



# ***MTF Securities Limited***

***Investor report - August 2008***



**Programme summary**

<b>Month</b>	August 2008
Beginning of reporting period:	01 August 2007
End of reporting period:	31 August 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>	
Total CP and Bills outstanding on last business day	USD 367,500,000
<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
<b>Top 5 largest transactions</b>	
Aon New Zealand Limited	0.35%
Wattyl N Z Limited	0.14%
Wilson Foods Limited	0.11%
Bdm Grange Limited	0.11%
Healthcare Of New Zealand Holdings Limit	0.10%

**Liability information (end of period)**

Total CP and Bills outstanding	USD 367,500,000
Weighted average maturity (days)	32

**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
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<b>Support percentage</b>	8.50%
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**Programme letter of credit (LOC)**

Current programme LOC	NZD 15,618,783
Current programme LOC as a % of total outstanding	2.83%

**Liquidity providers (net exposure)**

Commonwealth Bank of Australia	72%
Westpac	28%

	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Principal outstanding	\$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	\$550,565,751	\$551,251,162
Programme Credit Enhancement	\$ 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	\$ 46,798,089	\$ 46,856,349
LOC	\$ 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	\$ 15,599,363	\$ 15,618,783
Holdbacks (overcollateralization)	\$ 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	\$ 31,198,726	\$ 31,237,566
Total USD CP and Bills outstanding (	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	392,000,000	367,500,000
Total pool gross loss	\$ 122,530	\$ 102,694	\$ 218,054	\$ 114,092	\$ 92,976	\$ 58,300	\$ 306,448	\$ 92,125	\$ 135,440	\$ 183,174	\$ 157,893	\$ 252,163	\$ 255,498
Total pool principal in arrears													
Current	98.66%	98.59%	98.73%	98.77%	98.49%	98.42%	98.55%	98.29%	98.74%	98.71%	98.59%	98.55%	98.53%
30 - 60 days	1.03%	1.07%	0.97%	0.89%	1.11%	1.15%	1.07%	1.27%	0.92%	0.99%	1.07%	1.07%	1.08%
61 - 90 days	0.22%	0.22%	0.20%	0.26%	0.25%	0.29%	0.25%	0.28%	0.25%	0.23%	0.26%	0.27%	0.29%
91+ days	0.10%	0.12%	0.10%	0.09%	0.16%	0.14%	0.12%	0.16%	0.09%	0.07%	0.07%	0.11%	0.09%
Current	\$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	\$542,135,828	\$541,321,310
30 - 60 days	\$ 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	\$ 5,898,459	\$ 5,943,975
61 - 90 days	\$ 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	\$ 1,458,980	\$ 1,615,875
91+ days	\$ 528,887	\$ 634,584	\$ 546,077	\$ 482,946	\$ 860,673	\$ 788,354	\$ 684,685	\$ 857,429	\$ 484,372	\$ 364,879	\$ 397,362	\$ 596,496	\$ 514,984
Total pool instalments in arrears													
Current	62.62%	73.54%	58.95%	59.58%	56.48%	52.09%	56.48%	57.16%	80.50%	64.80%	59.85%	54.89%	73.48%
30 - 60 days	22.73%	16.51%	24.23%	22.33%	26.10%	27.63%	25.15%	23.92%	22.26%	23.64%	25.14%	28.62%	17.61%
61 - 90 days	7.91%	5.19%	8.78%	10.60%	8.80%	10.44%	9.50%	8.93%	4.83%	8.94%	11.52%	11.46%	6.43%
91+ days	6.73%	4.77%	8.04%	7.50%	8.61%	9.83%	8.87%	9.98%	2.42%	2.62%	3.49%	5.03%	2.48%
Current	\$ 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	\$ 987,562	\$ 2,310,610
30 - 60 days	\$ 439,673	\$ 574,072	\$ 470,229	\$ 446,499	\$ 585,833	\$ 558,033	\$ 533,173	\$ 592,263	\$ 465,297	\$ 526,893	\$ 514,957	\$ 515,036	\$ 553,650
