
MTF Securities Limited

Investor report

April 2008

Programme summary

Month	April 2008
Beginning of reporting period:	01 April 2007
End of reporting period:	30 April 2008
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 410,500,000
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 2007

Top 5 largest transactions

Aon New Zealand Limited	0.38%
Wattyl N Z Limited	0.15%
Wilson Foods Limited	0.11%
Myob Nz Limited	0.11%
Healthcare Of New Zealand Holdings Limit	0.10%

Liability information (end of period)

CP Outstanding	USD 410,500,000
Weighted average USD maturity (days)	30

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 15,624,198
Current programme LOC as a % of total outstanding requiring support	2.83%

Liquidity providers (net exposure)

Commonwealth Bank of Australia	72%
Westpac	28%

	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Principal outstanding	\$ 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	\$ 556,464,736	\$ 553,709,701	\$ 551,442,292
Programme Credit Enhancement	\$ 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	\$ 47,299,503	\$ 47,065,325	\$ 46,872,595
LOC	\$ 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	\$ 15,766,501	\$ 15,688,442	\$ 15,624,198
Holdbacks (overcollateralization)	\$ 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	\$ 31,533,002	\$ 31,376,883	\$ 31,248,397
Total USD ECP outstanding (\$m)	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	416,500,000	418,000,000	410,500,000
Total pool gross loss	\$ 40,012	\$ 33,104	\$ 163,436	\$ 142,431	\$ 122,530	\$ 102,694	\$ 218,054	\$ 114,092	\$ 92,976	\$ 58,300	\$ 306,448	\$ 92,125	\$ 135,440
Total pool principal in arrears													
Current	98.40%	98.64%	98.67%	98.68%	98.66%	98.59%	98.73%	98.77%	98.49%	98.42%	98.55%	98.29%	98.74%
30 - 60 days	1.21%	1.05%	1.01%	0.97%	1.03%	1.07%	0.97%	0.89%	1.11%	1.15%	1.07%	1.27%	0.92%
61 - 90 days	0.32%	0.20%	0.22%	0.26%	0.22%	0.22%	0.20%	0.26%	0.25%	0.29%	0.25%	0.28%	0.25%
91+ days	0.07%	0.10%	0.11%	0.09%	0.10%	0.12%	0.10%	0.09%	0.16%	0.14%	0.12%	0.16%	0.09%
Current	\$ 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	\$ 541,749,789	\$ 538,239,386	\$ 536,092,181
30 - 60 days	\$ 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	\$ 5,878,636	\$ 6,957,702	\$ 4,978,954
61 - 90 days	\$ 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	\$ 1,381,812	\$ 1,550,601	\$ 1,382,246
91+ days	\$ 375,960	\$ 538,289	\$ 566,041	\$ 490,520	\$ 528,887	\$ 634,584	\$ 546,077	\$ 482,946	\$ 860,673	\$ 788,354	\$ 684,685	\$ 857,429	\$ 484,372
Total pool instalments in arrears													
Current	63.83%	60.16%	70.53%	61.17%	62.62%	73.54%	58.95%	59.58%	56.48%	52.09%	56.48%	57.16%	80.50%
30 - 60 days	22.34%	24.27%	18.26%	21.45%	22.73%	16.51%	24.23%	22.33%	26.10%	27.63%	25.15%	23.92%	12.26%
61 - 90 days	9.93%	8.54%	6.63%	10.90%	7.91%	5.19%	8.78%	10.60%	8.80%	10.44%	9.50%	8.93%	4.83%
91+ days	3.90%	7.03%	4.58%	6.48%	6.73%	4.77%	8.04%	7.50%	8.61%	9.83%	8.87%	9.98%	2.42%
Current	\$ 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	\$ 1,197,509	\$ 1,415,385	\$ 3,056,235
30 - 60 days	\$ 554,829	\$ 470,479	\$ 534,228	\$ 449,843	\$ 439,673	\$ 574,072	\$ 470,229	\$ 446,499	\$ 585,833	\$ 558,033	\$ 533,173	\$ 592,263	\$ 465,297
61 - 90 days	\$ 246,659	\$ 165,653	\$ 194,108	\$ 228,490	\$ 153,013	\$ 180,397	\$ 170,509	\$ 211,862	\$ 197,471	\$ 210,840	\$ 201,500	\$ 221,178	\$ 183,238
