
MTF Securities Limited

Investor report

September 2007

Programme summary

Month	September 2007
Beginning of reporting period:	01 October 2006
End of reporting period:	30 September 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 366,000,000
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	0.35%
Infinity Solutions Limited	0.14%
Healthcare Of New Zealand Holdings Limited	0.11%
Raukura Hauora O Tainui Trust	0.11%
Wattyl N Z Limited	0.11%

Liability information (end of period)

CP Outstanding USD 366,000,000

Weighted average USD maturity (days) 31

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

Support percentage 8.50%

Programme letter of credit (LOC)

Current programme LOC NZD 15,494,516

Current programme LOC as a % of total outstanding requiring support 2.83%

Liquidity providers (net exposure)

Commonwealth Bank of Australia 72%

Westpac 28%

	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07
Principal outstanding	\$ 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	\$ 546,865,273
Programme Credit Enhancement	\$ 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	\$ 46,483,543
LOC	\$ 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	\$ 15,494,516
Holdbacks (overcollateralization)	\$ 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	\$ 30,989,032
Total USD ECP outstanding (\$m)	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	366,000,000
Total pool gross loss	\$ 130,679	\$ 74,648	\$ 207,036	\$ 90,279	\$ 330,244	\$ 64,067	\$ 40,012	\$ 33,104	\$ 163,436	\$ 142,431	\$ 122,530	\$ 102,694
Total pool principal in arrears												
Current	98.28%	98.48%	98.43%	98.38%	98.41%	98.47%	98.40%	98.64%	98.67%	98.68%	98.66%	98.59%
30 - 60 days	1.30%	1.08%	1.22%	1.21%	1.21%	1.25%	1.21%	1.05%	1.01%	0.97%	1.03%	1.07%
61 - 90 days	0.25%	0.29%	0.23%	0.30%	0.26%	0.19%	0.32%	0.20%	0.22%	0.26%	0.22%	0.22%
91+ days	0.17%	0.15%	0.11%	0.11%	0.12%	0.09%	0.07%	0.10%	0.11%	0.09%	0.10%	0.12%
Current	\$ 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	\$ 535,752,451
30 - 60 days	\$ 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	\$ 5,826,583
61 - 90 days	\$ 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	\$ 1,212,283
91+ days	\$ 887,970	\$ 772,057	\$ 595,622	\$ 559,259	\$ 616,788	\$ 495,790	\$ 375,960	\$ 538,289	\$ 566,041	\$ 490,520	\$ 528,887	\$ 634,584
Total pool instalments in arrears												
Current	57.66%	54.48%	72.57%	60.10%	66.38%	66.57%	63.83%	60.16%	70.53%	61.17%	62.62%	73.54%
30 - 60 days	27.58%	27.58%	17.31%	25.12%	25.88%	21.00%	18.26%	21.45%	22.34%	22.34%	22.73%	16.51%
61 - 90 days	8.45%	13.30%	6.59%	10.40%	7.81%	6.43%	9.93%	8.54%	6.63%	10.90%	7.91%	5.19%
91+ days	6.32%	6.35%	3.53%	4.39%	4.82%	3.92%	3.90%	7.03%	4.58%	6.48%	6.73%	4.77%
Current	\$ 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	\$ 2,556,829
30 - 60 days	\$ 628,296	\$ 522,236	\$ 508,051	\$ 536,357	\$ 535,322	\$ 603,135	\$ 554,829	\$ 470,479	\$ 534,228	\$ 449,843	\$ 439,673	\$ 574,072
61 - 90 days	\$ 192,454	\$ 268,357	\$ 193,374	\$ 222,006	\$ 199,122	\$ 168,212	\$ 246,659	\$ 165,653	\$ 194,108	\$ 228,490	\$ 153,013	\$ 180,397
91+ days	\$ 144,015	\$ 128,187	\$ 103,695	\$ 93,644	\$ 122,779	\$ 102,466	\$ 96,832	\$ 136,315	\$ 133,883	\$ 135,836	\$ 130,215	\$ 165,708
Vehicle type distribution												
Passenger vehicles	71.28%	71.87%	72.47%	72.81%	73.04%	73.38%	73.56%	73.60%	73.71%	73.67%	73.39%	73.25%
Convertible	0.35%	0.34%	0.32%	0.31%	0.31%	0.32%	0.31%	0.29%	0.31%	0.31%	0.32%	0.32%
Hatchback	7.51%	7.50%	7.54%	7.62%	7.71%	7.69%	7.69%	7.65%	7.74%	7.74%	7.71%	7.57%
Liftback	0.59%	0.57%	0.54%	0.53%	0.50%	0.49%	0.47%	0.46%	0.46%	0.43%	0.43%	0.41%
Recreational Vehicle	10.79%	10.82%	11.09%	11.25%	11.23%	11.35%	11.40%	11.48%	11.56%	11.51%	11.37%	11.47%
Saloon	39.46%	40.43%	41.10%	41.37%	41.70%	42.08%	42.44%	42.65%	42.58%	42.65%	42.59%	42.46%
Sports	1.76%	1.68%	1.59%	1.58%	1.60%	1.65%	1.67%	1.56%	1.56%	1.57%	1.53%	1.47%
Station Wagon	10.82%	10.54%	10.28%	10.14%	9.99%	9.80%	9.59%	9.56%	9.51%	9.45%	9.46%	9.53%
Commercial vehicles	17.48%	16.94%	16.37%	16.04%	15.94%	15.70%	15.55%	15.50%	15.47%	15.47%	15.54%	15.62%
Motorcycles	10.75%	10.68%	10.67%	10.62%	10.51%	10.41%	10.35%	10.33%	10.28%	10.28%	10.48%	10.52%
Caravans	0.50%	0.51%	0.49%	0.53%	0.51%	0.52%	0.54%	0.57%	0.55%	0.58%	0.59%	0.62%
Passenger vehicles	\$ 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	\$ 398,641,377
Convertible	\$ 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	\$ 1,749,254
Hatchback	\$ 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	\$ 41,198,790
Liftback	\$ 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	\$ 2,258,232
Recreational Vehicle	\$ 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	\$ 62,427,199
Saloon	\$ 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	\$ 231,103,224
Sports	\$ 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	\$ 8,019,056
Station Wagon	\$ 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	\$ 51,885,623
Commercial vehicles	\$ 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	\$ 85,002,347
Motorcycles	\$ 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	\$ 57,229,688
Caravans	\$ 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	\$ 3,364,778
Weighted Avg Interest Rate (loans)	13.46%	13.23%	13.37%	13.35%	13.36%	13.36%	13.38%	13.38%	13.40%	13.43%	13.48%	13.53%
Weighted Avg Term of Contracts (months)	38.92	38.96	38.94	38.97	39.06	39.16	39.25	39.28	39.28	39.28	39.31	39.33
Weighted Avg Term to Maturity (months)	27.49	27.51	27.53	27.43	27.48	27.51	27.68	27.78	28.04	27.83	27.85	28.03
Weighted Avg Seasoning (months)	11.43	11.45	11.41	11.54	11.58	11.48	11.47	11.24	11.45	11.46	11.34	11.31
Average Contract Size	\$ 9,105	\$ 9,232	\$ 9,317	\$ 9,338	\$ 9,369	\$ 9,449	\$ 9,520	\$ 9,630	\$ 9,680	\$ 9,744	\$ 9,831	\$ 9,893
Maximum Contract Balance	\$ 281,301	\$ 280,785	\$ 280,265	\$ 279,739	\$ 279,209	\$ 278,674	\$ 280,997	\$ 274,174	\$ 270,712	\$ 270,712	\$ 267,216	\$ 263,685

