

MTF Securities Limited - Investor report

June 2008



Programme summary

| | |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Month | June 2008 |
| Beginning of reporting period: | 01 June 2007 |
| End of reporting period: | 30 June 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 | 394,500,000 |
| 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 | 0.35% |
| WattyI N Z Limited | 0.14% |
| Wilson Foods Limited | 0.10% |
| Myob Nz Limited | 0.10% |
| Healthcare Of New Zealand Holdings Limit | 0.09% |

Liability information (end of period)

| | |
|--------------------------------------|-------------|
| CP Outstanding | 394,500,000 |
| Weighted average USD maturity (days) | 28 |

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 15,643,580 |
| Current programme LOC as a % of total outstanding requiring support | 2.83% |
| Liquidity providers (net exposure) | |
| Commonwealth Bank of Australia | 72% |
| Westpac | 28% |

| | Jun-07 | Jul-07 | Aug-07 | Sep-07 | Oct-07 | Nov-07 | Dec-07 | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Principal outstanding | \$ 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 | \$ 552,126,345 |
| Programme Credit Enhancement | \$ 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 | \$ 46,930,740 |
| LOC | \$ 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 | \$ 15,736,528 | \$ 15,643,580 |
| Holdbacks (overcollateralization) | \$ 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 | \$ 31,473,056 | \$ 31,287,160 |
| Total USD ECP outstanding (\$m) | 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 | 394,500,000 |
| Total pool gross loss | \$ 163,436 | \$ 142,431 | \$ 122,530 | \$ 102,694 | \$ 218,054 | \$ 114,092 | \$ 92,976 | \$ 58,300 | \$ 306,448 | \$ 92,125 | \$ 135,440 | \$ 183,174 | \$ 157,893 |
| Total pool principal in arrears | | | | | | | | | | | | | |
| Current | 98.67% | 98.68% | 98.66% | 98.59% | 98.73% | 98.77% | 98.49% | 98.42% | 98.55% | 98.29% | 98.74% | 98.71% | 98.59% |
| 30 - 60 days | 1.01% | 0.97% | 1.03% | 1.07% | 0.97% | 0.89% | 1.11% | 1.15% | 1.07% | 1.27% | 0.92% | 0.99% | 1.07% |
| 61 - 90 days | 0.22% | 0.26% | 0.22% | 0.22% | 0.20% | 0.26% | 0.25% | 0.29% | 0.25% | 0.28% | 0.25% | 0.23% | 0.26% |
| 91+ days | 0.11% | 0.09% | 0.10% | 0.12% | 0.10% | 0.09% | 0.16% | 0.14% | 0.12% | 0.16% | 0.09% | 0.07% | 0.07% |
| Current | \$ 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 | \$ 539,249,022 |
| 30 - 60 days | \$ 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 | \$ 5,860,676 |
| 61 - 90 days | \$ 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 | \$ 1,443,092 |
| 91+ days | \$ 566,041 | \$ 490,520 | \$ 528,887 | \$ 634,584 | \$ 546,077 | \$ 482,946 | \$ 860,673 | \$ 788,354 | \$ 684,685 | \$ 857,429 | \$ 484,372 | \$ 364,879 | \$ 397,362 |
| Total pool instalments in arrears | | | | | | | | | | | | | |
| Current | 70.53% | 61.17% | 62.62% | 73.54% | 58.95% | 59.58% | 56.48% | 52.09% | 56.48% | 57.16% | 80.50% | 64.80% | 59.85% |
| 30 - 60 days | 18.26% | 21.45% | 22.73% | 16.51% | 24.23% | 23.33% | 26.10% | 27.63% | 25.15% | 23.92% | 12.26% | 23.64% | 25.14% |
| 61 - 90 days | 6.63% | 10.90% | 7.91% | 5.19% | 8.78% | 10.60% | 8.80% | 10.44% | 9.50% | 8.93% | 4.83% | 8.94% | 11.52% |
| 91+ days | 4.58% | 6.48% | 6.73% | 4.77% | 8.04% | 7.50% | 8.61% | 8.83% | 8.87% | 9.98% | 2.42% | 2.62% | 3.49% |
| Current | \$ 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 | \$ 1,225,971 |
| 30 - 60 days | \$ 534,228 | \$ 449,843 | \$ 439,673 | \$ 574,072 | \$ 470,229 | \$ 446,499 | \$ 585,833 | \$ 558,033 | \$ 533,173 | \$ 592,263 | \$ 465,297 | \$ 526,893 | \$ 514,957 |
