



MTF Securities Limited

Investor report - October 2008



Programme summary

Month	October 2008
Beginning of reporting period:	01 October 2007
End of reporting period:	31 October 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	
Total CP and Bills outstanding on last business day	USD 319,500,000
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 2008
Top 5 largest transactions	
Aon New Zealand Limited	0.36%
Wattyl N Z Limited	0.13%
Bdm Grange Limited	0.11%
Wilson Foods Limited	0.11%
Healthcare Of New Zealand Holdings Limit	0.10%

Liability information (end of period)

Total CP and Bills outstanding	USD 319,500,000
Weighted average 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 15,488,208
Current programme LOC as a % of total outstanding requiring support	2.83%
Liquidity providers (net exposure)	
Commonwealth Bank of Australia	72%
Westpac	28%

	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Principal outstanding	\$ 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	\$ 547,205,718	\$ 546,642,623
Programme Credit Enhancement	\$ 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	\$ 46,512,486	\$ 46,407,263
LOC	\$ 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	\$ 15,504,162	\$ 15,488,208
Holdbacks (overcollateralization)	\$ 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	\$ 31,008,324	\$ 30,976,415
Total USD CP and Bills outstanding (\$m)	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	344,500,000	319,500,000
Total pool gross loss	\$ 218,054	\$ 114,092	\$ 92,976	\$ 58,300	\$ 306,448	\$ 92,125	\$ 135,440	\$ 183,174	\$ 157,893	\$ 252,163	\$ 255,498	\$ 209,383	\$ 203,923
Total pool principal in arrears													
Current	98.73%	98.77%	98.49%	98.42%	98.55%	98.29%	98.74%	98.71%	98.59%	98.55%	98.53%	98.58%	98.57%
30 - 60 days	0.97%	0.89%	1.11%	1.15%	1.07%	1.27%	0.92%	0.99%	1.07%	1.07%	1.08%	1.06%	1.08%
61 - 90 days	0.20%	0.26%	0.25%	0.29%	0.25%	0.28%	0.25%	0.23%	0.26%	0.27%	0.29%	0.27%	0.28%
91+ days	0.10%	0.09%	0.16%	0.14%	0.12%	0.16%	0.09%	0.07%	0.07%	0.11%	0.09%	0.09%	0.07%
Current	\$ 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	\$ 537,054,680	\$ 538,723,585
30 - 60 days	\$ 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	\$ 5,792,252	\$ 5,905,138
61 - 90 days	\$ 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	\$ 1,482,012	\$ 1,531,497
91+ days	\$ 546,077	\$ 482,946	\$ 860,673	\$ 788,354	\$ 684,685	\$ 857,429	\$ 484,372	\$ 364,879	\$ 397,362	\$ 596,496	\$ 514,984	\$ 464,050	\$ 373,908
Total pool instalments in arrears													
Current	58.95%	59.58%	56.48%	52.09%	56.48%	57.16%	80.50%	64.80%	59.85%	54.89%	73.48%	51.87%	56.54%
30 - 60 days	24.23%	22.33%	26.10%	27.63%	25.15%	23.92%	12.26%	23.64%	25.14%	28.62%	17.61%	34.14%	27.53%
61 - 90 days	8.78%	10.60%	8.80%	10.44%	9.50%	8.93%	4.83%	8.94%	11.52%	11.46%	6.43%	10.44%	12.30%
91+ days	8.04%	7.50%	8.61%	9.83%	8.87%	9.98%	2.42%	2.62%	3.49%	5.03%	2.48%	3.55%	3.63%
Current	\$ 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	\$ 1,054,354	\$ 988,300
30 - 60 days	\$ 470,229	\$ 446,499	\$ 585,833	\$ 558,033	\$ 533,173	\$ 592,263	\$ 465,297	\$ 526,893	\$ 514,957	\$ 515,036	\$ 553,650	\$ 693,900	\$ 481,163
61 - 90 days	\$ 170,509	\$ 211,862	\$ 197,471	\$ 210,840	\$ 201,500	\$ 221,178	\$ 183,238	\$ 199,185	\$ 236,040	\$ 206,217	\$ 202,088	\$ 212,183	\$ 215,035
