

# MTF Securities Limited - Investor report

May 2008



## Programme summary

<b>Month</b>	May 2008
Beginning of reporting period:	01 May 2007
End of reporting period:	31 May 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 404,500,000
<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
<b>Date of most recent audited financials</b>	30 September 2007

**Top 5 largest transactions**

Aon New Zealand Limited	0.37%
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 404,500,000
Weighted average USD maturity (days)	33

**Programme credit enhancement**

<b>Type</b>	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
<b>Support percentage</b>	8.50%
<b>Programme letter of credit (LOC)</b>	
Current programme LOC	NZD 15,736,528
Current programme LOC as a % of total outstanding requiring support	2.83%
<b>Liquidity providers (net exposure)</b>	
Commonwealth Bank of Australia	72%
Westpac	28%

	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
Principal outstanding	\$ 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	\$ 555,406,877
Programme Credit Enhancement	\$ 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	\$ 47,209,585
LOC	\$ 15,145,869	\$ 15,231,153	\$ 15,305,163	\$ 15,288,578	\$ 15,494,516	\$ 15,589,007	\$ 15,704,292	\$ 15,717,244	\$ 15,654,898	\$ 15,766,501	\$ 15,688,442	\$ 15,624,198	\$ 15,736,528
Holdbacks (overcollateralization)	\$ 30,291,739	\$ 30,462,306	\$ 30,610,326	\$ 30,577,159	\$ 30,989,032	\$ 31,178,013	\$ 31,408,596	\$ 31,434,488	\$ 31,309,796	\$ 31,533,002	\$ 31,376,883	\$ 31,248,397	\$ 31,473,056
Total USD ECP outstanding (\$m)	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	404,500,000
Total pool gross loss	\$ 33,104	\$ 163,436	\$ 142,431	\$ 122,530	\$ 102,694	\$ 218,054	\$ 114,092	\$ 92,976	\$ 58,300	\$ 306,448	\$ 92,125	\$ 135,440	\$ 183,174
Total pool principal in arrears													
Current	98.64%	98.67%	98.68%	98.66%	98.59%	98.73%	98.77%	98.49%	98.42%	98.55%	98.29%	98.74%	98.71%
30 - 60 days	1.05%	1.01%	0.97%	1.03%	1.07%	0.97%	0.89%	1.11%	1.15%	1.07%	1.27%	0.92%	0.99%
61 - 90 days	0.20%	0.22%	0.26%	0.22%	0.22%	0.20%	0.26%	0.25%	0.29%	0.25%	0.28%	0.25%	0.23%
91+ days	0.10%	0.11%	0.09%	0.10%	0.12%	0.10%	0.09%	0.16%	0.14%	0.12%	0.16%	0.09%	0.07%
Current	\$ 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	\$ 545,756,558
30 - 60 days	\$ 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	\$ 5,493,558
61 - 90 days	\$ 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	\$ 1,290,934
91+ days	\$ 538,289	\$ 566,041	\$ 490,520	\$ 528,887	\$ 634,584	\$ 546,077	\$ 482,946	\$ 860,673	\$ 788,354	\$ 684,685	\$ 857,429	\$ 484,372	\$ 364,879
Total pool instalments in arrears													
Current	60.16%	70.53%	61.17%	62.62%	73.54%	58.95%	59.58%	56.48%	52.09%	56.48%	57.16%	80.50%	64.80%
30 - 60 days	24.27%	18.26%	21.45%	22.73%	16.51%	24.23%	22.33%	26.10%	23.92%	25.15%	23.92%	12.26%	23.64%
61 - 90 days	8.54%	6.63%	10.90%	7.91%	5.19%	8.78%	10.60%	8.80%	10.44%	9.50%	8.93%	4.83%	8.94%
91+ days	7.03%	4.58%	6.48%	6.73%	4.77%	8.04%	7.50%	8.61%	9.83%	8.87%	9.98%	2.42%	2.62%
Current	\$ 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	\$ 1,444,170
30 - 60 days	\$ 470,479	\$ 534,228	\$ 449,843	\$ 439,673	\$ 574,072	\$ 470,229	\$ 446,499	\$ 585,833	\$ 558,033	\$ 533,173	\$ 592,263	\$ 465,297	\$ 526,893
