



MTF Securities Limited

Investor report - May 2009



Programme summary

Month	May 2009
Beginning of reporting period:	01 May 2008
End of reporting period:	31 May 2009
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 284,000,000
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	0.33%
Wattyl N Z Limited	0.15%
Wilson Foods Limited	0.11%
Healthcare Of New Zealand Holdings Limit	0.10%
Bdm Grange Limited	0.10%

Liability information (end of period)

Total CP and Bills outstanding	USD 284,000,000
Weighted average maturity (days)	32

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 14,366,112
Current programme LOC as a % of total outstanding requiring support	2.83%
Liquidity providers (net exposure)	
Commonwealth Bank of Australia	72%
Westpac	28%

	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Principal outstanding	\$ 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	\$ 507,039,236
Programme Credit Enhancement	\$ 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	\$ 43,098,335
LOC	\$ 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	\$ 14,366,112
Holdbacks (overcollateralization)	\$ 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	\$ 28,732,223
Total USD CP and Bills outstanding (\$m)	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	280,000,000
Total pool gross loss	\$ 183,174	\$ 157,893	\$ 252,163	\$ 255,498	\$ 209,383	\$ 203,923	\$ 312,838	\$ 154,972	\$ 252,904	\$ 417,433	\$ 237,973	\$ 373,508	\$ 304,184
Total pool principal in arrears													
Current	98.71%	98.59%	98.55%	98.53%	98.58%	98.57%	98.40%	98.48%	98.20%	98.25%	98.19%	98.09%	97.74%
30 - 60 days	0.99%	1.07%	1.07%	1.08%	1.06%	1.08%	1.17%	1.17%	1.40%	1.18%	1.40%	1.35%	1.56%
61 - 90 days	0.23%	0.26%	0.27%	0.29%	0.27%	0.28%	0.37%	0.27%	0.34%	0.50%	0.30%	0.45%	0.50%
91+ days	0.07%	0.07%	0.11%	0.09%	0.09%	0.07%	0.06%	0.08%	0.06%	0.08%	0.11%	0.10%	0.19%
Current	\$ 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	\$ 490,793,827
30 - 60 days	\$ 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	\$ 7,841,292
61 - 90 days	\$ 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	\$ 2,526,793
91+ days	\$ 364,879	\$ 397,362	\$ 596,496	\$ 514,984	\$ 464,050	\$ 373,908	\$ 331,299	\$ 442,494	\$ 311,468	\$ 401,438	\$ 576,816	\$ 528,079	\$ 967,708
Total pool instalments in arrears													
Current	64.80%	59.85%	54.89%	73.48%	51.87%	56.54%	73.61%	59.76%	56.77%	73.78%	52.00%	59.95%	48.45%
30 - 60 days	23.64%	25.14%	28.62%	17.61%	34.14%	27.53%	16.53%	26.29%	31.15%	14.06%	32.59%	20.11%	32.24%
61 - 90 days	8.94%	11.52%	11.46%	6.43%	10.44%	12.30%	8.13%	10.81%	9.70%	10.54%	10.39%	16.67%	11.96%
91+ days	2.62%	3.49%	5.03%	2.48%	3.55%	3.63%	1.73%	3.14%	2.39%	1.62%	5.02%	3.27%	7.35%
Current	\$ 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	\$ 2,077,127
30 - 60 days	\$ 526,893	\$ 514,957	\$ 515,036	\$ 553,650	\$ 693,900	\$ 481,163	\$ 573,938	\$ 621,902	\$ 782,680	\$ 619,386	\$ 825,031	\$ 692,458	\$ 1,382,310
61 - 90 days	\$ 199,185	\$ 236,040	\$ 206,217	\$ 202,088	\$ 212,183	\$ 215,035	\$ 282,163	\$ 255,503	\$ 243,665	\$ 464,503	\$ 263,010	\$ 516,746	\$ 512,922