61 - 90 days	\$ 153,013	\$ 180,397	\$ 170,509	\$ 211,862	\$ 197,471	\$ 210,840	\$ 201,500	\$ 221,178	\$ 183,238	\$ 199,185	\$ 236,040	\$ 206,217	\$ 202,088
91+ days	\$ 130,215	\$ 165,708	\$ 156,045	\$ 149,949	\$ 193,353	\$ 198,593	\$ 188,158	\$ 247,166	\$ 91,863	\$ 58,360	\$ 71,552	\$ 90,496	\$ 78,094
Vehicle type distribution													
Passenger vehicles	73.39%	73.25%	73.10%	72.95%	72.87%	72.90%	73.06%	73.06%	73.12%	73.04%	72.93%	72.78%	72.77%
Convertible	0.32%	0.32%	0.35%	0.36%	0.39%	0.35%	0.39%	0.37%	0.39%	0.38%	0.38%	0.40%	0.40%
Hatchback	7.71%	7.57%	7.50%	7.52%	7.45%	7.37%	7.44%	7.44%	7.52%	7.63%	7.92%	8.18%	8.29%
Liftback	0.43%	0.41%	0.43%	0.43%	0.42%	0.43%	0.42%	0.43%	0.44%	0.44%	0.46%	0.48%	0.49%
Recreational Vehicle	11.37%	11.47%	11.47%	11.51%	11.78%	11.99%	11.99%	12.07%	12.02%	11.29%	10.91%	10.20%	9.78%
Saloon	42.59%	42.46%	42.49%	42.21%	41.98%	41.80%	41.82%	41.70%	41.50%	40.95%	40.40%	39.91%	39.57%
Sports	1.53%	1.47%	1.46%	1.43%	1.43%	1.45%	1.47%	1.47%	1.51%	1.52%	1.54%	1.51%	1.52%
Station Wagon	9.46%	9.53%	9.40%	9.48%	9.42%	9.46%	9.53%	9.56%	9.74%	10.83%	11.40%	12.11%	12.72%
Commercial vehicles	15.54%	15.62%	15.66%	15.70%	15.81%	15.79%	15.71%	15.75%	15.74%	15.91%	16.10%	16.19%	16.26%
Motorcycles	10.48%	10.52%	10.54%	10.59%	10.55%	10.52%	10.43%	10.35%	10.25%	10.15%	10.19%	10.20%	10.13%
Caravans	0.59%	0.62%	0.70%	0.76%	0.77%	0.79%	0.80%	0.84%	0.90%	0.90%	0.78%	0.83%	0.84%
Passenger vehicles	\$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	\$400,382,097	\$399,768,780
Convertible	\$ 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	\$ 2,204,263	\$ 2,172,036
Hatchback	\$ 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	\$ 45,001,333	\$ 45,541,969
Liftback	\$ 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	\$ 2,628,351	\$ 2,702,895
Recreational Vehicle	\$ 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	\$ 56,127,931	\$ 53,720,798
Saloon	\$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	\$219,522,663	\$217,372,342
Sports	\$ 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	\$ 8,301,727	\$ 8,374,572
Station Wagon	\$ 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	\$ 66,595,829	\$ 69,884,169
Commercial vehicles	\$ 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	\$ 89,071,289	\$ 89,327,628
Motorcycles	\$ 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	\$ 56,092,662	\$ 55,659,654
Caravans	\$ 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	\$ 4,543,715	\$ 4,640,081
Weighted Avg Interest Rate (loans)	13.48%	13.53%	13.60%	13.66%	13.71%	13.78%	13.84%	13.98%	13.98%	14.11%	14.20%	14.29%	14.35%
Weighted Avg Term of Contracts (mont	39.30	39.33	39.30	39.31	39.40	39.47	39.55	39.84	39.77	39.73	39.82	39.90	39.91
Weighted Avg Term to Maturity (month	27.96	28.03	28.09	28.05	28.06	28.07	28.08	28.61	27.87	28.16	28.03	28.16	28.05
Weighted Avg Seasoning (months)	11.34	11.31	11.21	11.26	11.34	11.40	11.48	11.24	11.90	11.57	11.79	11.74	11.85
Average Contract Size	\$ 9,831	\$ 9,893	\$ 9,970	\$ 9,986	\$ 10,031	\$ 10,061	\$ 10,064	\$ 10,233	\$ 10,110	\$ 10,182	\$ 10,138	\$ 10,198	\$ 10,247
Maximum Contract Balance	\$ 267,216	\$ 263,685	\$ 260,120	\$ 252,883	\$ 249,210	\$ 249,210	\$ 245,502	\$ 262,369	\$ 265,107	\$ 258,659	\$ 256,776	\$ 233,081	\$ 230,763