91+ days	\$ 96,832	\$ 136,315	\$ 133,883	\$ 135,836	\$ 130,215	\$ 165,708	\$ 156,045	\$ 149,949	\$ 193,353	\$ 198,593	\$ 188,158	\$ 247,166	\$ 91,863
Vehicle type distribution													
Passenger vehicles	73.56%	73.60%	73.71%	73.67%	73.39%	73.25%	73.10%	72.95%	72.87%	72.90%	73.06%	73.06%	73.12%
Convertible	0.29%	0.31%	0.31%	0.31%	0.32%	0.32%	0.35%	0.36%	0.39%	0.39%	0.39%	0.37%	0.39%
Hatchback	7.69%	7.65%	7.74%	7.74%	7.71%	7.57%	7.50%	7.52%	7.45%	7.37%	7.44%	7.44%	7.52%
Liftback	0.47%	0.46%	0.46%	0.43%	0.43%	0.41%	0.43%	0.43%	0.42%	0.43%	0.42%	0.43%	0.44%
Recreational Vehicle	11.40%	11.48%	11.56%	11.51%	11.37%	11.47%	11.47%	11.51%	11.78%	11.99%	11.99%	12.07%	12.02%
Saloon	42.44%	42.61%	42.58%	42.65%	42.59%	42.46%	42.49%	42.21%	41.98%	41.80%	41.82%	41.70%	41.50%
Sports	1.67%	1.56%	1.56%	1.57%	1.53%	1.47%	1.46%	1.44%	1.43%	1.45%	1.47%	1.49%	1.51%
Station Wagon	9.59%	9.56%	9.51%	9.45%	9.46%	9.53%	9.40%	9.48%	9.42%	9.46%	9.53%	9.56%	9.74%
Commercial vehicles	15.55%	15.50%	15.47%	15.47%	15.44%	15.62%	15.66%	15.70%	15.81%	15.79%	15.71%	15.75%	15.74%
Motorcycles	10.35%	10.33%	10.28%	10.28%	10.48%	10.52%	10.54%	10.59%	10.55%	10.52%	10.43%	10.35%	10.25%
Caravans	0.54%	0.57%	0.55%	0.58%	0.59%	0.62%	0.70%	0.76%	0.77%	0.79%	0.80%	0.84%	0.90%
Passenger vehicles	\$ 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	\$ 403,105,758	\$ 401,720,255	\$ 396,992,860
Convertible	\$ 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	\$ 2,153,016	\$ 2,053,694	\$ 2,136,330
Hatchback	\$ 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	\$ 41,060,275	\$ 40,930,067	\$ 40,816,835
Liftback	\$ 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	\$ 2,327,480	\$ 2,372,488	\$ 2,384,229
Recreational Vehicle	\$ 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	\$ 66,161,110	\$ 66,342,658	\$ 65,249,503
Saloon	\$ 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	\$ 230,733,957	\$ 229,287,235	\$ 225,329,907
Sports	\$ 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	\$ 8,083,622	\$ 8,173,344	\$ 8,220,550
Station Wagon	\$ 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	\$ 52,586,298	\$ 52,560,409	\$ 52,855,505
Commercial vehicles	\$ 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	\$ 86,656,682	\$ 86,599,357	\$ 85,442,883
Motorcycles	\$ 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	\$ 57,563,041	\$ 56,886,918	\$ 55,624,027
Caravans	\$ 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	\$ 4,399,207	\$ 4,639,861	\$ 4,877,983
Weighted Avg Interest Rate (loans)	13.38%	13.38%	13.40%	13.43%	13.48%	13.53%	13.60%	13.66%	13.71%	13.78%	13.84%	13.98%	13.98%
Weighted Avg Term of Contracts (months)	39.25	39.28	39.28	39.31	39.30	39.33	39.30	39.31	39.40	39.47	39.55	39.84	39.77
Weighted Avg Term to Maturity (months)	27.78	28.04	27.83	27.85	27.96	28.03	28.09	28.05	28.06	28.07	28.08	28.61	27.87
Weighted Avg Seasoning (months)	11.47	11.24	11.46	11.46	11.34	11.31	11.21	11.26	11.34	11.40	11.48	11.24	11.90
Average Contract Size	\$ 9,520	\$ 9,630	\$ 9,680	\$ 9,744	\$ 9,831	\$ 9,893	\$ 9,970	\$ 9,986	\$ 10,031	\$ 10,061	\$ 10,064	\$ 10,233	\$ 10,110
Maximum Contract Balance	\$ 280,997	\$ 274,174	\$ 270,712	\$ 270,712	\$ 267,216	\$ 263,685	\$ 260,120	\$ 252,883	\$ 249,210	\$ 249,210	\$ 245,502	\$ 262,369	\$ 265,107

