sports	1.84%	1.76%	1.68%	1.59%	1.58%	1.60%	1.65%	1.67%	1.56%	1.56%	1.57%	1.53%
Station Wagon	11.17%	10.82%	10.54%	10.28%	10.14%	9.99%	9.80%	9.59%	9.56%	9.51%	9.45%	9.46%
Commercial vehicles	17.76%	17.48%	16.94%	16.37%	16.04%	15.94%	15.70%	15.55%	15.50%	15.47%	15.47%	15.54%
Motorcycles	10.92%	10.75%	10.68%	10.67%	10.62%	10.51%	10.41%	10.35%	10.33%	10.28%	10.28%	10.48%
Caravans	0.53%	0.50%	0.51%	0.49%	0.53%	0.51%	0.52%	0.54%	0.57%	0.55%	0.58%	0.59%
Passenger vehicles	\$ 356,055,593	\$ 364,214,606	\$ 370,324,339	\$ 377,821,613	\$ 381,201,092	\$ 383,309,804	\$ 385,910,126	\$ 389,515,241	\$ 393,684,244	\$ 393,962,486	\$ 394,644,449	\$ 396,535,256
Convertible	\$ 1,817,914	\$ 1,783,656	\$ 1,738,771	\$ 1,678,952	\$ 1,642,640	\$ 1,642,922	\$ 1,697,158	\$ 1,546,248	\$ 1,533,219	\$ 1,660,526	\$ 1,655,150	\$ 1,725,259
Hatchback	\$ 34,599,399	\$ 38,393,178	\$ 38,628,703	\$ 39,309,257	\$ 39,876,594	\$ 40,438,446	\$ 40,429,013	\$ 40,705,663	\$ 40,934,657	\$ 41,365,470	\$ 41,474,181	\$ 41,652,331
Liftback	\$ 2,909,723	\$ 3,005,741	\$ 2,919,964	\$ 2,829,722	\$ 2,786,417	\$ 2,631,540	\$ 2,572,140	\$ 2,502,456	\$ 2,454,371	\$ 2,440,167	\$ 2,327,176	\$ 2,311,272
Recreational Vehicle	\$ 56,049,815	\$ 55,134,099	\$ 55,734,809	\$ 57,811,145	\$ 58,905,447	\$ 58,936,529	\$ 59,688,883	\$ 60,362,153	\$ 61,396,296	\$ 61,785,154	\$ 61,681,688	\$ 61,419,227
Saloon	\$ 195,295,804	\$ 201,626,618	\$ 208,320,156	\$ 214,277,328	\$ 216,597,928	\$ 218,858,452	\$ 221,309,329	\$ 224,728,616	\$ 227,904,101	\$ 227,567,364	\$ 228,485,498	\$ 230,086,224
Sports	\$ 9,228,682	\$ 8,970,156	\$ 8,656,476	\$ 8,299,235	\$ 8,285,760	\$ 8,387,634	\$ 8,674,597	\$ 8,869,903	\$ 8,350,235	\$ 8,336,726	\$ 8,386,579	\$ 8,244,809
Station Wagon	\$ 56,154,257	\$ 55,301,158	\$ 54,325,460	\$ 53,615,975	\$ 53,106,305	\$ 52,414,281	\$ 51,539,006	\$ 50,800,202	\$ 51,111,366	\$ 50,807,079	\$ 50,634,177	\$ 51,096,134
Commercial vehicles	\$ 89,303,805	\$ 89,315,176	\$ 87,278,855	\$ 85,322,493	\$ 83,980,838	\$ 83,649,726	\$ 82,546,200	\$ 82,363,861	\$ 82,932,419	\$ 82,686,144	\$ 82,860,389	\$ 83,937,559
Motorcycles	\$ 54,897,407	\$ 54,929,247	\$ 55,043,344	\$ 55,627,345	\$ 55,594,493	\$ 55,157,262	\$ 54,729,630	\$ 54,815,270	\$ 55,252,519	\$ 54,930,082	\$ 55,077,300	\$ 56,608,359
Caravans	\$ 2,643,416	\$ 2,533,234	\$ 2,637,243	\$ 2,565,815	\$ 2,761,689	\$ 2,664,796	\$ 2,736,088	\$ 2,856,983	\$ 3,044,507	\$ 2,917,619	\$ 3,101,268	\$ 3,198,902
Weighted Avg Interest Rate (loans)	13.50%	13.46%	13.23%	13.37%	13.35%	13.36%	13.36%	13.38%	13.38%	13.40%	13.43%	13.48%
Weighted Avg Term of Contracts (months)	39.01	38.92	38.96	38.94	38.97	38.97	39.06	39.16	39.25	39.28	39.28	39.30
Weighted Avg Term to Maturity (months)	27.52	27.49	27.51	27.53	27.43	27.43	27.48	27.68	27.78	28.04	27.85	27.96
Weighted Avg Seasoning (months)	11.49	11.43	11.45	11.41	11.54	11.58	11.58	11.47	11.24	11.45	11.46	11.34
Average Contract Size	\$ 8,970	\$ 9,105	\$ 9,232	\$ 9,317	\$ 9,338	\$ 9,369	\$ 9,449	\$ 9,520	\$ 9,630	\$ 9,680	\$ 9,744	\$ 9,831
Maximum Contract Balance	\$ 281,812	\$ 281,301	\$ 280,785	\$ 280,265	\$ 279,739	\$ 279,209	\$ 278,674	\$ 280,997	\$ 274,174	\$ 270,712	\$ 270,712	\$ 267,216