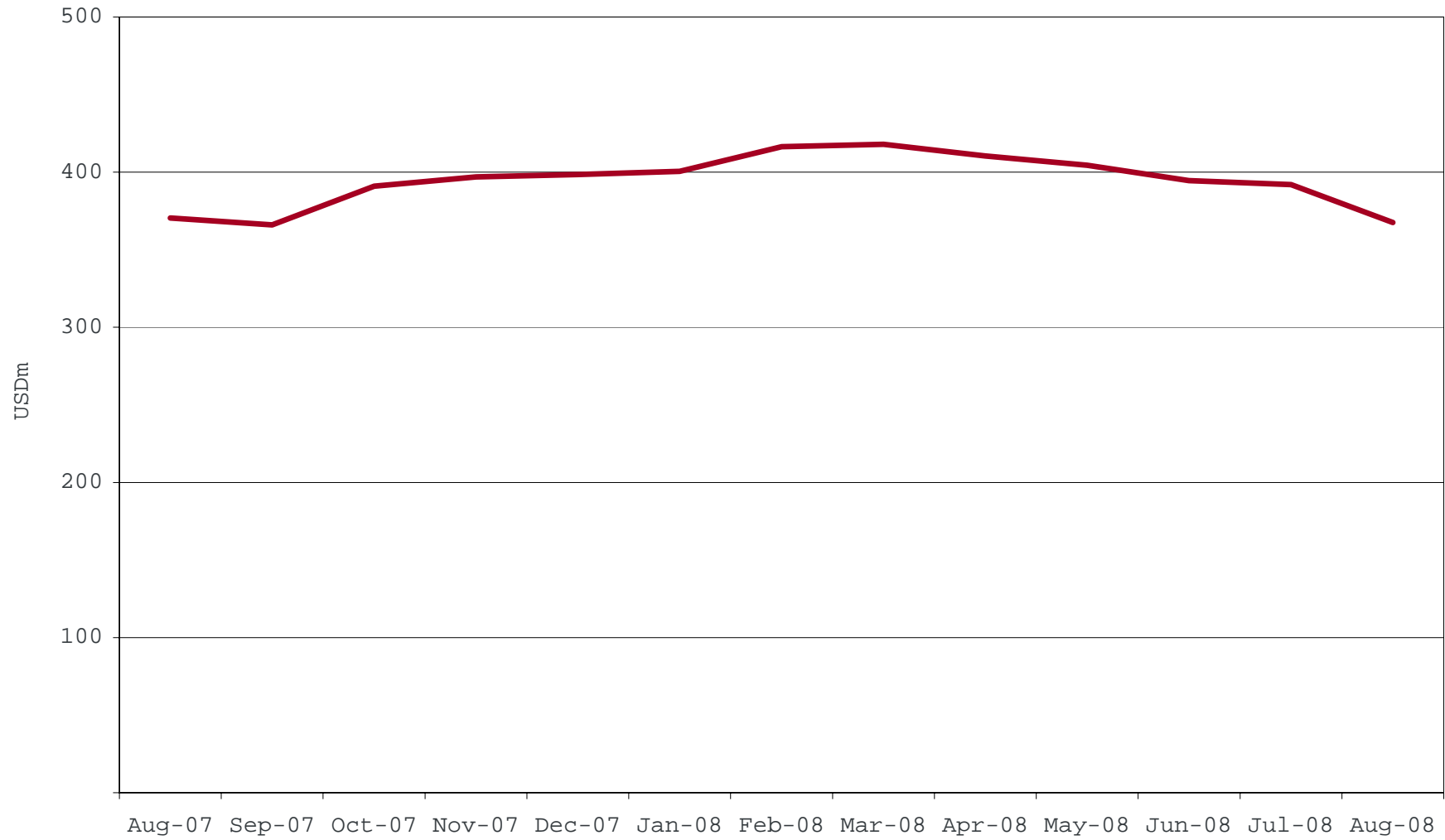
**Key requirements:**

	Requirement	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-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%	0.84%	0.83%	0.78%	0.71%	0.76%	0.88%	0.92%	0.94%	0.87%	0.83%	0.77%	0.76%	0.84%
<b>2 Liquidity letters of credit top-up</b> Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	3.96%	3.49%	4.03%	3.80%	4.68%	4.64%	4.05%	5.24%	4.59%	4.10%	4.44%	4.29%	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%	0.84%	0.87%	0.82%	0.76%	1.09%	1.23%	0.95%	1.15%	0.92%	0.77%	1.01%	0.88%	1.05%
<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%	0.94%	0.62%	0.14%	0.23%	0.45%	0.30%	0.20%	0.54%	0.38%	0.22%	0.21%	0.45%	0.28%
<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%	16.75%	16.75%	17.00%	17.01%	17.24%	17.34%	17.38%	17.44%	17.38%	17.75%	17.66%	17.67%	