91+ days	\$ 58,360	\$ 71,552	\$ 90,496	\$ 78,094	\$ 72,213	\$ 63,508	\$ 60,204	\$ 74,232	\$ 59,975	\$ 71,428	\$ 127,088	\$ 101,410	\$ 315,153
Vehicle type distribution													
Passenger vehicles	73.04%	72.93%	72.78%	72.77%	72.64%	72.62%	72.49%	72.44%	72.58%	72.43%	72.41%	72.33%	72.52%
Convertible	0.38%	0.40%	0.40%	0.40%	0.35%	0.35%	0.35%	0.35%	0.37%	0.35%	0.39%	0.39%	0.37%
Hatchback	7.63%	7.92%	8.18%	8.29%	8.36%	8.45%	8.59%	8.61%	8.72%	8.91%	8.96%	9.05%	9.21%
Liftback	0.44%	0.46%	0.48%	0.49%	0.51%	0.51%	0.51%	0.52%	0.51%	0.52%	0.53%	0.54%	0.55%
Recreational Vehicle	11.29%	10.91%	10.20%	9.78%	9.39%	9.00%	8.62%	8.31%	8.06%	7.82%	7.57%	7.34%	7.18%
Saloon	40.95%	40.40%	39.91%	39.57%	39.16%	38.87%	38.40%	38.18%	37.91%	37.46%	37.14%	36.85%	36.67%
Sports	1.52%	1.47%	1.51%	1.52%	1.54%	1.55%	1.54%	1.51%	1.53%	1.54%	1.54%	1.53%	1.51%
Station Wagon	10.83%	11.40%	12.11%	12.72%	13.29%	13.87%	14.46%	14.95%	15.49%	15.81%	16.29%	16.62%	17.02%
Commercial vehicles	15.91%	16.10%	16.19%	16.26%	16.40%	16.36%	16.47%	16.51%	16.42%	16.59%	16.52%	16.64%	16.52%
Motorcycles	10.15%	10.19%	10.20%	10.13%	10.14%	10.17%	10.19%	10.20%	10.14%	10.11%	10.15%	10.16%	10.08%
Caravans	0.90%	0.78%	0.83%	0.84%	0.83%	0.85%	0.86%	0.86%	0.86%	0.88%	0.91%	0.87%	0.87%
Passenger vehicles	\$ 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	\$ 364,133,483
Convertible	\$ 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	\$ 1,870,735
Hatchback	\$ 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	\$ 46,266,855
Liftback	\$ 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	\$ 2,738,264
Recreational Vehicle	\$ 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	\$ 36,046,243
Saloon	\$ 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	\$ 184,124,781
Sports	\$ 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	\$ 7,849,096	\$ 7,601,751
Station Wagon	\$ 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	\$ 85,484,853
Commercial vehicles	\$ 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	\$ 82,970,742
Motorcycles	\$ 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	\$ 50,639,063
Caravans	\$ 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	\$ 4,386,333
Weighted Avg Interest Rate (loans)	14.11%	14.20%	14.29%	14.35%	14.44%	14.55%	14.66%	14.77%	14.87%	14.95%	15.03%	15.08%	15.12%
Weighted Avg Term of Contracts (months)	39.73	39.82	39.91	39.91	39.97	39.99	40.08	40.17	40.26	40.29	40.39	40.44	40.45
Weighted Avg Term to Maturity (months)	28.16	28.03	28.16	28.05	27.98	27.96	27.87	27.76	27.69	27.46	27.41	27.19	26.97
Weighted Avg Seasoning (months)	11.57	11.79	11.74	11.85	11.99	12.03	12.21	12.40	12.57	12.83	12.98	13.24	13.48
Average Contract Size	\$ 10,182	\$ 10,138	\$ 10,198	\$ 10,247	\$ 10,195	\$ 10,196	\$ 10,185	\$ 10,114	\$ 10,051	\$ 10,005	\$ 9,908	\$ 9,812	\$ 9,741
Maximum Contract Balance	\$ 258,659	\$ 256,776	\$ 233,081	\$ 230,763	\$ 228,419	\$ 212,507	\$ 210,142	\$ 207,753	\$ 223,259	\$ 220,656	\$ 218,025	\$ 215,368	\$ 212,684

