



# ***MTF Securities Limited***

***Investor report - April 2009***



## Programme summary

<b>Month</b>	April 2009
Beginning of reporting period:	01 April 2008
End of reporting period:	30 April 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 280,000,000
<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	0.32%
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 280,000,000
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 14,653,638
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%

	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Principal outstanding	\$ 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	\$ 531,016,782	\$ 522,846,256	\$ 517,187,223
Programme Credit Enhancement	\$ 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	\$ 45,136,426	\$ 44,441,932	\$ 43,960,914
LOC	\$ 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	\$ 15,045,475	\$ 14,813,977	\$ 14,653,638
Holdbacks (overcollateralization)	\$ 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	\$ 30,382,880	\$ 30,090,951	\$ 29,627,955	\$ 29,307,276
Total USD CP and Bills outstanding (\$m)	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	256,500,000	262,000,000	280,000,000
Total pool gross loss	\$ 135,440	\$ 183,174	\$ 157,893	\$ 252,163	\$ 255,498	\$ 209,383	\$ 203,923	\$ 312,838	\$ 154,972	\$ 252,904	\$ 417,433	\$ 237,973	\$ 373,508
Total pool principal in arrears													
Current	98.74%	98.71%	98.59%	98.55%	98.53%	98.58%	98.57%	98.40%	98.48%	98.20%	98.25%	98.19%	98.09%
30 - 60 days	0.92%	0.99%	1.07%	1.07%	1.08%	1.06%	1.08%	1.17%	1.17%	1.40%	1.18%	1.40%	1.35%
61 - 90 days	0.25%	0.23%	0.26%	0.27%	0.29%	0.27%	0.28%	0.37%	0.27%	0.34%	0.50%	0.30%	0.45%
91+ days	0.09%	0.07%	0.07%	0.11%	0.09%	0.09%	0.07%	0.06%	0.08%	0.06%	0.08%	0.11%	0.10%
Current	\$ 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	\$ 520,638,937	\$ 511,734,274	\$ 502,452,870
30 - 60 days	\$ 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	\$ 6,250,617	\$ 7,314,359	\$ 6,924,179
61 - 90 days	\$ 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	\$ 2,627,257	\$ 1,566,064	\$ 2,306,861
91+ days	\$ 484,372	\$ 364,879	\$ 397,362	\$ 596,496	\$ 514,984	\$ 464,050	\$ 373,908	\$ 331,299	\$ 442,494	\$ 311,468	\$ 401,438	\$ 576,816	\$ 528,079
Total pool instalments in arrears													
Current	80.50%	64.80%	59.85%	54.89%	73.48%	51.87%	56.54%	73.61%	59.76%	56.77%	73.78%	52.00%	59.95%
30 - 60 days	12.26%	23.64%	25.14%	28.62%	17.61%	34.14%	27.53%	16.53%	26.29%	31.15%	14.06%	32.59%	20.11%
61 - 90 days	4.83%	8.94%	11.52%	11.46%	6.43%	10.44%	12.30%	8.13%	10.81%	9.70%	10.54%	10.39%	16.67%
91+ days	2.42%	2.62%	3.49%	5.03%	2.48%	3.55%	3.63%	1.73%	3.14%	2.39%	1.62%	10.39%	3.27%
Current	\$ 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	\$ 3,251,429	\$ 1,316,557	\$ 1,858,676
30 - 60 days	\$ 465,297	\$ 526,893	\$ 514,957	\$ 515,036	\$ 553,650	\$ 693,900	\$ 481,163	\$ 573,938	\$ 621,202	\$ 782,680	\$ 619,386	\$ 825,031	\$ 623,458
61 - 90 days	\$ 183,238	\$ 199,185	\$ 236,040	\$ 206,217	\$ 202,088	\$ 212,183	\$ 215,035	\$ 282,163	\$ 255,503	\$ 243,665	\$ 464,503	\$ 263,010	\$ 516,746
91+ days	\$ 91,863	\$ 58,360	\$ 71,552	\$ 90,496	\$ 78,094	\$ 72,213	\$ 63,508	\$ 60,204	\$ 74,232	\$ 59,975	\$ 71,428	\$ 127,088	\$ 101,410