91+ days	\$ 156,045	\$ 149,949	\$ 193,353	\$ 198,593	\$ 188,158	\$ 247,166	\$ 91,863	\$ 58,360	\$ 71,552	\$ 90,496	\$ 78,094	\$ 72,213	\$ 63,508
Vehicle type distribution													
Passenger vehicles	73.10%	72.95%	72.87%	72.90%	73.06%	73.06%	73.12%	73.04%	72.93%	72.78%	72.77%	72.64%	72.62%
Convertible	0.35%	0.36%	0.39%	0.39%	0.37%	0.39%	0.39%	0.38%	0.38%	0.40%	0.40%	0.38%	0.36%
Hatchback	7.50%	7.52%	7.45%	7.37%	7.44%	7.44%	7.52%	7.63%	7.92%	8.18%	8.29%	8.36%	8.45%
Liftback	0.43%	0.43%	0.42%	0.43%	0.42%	0.43%	0.44%	0.44%	0.46%	0.48%	0.49%	0.51%	0.51%
Recreational Vehicle	11.47%	11.51%	11.78%	11.99%	11.99%	12.07%	12.02%	11.29%	10.91%	10.20%	9.78%	9.39%	9.00%
Saloon	42.49%	42.21%	41.98%	41.80%	41.82%	41.70%	41.50%	40.95%	40.40%	39.91%	39.57%	39.16%	38.87%
Sports	1.46%	1.44%	1.43%	1.45%	1.47%	1.49%	1.51%	1.52%	1.47%	1.51%	1.52%	1.54%	1.55%
Station Wagon	9.40%	9.48%	9.42%	9.46%	9.53%	9.56%	9.74%	10.83%	11.40%	12.11%	12.72%	13.29%	13.87%
Commercial vehicles	15.66%	15.70%	15.81%	15.79%	15.71%	15.75%	15.74%	15.91%	16.10%	16.19%	16.26%	16.40%	16.36%
Motorcycles	10.54%	10.59%	10.55%	10.52%	10.43%	10.35%	10.25%	10.15%	10.19%	10.20%	10.13%	10.14%	10.17%
Caravans	0.70%	0.76%	0.77%	0.79%	0.80%	0.84%	0.90%	0.90%	0.78%	0.83%	0.84%	0.83%	0.85%
Passenger vehicles	\$ 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	\$ 395,711,013	\$ 396,901,541
Convertible	\$ 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	\$ 2,069,005	\$ 1,953,337
Hatchback	\$ 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	\$ 45,567,586	\$ 46,192,215
Liftback	\$ 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	\$ 2,778,359	\$ 2,799,632
Recreational Vehicle	\$ 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	\$ 51,136,404	\$ 49,193,338
Saloon	\$ 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	\$ 213,336,739	\$ 212,455,032
Sports	\$ 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	\$ 8,414,584	\$ 8,481,491
Station Wagon	\$ 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	\$ 72,408,336	\$ 75,826,496
Commercial vehicles	\$ 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	\$ 89,342,387	\$ 89,429,256
Motorcycles	\$ 58,178,602	\$ 58,340,759	\$ 57,943,417	\$ 58,247,389	\$ 57,563,041	\$ 56,886,918	\$ 55,624,027	\$ 56,114,887	\$ 55,737,868	\$ 56,092,662	\$ 55,659,654	\$ 55,223,647	\$ 55,576,462
Caravans	\$ 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	\$ 4,515,947	\$ 4,626,869
Weighted Avg Interest Rate (loans)	13.60%	13.66%	13.71%	13.78%	13.84%	13.98%	13.98%	14.11%	14.20%	14.29%	14.35%	14.44%	14.55%
Weighted Avg Term of Contracts (months)	39.30	39.31	39.40	39.47	39.55	39.84	39.77	39.73	39.82	39.90	39.91	39.97	39.99
Weighted Avg Term to Maturity (months)	28.09	28.05	28.06	28.07	28.08	28.61	27.87	28.16	28.03	28.16	28.05	27.98	27.96
Weighted Avg Seasoning (months)	11.21	11.26	11.34	11.40	11.48	11.24	11.90	11.57	11.79	11.74	11.85	11.99	12.03
Average Contract Size	\$ 9,970	\$ 9,986	\$ 10,031	\$ 10,061	\$ 10,064	\$ 10,233	\$ 10,110	\$ 10,182	\$ 10,138	\$ 10,198	\$ 10,247	\$ 10,195	\$ 10,196
Maximum Contract Balance	\$ 260,120	\$ 252,883	\$ 249,210	\$ 249,210	\$ 245,502	\$ 262,369	\$ 265,107	\$ 258,659	\$ 256,776	\$ 233,081	\$ 230,763	\$ 228,419	\$ 212,507

