



# ***MTF Securities Limited***

***Investor report - January 2009***



## Programme summary

<b>Month</b>	January 2009
Beginning of reporting period:	01 January 2008
End of reporting period:	31 January 2009
<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 285,000,000
<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	0.34%
Wattyl N Z Limited	0.15%
Wilson Foods Limited	0.11%
Healthcare Of New Zealand Holdings Limit	0.11%
Bdm Grange Limited	0.10%

**Liability information (end of period)**

Total CP and Bills outstanding	USD 285,000,000
Weighted average 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 15,191,440
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%

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Principal outstanding	\$ 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	\$ 536,168,472
Programme Credit Enhancement	\$ 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	\$ 45,574,320
LOC	\$ 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	\$ 15,191,440
Holdbacks (overcollateralization)	\$ 31,309,796	\$ 31,533,002	\$ 31,376,883	\$ 31,248,397	\$ 31,473,056	\$ 31,287,160	\$ 31,198,326	\$ 31,237,566	\$ 31,008,324	\$ 30,976,415	\$ 30,882,198	\$ 30,536,326	\$ 30,382,880
Total USD CP and Bills outstanding (\$m)	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	285,000,000
Total pool gross loss	\$ 58,300	\$ 306,448	\$ 92,125	\$ 135,440	\$ 183,174	\$ 157,893	\$ 252,163	\$ 255,498	\$ 209,383	\$ 203,923	\$ 312,838	\$ 154,972	\$ 252,904
Total pool principal in arrears													
Current	98.42%	98.55%	98.29%	98.74%	98.71%	98.59%	98.55%	98.53%	98.58%	98.57%	98.40%	98.48%	98.20%
30 - 60 days	1.15%	1.07%	1.27%	0.92%	0.99%	1.07%	1.07%	1.08%	1.06%	1.08%	1.17%	1.17%	1.40%
61 - 90 days	0.29%	0.25%	0.28%	0.25%	0.23%	0.26%	0.27%	0.29%	0.27%	0.28%	0.37%	0.27%	0.34%
91+ days	0.14%	0.12%	0.16%	0.09%	0.07%	0.07%	0.11%	0.09%	0.09%	0.28%	0.06%	0.08%	0.06%
Current	\$ 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	\$ 524,823,204
30 - 60 days	\$ 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	\$ 7,500,072
61 - 90 days	\$ 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	\$ 1,829,936
91+ days	\$ 788,354	\$ 684,685	\$ 857,429	\$ 484,372	\$ 364,879	\$ 397,362	\$ 596,496	\$ 514,984	\$ 464,050	\$ 373,908	\$ 331,299	\$ 442,494	\$ 311,468
Total pool instalments in arrears													
Current	52.09%	56.48%	57.16%	80.50%	64.80%	59.85%	54.89%	73.48%	51.87%	56.54%	73.61%	59.76%	56.77%
30 - 60 days	27.63%	25.45%	23.92%	12.26%	23.64%	25.14%	28.62%	17.61%	34.14%	27.53%	16.53%	26.29%	31.15%
61 - 90 days	10.44%	9.50%	8.93%	4.83%	8.94%	11.52%	11.46%	6.43%	10.44%	12.30%	8.13%	10.81%	9.70%
91+ days	8.83%	8.87%	9.98%	2.42%	2.62%	3.49%	5.03%	2.48%	3.55%	3.63%	1.73%	3.14%	2.39%
Current	\$ 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	\$ 1,426,446
30 - 60 days	\$ 558,033	\$ 533,173	\$ 592,263	\$ 465,297	\$ 526,893	\$ 514,957	\$ 515,036	\$ 553,650	\$ 693,900	\$ 481,163	\$ 573,938	\$ 621,202	\$ 782,688