Vehicle type distribution													
Passenger vehicles	73.12%	73.04%	72.93%	72.78%	72.77%	72.64%	72.62%	72.49%	72.44%	72.58%	72.43%	72.41%	72.33%
Convertible	0.39%	0.39%	0.40%	0.38%	0.40%	0.36%	0.35%	0.35%	0.35%	0.37%	0.38%	0.39%	0.39%
Hatchback	7.52%	7.63%	7.92%	8.18%	8.29%	8.36%	8.45%	8.59%	8.61%	8.72%	8.91%	8.96%	9.05%
Liftback	0.44%	0.44%	0.46%	0.48%	0.49%	0.51%	0.51%	0.51%	0.52%	0.51%	0.52%	0.53%	0.54%
Recreational Vehicle	12.02%	11.29%	10.91%	10.20%	9.78%	9.39%	9.00%	8.62%	8.31%	8.06%	7.82%	7.57%	7.34%
Saloon	41.50%	40.95%	40.40%	39.91%	39.57%	39.16%	38.87%	38.40%	38.18%	37.91%	37.46%	37.14%	36.85%
Sports	1.51%	1.52%	1.47%	1.51%	1.52%	1.54%	1.55%	1.54%	1.51%	1.53%	1.54%	1.54%	1.53%
Station Wagon	9.74%	10.83%	11.40%	12.11%	12.72%	13.29%	13.87%	14.46%	14.95%	15.49%	15.81%	16.29%	16.62%
Commercial vehicles	15.74%	15.91%	16.10%	16.19%	16.26%	16.40%	16.36%	16.47%	16.51%	16.42%	16.59%	16.52%	16.64%
Motorcycles	10.25%	10.15%	10.19%	10.20%	10.13%	10.14%	10.17%	10.19%	10.20%	10.14%	10.11%	10.15%	10.16%
Caravans	0.90%	0.90%	0.78%	0.83%	0.84%	0.83%	0.85%	0.86%	0.86%	0.86%	0.88%	0.91%	0.87%
Passenger vehicles	\$ 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	\$ 383,803,327	\$ 377,401,886	\$ 370,490,905
Convertible	\$ 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	\$ 2,006,924	\$ 2,055,631	\$ 2,018,529
Hatchback	\$ 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	\$ 47,190,258	\$ 46,702,095	\$ 46,376,164
Liftback	\$ 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	\$ 2,734,755	\$ 2,740,308	\$ 2,775,794
Recreational Vehicle	\$ 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	\$ 41,428,783	\$ 39,432,558	\$ 37,582,762
Saloon	\$ 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	\$ 198,506,656	\$ 193,546,675	\$ 188,745,232
Sports	\$ 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	\$ 8,154,538	\$ 8,014,476	\$ 7,849,099
Station Wagon	\$ 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	\$ 83,781,414	\$ 84,910,142	\$ 85,143,329
Commercial vehicles	\$ 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	\$ 87,892,382	\$ 86,126,553	\$ 85,223,595
Motorcycles	\$ 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	\$ 53,576,621	\$ 52,909,286	\$ 52,039,197
Caravans	\$ 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	\$ 4,645,918	\$ 4,753,788	\$ 4,458,292
Weighted Avg Interest Rate (loans)	13.98%	14.11%	14.20%	14.29%	14.35%	14.44%	14.55%	14.66%	14.77%	14.87%	14.95%	15.03%	15.08%
Weighted Avg Term of Contracts (months)	39.77	39.73	39.82	39.90	39.91	39.97	39.97	40.08	40.17	40.26	40.29	40.39	40.44
Weighted Avg Term to Maturity (months)	27.87	28.16	28.03	28.16	28.05	27.98	27.96	27.87	27.76	27.69	27.46	27.41	27.19
Weighted Avg Seasoning (months)	11.90	11.57	11.79	11.74	11.85	12.21	12.03	12.21	12.40	12.57	12.83	12.98	13.24
Average Contract Size	\$ 10,110	\$ 10,182	\$ 10,138	\$ 10,198	\$ 10,247	\$ 10,195	\$ 10,196	\$ 10,185	\$ 10,114	\$ 10,051	\$ 10,005	\$ 9,908	\$ 9,812
Maximum Contract Balance	\$ 265,107	\$ 258,659	\$ 256,776	\$ 233,081	\$ 230,763	\$ 228,419	\$ 212,507	\$ 210,142	\$ 207,753	\$ 223,259	\$ 220,656	\$ 218,025	\$ 215,368