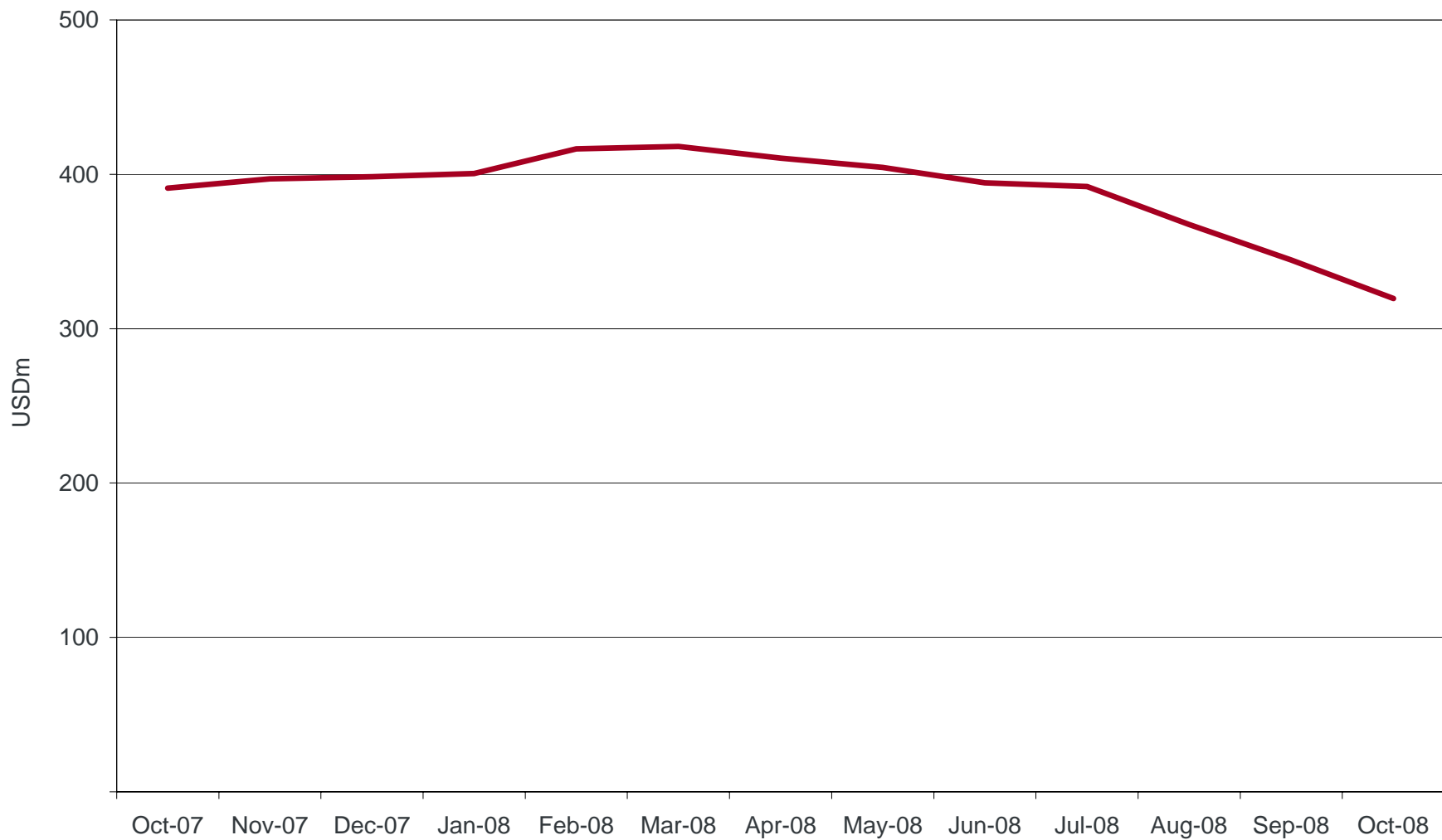
Key requirements:

	Requirement	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-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%	0.78%	0.71%	0.76%	0.88%	0.92%	0.94%	0.87%	0.83%	0.77%	0.76%	0.84%	0.83%	0.82%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.03%	3.80%	4.68%	4.64%	4.05%	5.24%	4.59%	4.10%	4.44%	4.29%	4.06%	4.27%	4.36%
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%	0.82%	0.76%	1.09%	1.23%	0.95%	1.15%	0.92%	0.77%	1.01%	0.88%	1.05%	1.00%	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%	0.14%	0.23%	0.45%	0.30%	0.20%	0.54%	0.38%	0.22%	0.21%	0.45%	0.28%	0.17%	0.11%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	17.00%	17.01%	17.24%	17.34%	17.38%	17.44%	17.38%	17.75%	17.66%	17.67%	17.73%	17.50%	17.71%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.27%	0.27%	0.28%	0.29%	0.32%	0.33%	0.37%	0.38%	0.40%	0.40%	0.40%	0.37%	0.33%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.35%	0.34%	0.34%	0.35%	0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.36%	0.36%	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%	9.88%	9.92%	9.90%	9.57%	9.52%	9.85%	9.85%	9.88%	9.93%	9.26%	9.83%	9.71%	9.63%
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%	94.46%	96.30%	97.22%	96.19%	97.45%	96.28%	95.08%	95.45%	96.77%	97.63%	97.30%	97.37%	92.73%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	6.44%	6.45%	6.30%	6.61%	6.57%	6.94%	7.32%	7.42%	7.76%	7.73%	8.19%	8.79%	9.21%
7 Equalisation reserve 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

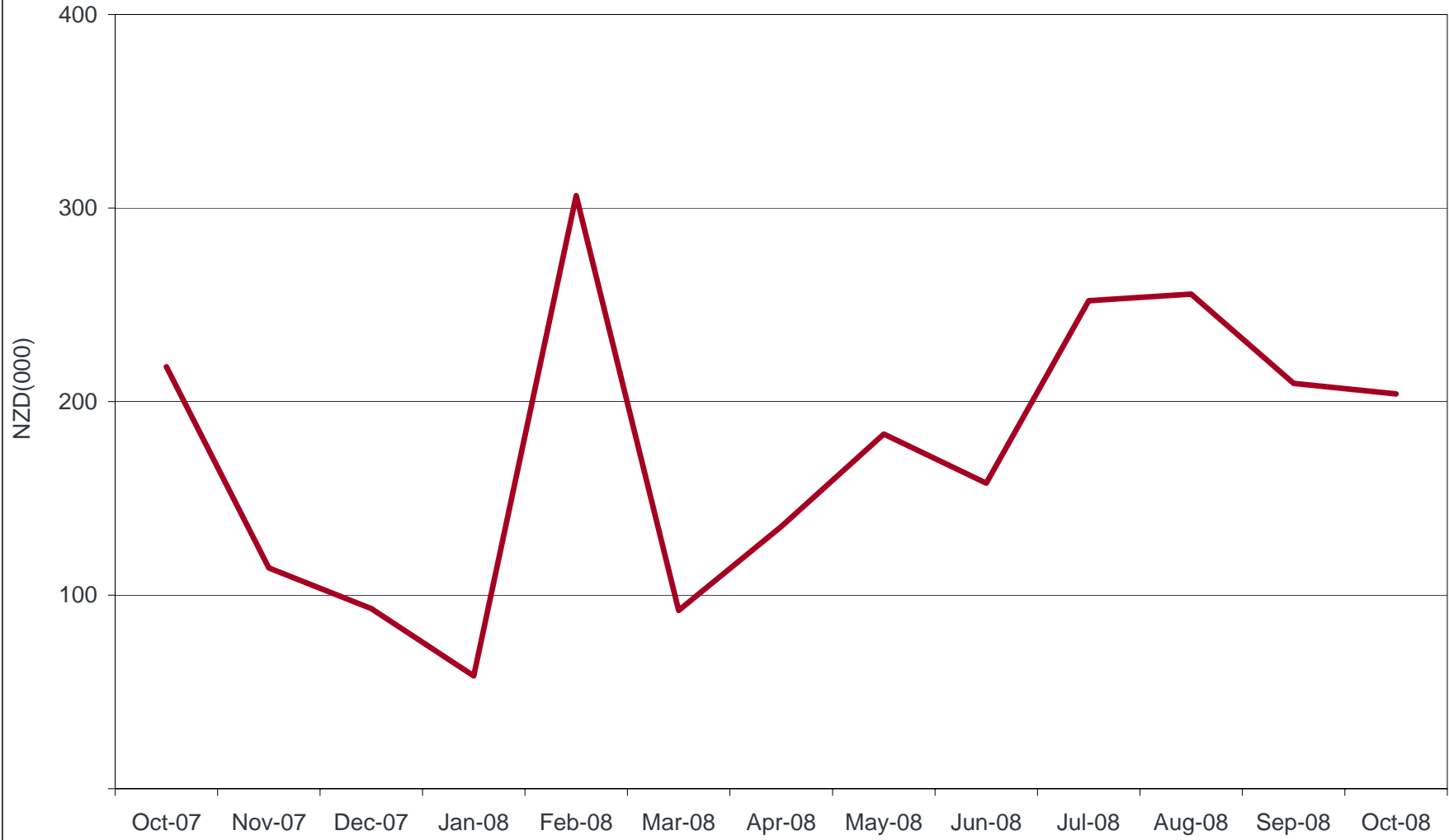
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