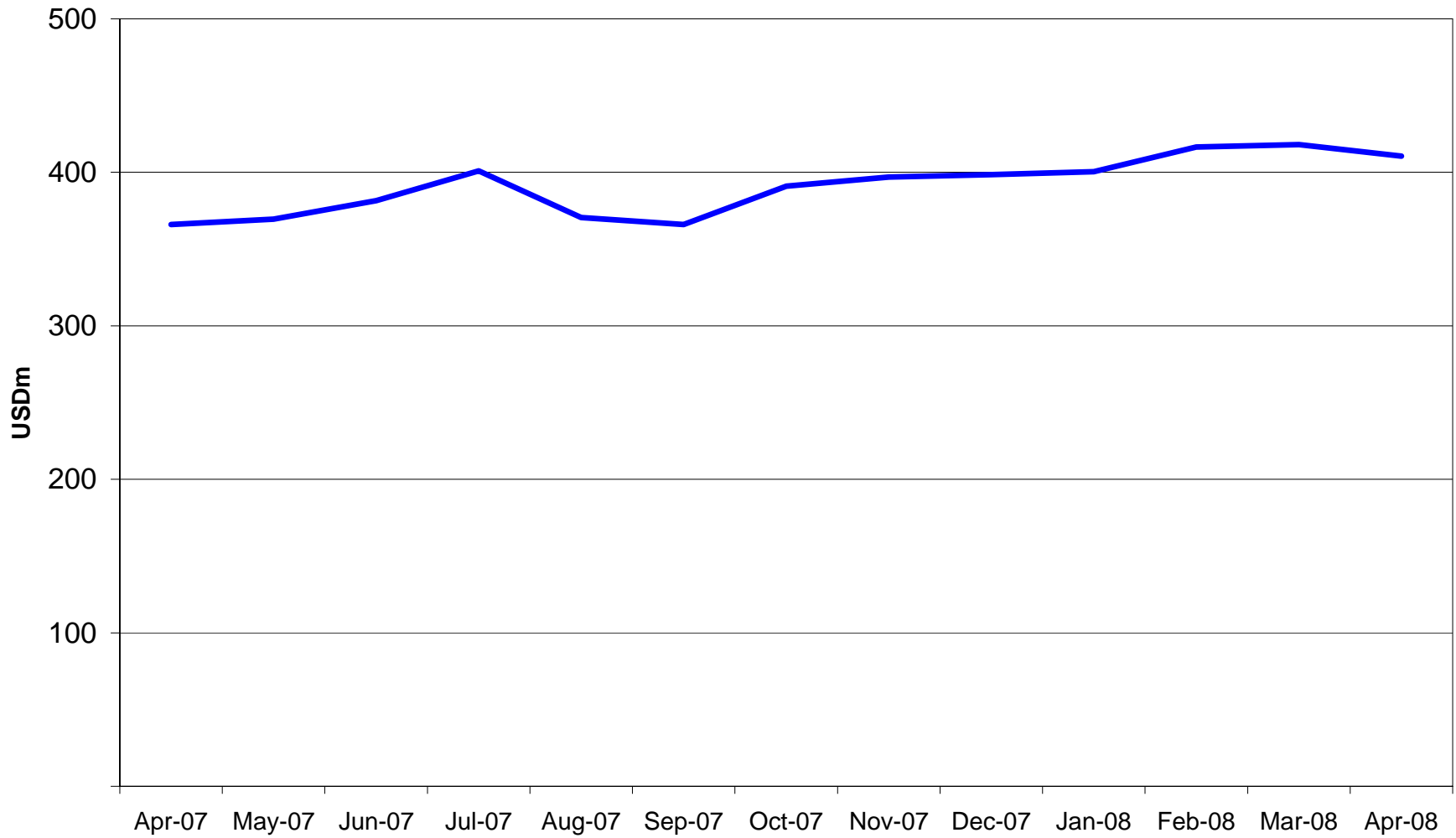
Key requirements:

	Requirement	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
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%	0.77%	0.76%	0.82%	0.80%	0.84%	0.83%	0.78%	0.71%	0.76%	0.88%	0.92%	0.94%	0.87%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.70%	4.06%	3.70%	3.95%	3.96%	3.49%	4.03%	3.80%	4.68%	4.64%	4.05%	5.24%	4.59%
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%	1.02%	0.89%	0.91%	0.86%	0.84%	0.87%	0.82%	0.76%	1.09%	1.23%	0.95%	1.15%	0.92%
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%	0.39%	0.14%	0.63%	0.63%	0.94%	0.62%	0.14%	0.23%	0.45%	0.30%	0.20%	0.54%	0.38%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	15.93%	16.37%	16.52%	16.66%	16.75%	16.75%	17.00%	17.01%	17.24%	17.34%	17.38%	17.44%	17.38%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.32%	0.32%	0.34%	0.32%	0.33%	0.32%	0.27%	0.27%	0.28%	0.29%	0.32%	0.33%	0.37%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.33%	0.36%	0.36%	0.35%	0.34%	0.35%	0.35%	0.34%	0.34%	0.35%	0.38%	0.38%	0.38%
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%	9.68%	8.73%	9.81%	9.55%	9.79%	9.96%	9.88%	9.92%	9.90%	9.57%	9.52%	9.88%	9.85%
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%	97.77%	97.34%	97.53%	96.90%	96.94%	95.82%	94.46%	96.30%	97.22%	96.19%	97.45%	95.87%	95.08%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	5.71%	5.65%	6.03%	5.95%	6.18%	6.23%	6.44%	6.45%	6.30%	6.61%	6.57%	6.94%	7.32%