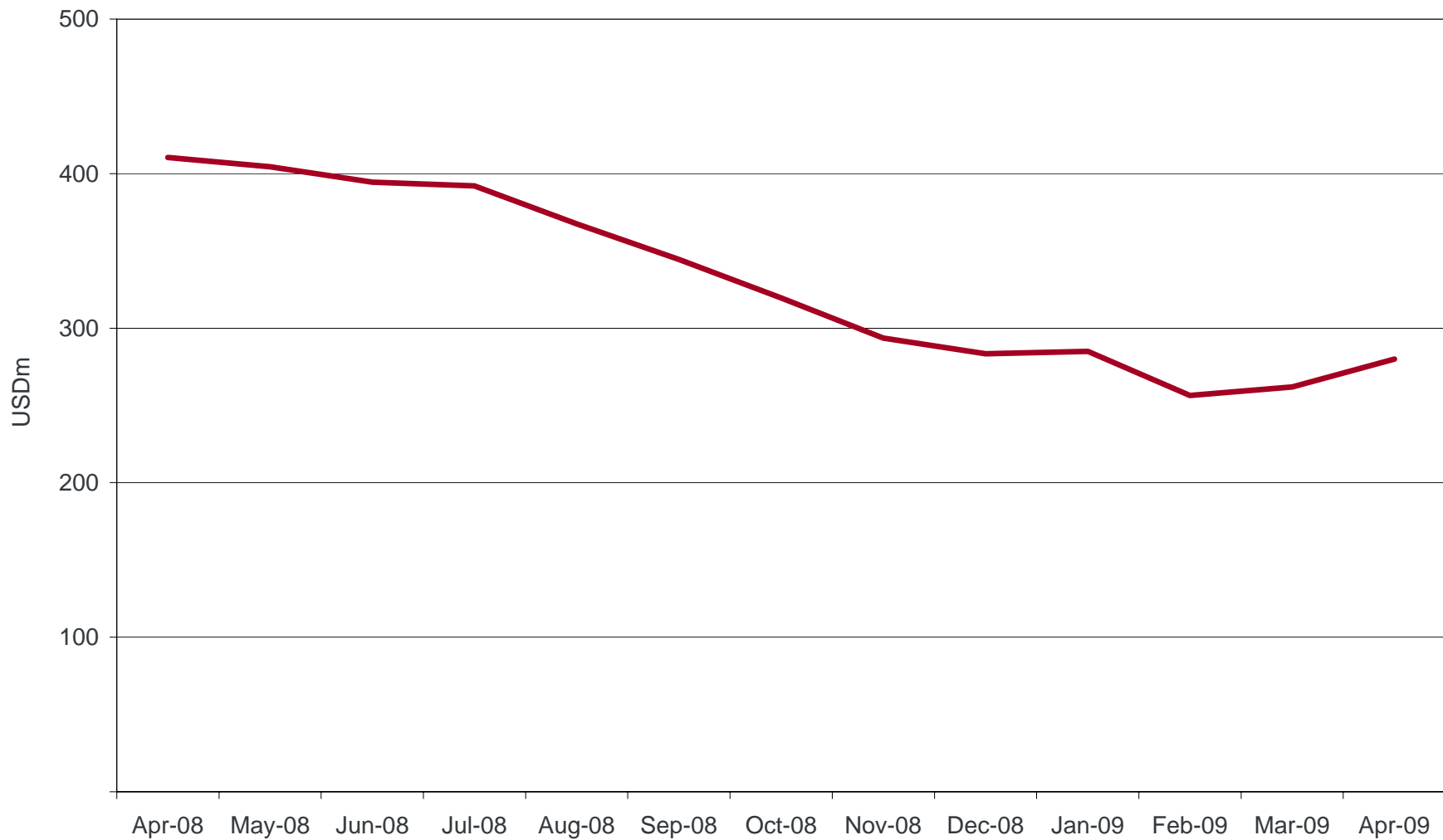
**Key requirements:**

	Requirement	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-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%	0.87%	0.83%	0.77%	0.76%	0.84%	0.83%	0.82%	0.86%	0.87%	0.98%	0.98%	0.99%	1.02%
<b>2 Liquidity letters of credit top-up</b> Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.59%	4.10%	4.44%	4.29%	4.06%	4.27%	4.36%	4.24%	4.85%	4.81%	4.70%	5.04%	5.20%
<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%	0.92%	0.77%	1.01%	0.88%	1.05%	1.00%	0.92%	1.16%	1.04%	1.23%	1.17%	1.06%	1.35%
<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%	0.38%	0.22%	0.21%	0.45%	0.28%	0.17%	0.11%	0.42%	0.21%	0.50%	0.37%	0.30%	0.44%
<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%	17.38%	17.75%	17.66%	17.67%	17.73%	17.50%	17.71%	17.54%	17.54%	17.57%	17.60%	17.68%	