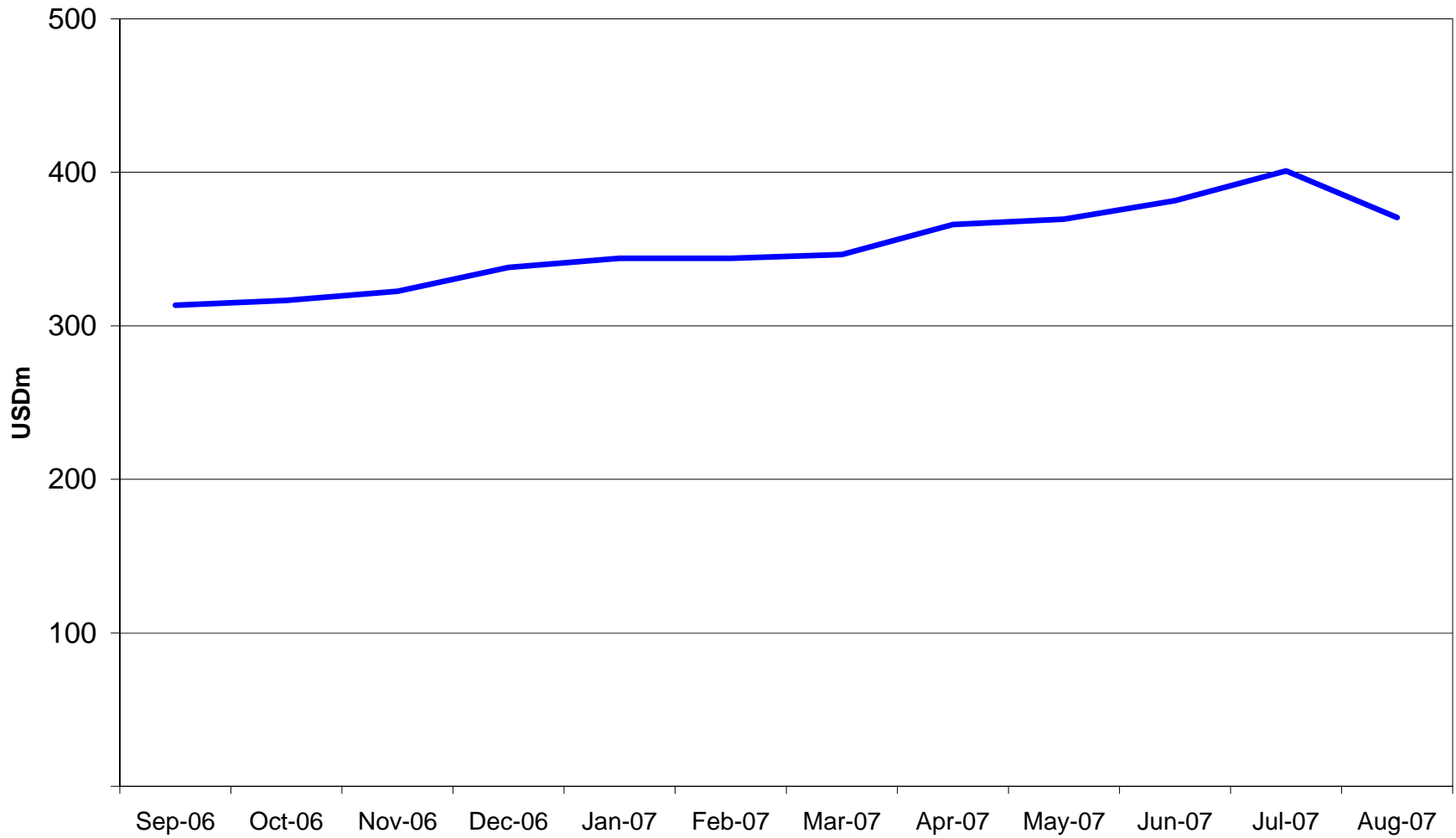
Key requirements:

	Requirement	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
1 Programme termination Three month rolling average monthly principal balance of contracts in arrears 42 & 45 days or more as a % of the three months rolling average of all principal balances outstanding	< 5.00%	0.71%	0.73%	0.77%	0.77%	0.79%	0.78%	0.76%	0.77%	0.76%	0.82%	0.80%	0.84%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.43%	4.47%	4.29%	4.28%	4.87%	4.46%	4.36%	4.70%	4.06%	3.70%	3.95%	3.96%
3 Loss reserves Finance accounts Reserve required is 2.2 times the % of principal balances of accounts in arrears 42 days or more as a ratio of total principal balances outstanding (Minimum 5%)	< 3.86%	0.80%	0.91%	0.89%	0.82%	0.97%	0.96%	0.75%	1.02%	0.89%	0.91%	0.86%	0.84%
Lease accounts Reserve required is 4.0 times the % of principal balances of accounts in arrears 45 days or more as a ratio of total principal balances outstanding (Minimum 2.75%)	< 2.13%	0.10%	0.17%	0.50%	0.22%	0.30%	0.08%	0.25%	0.39%	0.14%	0.63%	0.63%	0.94%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined)													
Honda (operating lease only)	< 18.00%	9.76%	10.82%	12.41%	13.87%	14.85%	15.19%	15.76%	15.93%	16.37%	16.52%	16.66%	16.75%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.32%	0.32%	0.31%	0.30%	0.31%	0.31%	0.31%	0.32%	0.32%	0.34%	0.32%	0.33%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.20%	0.28%	0.32%	0.33%	0.34%	0.36%	0.35%	0.33%	0.36%	0.36%	0.35%	0.34%
5 Term greater than 48 months restriction No more than 10% of any tranche can consist of accounts with a term of greater than 48 months	< 10.00%	9.25%	7.13%	8.27%	7.85%	7.91%	8.92%	9.77%	9.68%	8.73%	9.81%	9.55%	9.79%
6 Level of car, commercial and motorcycle At least 90% of any tranche has related vehicles which are a passenger car, a commercial vehicle, or a motorcycle	> 90.00%	97.92%	97.27%	97.09%	98.81%	98.49%	98.55%	98.46%	97.77%	97.34%	97.53%	96.90%	96.94%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	6.43%	5.91%	5.59%	5.61%	5.63%	6.11%	5.72%	5.71%	5.65%	6.03%	5.95%	6.18%