61 - 90 days	\$ 210,840	\$ 201,500	\$ 221,178	\$ 183,238	\$ 199,185	\$ 236,040	\$ 206,217	\$ 202,088	\$ 212,183	\$ 215,035	\$ 282,163	\$ 255,503	\$ 243,665
91+ days	\$ 198,593	\$ 188,158	\$ 247,166	\$ 91,863	\$ 58,360	\$ 71,552	\$ 90,496	\$ 78,094	\$ 72,213	\$ 63,508	\$ 60,204	\$ 74,232	\$ 59,975
Vehicle type distribution													
Passenger vehicles	72.90%	73.06%	73.06%	73.12%	73.04%	72.93%	72.78%	72.77%	72.64%	72.62%	72.49%	72.44%	72.58%
Convertible	0.39%	0.39%	0.37%	0.39%	0.38%	0.40%	0.38%	0.40%	0.38%	0.38%	0.35%	0.35%	0.37%
Hatchback	7.37%	7.44%	7.44%	7.52%	7.63%	7.92%	8.18%	8.29%	8.36%	8.45%	8.59%	8.61%	8.72%
Liftback	0.43%	0.42%	0.43%	0.44%	0.44%	0.46%	0.48%	0.49%	0.51%	0.51%	0.51%	0.52%	0.51%
Recreational Vehicle	11.99%	11.99%	12.07%	12.02%	11.29%	10.91%	10.20%	9.78%	9.39%	9.00%	8.62%	8.31%	8.06%
Saloon	41.80%	41.82%	41.70%	41.50%	40.95%	40.40%	39.91%	39.57%	39.16%	38.87%	38.40%	38.18%	37.91%
Sports	1.45%	1.47%	1.49%	1.51%	1.52%	1.47%	1.51%	1.52%	1.54%	1.55%	1.54%	1.51%	1.53%
Station Wagon	9.46%	9.53%	9.56%	9.74%	10.83%	11.40%	12.11%	12.72%	13.29%	13.87%	14.46%	14.95%	15.49%
Commercial vehicles	15.79%	15.71%	15.75%	15.74%	15.91%	16.10%	16.19%	16.28%	16.40%	16.36%	16.47%	16.51%	16.42%
Motorcycles	10.52%	10.43%	10.35%	10.25%	10.15%	10.19%	10.20%	10.13%	10.14%	10.17%	10.19%	10.20%	10.14%
Caravans	0.79%	0.80%	0.84%	0.90%	0.90%	0.78%	0.83%	0.84%	0.83%	0.85%	0.86%	0.86%	0.86%
Passenger vehicles	\$ 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	\$ 387,905,633
Convertible	\$ 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	\$ 1,976,476
Hatchback	\$ 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	\$ 46,592,976
Liftback	\$ 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	\$ 2,728,554
Recreational Vehicle	\$ 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	\$ 43,080,301
Saloon	\$ 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	\$ 202,601,169
Sports	\$ 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	\$ 8,160,644
Station Wagon	\$ 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	\$ 82,765,515
Commercial vehicles	\$ 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	\$ 87,759,259
Motorcycles	\$ 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	\$ 54,188,388
Caravans	\$ 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	\$ 4,611,401
Weighted Avg Interest Rate (loans)	13.78%	13.84%	13.98%	13.98%	14.11%	14.20%	14.29%	14.35%	14.44%	14.55%	14.66%	14.77%	14.87%
Weighted Avg Term of Contracts (months)	39.47	39.55	39.84	39.77	39.73	39.82	39.90	39.91	39.97	39.99	40.08	40.17	40.26
Weighted Avg Term to Maturity (months)	28.07	28.08	28.61	27.87	28.16	28.03	28.16	28.05	27.98	27.96	27.87	27.76	27.69
Weighted Avg Seasoning (months)	11.40	11.48	11.24	11.90	11.57	11.79	11.74	11.85	11.99	12.03	12.21	12.40	12.57
Average Contract Size	\$ 10,061	\$ 10,064	\$ 10,233	\$ 10,110	\$ 10,182	\$ 10,138	\$ 10,198	\$ 10,247	\$ 10,195	\$ 10,196	\$ 10,185	\$ 10,114	\$ 10,051
Maximum Contract Balance	\$ 249,210	\$ 245,502	\$ 262,369	\$ 265,107	\$ 258,659	\$ 256,776	\$ 233,081	\$ 230,763	\$ 228,419	\$ 212,507	\$ 210,142	\$ 207,753	\$ 223,259