17.60%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.37%	0.38%	0.40%	0.40%	0.40%	0.37%	0.33%	0.32%	0.30%	0.29%	0.27%	0.25%	0.24%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.38%	0.37%	0.37%	0.37%	0.36%	0.36%	0.38%	0.34%	0.35%	0.36%	0.35%	0.35%	0.34%
<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%	9.85%	9.88%	9.93%	9.26%	9.83%	9.71%	9.63%	9.05%	9.44%	8.04%	6.73%	8.72%	7.28%
<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%	95.08%	95.45%	96.77%	97.63%	97.30%	97.37%	92.73%	97.47%	97.43%	97.77%	97.03%	95.57%	98.51%
<b>7 Equalisation reserve</b> Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	7.32%	7.42%	7.76%	7.73%	8.19%	8.79%	9.21%	10.73%	11.61%	12.31%	12.83%	12.37%	11.96%
<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

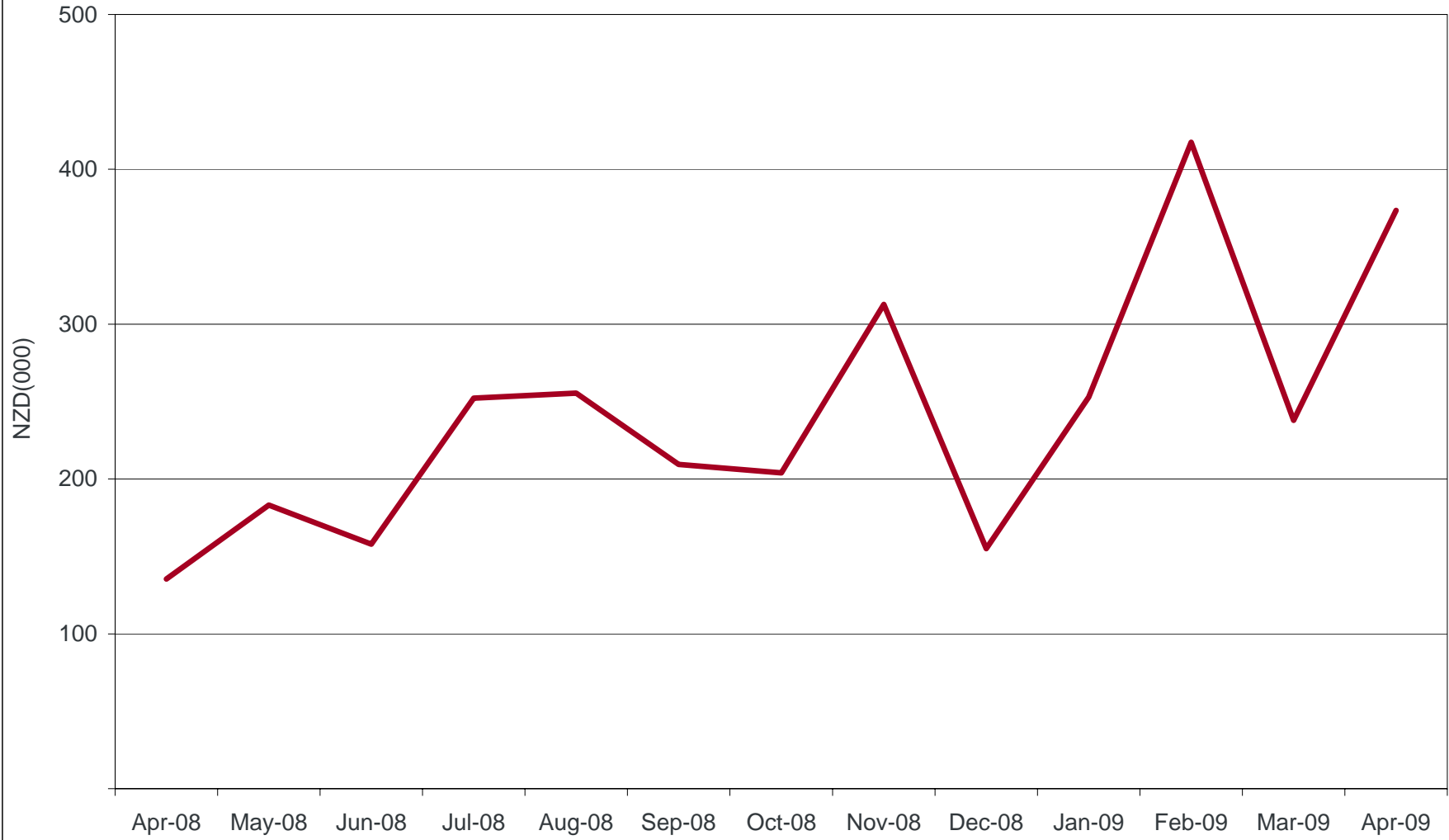
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

