



# ***MTF Securities Limited***

***Investor report - December 2008***



## Programme summary

<b>Month</b>	December 2008
Beginning of reporting period:	01 December 2007
End of reporting period:	31 December 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 283,500,000
<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 2008
<b>Top 5 largest transactions</b>	
Aon New Zealand Limited	0.33%
Wattyl N Z Limited	0.15%
Healthcare Of New Zealand Holdings Limit	0.11%
Bdm Grange Limited	0.10%
Wilson Foods Limited	0.10%

**Liability information (end of period)**

Total CP and Bills outstanding	USD 283,500,000
Weighted average maturity (days)	30

**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 15,268,163
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%

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Principal outstanding	\$ 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	\$ 544,979,964	\$ 538,876,341
Programme Credit Enhancement	\$ 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	\$ 46,323,297	\$ 45,804,489
LOC	\$ 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	\$ 15,441,099	\$ 15,268,163
Holdbacks (overcollateralization)	\$ 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	\$ 30,882,198	\$ 30,536,326
Total USD CP and Bills outstanding (\$m)	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	293,500,000	283,500,000
Total pool gross loss	\$ 92.976	\$ 58.300	\$ 306.448	\$ 92.125	\$ 135.440	\$ 183.174	\$ 157.893	\$ 252.163	\$ 255.498	\$ 209.383	\$ 203.923	\$ 312.838	\$ 154.972
Total pool principal in arrears													
Current	98.49%	98.42%	98.55%	98.29%	98.74%	98.71%	98.59%	98.55%	98.53%	98.58%	98.57%	98.40%	98.48%
30 - 60 days	1.11%	1.15%	1.07%	1.27%	0.92%	0.99%	1.07%	1.07%	1.08%	1.06%	1.08%	1.17%	1.17%
61 - 90 days	0.25%	0.29%	0.25%	0.28%	0.25%	0.23%	0.26%	0.27%	0.29%	0.27%	0.28%	0.37%	0.27%
91+ days	0.16%	0.14%	0.12%	0.16%	0.09%	0.07%	0.07%	0.11%	0.09%	0.07%	0.07%	0.06%	0.08%
Current	\$ 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	\$ 535,497,274	\$ 528,792,430
30 - 60 days	\$ 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	\$ 6,394,319	\$ 6,275,756
61 - 90 days	\$ 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	\$ 2,000,316	\$ 1,441,132
91+ days	\$ 860,673	\$ 788,354	\$ 684,685	\$ 857,429	\$ 484,372	\$ 364,879	\$ 397,362	\$ 596,496	\$ 514,984	\$ 464,050	\$ 373,908	\$ 331,299	\$ 442,494
Total pool instalments in arrears													
Current	56.48%	52.09%	56.48%	57.16%	80.50%	64.80%	59.85%	54.89%	73.48%	51.87%	56.54%	73.61%	59.76%
30 - 60 days	26.10%	25.15%	23.92%	23.22%	25.14%	23.64%	25.21%	28.62%	17.61%	34.14%	27.53%	16.53%	26.29%
61 - 90 days	8.80%	10.44%	9.50%	8.93%	4.83%	8.94%	11.52%	11.46%	6.43%	10.44%	12.30%	8.13%	10.81%
91+ days	8.61%	9.83%	8.87%	9.98%	2.42%	2.62%	3.49%	5.03%	2.48%	3.55%	3.63%	1.73%	3.14%
Current	\$ 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	\$ 988,305	\$ 2,556,247	\$ 1,411,933
30 - 60 days	\$ 585,833	\$ 553,173	\$ 533,173	\$ 592,263	\$ 465,297	\$ 526,893	\$ 514,957	\$ 515,036	\$ 553,650	\$ 693,900	\$ 481,163	\$ 573,988	\$ 621,202
61 - 90 days	\$ 197,471	\$ 210,840	\$ 201,500	\$ 221,178	\$ 183,238	\$ 199,185	\$ 236,040	\$ 206,217	\$ 202,088	\$ 212,183	\$ 215,035	\$ 282,163	\$ 255,503