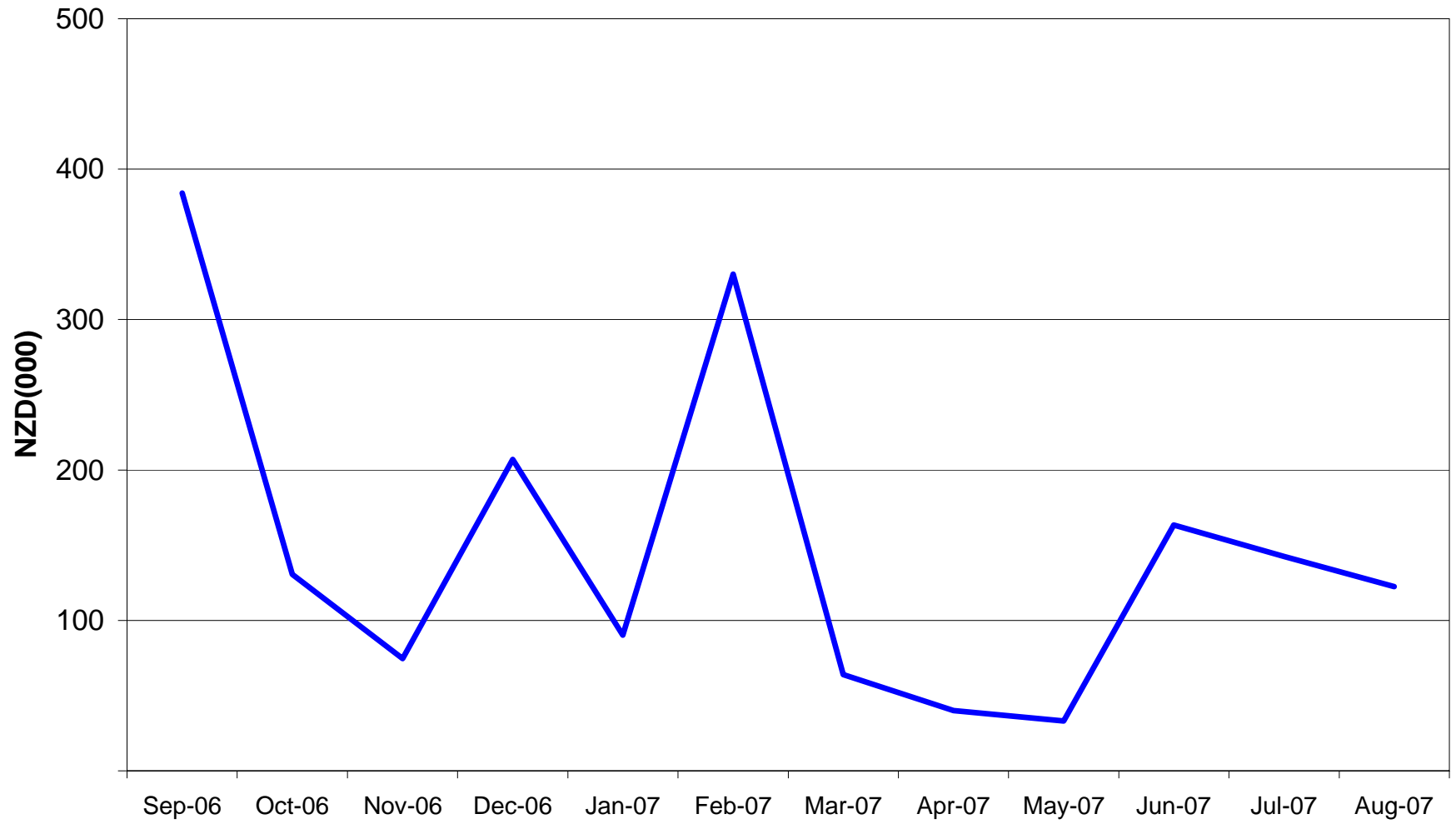
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

Requirements 5 through 6 cannot be exceeded due to the origination system deselecting any excess of these loans.

USD CP outstanding



Total pool gross loss



Total principal in arrears