17.73%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.33%	0.32%	0.27%	0.27%	0.28%	0.29%	0.32%	0.33%	0.37%	0.38%	0.40%	0.40%	0.40%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.34%	0.35%	0.35%	0.34%	0.34%	0.35%	0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	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%	9.79%	9.96%	9.88%	9.92%	9.90%	9.57%	9.52%	9.85%	9.85%	9.88%	9.93%	9.26%	9.83%
<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%	96.94%	95.82%	94.46%	96.30%	97.22%	96.19%	97.45%	96.28%	95.08%	95.45%	96.77%	97.63%	97.30%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	6.18%	6.23%	6.44%	6.45%	6.30%	6.61%	6.57%	6.94%	7.32%	7.42%	7.76%	7.73%	9.59%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	>A3	Aa9	Aa8	Aa7	Aa6	Aa5	Aa4	Aa3	Aa2	Aa1	Aa0	Aa1	Aa2	Aa3

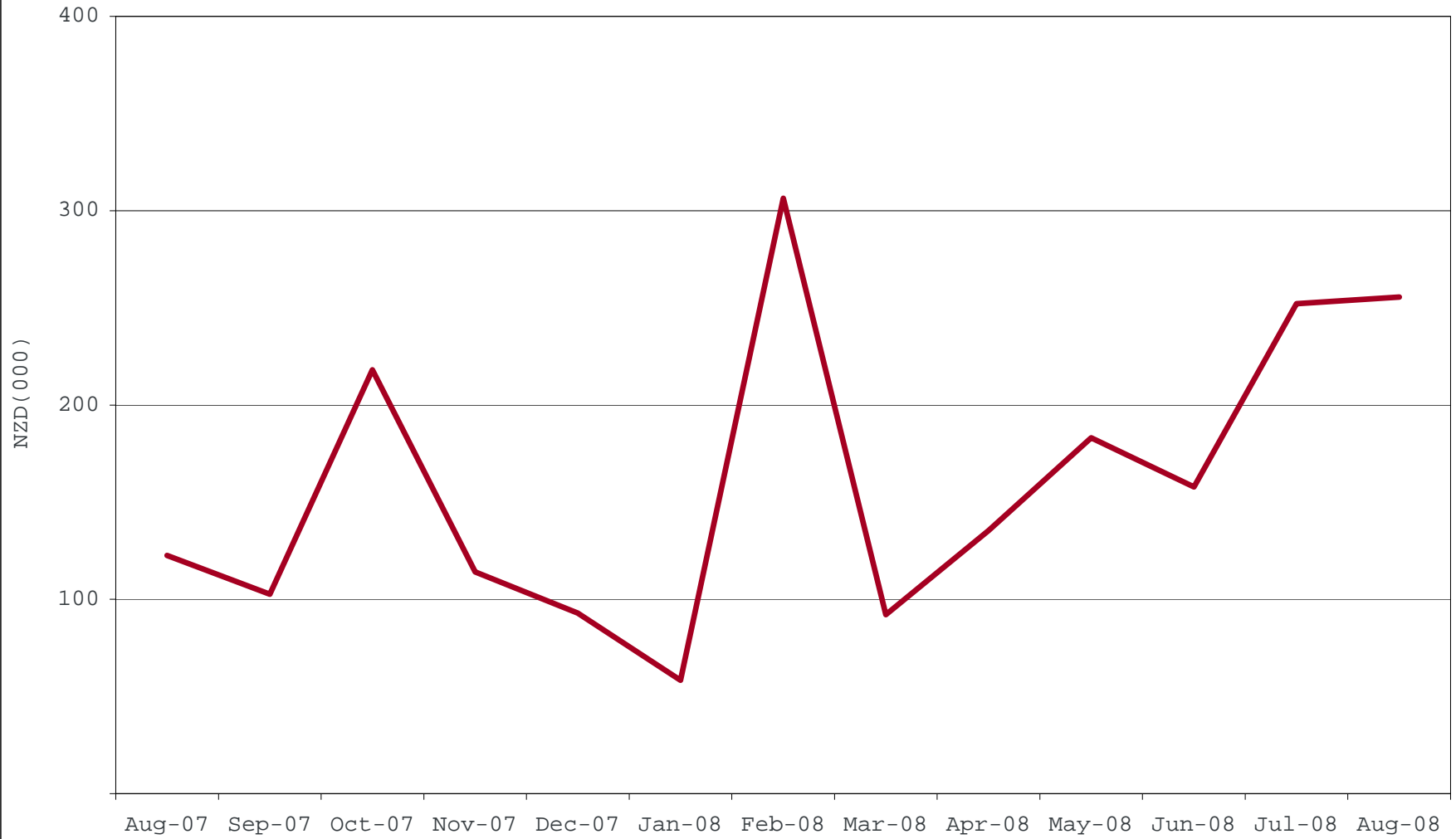
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