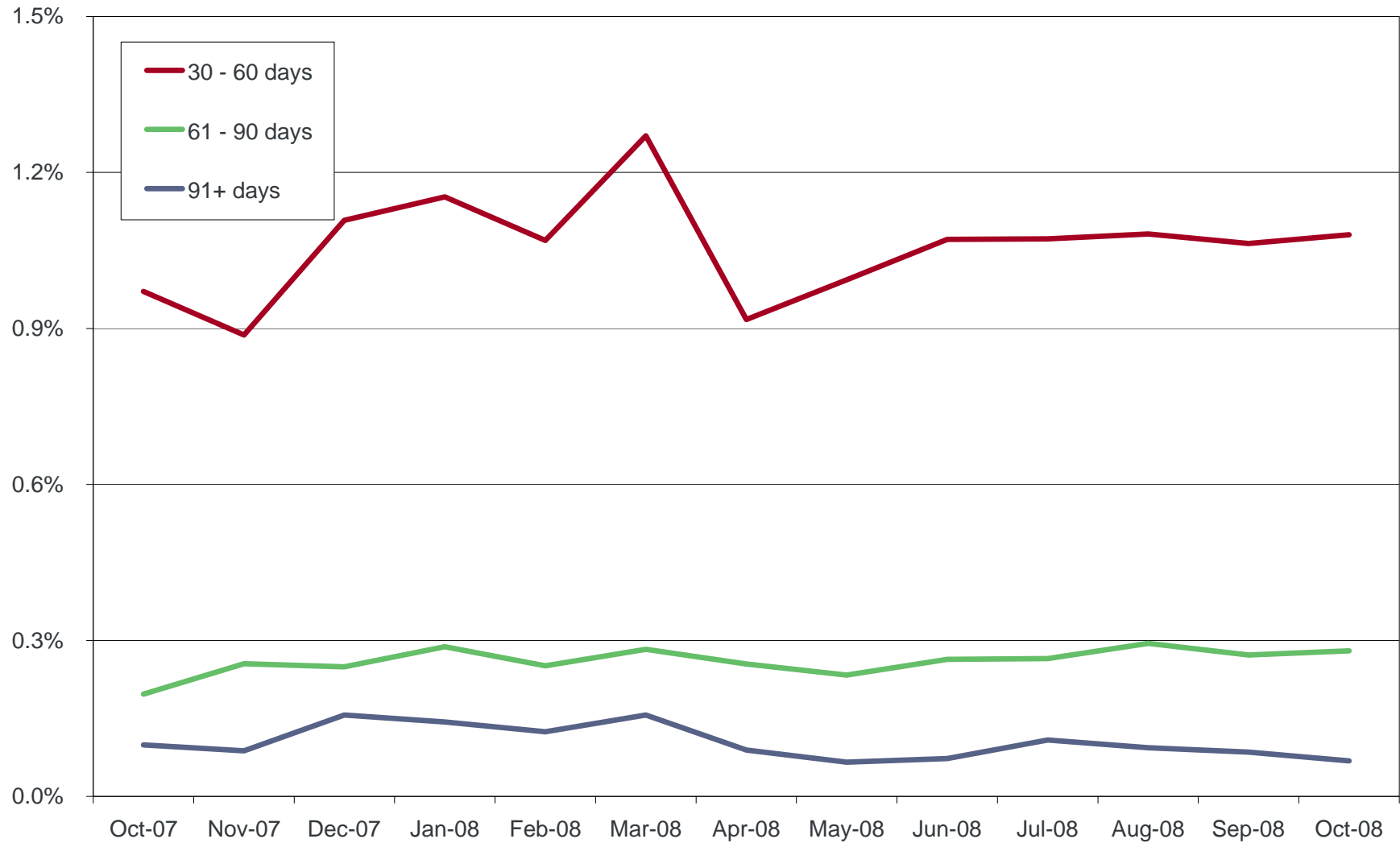
Total USD CP and Bills outstanding



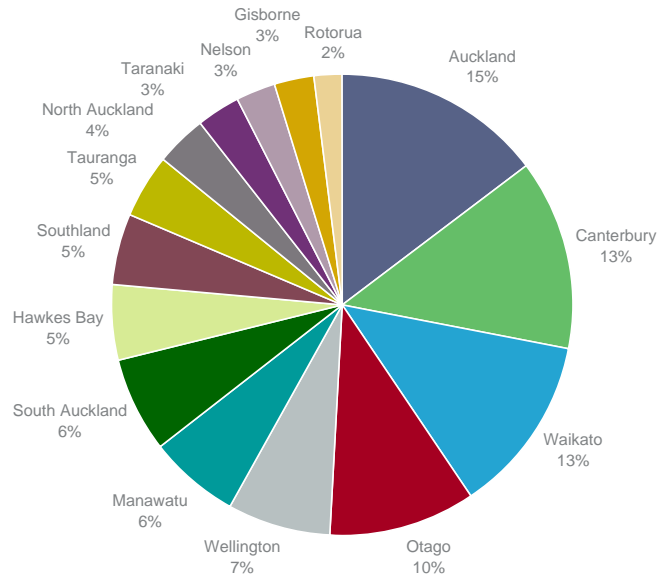
Total pool gross loss



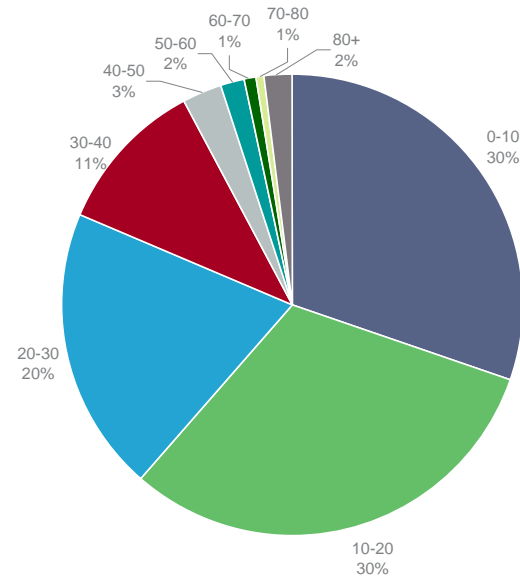