91+ days	\$ 193,353	\$ 198,593	\$ 188,158	\$ 247,166	\$ 91,863	\$ 58,360	\$ 71,552	\$ 90,496	\$ 78,094	\$ 72,213	\$ 63,508	\$ 60,204	\$ 74,232
Vehicle type distribution													
Passenger vehicles	72.87%	72.90%	73.06%	73.06%	73.12%	73.04%	72.93%	72.78%	72.77%	72.64%	72.62%	72.49%	72.44%
Convertible	0.39%	0.39%	0.39%	0.37%	0.39%	0.38%	0.38%	0.40%	0.40%	0.36%	0.36%	0.35%	0.35%
Hatchback	7.45%	7.37%	7.44%	7.44%	7.52%	7.63%	7.92%	8.18%	8.29%	8.36%	8.45%	8.59%	8.61%
Liftback	0.42%	0.43%	0.42%	0.43%	0.44%	0.44%	0.46%	0.48%	0.49%	0.51%	0.51%	0.51%	0.52%
Recreational Vehicle	11.78%	11.99%	11.99%	12.07%	12.02%	11.29%	10.91%	10.20%	9.78%	9.39%	9.00%	8.62%	8.31%
Saloon	41.98%	41.80%	41.82%	41.70%	41.50%	40.95%	40.40%	39.91%	39.57%	39.16%	38.87%	38.40%	38.18%
Sports	1.43%	1.45%	1.47%	1.47%	1.51%	1.52%	1.47%	1.51%	1.52%	1.54%	1.55%	1.54%	1.51%
Station Wagon	9.42%	9.46%	9.53%	9.56%	9.74%	10.83%	11.40%	12.11%	12.72%	13.29%	13.87%	14.46%	14.95%
Commercial vehicles	15.81%	15.79%	15.71%	15.75%	15.74%	15.91%	16.10%	16.19%	16.26%	16.40%	16.36%	16.47%	16.51%
Motorcycles	10.55%	10.52%	10.43%	10.35%	10.25%	10.15%	10.19%	10.20%	10.13%	10.14%	10.17%	10.19%	10.20%
Caravans	0.77%	0.79%	0.80%	0.84%	0.90%	0.90%	0.78%	0.83%	0.84%	0.83%	0.85%	0.86%	0.86%
Passenger vehicles	\$ 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	\$ 394,483,890	\$ 388,957,335
Convertible	\$ 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	\$ 1,921,220	\$ 1,903,453
Hatchback	\$ 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	\$ 46,755,087	\$ 46,235,683
Liftback	\$ 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	\$ 2,794,873	\$ 2,805,544
Recreational Vehicle	\$ 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	\$ 46,933,602	\$ 44,616,903
Saloon	\$ 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	\$ 208,988,323	\$ 205,009,232
Sports	\$ 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	\$ 8,382,825	\$ 8,126,234
Station Wagon	\$ 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	\$ 78,707,960	\$ 80,260,285
Commercial vehicles	\$ 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	\$ 89,611,982	\$ 88,644,264
Motorcycles	\$ 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	\$ 55,223,647	\$ 55,576,462	\$ 55,460,432	\$ 54,755,448
Caravans	\$ 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	\$ 4,666,905	\$ 4,594,765
Weighted Avg Interest Rate (loans)	13.71%	13.78%	13.84%	13.98%	13.98%	14.11%	14.20%	14.29%	14.35%	14.44%	14.55%	14.66%	14.77%
Weighted Avg Term of Contracts (months)	39.40	39.47	39.55	39.84	39.77	39.73	39.82	39.90	39.91	39.97	39.99	40.08	40.17
Weighted Avg Term to Maturity (months)	28.06	28.07	28.08	28.61	27.87	28.16	28.03	28.16	28.05	27.98	27.96	27.87	27.76
Weighted Avg Seasoning (months)	11.34	11.40	11.48	11.24	11.90	11.57	11.79	11.74	11.85	11.99	12.03	12.21	12.40
Average Contract Size	\$ 10,031	\$ 10,061	\$ 10,064	\$ 10,233	\$ 10,110	\$ 10,182	\$ 10,138	\$ 10,198	\$ 10,247	\$ 10,195	\$ 10,196	\$ 10,185	\$ 10,114
Maximum Contract Balance	\$ 249,210	\$ 249,210	\$ 245,502	\$ 262,369	\$ 265,107	\$ 258,659	\$ 256,776	\$ 233,081	\$ 230,763	\$ 228,419	\$ 212,507	\$ 210,142	\$ 207,753