| 61 - 90 days | \$ 194,108 | \$ 228,490 | \$ 153,013 | \$ 180,397 | \$ 170,509 | \$ 211,862 | \$ 197,471 | \$ 210,840 | \$ 201,500 | \$ 221,178 | \$ 183,238 | \$ 199,185 | \$ 236,040 |
| 91+ days | \$ 139,883 | \$ 135,836 | \$ 130,215 | \$ 165,708 | \$ 156,045 | \$ 149,949 | \$ 193,353 | \$ 198,593 | \$ 188,158 | \$ 247,166 | \$ 91,863 | \$ 58,360 | \$ 71,552 |
| Vehicle type distribution | | | | | | | | | | | | | |
| Passenger vehicles | 73.71% | 73.67% | 73.39% | 73.25% | 73.10% | 72.95% | 72.87% | 72.90% | 73.06% | 73.06% | 73.12% | 73.04% | 72.93% |
| Convertible | 0.31% | 0.31% | 0.32% | 0.32% | 0.35% | 0.36% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.38% | 0.38% |
| Hatchback | 7.74% | 7.74% | 7.71% | 7.57% | 7.50% | 7.52% | 7.45% | 7.37% | 7.44% | 7.44% | 7.52% | 7.63% | 7.92% |
| Liftback | 0.46% | 0.43% | 0.43% | 0.41% | 0.43% | 0.43% | 0.42% | 0.43% | 0.42% | 0.43% | 0.44% | 0.44% | 0.46% |
| Recreational Vehicle | 11.56% | 11.51% | 11.37% | 11.47% | 11.47% | 11.51% | 11.78% | 11.99% | 11.99% | 12.07% | 12.02% | 11.29% | 10.91% |
| Saloon | 42.58% | 42.65% | 42.59% | 42.46% | 42.49% | 42.21% | 41.98% | 41.80% | 41.82% | 41.70% | 41.50% | 40.95% | 40.40% |
| Sports | 1.56% | 1.57% | 1.53% | 1.47% | 1.46% | 1.44% | 1.43% | 1.45% | 1.47% | 1.49% | 1.51% | 1.52% | 1.47% |
| Station Wagon | 9.51% | 9.45% | 9.46% | 9.53% | 9.40% | 9.48% | 9.42% | 9.46% | 9.53% | 9.56% | 9.74% | 10.83% | 11.40% |
| Commercial vehicles | 15.47% | 15.47% | 15.54% | 15.62% | 15.66% | 15.70% | 15.81% | 15.79% | 15.71% | 15.75% | 15.74% | 15.91% | 16.10% |
| Motorcycles | 10.28% | 10.28% | 10.48% | 10.52% | 10.54% | 10.59% | 10.55% | 10.52% | 10.43% | 10.35% | 10.25% | 10.15% | 10.19% |
| Caravans | 0.55% | 0.58% | 0.59% | 0.62% | 0.70% | 0.76% | 0.77% | 0.79% | 0.80% | 0.84% | 0.90% | 0.90% | 0.78% |
| Passenger vehicles | \$ 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 | \$ 398,868,149 |
| Convertible | \$ 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 | \$ 2,085,083 |
| Hatchback | \$ 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 | \$ 43,309,700 |
| Liftback | \$ 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 | \$ 2,503,034 |
| Recreational Vehicle | \$ 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 | \$ 59,673,725 |
| Saloon | \$ 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 | \$ 220,944,278 |
| Sports | \$ 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 | \$ 8,017,827 |
| Station Wagon | \$ 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 | \$ 62,334,502 |
| Commercial vehicles | \$ 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 | \$ 88,060,346 |
| Motorcycles | \$ 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 | \$ 55,737,868 |
| Caravans | \$ 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 | \$ 4,283,789 |
| Weighted Avg Interest Rate (loans) | 13.40% | 13.43% | 13.48% | 13.53% | 13.60% | 13.66% | 13.71% | 13.78% | 13.84% | 13.98% | 13.98% | 14.11% | 14.20% |
| Weighted Avg Term of Contracts (months) | 39.28 | 39.31 | 39.33 | 39.33 | 39.30 | 39.31 | 39.40 | 39.47 | 39.55 | 39.84 | 39.77 | 39.73 | 39.82 |
| Weighted Avg Term to Maturity (months) | 27.83 | 27.85 | 27.96 | 28.03 | 28.09 | 28.05 | 28.06 | 28.07 | 28.08 | 28.61 | 27.87 | 28.16 | 28.03 |
| Weighted Avg Seasoning (months) | 11.45 | 11.46 | 11.34 | 11.31 | 11.21 | 11.26 | 11.34 | 11.40 | 11.48 | 11.24 | 11.90 | 11.57 | 11.79 |
| Average Contract Size | \$ 9,680 | \$ 9,744 | \$ 9,831 | \$ 9,893 | \$ 9,970 | \$ 9,986 | \$ 10,031 | \$ 10,061 | \$ 10,064 | \$ 10,233 | \$ 10,110 | \$ 10,182 | \$ 10,138 |
| Maximum Contract Balance | \$ 270,712 | \$ 270,712 | \$ 267,216 | \$ 263,685 | \$ 260,120 | \$ 252,883 | \$ 249,210 | \$ 249,210 | \$ 245,502 | \$ 262,369 | \$ 265,107 | \$ 258,659 | \$ 256,776 |