Total principal in arrears



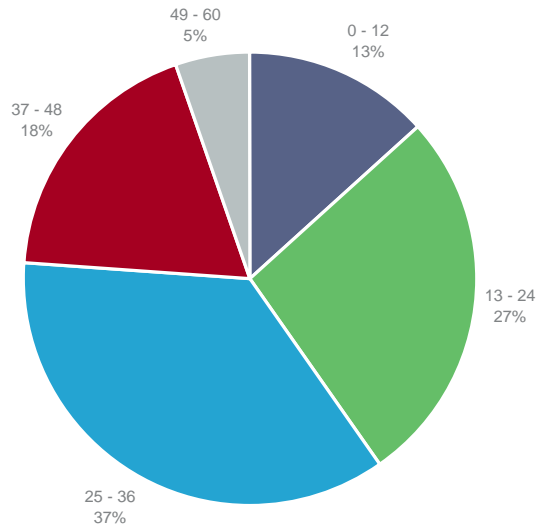
Customer geographical spread



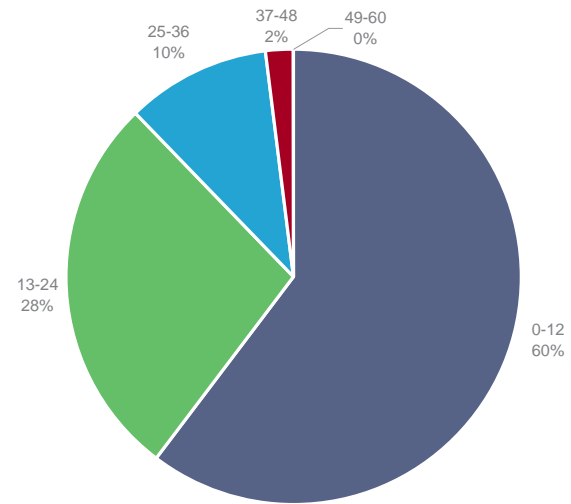
Contract size (\$000)



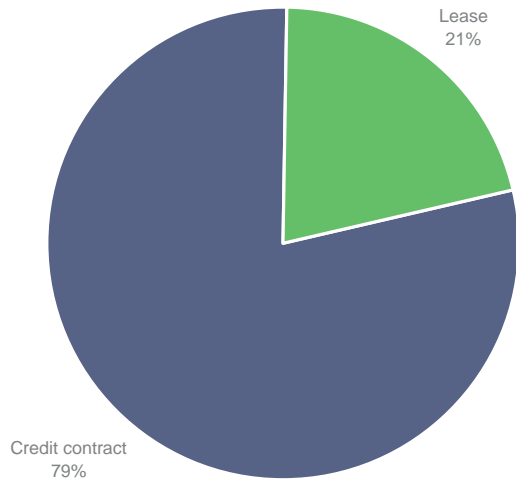