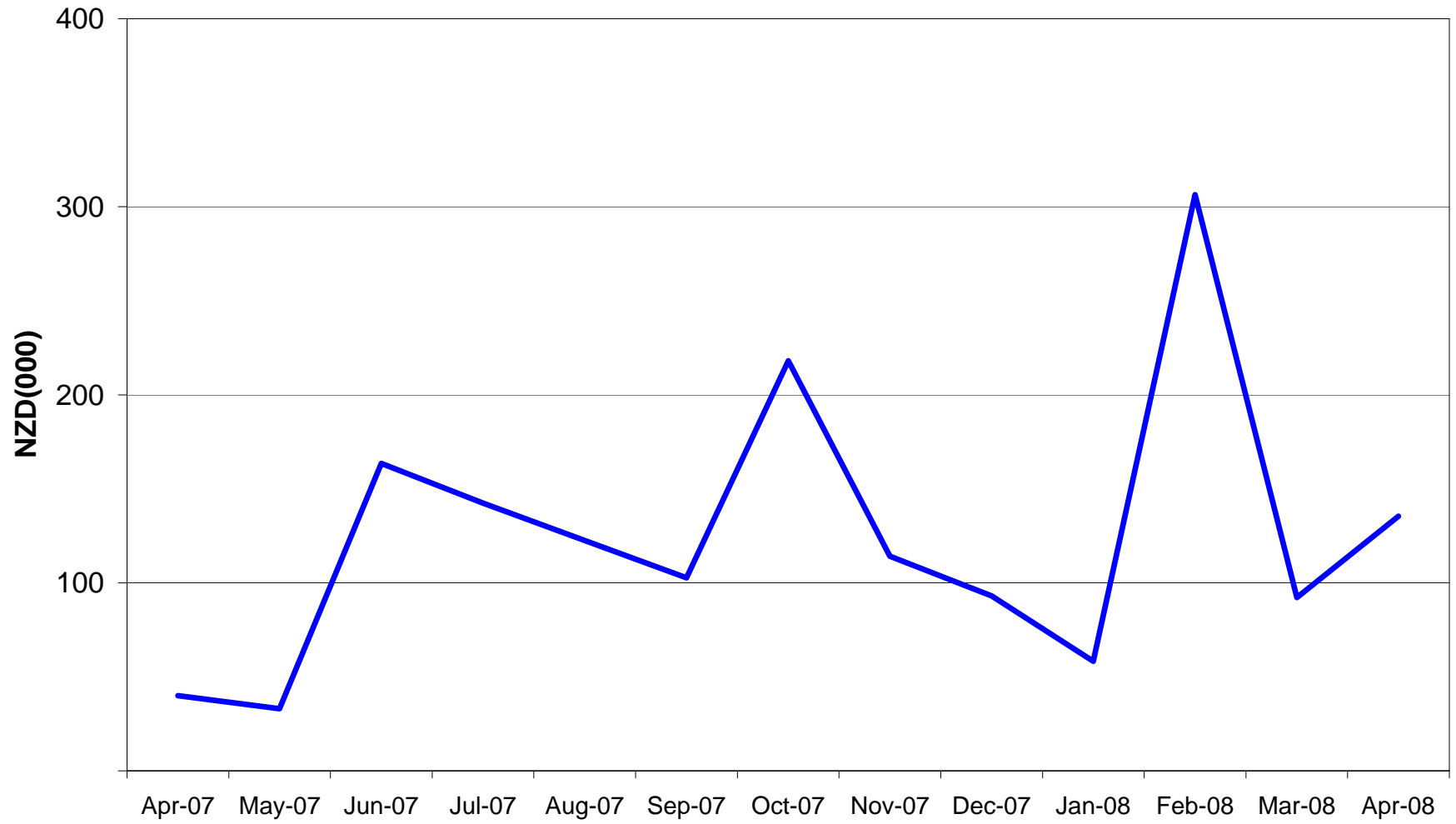
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