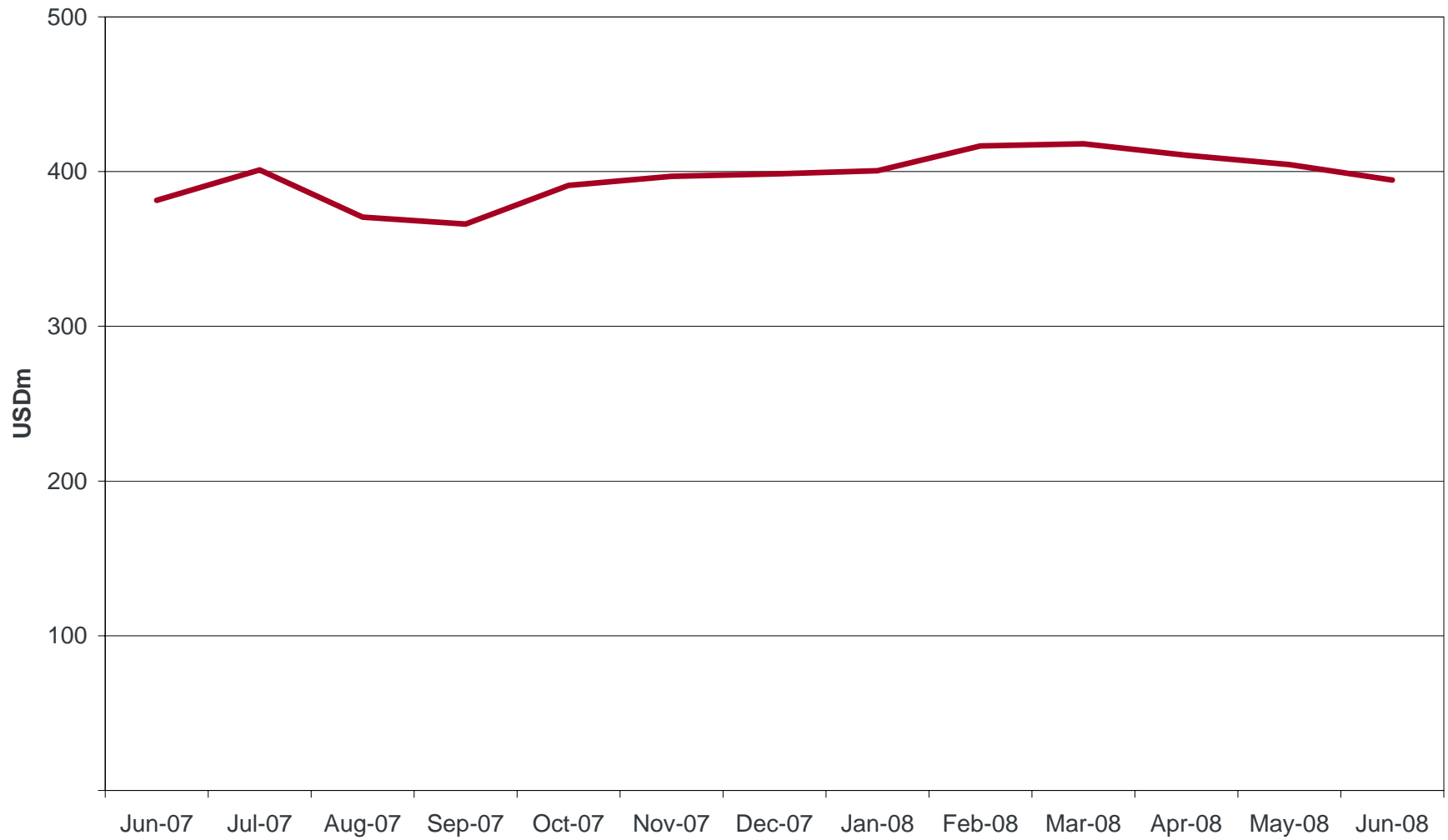
Key requirements:

| | Requirement | Jun-07 | Jul-07 | Aug-07 | Sep-07 | Oct-07 | Nov-07 | Dec-07 | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-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% | 0.82% | 0.80% | 0.84% | 0.83% | 0.78% | 0.71% | 0.76% | 0.88% | 0.92% | 0.94% | 0.87% | 0.83% | 0.77% |
| 2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding | < 27.00% | 3.70% | 3.95% | 3.96% | 3.49% | 4.03% | 3.80% | 4.68% | 4.64% | 4.05% | 5.24% | 4.59% | 4.10% | 4.44% |
| 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% | 0.86% | 0.84% | 0.87% | 0.82% | 0.76% | 1.09% | 1.23% | 0.95% | 1.15% | 0.92% | 0.77% | 1.01% |
| 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% | 0.63% | 0.63% | 0.94% | 0.62% | 0.14% | 0.23% | 0.45% | 0.30% | 0.20% | 0.54% | 0.38% | 0.22% | 0.21% |
| 4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only) | < 18.00% | 16.52% | 16.66% | 16.75% | 16.75% | 17.00% | 17.01% | 17.24% | 17.34% | 17.38% | 17.44% | 17.38% | 17.75% | 17.66% |
| Any one dealer excluding Honda (operating lease only) | < 3.00% | 0.34% | 0.32% | 0.33% | 0.32% | 0.27% | 0.27% | 0.28% | 0.29% | 0.32% | 0.33% | 0.37% | 0.38% | 0.40% |
| Any one lessee (Operating & Finance lease together) | < 3.00% | 0.36% | 0.35% | 0.34% | 0.35% | 0.35% | 0.34% | 0.34% | 0.35% | 0.38% | 0.38% | 0.38% | 0.37% | 0.37% |
| 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% | 9.81% | 9.55% | 9.79% | 9.96% | 9.88% | 9.92% | 9.90% | 9.57% | 9.52% | 9.85% | 9.85% | 9.88% | 9.93% |
| 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% | 97.53% | 96.90% | 96.94% | 95.82% | 94.46% | 96.30% | 97.22% | 96.19% | 97.45% | 96.28% | 95.08% | 95.45% | 96.77% |
| 7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche | > 5.00% | 6.03% | 5.95% | 6.18% | 6.23% | 6.44% | 6.45% | 6.30% | 6.61% | 6.57% | 6.94% | 7.32% | 7.42% | 7.76% |
| 7 Equalisation reserve 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 |