Term remaining (months)



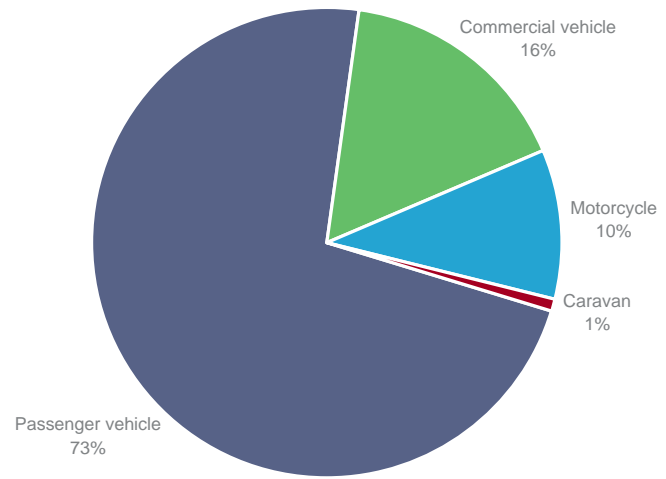
Term run (months)



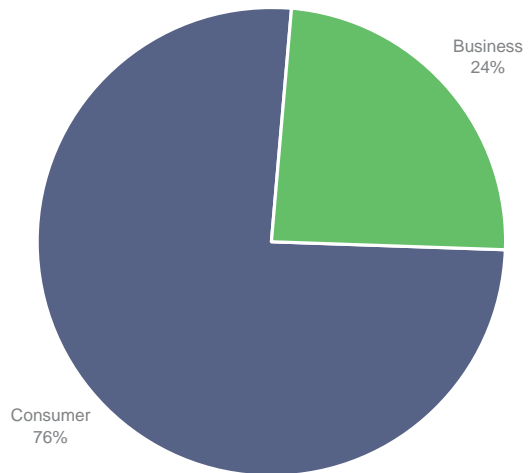
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