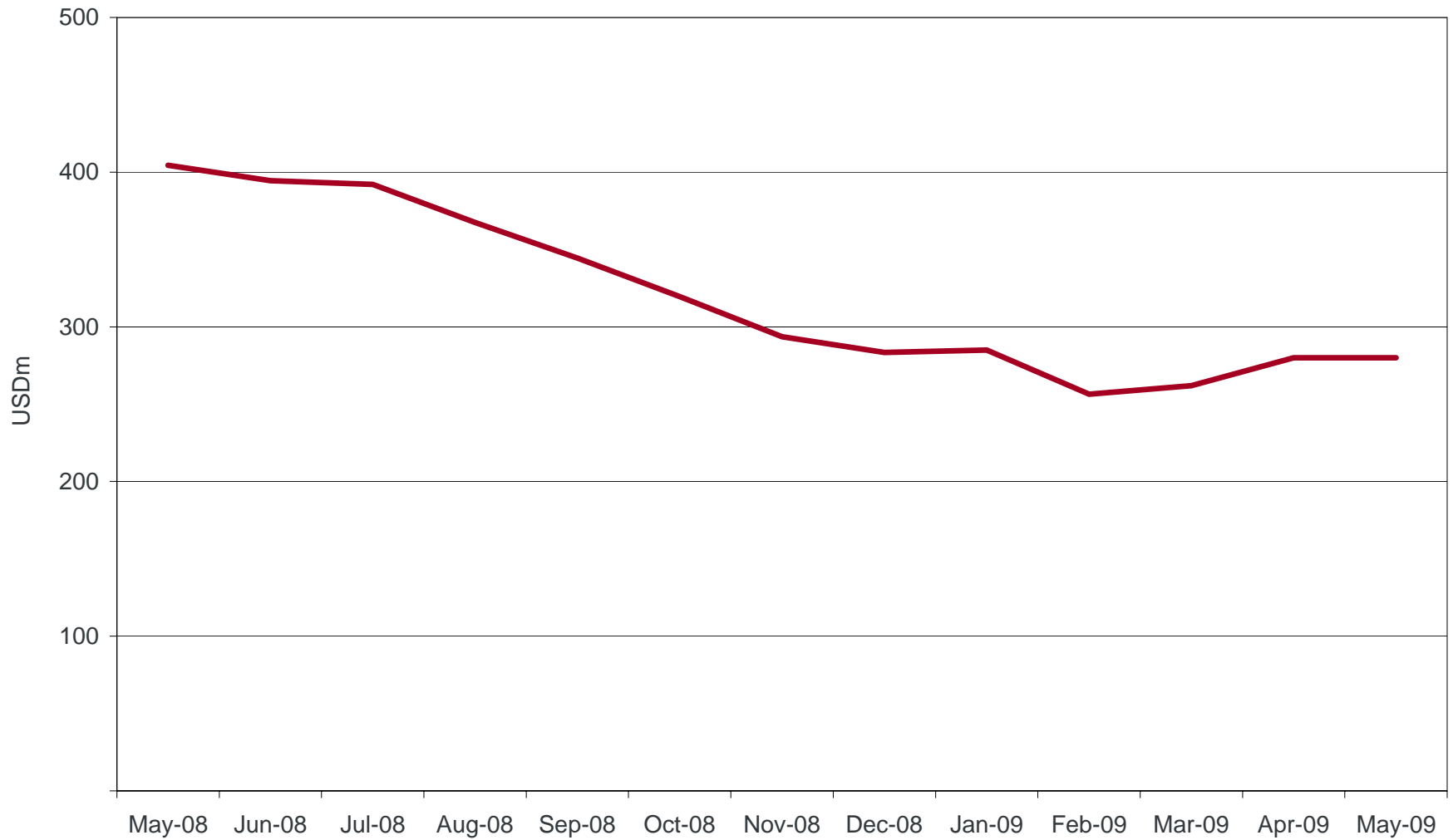
Key requirements:

	Requirement	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
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%	0.83%	0.77%	0.76%	0.84%	0.83%	0.82%	0.86%	0.87%	0.98%	0.98%	0.99%	1.02%	1.16%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.10%	4.44%	4.29%	4.06%	4.27%	4.36%	4.24%	4.85%	4.81%	4.70%	5.04%	5.20%	5.06%
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 3.86%)	< 3.86%	0.77%	1.01%	0.88%	1.05%	1.00%	0.92%	1.16%	1.04%	1.23%	1.17%	1.06%	1.35%	1.68%
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 2.13%)	< 2.13%	0.22%	0.21%	0.45%	0.28%	0.17%	0.11%	0.42%	0.21%	0.50%	0.37%	0.30%	0.44%	0.53%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	17.75%	17.66%	17.67%	17.73%	17.50%	17.71%	17.54%	17.54%	17.57%	17.60%	17.68%	17.60%	17.65%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.38%	0.40%	0.40%	0.40%	0.37%	0.33%	0.32%	0.30%	0.29%	0.27%	0.25%	0.24%	0.24%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.37%	0.37%	0.37%	0.36%	0.36%	0.38%	0.34%	0.35%	0.36%	0.35%	0.35%	0.34%	0.35%
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%	9.93%	9.26%	9.83%	9.71%	9.63%	9.05%	9.44%	8.04%	6.73%	8.72%	7.28%	7.25%
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%	95.45%	96.77%	97.63%	97.30%	97.37%	92.73%	97.47%	97.43%	97.77%	97.03%	95.57%	98.01%	98.92%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	7.42%	7.76%	7.73%	8.19%	8.79%	9.21%	10.73%	11.61%	12.31%	12.83%	12.37%	11.96%	11.83%
8 Honda repurchase facility trigger 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

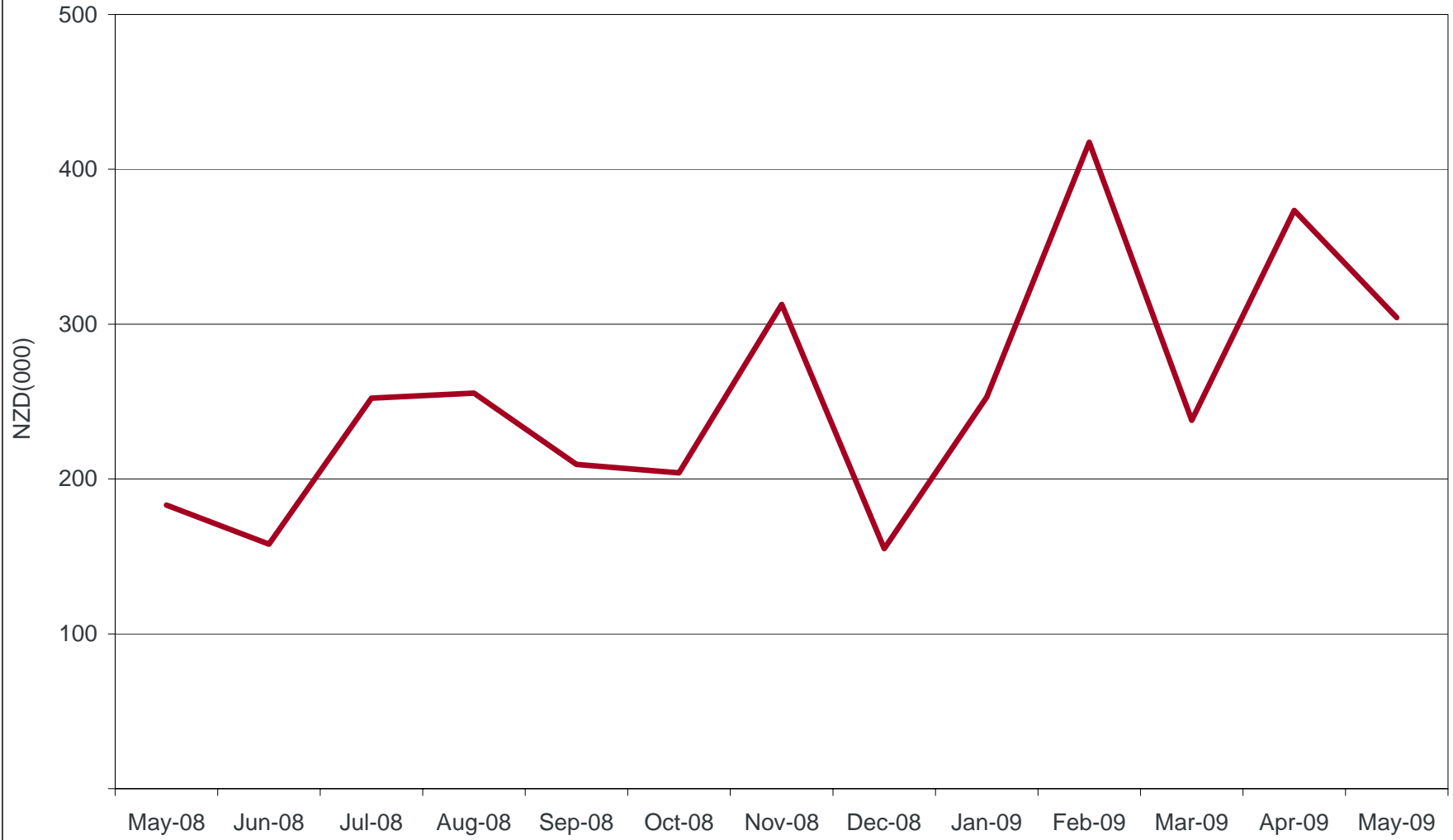
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