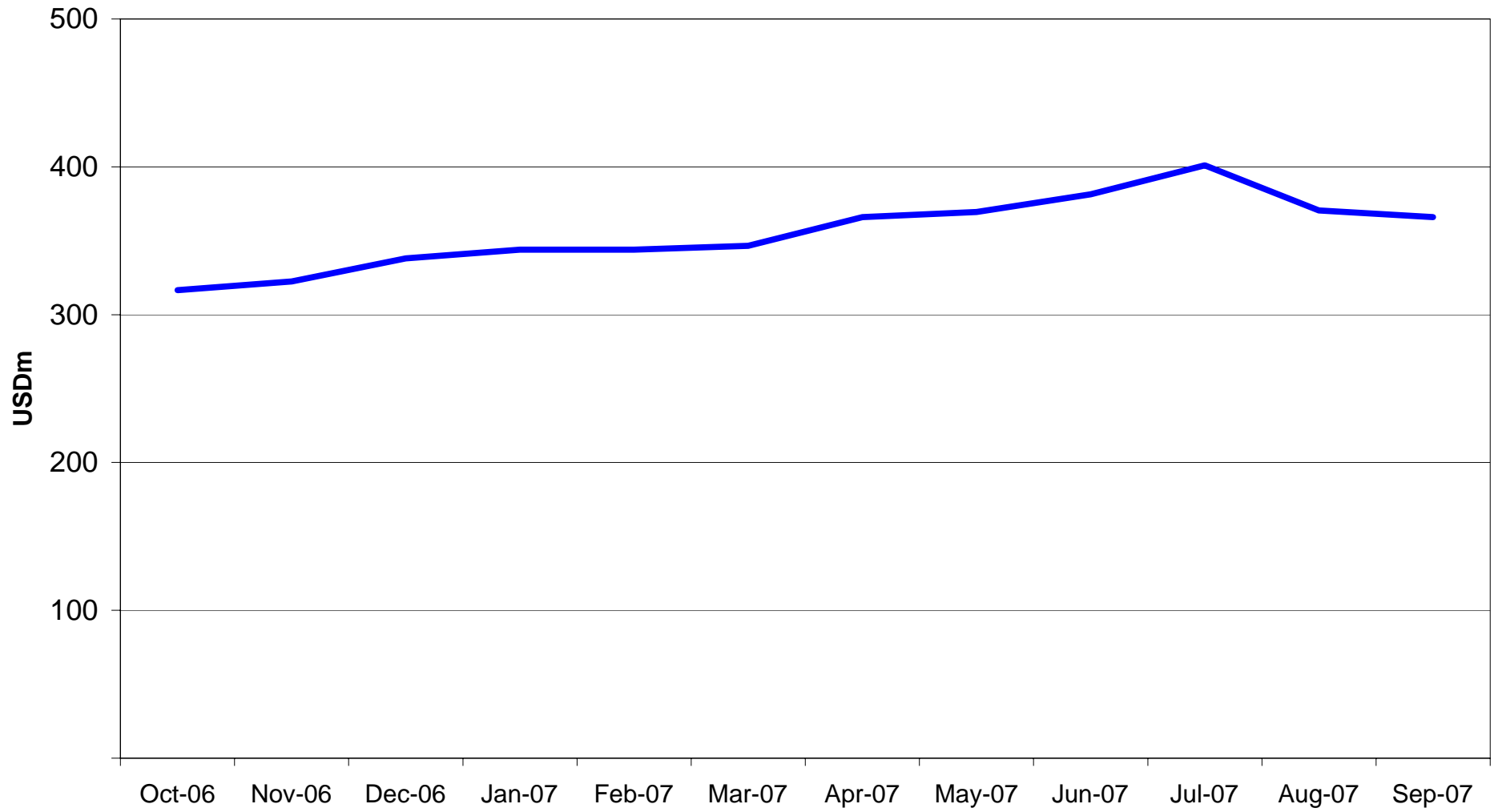
Key requirements:

	Requirement	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-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%	0.73%	0.77%	0.77%	0.79%	0.78%	0.76%	0.77%	0.76%	0.82%	0.80%	0.84%	0.83%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.47%	4.29%	4.28%	4.87%	4.46%	4.36%	4.70%	4.06%	3.70%	3.95%	3.96%	3.49%
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%	0.91%	0.89%	0.82%	0.97%	0.96%	0.75%	1.02%	0.89%	0.91%	0.86%	0.84%	0.87%
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%	0.17%	0.50%	0.22%	0.30%	0.08%	0.25%	0.39%	0.14%	0.63%	0.63%	0.94%	0.62%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	10.82%	12.41%	13.87%	14.85%	15.19%	15.76%	15.93%	16.37%	16.52%	16.66%	16.75%	16.75%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.32%	0.31%	0.30%	0.31%	0.31%	0.31%	0.32%	0.32%	0.34%	0.32%	0.33%	0.32%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.28%	0.32%	0.33%	0.34%	0.36%	0.35%	0.33%	0.36%	0.36%	0.35%	0.34%	0.35%
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%	7.13%	8.27%	7.85%	7.91%	8.92%	9.77%	9.68%	8.73%	9.81%	9.55%	9.79%	9.96%
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%	97.27%	97.09%	98.81%	98.49%	98.55%	98.46%	97.77%	97.34%	97.53%	96.90%	96.94%	95.82%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	5.91%	5.59%	5.61%	5.63%	6.11%	5.72%	5.71%	5.65%	6.03%	5.95%	6.18%	6.23%