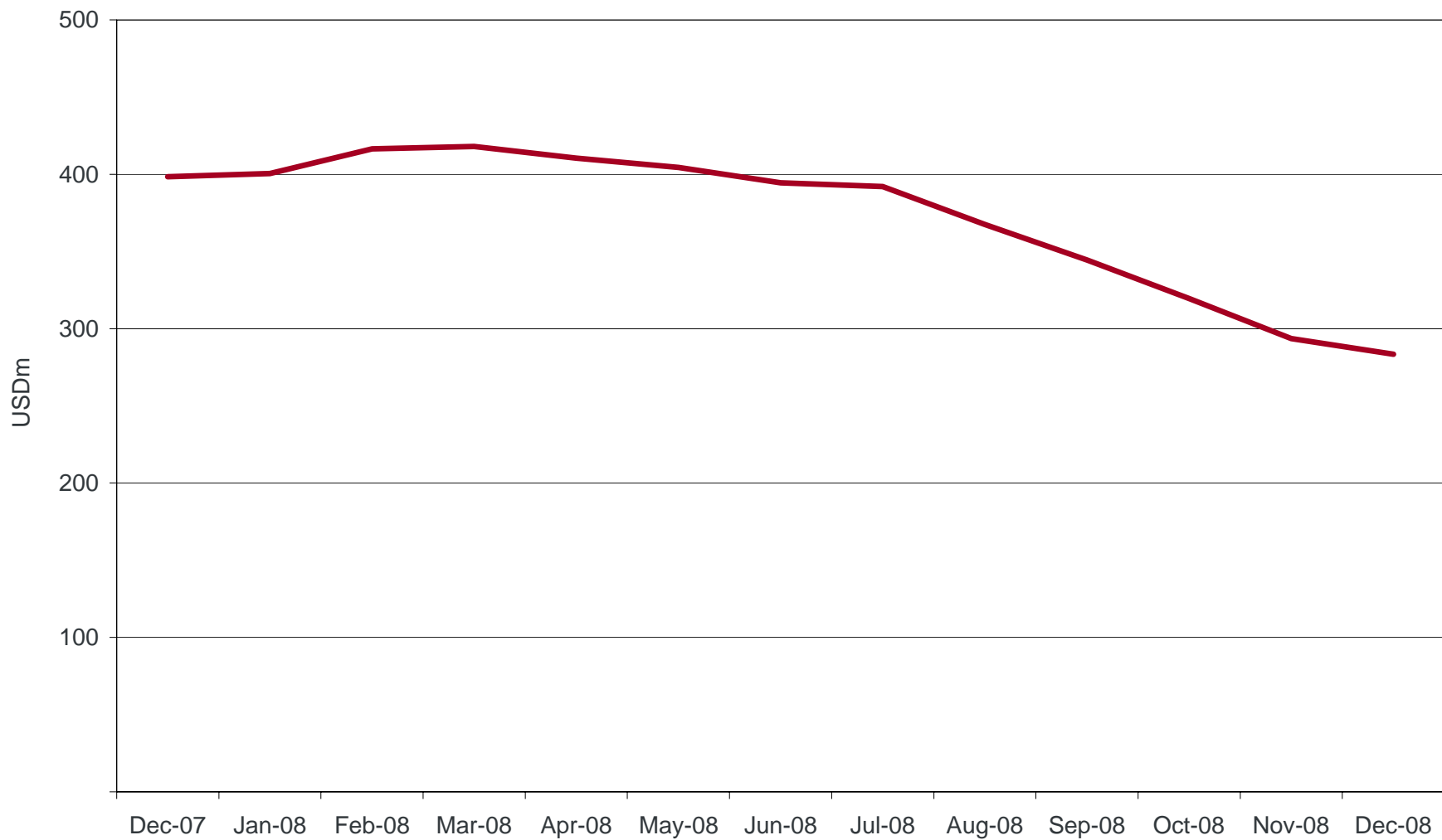
**Key requirements:**

	Requirement	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-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%	0.76%	0.88%	0.92%	0.94%	0.87%	0.83%	0.77%	0.76%	0.84%	0.83%	0.82%	0.86%	0.87%
<b>2 Liquidity letters of credit top-up</b> Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.68%	4.64%	4.05%	5.24%	4.59%	4.10%	4.44%	4.29%	4.06%	4.27%	4.36%	4.24%	4.85%
<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 3.86%)	< 3.86%	1.09%	1.23%	0.95%	1.15%	0.92%	0.77%	1.01%	0.88%	1.05%	1.00%	0.92%	1.16%	1.04%
<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 2.13%)	< 2.13%	0.45%	0.30%	0.20%	0.54%	0.38%	0.22%	0.21%	0.45%	0.28%	0.17%	0.11%	0.42%	0.21%
<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%	17.24%	17.34%	17.38%	17.44%	17.38%	17.75%	17.66%	17.67%	17.73%	17.50%	17.71%	17.54%	17.54%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.28%	