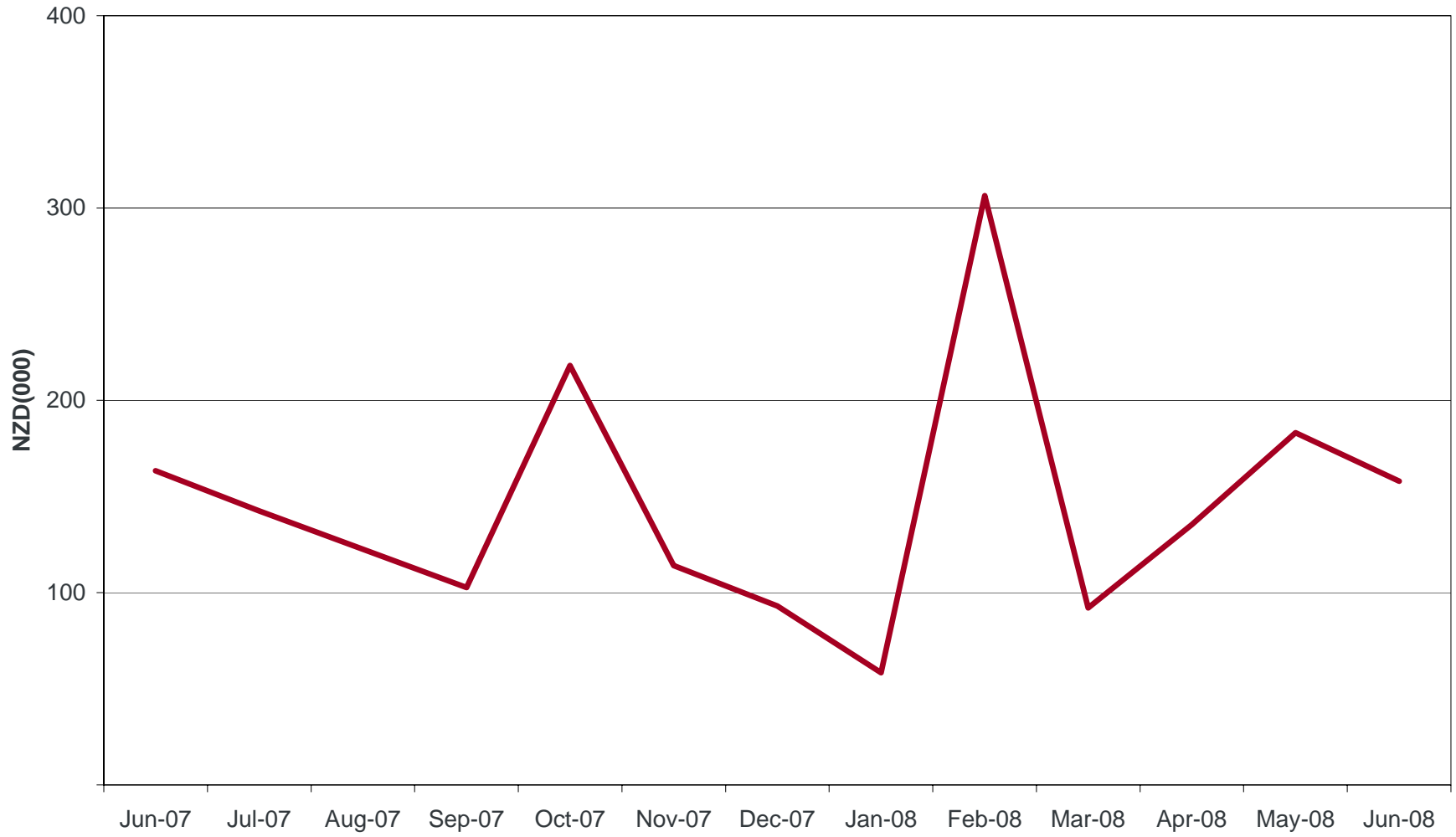
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

