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# **MTF Securities Limited**

**Investor report**

**January 2008**

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## Programme summary

<b>Month</b>	January 2008
Beginning of reporting period:	01 February 2007
End of reporting period:	31 January 2008
<b>Programme inception</b>	31 October 1995
<b>Asset type</b>	Loans secured by underlying contracts and vehicles
<b>Programme type</b>	Partially supported, single seller ABCP programme
<b>Programme ratings</b>	
Standard & Poor's	A-1+
Moody's	P-1
<b>Authorised programme limit</b>	USD 500,000,000
<b>Programme administrator</b>	Commonwealth Bank of Australia
<b>Programme sponsor</b>	Commonwealth Bank of Australia
<b>Sponsor's ratings</b>	
Standard & Poor's	A-1+ / P-1
Moody's	A-1+ / P-1
<b>Programme liquidity provider</b>	Commonwealth Bank of Australia Westpac Banking Corporation
<b>Programme credit enhancement</b>	8.50%
<b>Current programme letter of credit</b>	2.83%
<b>Aggregate commitments</b>	
Commercial paper outstanding on last business day	USD 400,500,000
<b>Programme wind down event</b>	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
<b>Programme contact</b>	Commonwealth Bank of Australia

**Date of most recent audited financials** 30 September 2007

**Top 5 largest transactions**

Aon New Zealand Limited	0.35%
Wattyl N Z Limited	0.15%
Infinity Solutions Limited	0.12%
Healthcare Of New Zealand Holdings Limit	0.11%
Raukura Hauora O Tainui Trust	0.09%

**Liability information (end of period)**

CP Outstanding USD 400,500,000

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 15,654,898
Current programme LOC as a % of total outstanding requiring support	2.83%