0.29%	0.32%	0.33%	0.37%	0.38%	0.40%	0.40%	0.40%	0.37%	0.33%	0.32%	0.30%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.34%	0.35%	0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.36%	0.36%	0.38%	0.34%	0.35%
<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%	9.90%	9.57%	9.52%	9.85%	9.85%	9.88%	9.93%	9.26%	9.83%	9.71%	9.63%	9.05%	9.44%
<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%	97.22%	96.19%	97.45%	96.28%	95.08%	95.45%	96.77%	97.63%	97.30%	97.37%	92.73%	97.47%	97.43%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	6.30%	6.61%	6.57%	6.94%	7.32%	7.42%	7.76%	7.73%	8.19%	8.79%	9.21%	10.73%	11.61%
<b>8 Honda repurchase facility trigger</b> Honda operating lease contracts to be bought back at Honda long term Moody's rating of A3 or worse.	>A3	Aa9	Aa8	Aa7	Aa6	Aa5	Aa4	Aa3	Aa2	Aa1	Aa0	Aa1	Aa2	Aa3

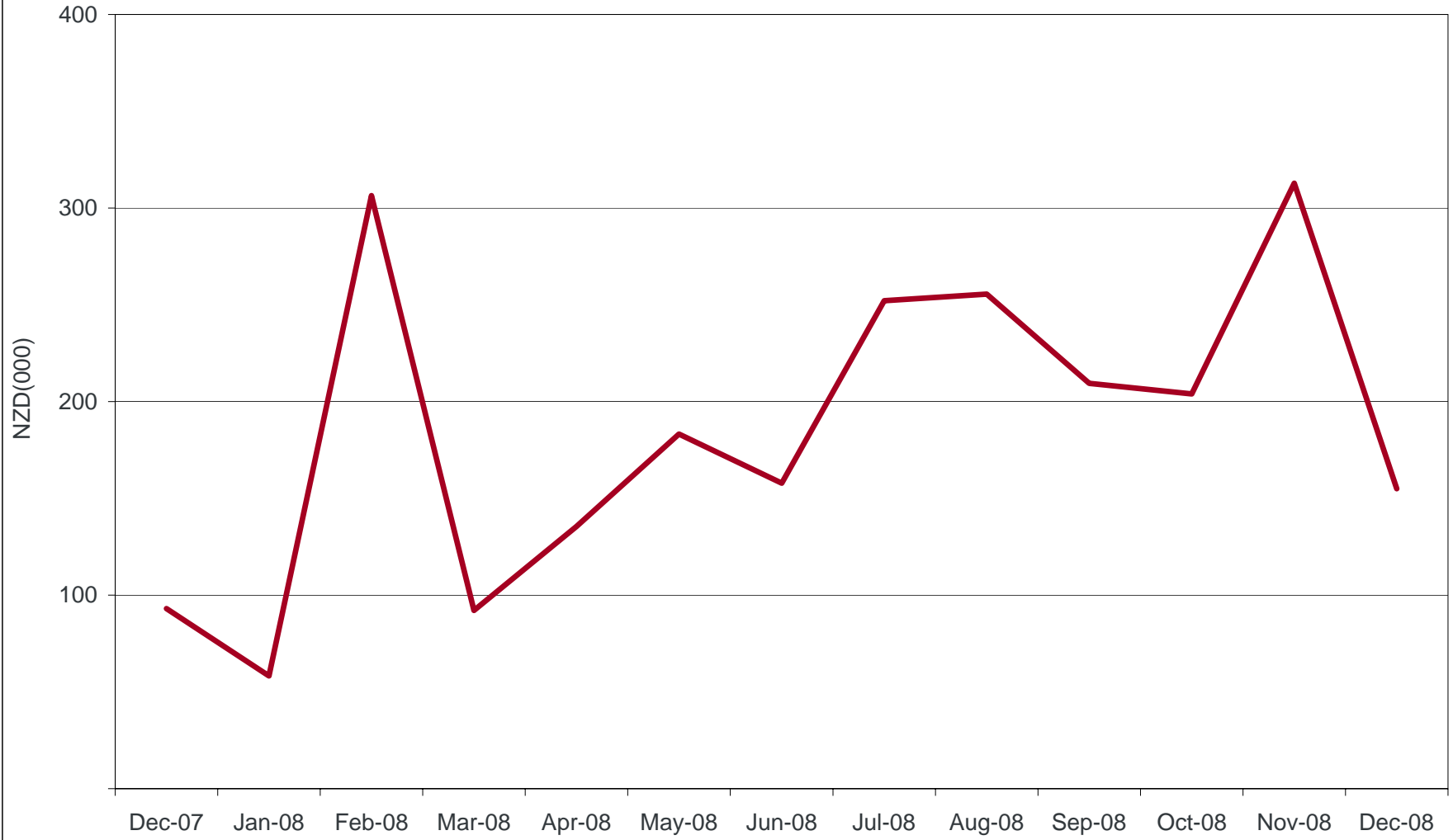
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