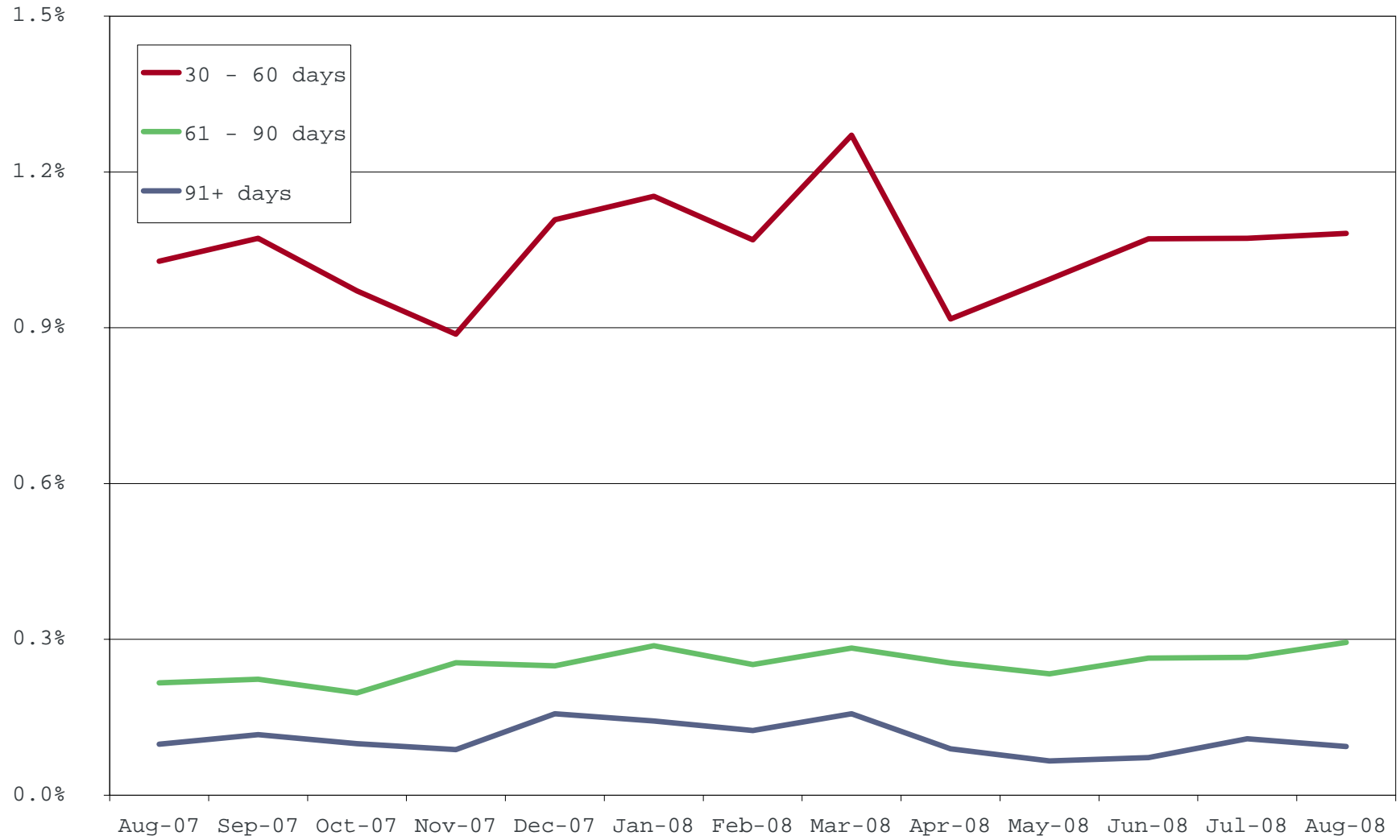
Total USD CP and Bills outstanding



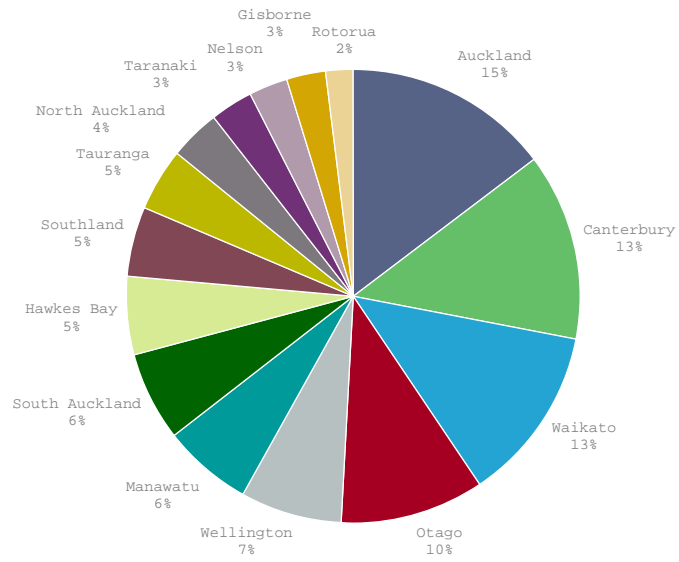
Total pool gross loss



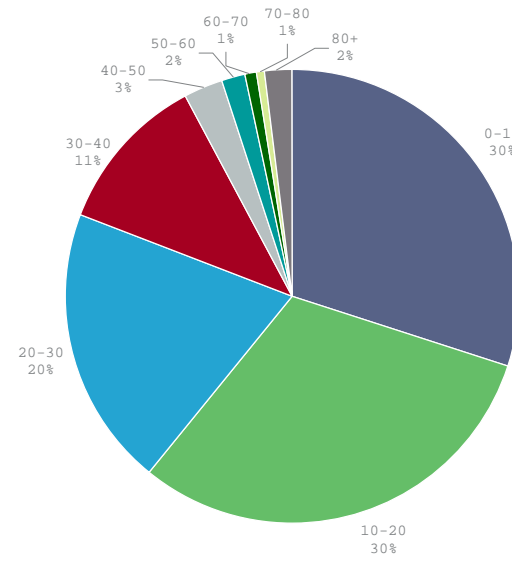