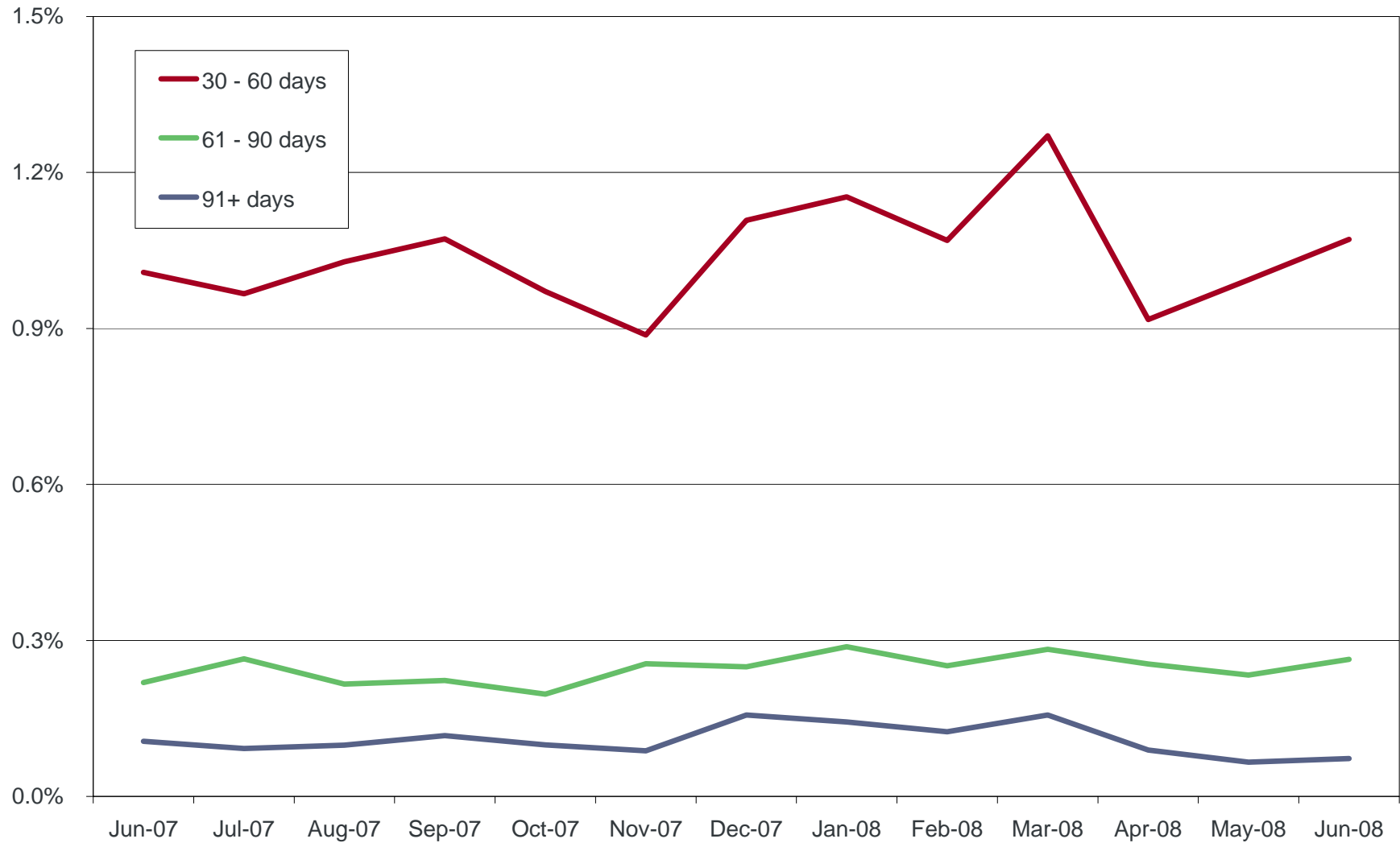
USD CP outstanding



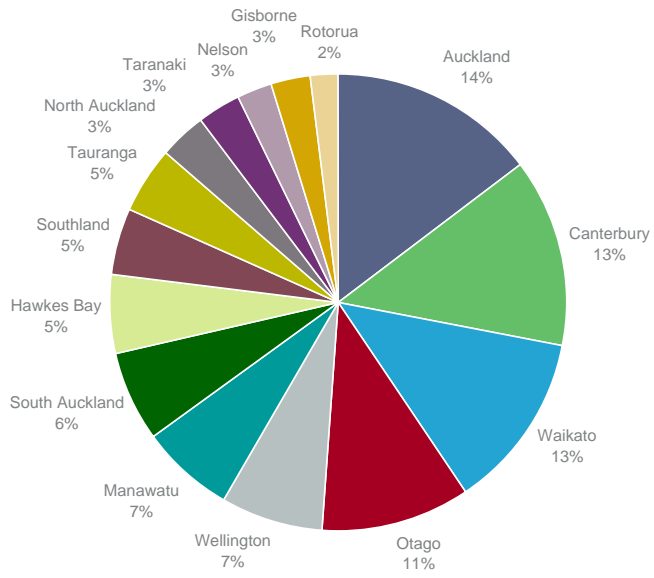
Total pool gross loss



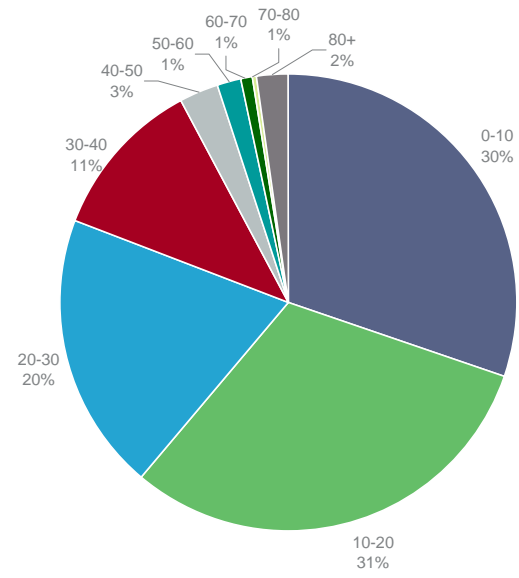
Total principal in arrears