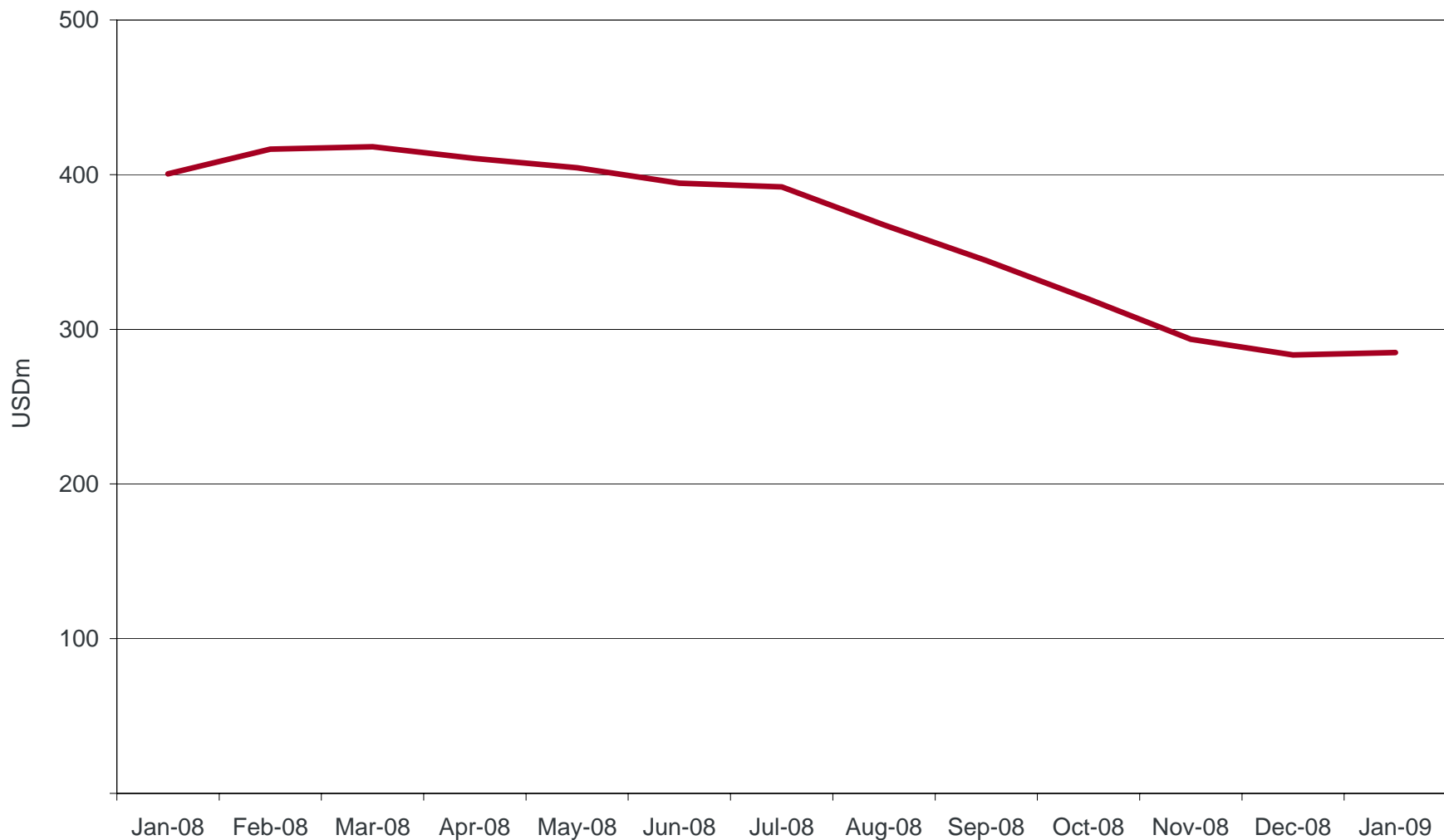
Key requirements:

	Requirement	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
<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%	0.88%	0.92%	0.94%	0.87%	0.83%	0.77%	0.76%	0.84%	0.83%	0.82%	0.86%	0.87%	0.98%
<b>2 Liquidity letters of credit top-up</b> Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.64%	4.05%	5.24%	4.59%	4.10%	4.44%	4.29%	4.06%	4.27%	4.36%	4.24%	4.85%	4.81%
<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%	1.23%	0.95%	1.15%	0.92%	0.77%	1.01%	0.88%	1.05%	1.00%	0.92%	1.16%	1.04%	1.23%
<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%	0.30%	0.20%	0.54%	0.38%	0.22%	0.21%	0.45%	0.28%	0.17%	0.11%	0.42%	0.21%	0.50%
<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%	17.34%	17.38%	17.44%	17.38%	17.75%	17.66%	17.67%	17.73%	17.50%	17.71%	17.54%	17.54%	17.57%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.29%	0.32%	0.33%	0.37%	0.38%	0.40%	0.40%	0.40%	0.37%	0.33%	0.32%	0.30%	0.29%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.35%	0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.36%	0.36%	0.38%	0.34%	0.35%	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%	9.57%	9.52%	9.85%	9.85%	9.88%	9.93%	9.26%	9.83%	9.71%	9.63%	9.05%	9.44%	8.04%
<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%	96.19%	97.45%	96.28%	95.08%	95.45%	96.77%	97.63%	97.30%	97.37%	92.73%	97.47%	97.43%	97.77%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	6.61%	6.57%	6.94%	7.32%	7.42%	7.76%	7.73%	8.19%	8.79%	9.21%	10.73%	11.61%	12.31%
<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	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

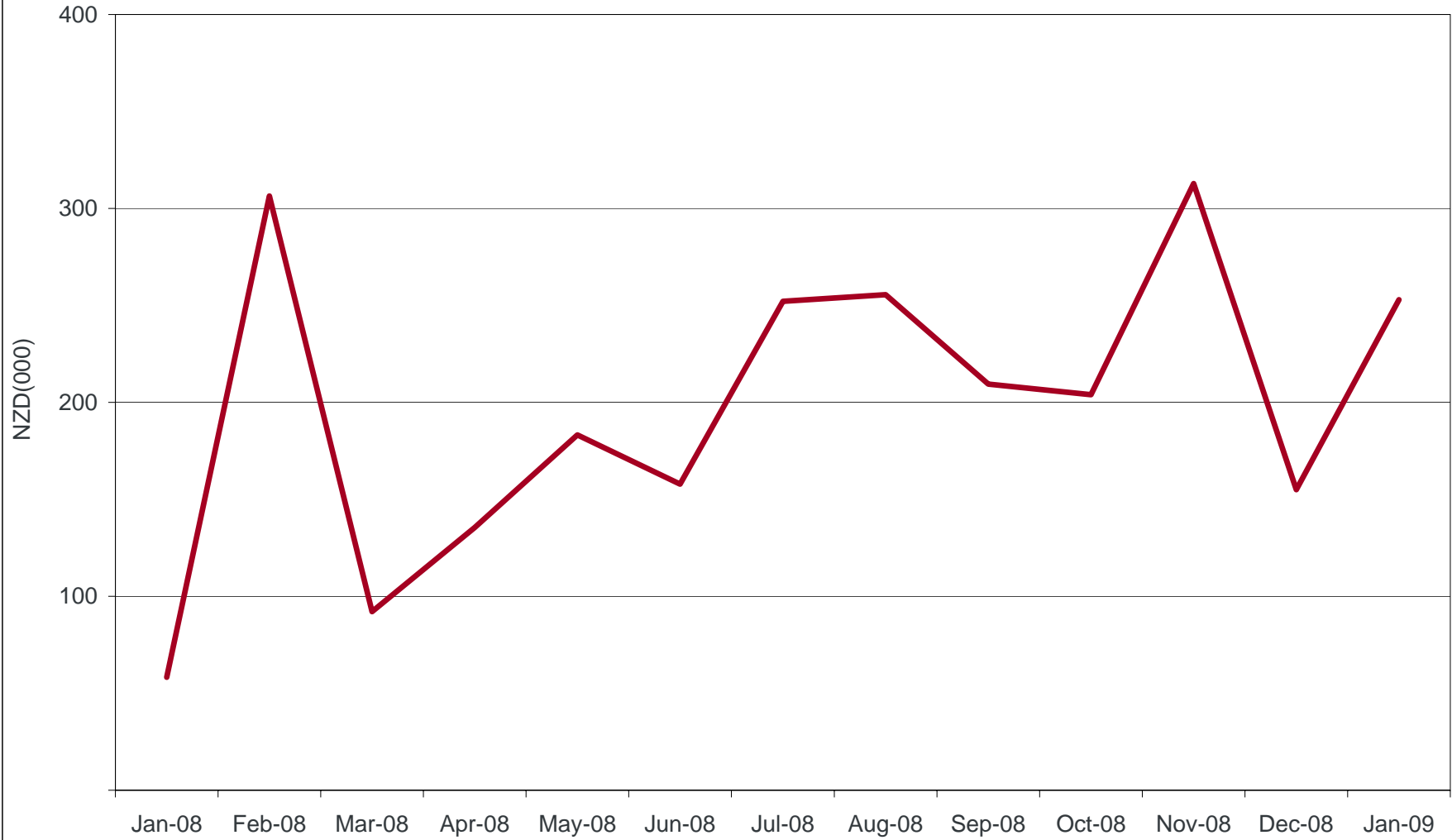
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