**Liquidity providers (net exposure)**

Commonwealth Bank of Australia	72%
Westpac	28%

	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
Principal outstanding	\$ 528,980,510	\$ 528,864,503	\$ 530,551,555	\$ 534,560,091	\$ 537,570,098	\$ 540,182,226	\$ 539,596,922	\$ 546,865,273	\$ 550,200,236	\$ 554,269,275	\$ 554,726,266	\$ 552,525,813
Programme Credit Enhancement	\$ 44,963,343	\$ 44,953,483	\$ 45,096,882	\$ 45,437,608	\$ 45,693,458	\$ 45,915,489	\$ 45,865,738	\$ 46,483,548	\$ 46,822,398	\$ 47,112,888	\$ 47,151,733	\$ 46,964,694
LOC	\$ 14,987,781	\$ 14,984,494	\$ 15,032,294	\$ 15,145,869	\$ 15,231,153	\$ 15,305,163	\$ 15,288,579	\$ 15,494,516	\$ 15,589,007	\$ 15,704,296	\$ 15,717,244	\$ 15,654,898
Holdbacks (overcollateralization)	\$ 29,975,562	\$ 29,968,989	\$ 30,064,588	\$ 30,291,739	\$ 30,462,306	\$ 30,610,326	\$ 30,577,159	\$ 30,989,032	\$ 31,178,013	\$ 31,408,592	\$ 31,434,488	\$ 31,309,796
Total USD ECP outstanding (\$m)	344,000,000	346,500,000	366,000,000	369,500,000	381,500,000	401,000,000	370,500,000	366,000,000	391,000,000	397,000,000	398,500,000	400,500,000
Total pool gross loss	\$ 330,244	\$ 64,067	\$ 40,012	\$ 33,104	\$ 163,436	\$ 142,431	\$ 122,530	\$ 102,694	\$ 218,054	\$ 114,092	\$ 92,976	\$ 58,300
Total pool principal in arrears												
Current	98.41%	98.47%	98.40%	98.64%	98.67%	98.68%	98.66%	98.59%	98.73%	98.77%	98.49%	98.42%
30 - 60 days	1.21%	1.25%	1.21%	1.05%	1.01%	0.97%	1.03%	1.07%	0.97%	0.89%	1.11%	1.15%
61 - 90 days	0.26%	0.19%	0.32%	0.20%	0.22%	0.26%	0.22%	0.22%	0.20%	0.26%	0.25%	0.29%
91+ days	0.12%	0.09%	0.07%	0.10%	0.11%	0.09%	0.10%	0.12%	0.10%	0.09%	0.16%	0.14%
Current	\$ 514,320,761	\$ 516,164,015	\$ 518,801,279	\$ 523,766,614	\$ 525,712,796	\$ 525,813,916	\$ 529,804,503	\$ 535,752,451	\$ 543,293,346	\$ 543,339,083	\$ 540,583,846	\$ 542,659,445
30 - 60 days	\$ 6,341,412	\$ 6,535,097	\$ 6,400,414	\$ 5,588,732	\$ 5,371,202	\$ 5,150,700	\$ 5,521,137	\$ 5,826,583	\$ 5,344,707	\$ 4,882,049	\$ 6,080,558	\$ 6,359,281
61 - 90 days	\$ 1,333,435	\$ 994,280	\$ 1,670,940	\$ 1,075,500	\$ 1,168,006	\$ 1,409,966	\$ 1,160,626	\$ 1,212,283	\$ 1,082,637	\$ 1,404,080	\$ 1,367,736	\$ 1,587,305
91+ days	\$ 616,788	\$ 495,790	\$ 375,960	\$ 538,289	\$ 566,041	\$ 490,520	\$ 528,887	\$ 634,584	\$ 546,077	\$ 482,946	\$ 860,673	\$ 788,354
Total pool instalments in arrears												
Current	66.38%	66.57%	63.83%	60.16%	70.53%	61.17%	62.62%	73.54%	58.95%	59.58%	56.48%	52.09%
30 - 60 days	21.00%	21.00%	22.34%	24.27%	23.07%	21.45%	22.33%	21.51%	24.23%	22.73%	26.10%	27.63%
61 - 90 days	7.81%	6.43%	9.93%	8.54%	6.63%	10.90%	7.91%	5.19%	8.78%	10.60%	8.80%	10.44%
91+ days	4.82%	3.92%	3.90%	7.03%	4.58%	6.48%	6.73%	4.77%	8.04%	7.50%	8.61%	9.83%
Current	\$ 1,692,228	\$ 1,740,388	\$ 1,585,490	\$ 1,166,299	\$ 2,063,547	\$ 1,282,770	\$ 1,211,131	\$ 2,556,829	\$ 1,144,148	\$ 1,191,235	\$ 1,267,744	\$ 1,051,962
30 - 60 days	\$ 535,322	\$ 603,135	\$ 554,829	\$ 470,479	\$ 534,228	\$ 449,843	\$ 439,673	\$ 574,072	\$ 470,229	\$ 446,499	\$ 585,833	\$ 558,033
61 - 90 days	\$ 199,122	\$ 168,212	\$ 246,659	\$ 165,653	\$ 194,108	\$ 228,490	\$ 153,013	\$ 180,397	\$ 170,509	\$ 211,862	\$ 197,471	\$ 210,840
91+ days	\$ 122,779	\$ 102,466	\$ 96,832	\$ 136,315	\$ 133,883	\$ 135,836	\$ 130,215	\$ 165,708	\$ 156,045	\$ 149,949	\$ 193,353	\$ 198,593
Vehicle type distribution												
Passenger vehicles	73.04%	73.38%	73.56%	73.60%	73.71%	73.67%	73.39%	73.25%	73.10%	72.95%	72.87%	72.90%
Convertible	0.31%	0.32%	0.29%	0.29%	0.31%	0.31%	0.32%	0.32%	0.35%	0.36%	0.39%	0.39%