61 - 90 days	\$ 165,653	\$ 194,108	\$ 228,490	\$ 153,013	\$ 180,397	\$ 170,509	\$ 211,862	\$ 197,471	\$ 210,840	\$ 201,500	\$ 221,178	\$ 183,238	\$ 199,185
91+ days	\$ 136,315	\$ 133,883	\$ 135,836	\$ 130,215	\$ 165,708	\$ 156,045	\$ 149,949	\$ 193,353	\$ 198,593	\$ 188,158	\$ 247,166	\$ 91,863	\$ 58,360
Vehicle type distribution													
Passenger vehicles	73.60%	73.71%	73.67%	73.39%	73.25%	73.10%	72.95%	72.87%	72.90%	73.06%	73.06%	73.12%	73.04%
Convertible	0.29%	0.31%	0.31%	0.32%	0.32%	0.35%	0.36%	0.39%	0.39%	0.37%	0.37%	0.39%	0.38%
Hatchback	7.65%	7.74%	7.74%	7.71%	7.57%	7.50%	7.52%	7.45%	7.37%	7.44%	7.44%	7.52%	7.63%
Liftback	0.46%	0.46%	0.43%	0.43%	0.41%	0.43%	0.43%	0.42%	0.43%	0.42%	0.43%	0.44%	0.44%
Recreational Vehicle	11.48%	11.56%	11.51%	11.37%	11.47%	11.47%	11.51%	11.78%	11.99%	11.99%	12.07%	12.02%	11.29%
Saloon	42.61%	42.58%	42.65%	42.59%	42.46%	42.49%	42.21%	41.98%	41.80%	41.82%	41.70%	41.50%	40.95%
Sports	1.56%	1.56%	1.57%	1.47%	1.46%	1.44%	1.43%	1.43%	1.47%	1.49%	1.49%	1.51%	1.52%
Station Wagon	9.56%	9.51%	9.45%	9.46%	9.53%	9.40%	9.48%	9.42%	9.46%	9.53%	9.56%	9.74%	10.83%
Commercial vehicles	15.50%	15.47%	15.47%	15.54%	15.62%	15.66%	15.70%	15.81%	15.79%	15.71%	15.75%	15.74%	15.91%
Motorcycles	10.33%	10.28%	10.28%	10.48%	10.52%	10.54%	10.59%	10.55%	10.52%	10.43%	10.35%	10.25%	10.15%
Caravans	0.57%	0.55%	0.58%	0.59%	0.62%	0.70%	0.76%	0.77%	0.79%	0.80%	0.84%	0.90%	0.90%
Passenger vehicles	\$ 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	\$ 403,847,748
Convertible	\$ 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	\$ 2,109,995
Hatchback	\$ 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	\$ 42,166,512
Liftback	\$ 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	\$ 2,372,848	\$ 2,384,229	\$ 2,455,800
Recreational Vehicle	\$ 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	\$ 62,397,549
Saloon	\$ 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	\$ 226,441,732
Sports	\$ 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	\$ 8,408,304
Station Wagon	\$ 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	\$ 59,867,856
Commercial vehicles	\$ 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	\$ 87,971,829
Motorcycles	\$ 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	\$ 56,114,987
Caravans	\$ 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	\$ 4,971,365
Weighted Avg Interest Rate (loans)	13.38%	13.40%	13.43%	13.48%	13.53%	13.60%	13.66%	13.71%	13.78%	13.84%	13.98%	13.98%	14.11%
Weighted Avg Term of Contracts (months)	39.28	39.28	39.31	39.30	39.33	39.30	39.31	39.40	39.47	39.55	39.84	39.77	39.73
Weighted Avg Term to Maturity (months)	28.04	27.83	27.85	27.96	28.03	28.09	28.05	28.06	28.07	28.08	28.61	27.87	28.16
Weighted Avg Seasoning (months)	11.24	11.45	11.46	11.34	11.31	11.21	11.26	11.34	11.40	11.48	11.24	11.90	11.57
Average Contract Size	\$ 9,630	\$ 9,680	\$ 9,744	\$ 9,831	\$ 9,893	\$ 9,970	\$ 9,986	\$ 10,031	\$ 10,061	\$ 10,064	\$ 10,233	\$ 10,110	\$ 10,182
Maximum Contract Balance	\$ 274,174	\$ 270,712	\$ 270,712	\$ 267,216	\$ 263,685	\$ 260,120	\$ 252,883	\$ 249,210	\$ 249,210	\$ 245,502	\$ 262,369	\$ 265,107	\$ 258,659