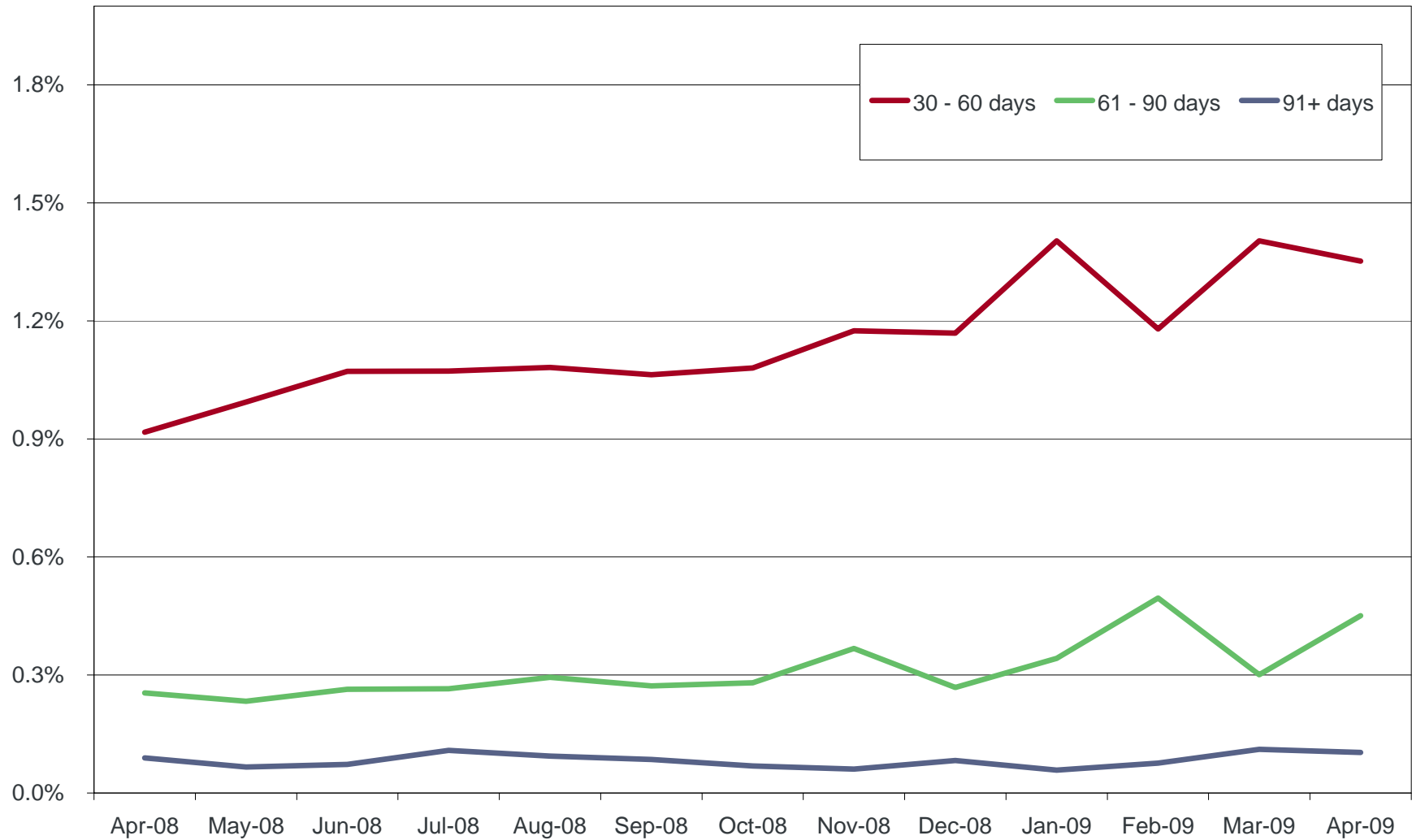
Total USD CP and Bills outstanding



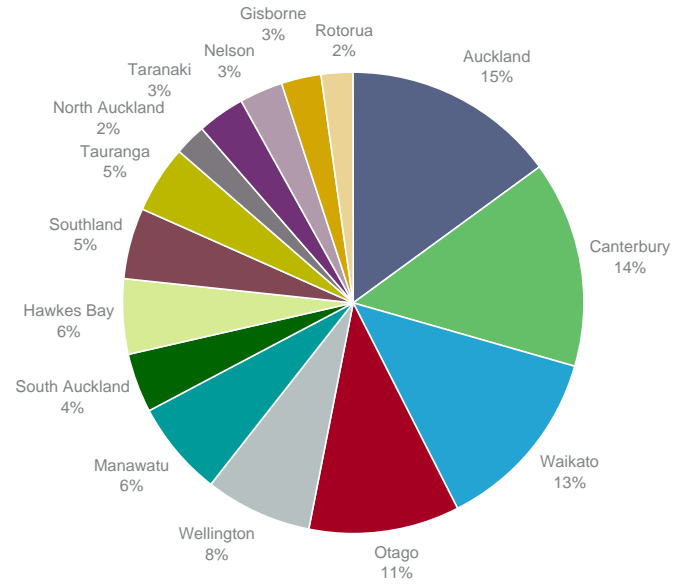
Total pool gross loss



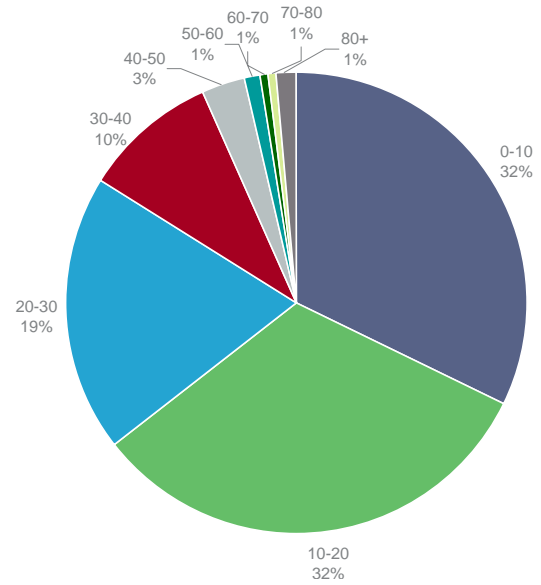