Hatchback	7.71%	7.69%	7.69%	7.65%	7.74%	7.74%	7.71%	7.57%	7.50%	7.52%	7.45%	7.37%
Liftback	0.50%	0.49%	0.47%	0.46%	0.46%	0.43%	0.43%	0.41%	0.43%	0.43%	0.42%	0.43%
Recreational Vehicle	11.23%	11.35%	11.40%	11.48%	11.56%	11.51%	11.37%	11.47%	11.47%	11.51%	11.78%	11.99%
Saloon	41.70%	42.08%	42.44%	42.61%	42.58%	42.65%	42.59%	42.46%	42.49%	42.21%	41.98%	41.80%
Sports	1.60%	1.65%	1.67%	1.56%	1.56%	1.57%	1.53%	1.47%	1.46%	1.44%	1.43%	1.45%
Station Wagon	9.99%	9.80%	9.59%	9.56%	9.51%	9.45%	9.46%	9.53%	9.40%	9.48%	9.42%	9.46%
Commercial vehicles	15.94%	15.70%	15.55%	15.50%	15.47%	15.47%	15.54%	15.62%	15.66%	15.70%	15.81%	15.79%
Motorcycles	10.51%	10.41%	10.35%	10.33%	10.28%	10.28%	10.48%	10.52%	10.54%	10.59%	10.55%	10.52%
Caravans	0.51%	0.52%	0.54%	0.57%	0.55%	0.58%	0.59%	0.62%	0.70%	0.76%	0.77%	0.79%
Passenger vehicles	\$ 383,309,804	\$ 385,910,126	\$ 389,515,241	\$ 393,684,244	\$ 393,962,486	\$ 394,644,449	\$ 396,535,256	\$ 398,641,377	\$ 403,534,571	\$ 401,924,901	\$ 400,080,203	\$ 403,689,645
Convertible	\$ 1,642,922	\$ 1,697,158	\$ 1,546,248	\$ 1,533,219	\$ 1,660,526	\$ 1,655,150	\$ 1,725,259	\$ 1,749,254	\$ 1,919,562	\$ 1,994,686	\$ 2,147,988	\$ 2,164,708
Hatchback	\$ 40,438,446	\$ 40,429,013	\$ 40,705,663	\$ 40,934,657	\$ 41,365,470	\$ 41,474,181	\$ 41,652,331	\$ 41,198,790	\$ 41,417,921	\$ 41,413,052	\$ 40,878,550	\$ 40,832,549
Liftback	\$ 2,631,540	\$ 2,572,140	\$ 2,502,456	\$ 2,454,371	\$ 2,440,167	\$ 2,327,176	\$ 2,311,272	\$ 2,258,232	\$ 2,385,698	\$ 2,355,762	\$ 2,311,183	\$ 2,390,770
Recreational Vehicle	\$ 58,936,529	\$ 59,688,883	\$ 60,362,153	\$ 61,396,296	\$ 61,785,154	\$ 61,681,688	\$ 61,419,227	\$ 62,427,199	\$ 63,297,437	\$ 63,436,103	\$ 64,679,896	\$ 66,413,583
Saloon	\$ 218,858,452	\$ 221,309,329	\$ 224,728,616	\$ 227,904,101	\$ 227,567,364	\$ 228,485,498	\$ 230,086,224	\$ 231,103,224	\$ 234,566,410	\$ 232,568,797	\$ 230,513,252	\$ 231,501,428
Sports	\$ 8,387,634	\$ 8,674,597	\$ 8,869,903	\$ 8,350,235	\$ 8,336,726	\$ 8,386,579	\$ 8,244,809	\$ 8,019,056	\$ 8,048,482	\$ 7,931,070	\$ 7,830,784	\$ 8,008,944
Station Wagon	\$ 52,414,281	\$ 51,539,006	\$ 50,800,202	\$ 51,111,366	\$ 50,807,079	\$ 50,634,177	\$ 51,096,134	\$ 51,885,623	\$ 51,899,062	\$ 52,225,431	\$ 51,718,550	\$ 52,377,663
Commercial vehicles	\$ 83,649,726	\$ 82,546,200	\$ 82,363,861	\$ 82,932,419	\$ 82,686,144	\$ 82,860,389	\$ 83,937,559	\$ 85,002,347	\$ 86,453,903	\$ 86,481,806	\$ 86,812,924	\$ 87,436,133
Motorcycles	\$ 55,157,262	\$ 54,729,630	\$ 54,815,270	\$ 55,252,519	\$ 54,930,082	\$ 55,077,300	\$ 56,608,359	\$ 57,229,688	\$ 58,178,602	\$ 58,340,759	\$ 57,943,417	\$ 58,247,389
Caravans	\$ 2,664,796	\$ 2,736,088	\$ 2,856,983	\$ 3,044,507	\$ 2,917,619	\$ 3,101,268	\$ 3,198,902	\$ 3,364,778	\$ 3,864,761	\$ 4,214,285	\$ 4,222,897	\$ 4,397,759
Weighted Avg Interest Rate (loans)	13.36%	13.36%	13.38%	13.38%	13.40%	13.43%	13.48%	13.53%	13.60%	13.66%	13.71%	13.78%
Weighted Avg Term of Contracts (months)	39.06	39.16	39.25	39.28	39.28	39.31	39.30	39.33	39.30	39.31	39.40	39.47
Weighted Avg Term to Maturity (months)	27.48	27.68	27.78	28.04	27.83	27.85	27.96	28.03	28.09	28.05	28.06	28.07
Weighted Avg Seasoning (months)	11.58	11.48	11.47	11.24	11.45	11.46	11.34	11.31	11.21	11.26	11.34	11.40
Average Contract Size	\$ 9,369	\$ 9,449	\$ 9,520	\$ 9,630	\$ 9,680	\$ 9,744	\$ 9,831	\$ 9,893	\$ 9,970	\$ 9,986	\$ 10,031	\$ 10,061
Maximum Contract Balance	\$ 279,209	\$ 278,674	\$ 280,997	\$ 274,174	\$ 270,712	\$ 270,712	\$ 267,216	\$ 263,685	\$ 260,120	\$ 252,883	\$ 249,210	\$ 249,210