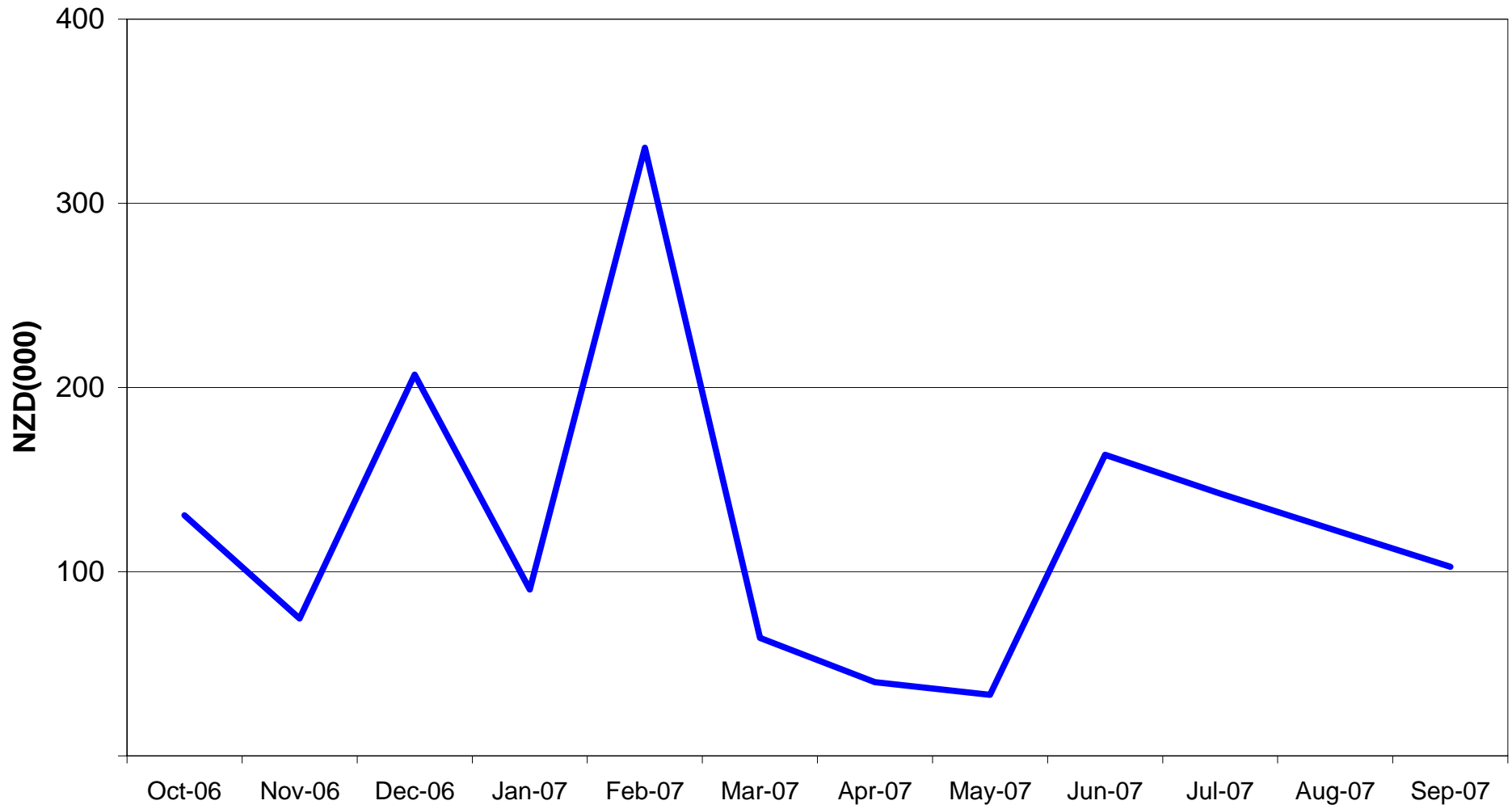
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