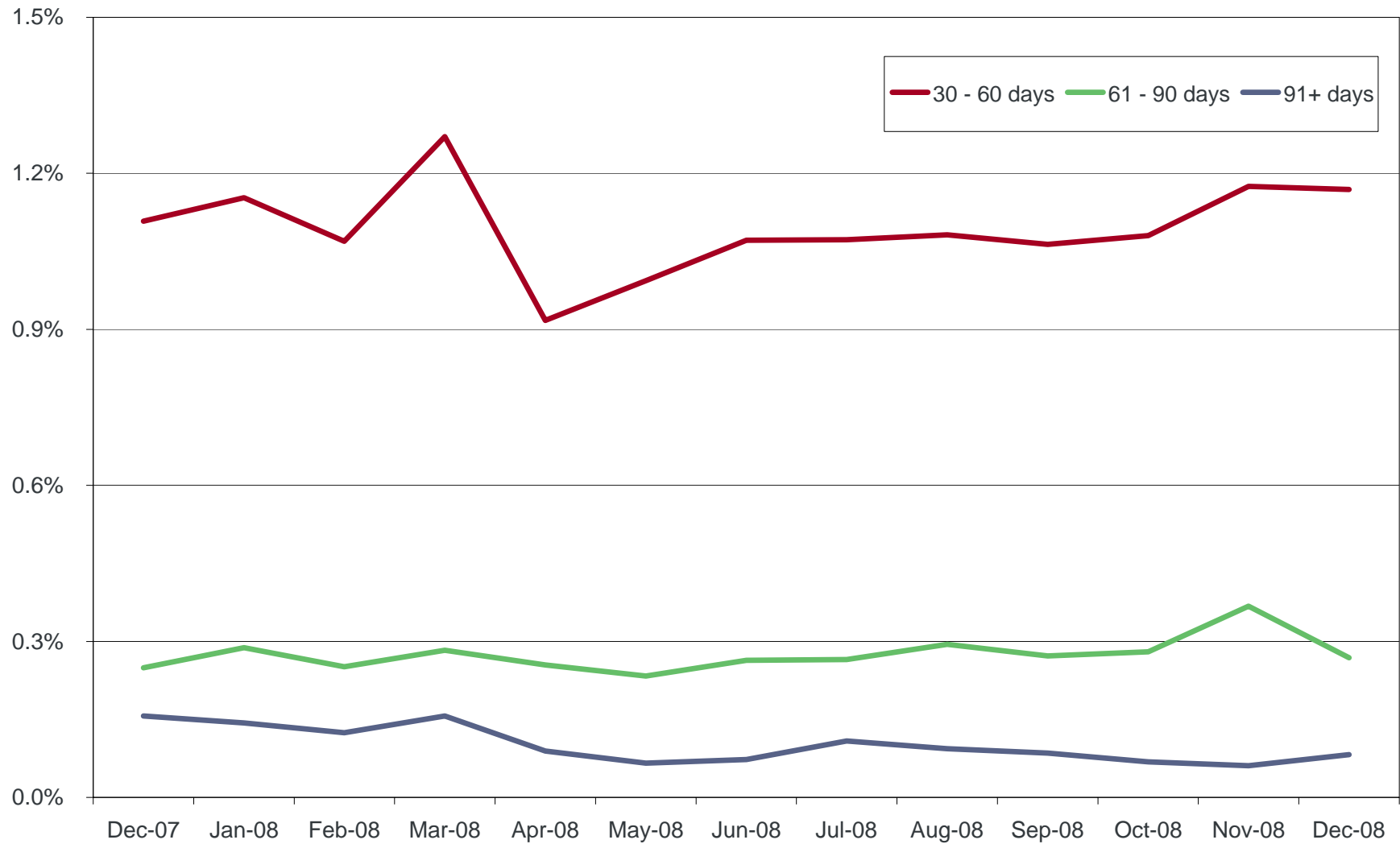
Total USD CP and Bills outstanding



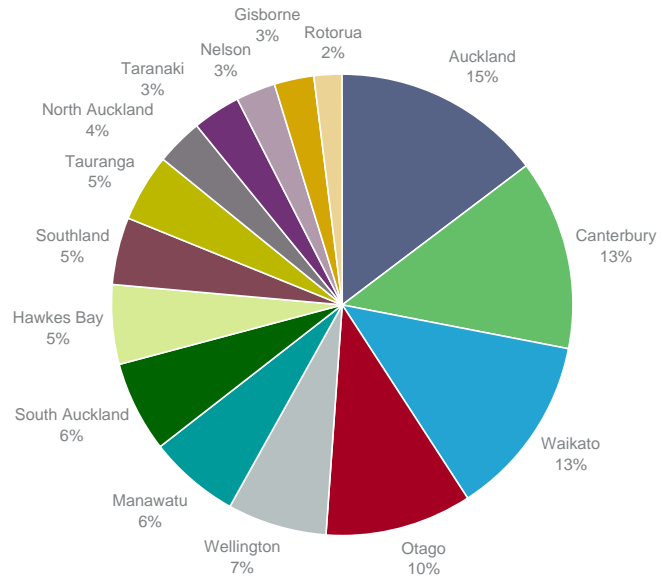
Total pool gross loss



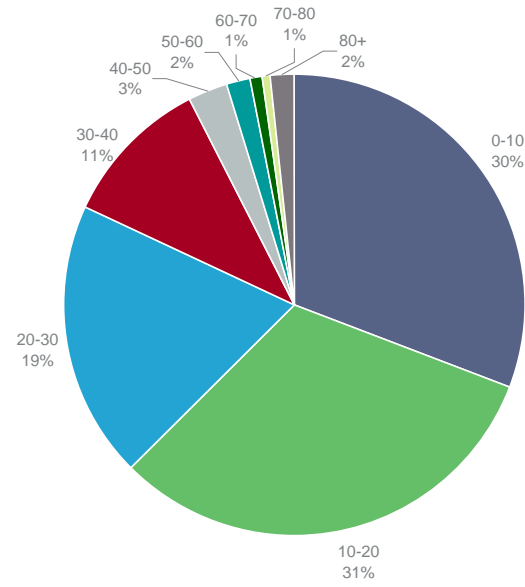