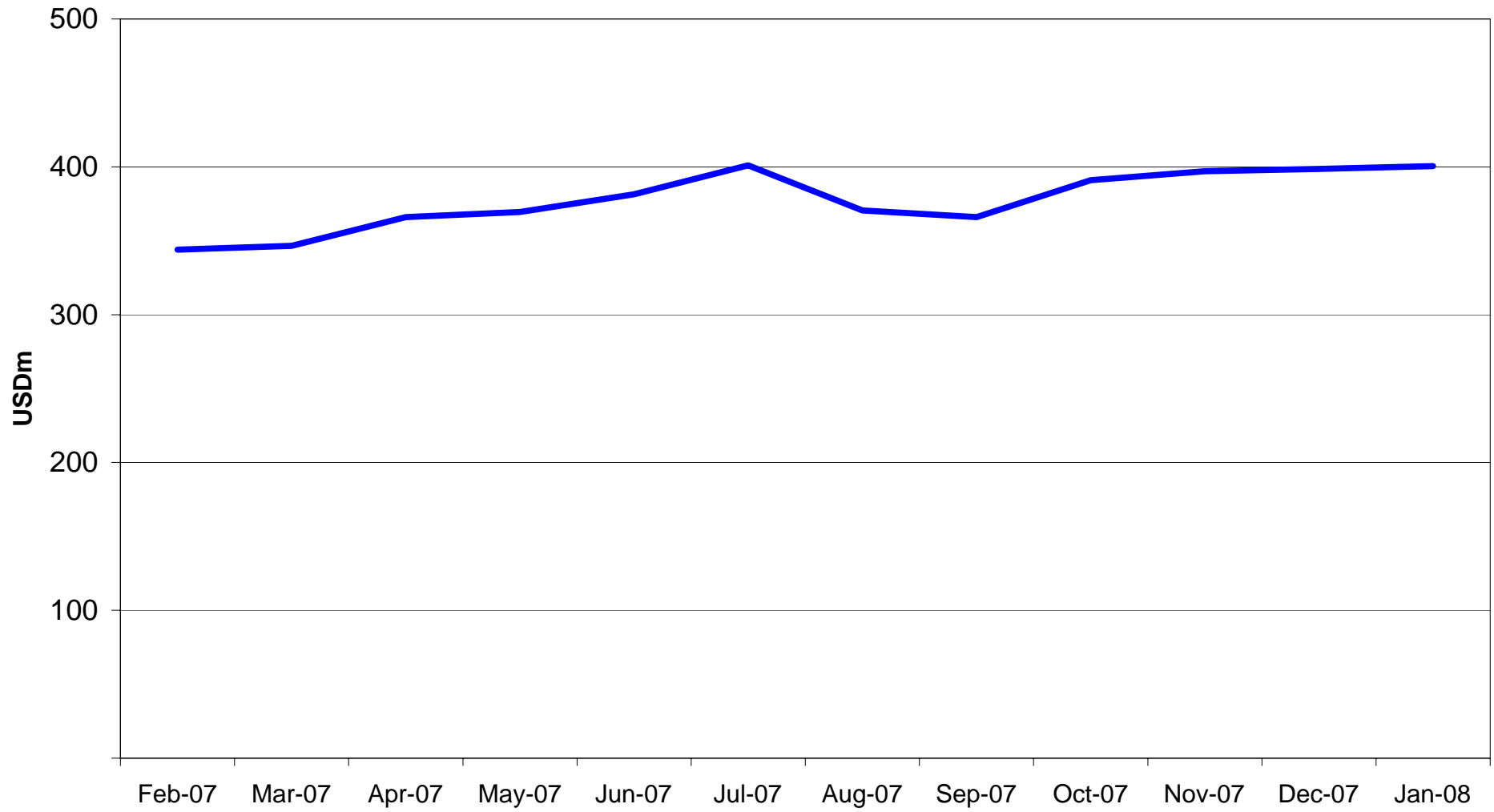
## Key requirements:

	Requirement	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
<b>1 Programme termination</b>  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%	0.78%	0.76%	0.77%	0.76%	0.82%	0.80%	0.84%	0.83%	0.78%	0.71%	0.76%	0.88%
<b>2 Liquidity letters of credit top-up</b> Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.46%	4.36%	4.70%	4.06%	3.70%	3.95%	3.96%	3.49%	4.03%	3.80%	4.68%	4.64%
<b>3 Loss reserves</b> <b>Finance accounts</b> 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%	0.96%	0.75%	1.02%	0.89%	0.91%	0.86%	0.84%	0.87%	0.82%	0.76%	1.09%	1.23%
<b>Lease accounts</b> 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%	0.08%	0.25%	0.39%	0.14%	0.63%	0.63%	0.94%	0.62%	0.14%	0.23%	0.45%	0.30%
<b>4 Lease concentration</b>  Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	15.19%	15.76%	15.93%	16.37%	16.52%	16.66%	16.75%	16.75%	17.00%	17.01%	17.24%	17.34%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.31%	0.31%	0.32%	0.32%	0.34%	0.32%	0.33%	0.32%	0.27%	0.27%	0.28%	0.29%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.36%	0.35%	0.33%	0.36%	0.36%	0.35%	0.34%	0.35%	0.35%	0.34%	0.34%	0.35%
<b>5 Term greater than 48 months restriction</b> No more than 10% of any tranche can consist of accounts with a term of greater than 48 months	< 10.00%	8.92%	9.77%	9.68%	8.73%	9.81%	9.55%	9.79%	9.96%	9.88%	9.92%	9.90%	9.57%
<b>6 Level of car, commercial and motorcycle</b>  At least 90% of any tranche has related vehicles which are a passenger car, a commercial vehicle, or a motorcycle	> 90.00%	98.55%	98.46%	97.77%	97.34%	97.53%	96.90%	96.94%	95.82%	94.46%	96.30%	97.22%	96.19%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	6.11%	5.72%	5.71%	5.65%	6.03%	5.95%	6.18%	6.23%	6.44%	6.45%	6.30%	6.61%