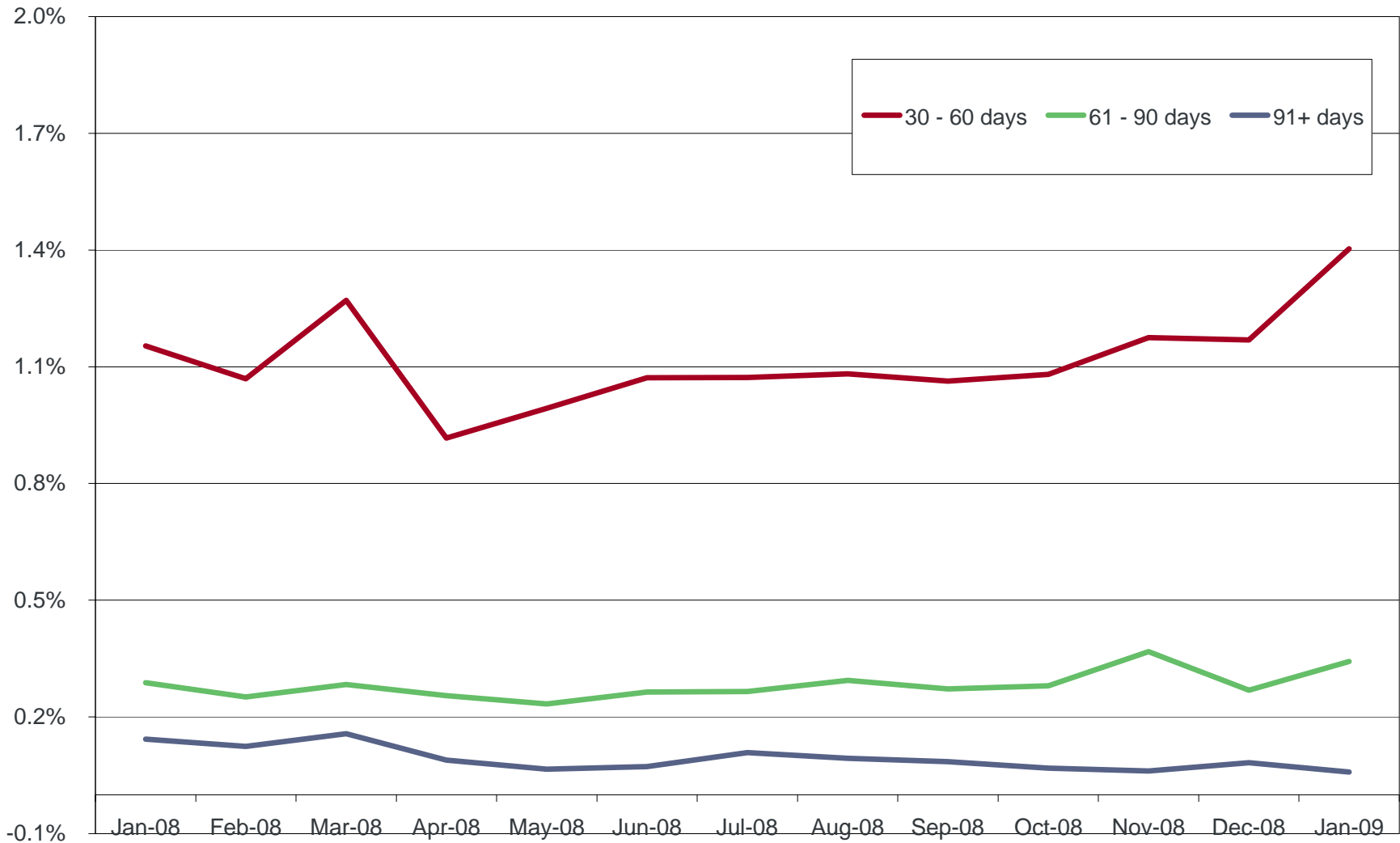
Total USD CP and Bills outstanding



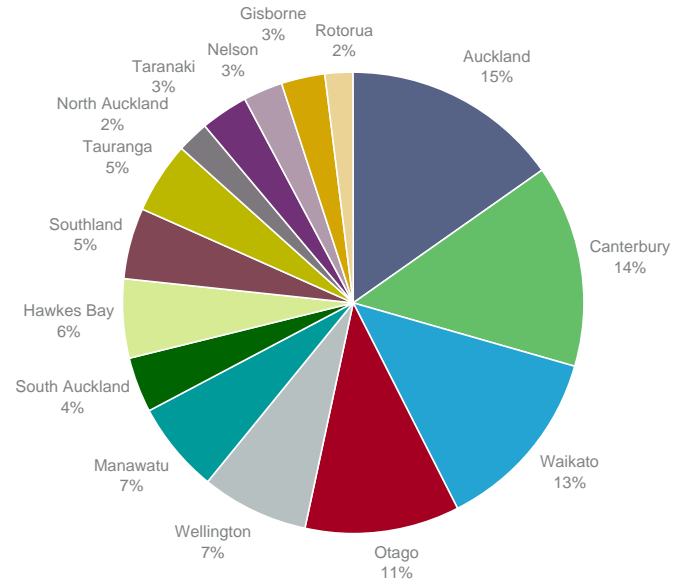
Total pool gross loss



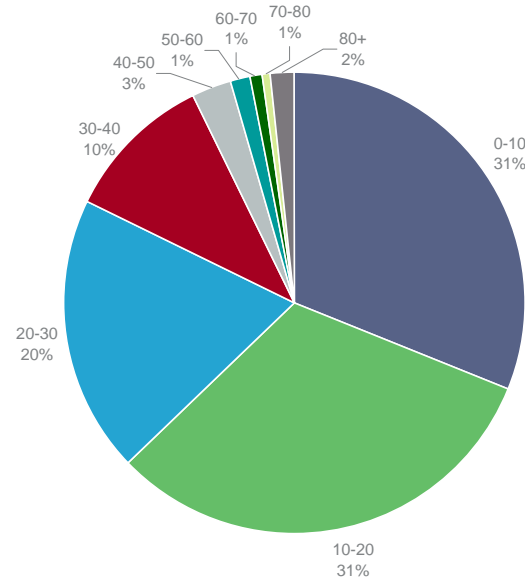