Total principal in arrears



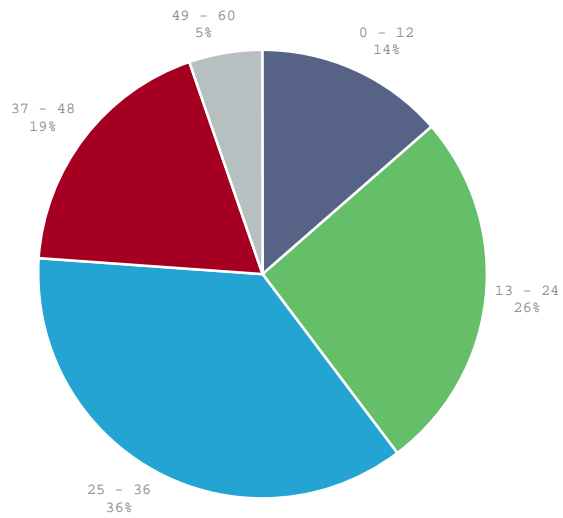
Customer geographical spread



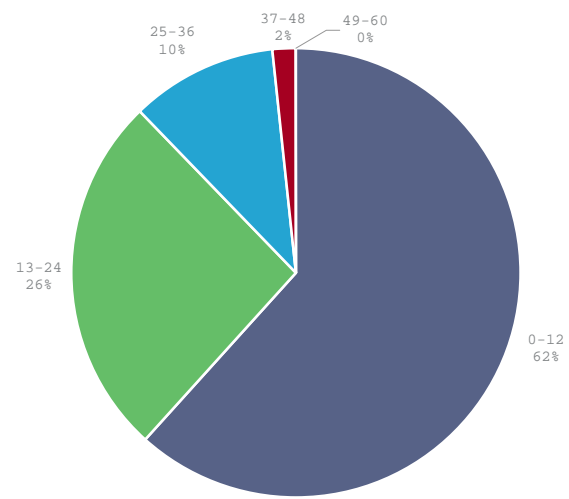
Contract size (\$000)



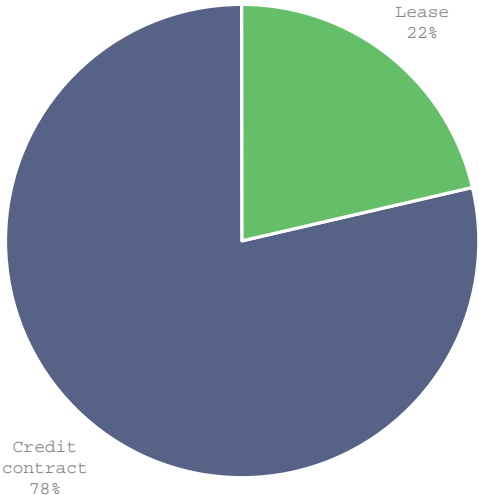