Total principal in arrears



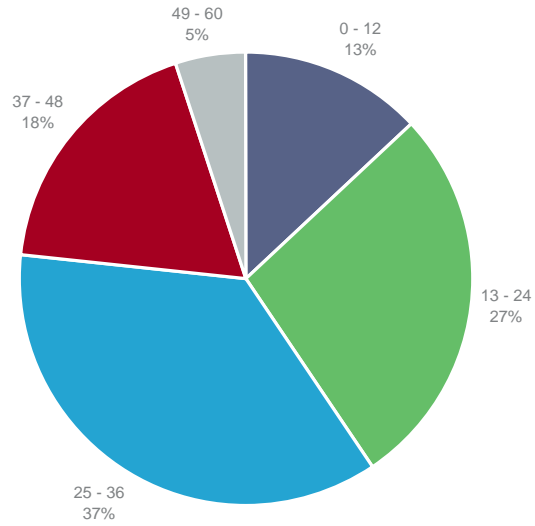
Customer geographical spread



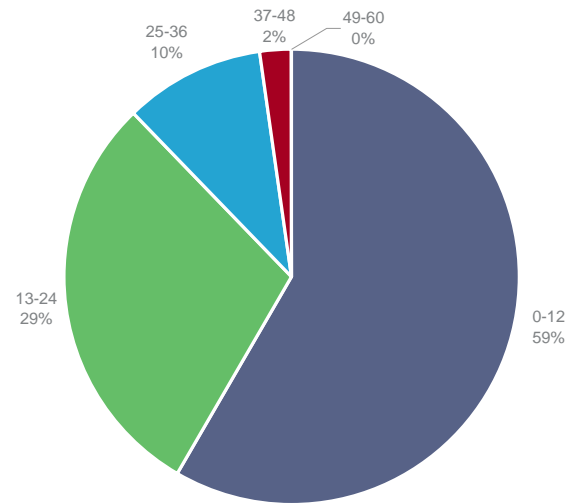
Contract size (\$000)



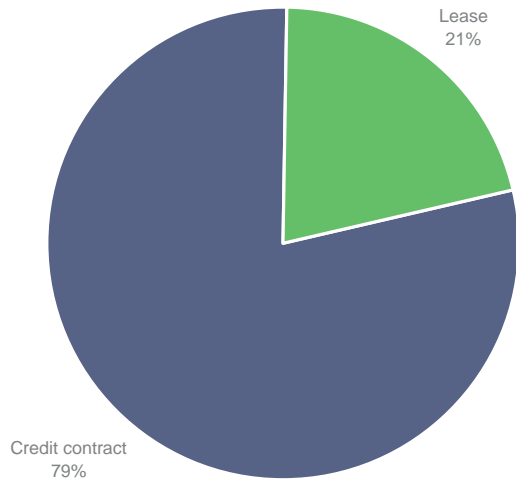