Total principal in arrears



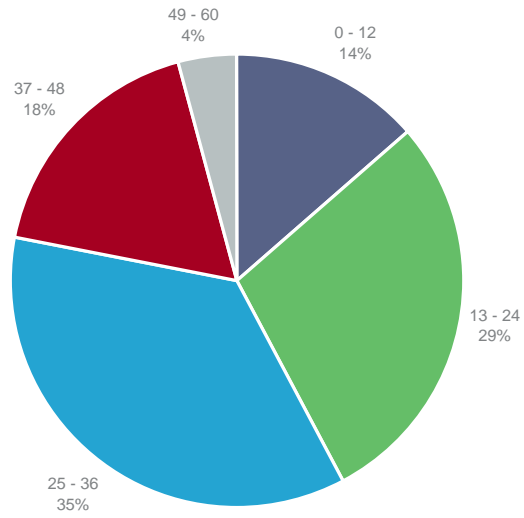
Customer geographical spread



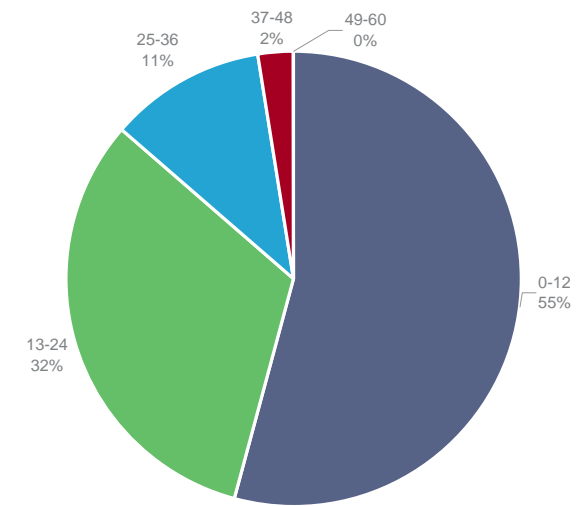
Contract size (\$000)



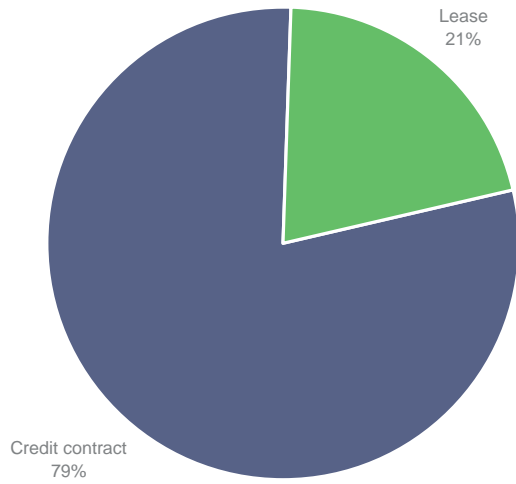