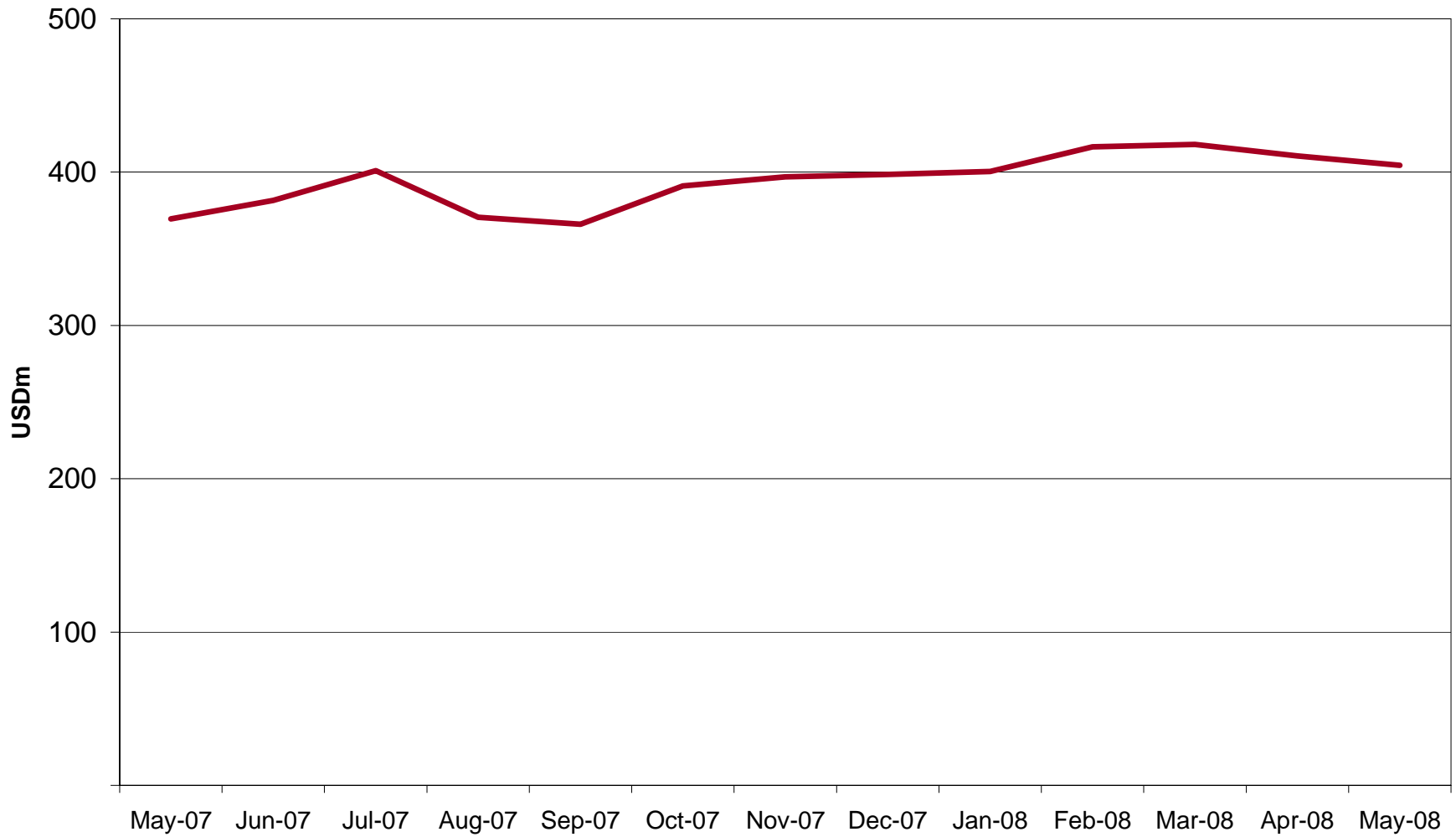
## Key requirements:

	Requirement	May-08	Apr-08	Mar-08	Feb-08	Jan-08	Dec-07	Nov-07	Oct-07	Sep-07	Aug-07	Jul-07	Jun-07	May-07
<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%	0.83%	0.87%	0.94%	0.92%	0.88%	0.76%	0.71%	0.78%	0.83%	0.84%	0.80%	0.82%	0.76%
<b>2 Liquidity letters of credit top-up</b> Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.10%	4.59%	5.24%	4.05%	4.64%	4.68%	3.80%	4.03%	3.49%	3.96%	3.95%	3.70%	4.06%
<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%	0.77%	0.92%	1.15%	0.95%	1.23%	1.09%	0.76%	0.82%	0.87%	0.84%	0.86%	0.91%	0.89%
<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%	0.22%	0.38%	0.54%	0.20%	0.30%	0.45%	0.23%	0.14%	0.62%	0.94%	0.63%	0.63%	0.14%
<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%	17.75%	17.38%	17.44%	17.38%	17.34%	17.24%	17.01%	17.00%	16.75%	16.75%	16.66%	16.52%	16.37%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.38%	0.37%	0.33%	0.32%	0.29%	0.28%	0.27%	0.27%	0.32%	0.33%	0.32%	0.34%	0.32%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.37%	0.38%	0.38%	0.38%	0.35%	0.34%	0.34%	0.35%	0.35%	0.34%	0.35%	0.36%	0.36%
<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%	9.88%	9.85%	9.85%	9.52%	9.57%	9.90%	9.92%	9.88%	9.96%	9.79%	9.55%	9.81%	8.73%
<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%	95.45%	95.08%	96.28%	97.45%	96.19%	97.22%	96.30%	94.46%	95.82%	96.94%	96.90%	97.53%	97.34%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	7.42%	7.32%	6.94%	6.57%	6.61%	6.30%	6.45%	6.44%	6.23%	6.18%	5.95%	6.03%	5.65%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	>A3	>A2	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