Term remaining (months)



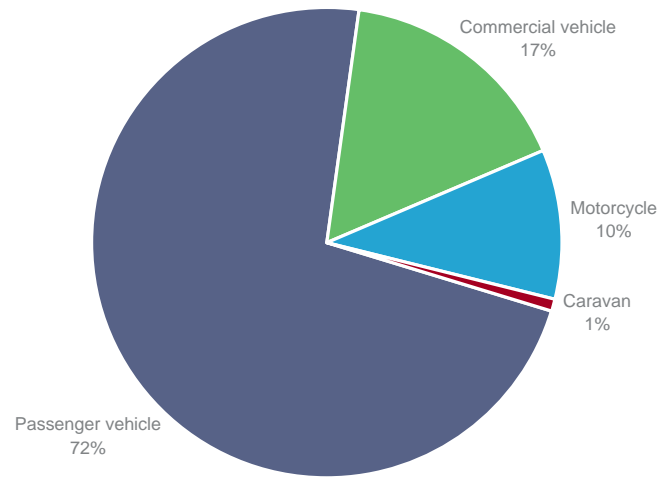
Term run (months)



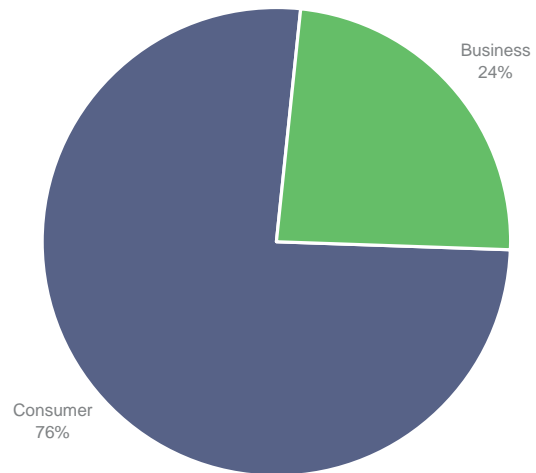
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