Total principal in arrears



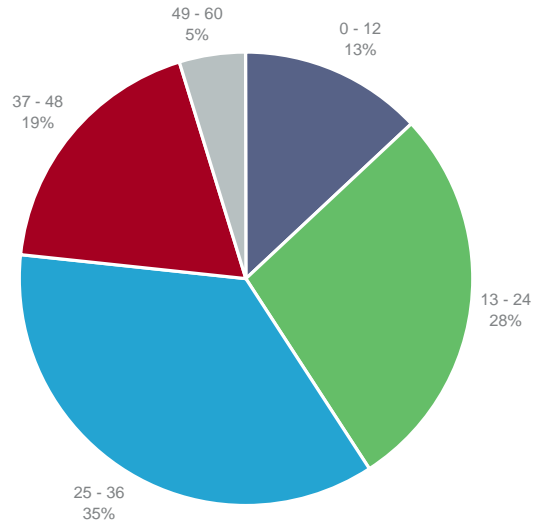
Customer geographical spread



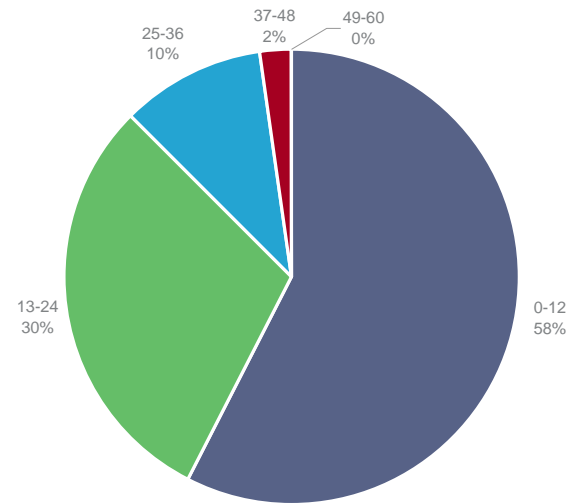
Contract size (\$000)



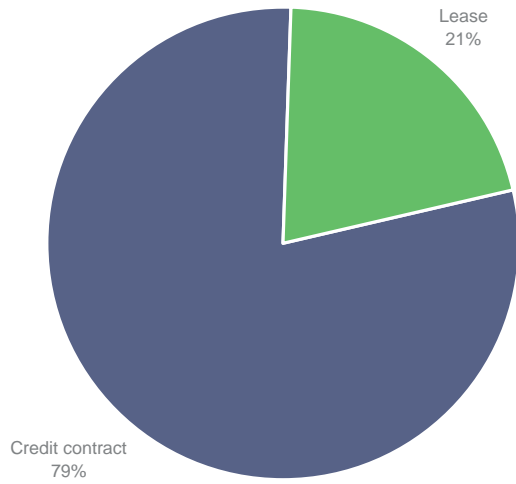