Term remaining (months)



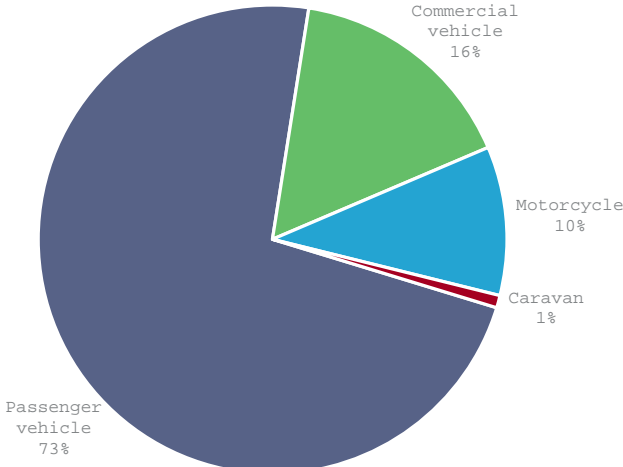
Term run (months)



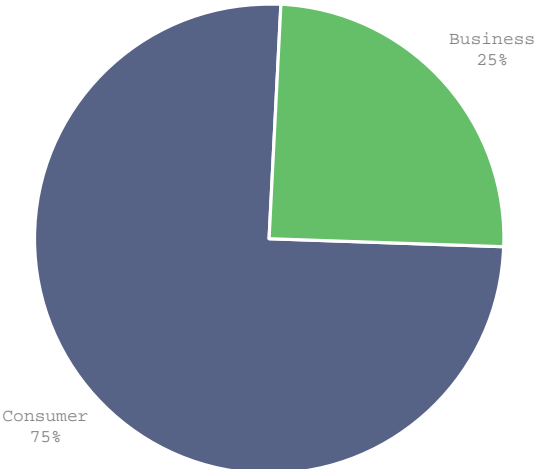
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