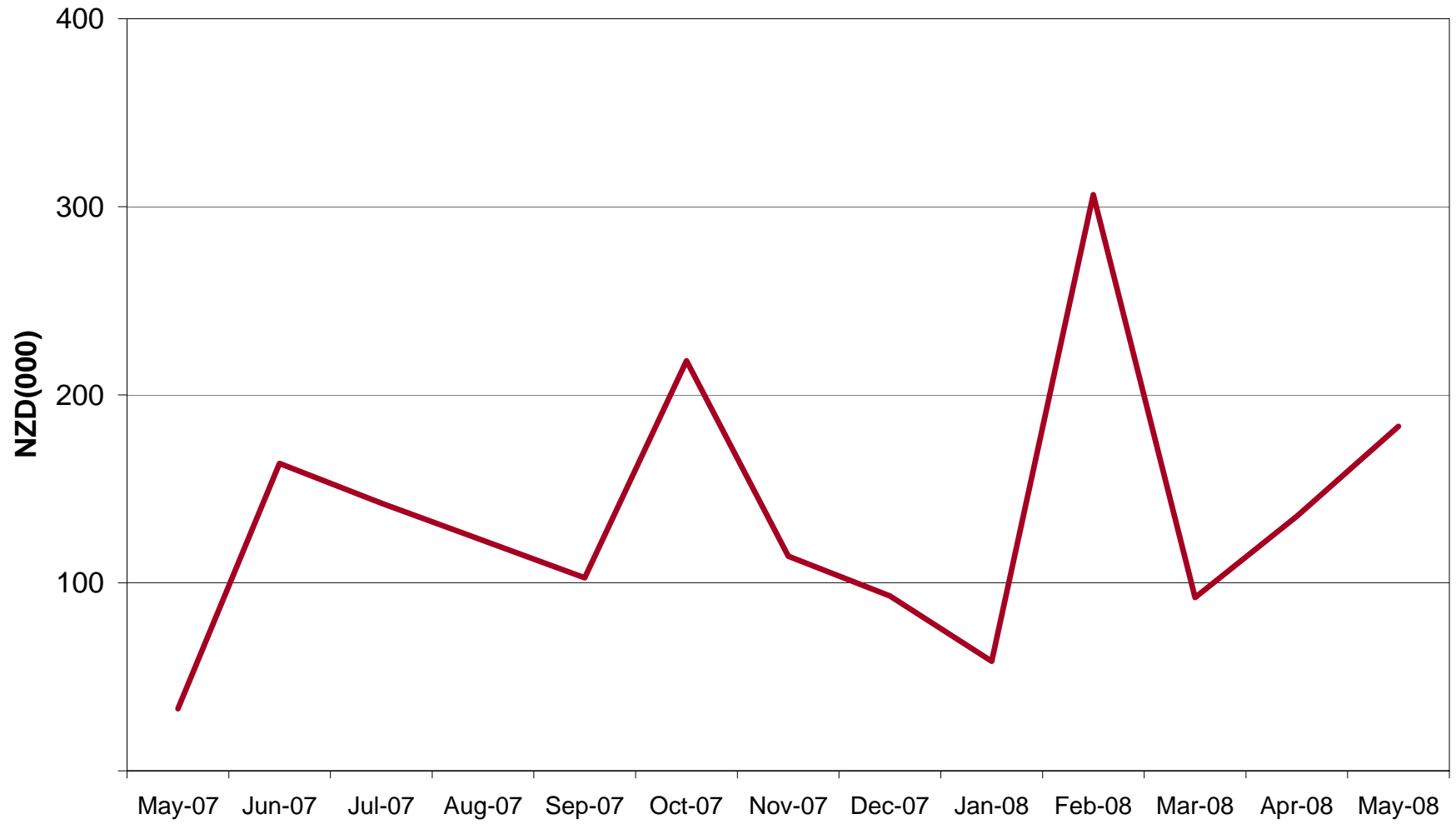
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