Term remaining (months)



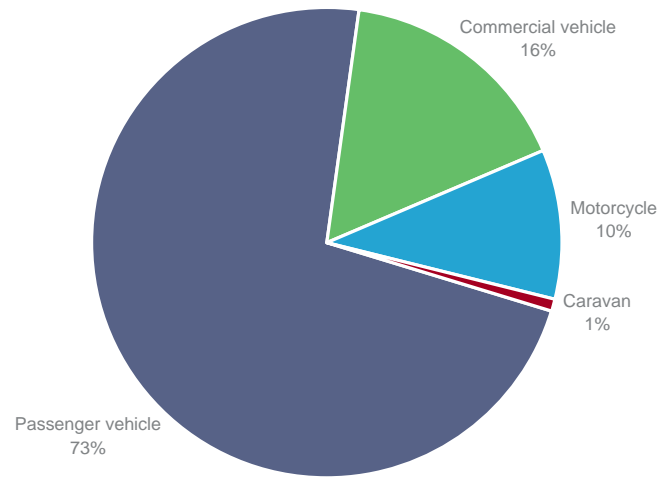
Term run (months)



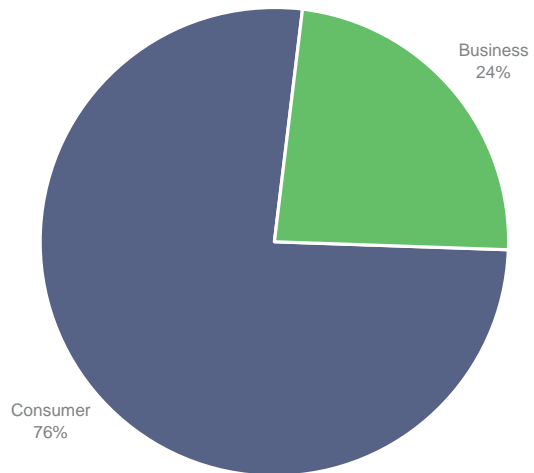
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