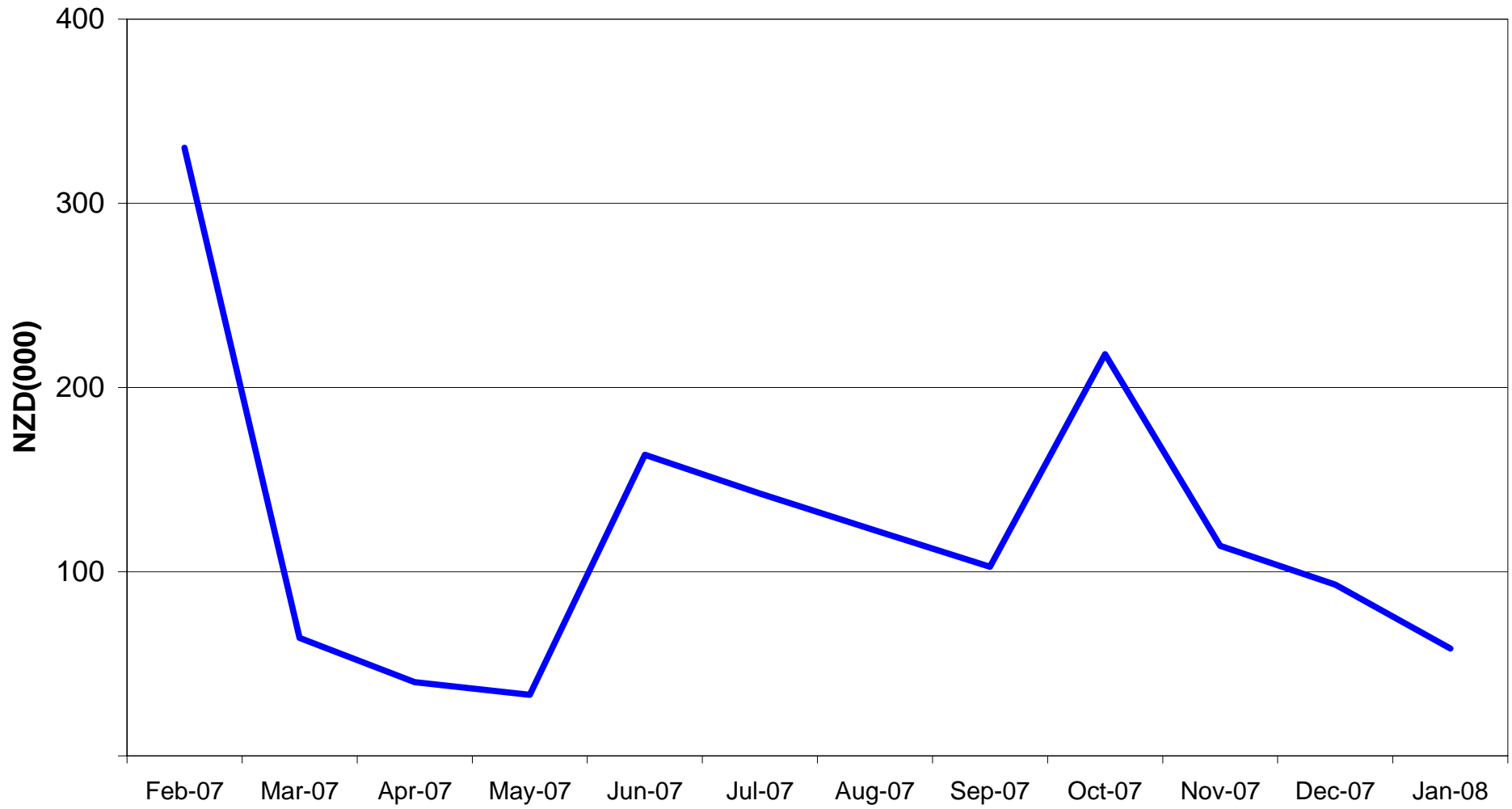
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