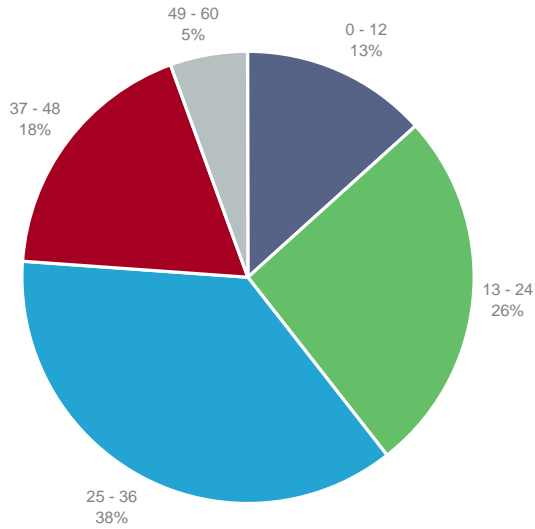
Customer geographical spread



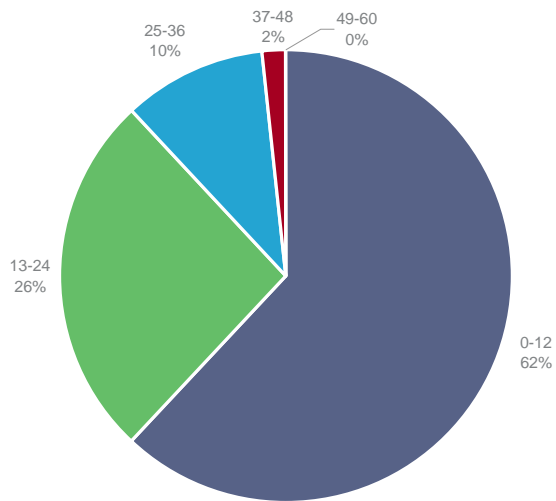
Contract size (\$000)



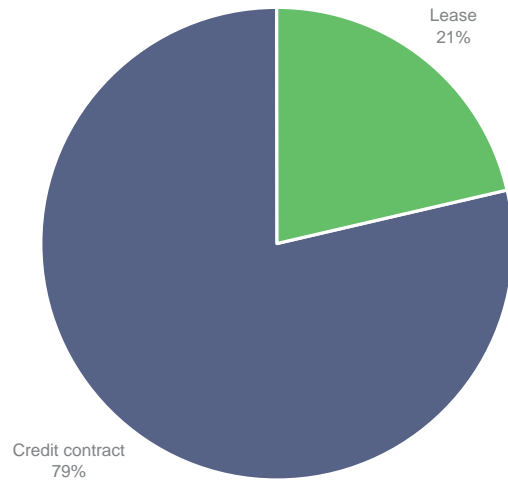