Term remaining (months)



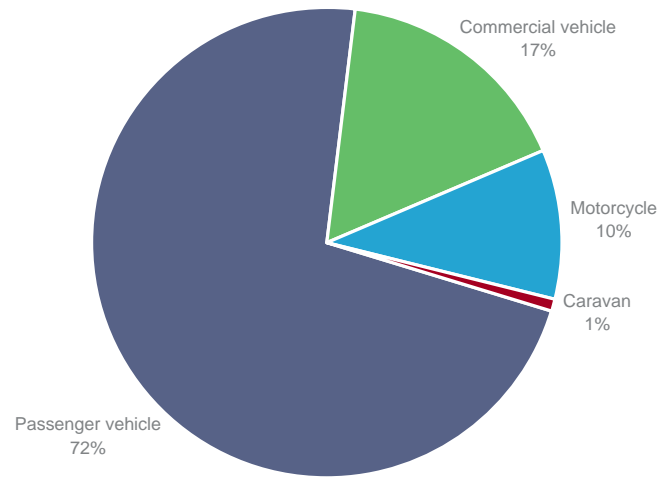
Term run (months)



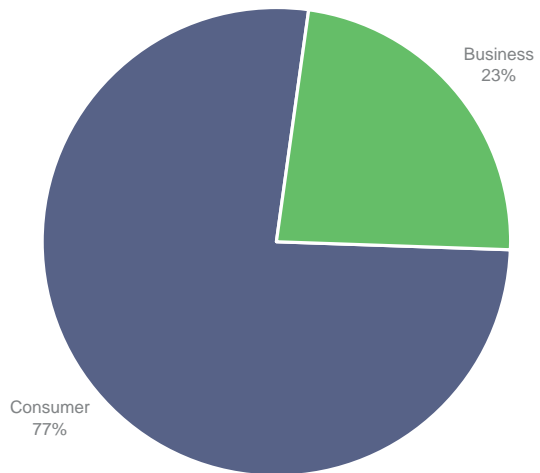
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