Term remaining (months)



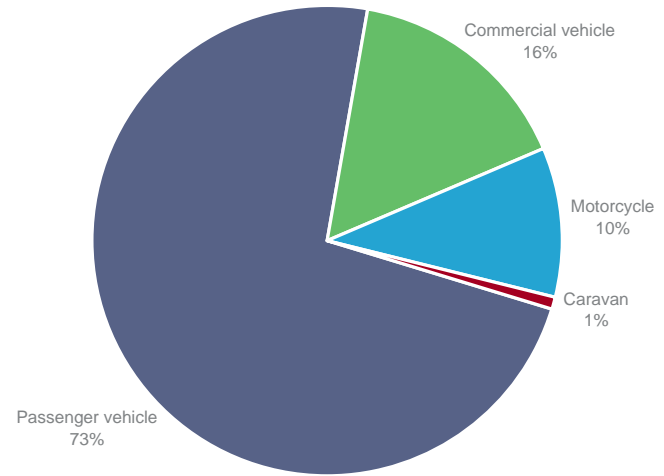
Term run (months)



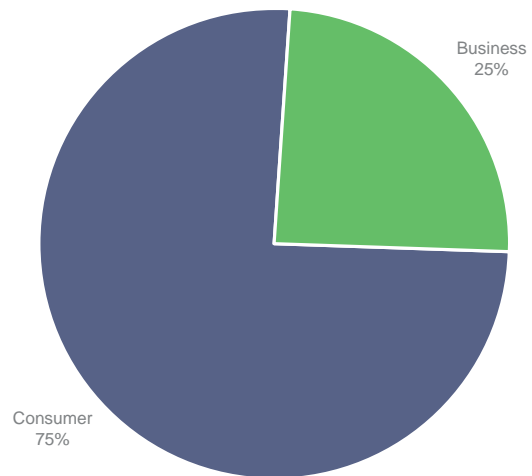
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