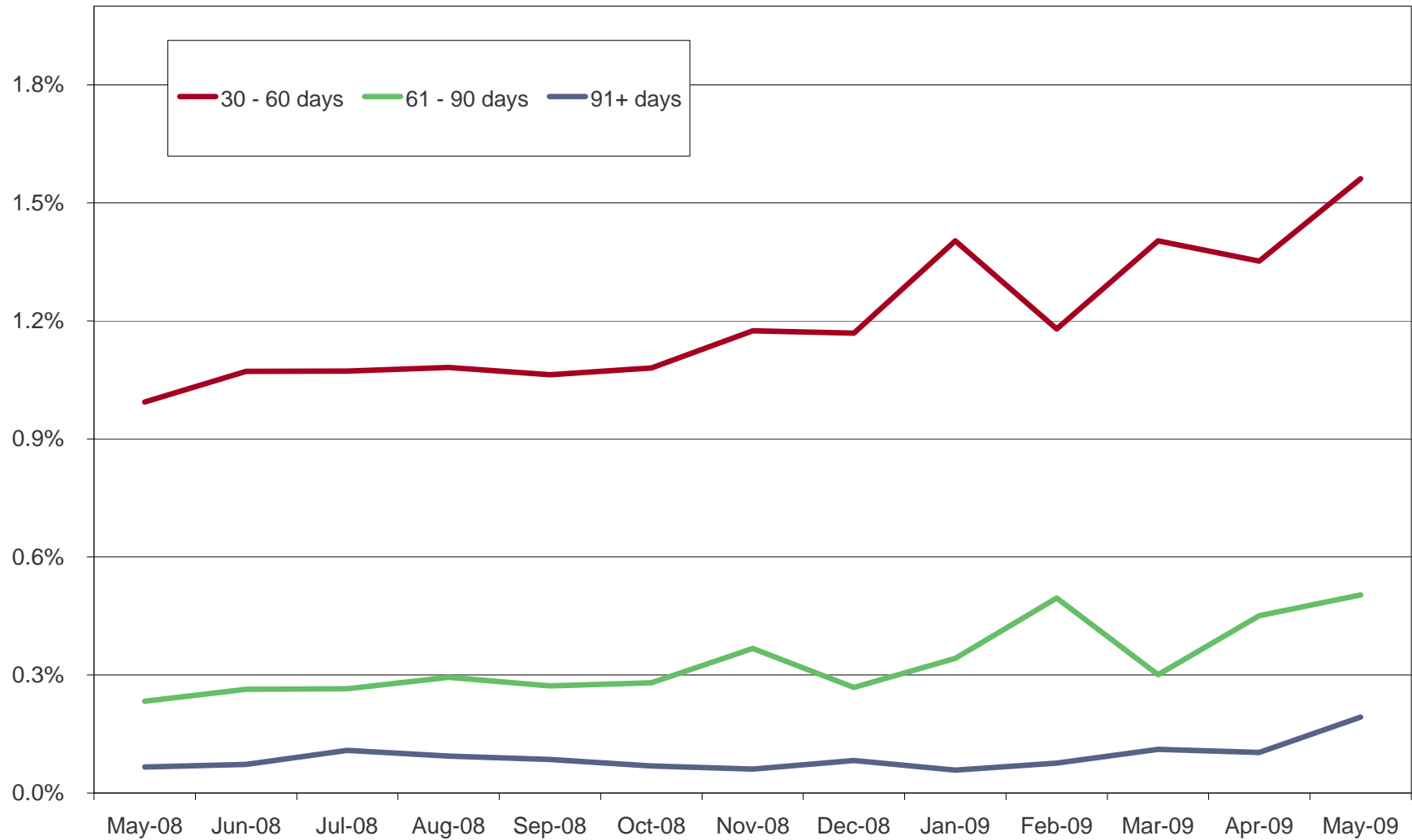
Total USD CP and Bills outstanding



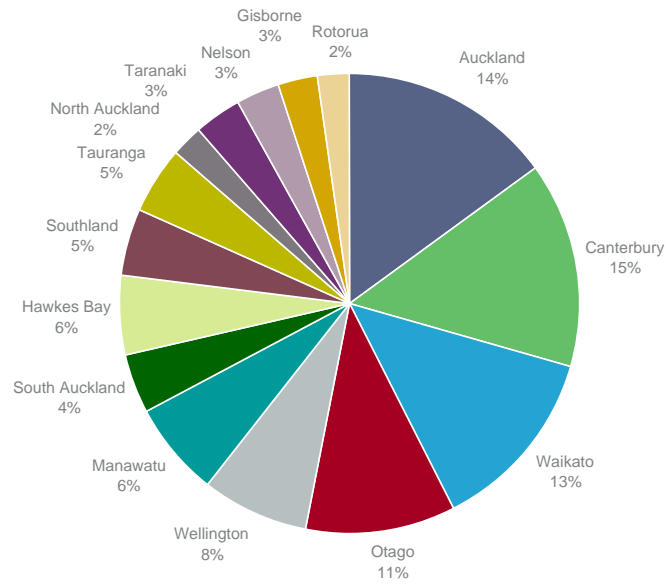
Total pool gross loss



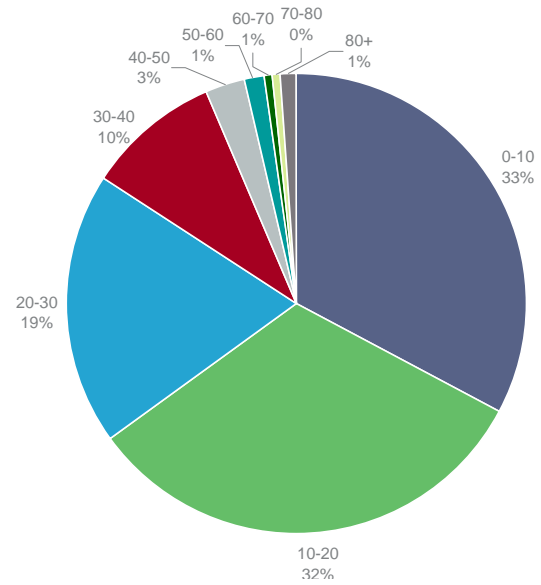
Total principal in arrears



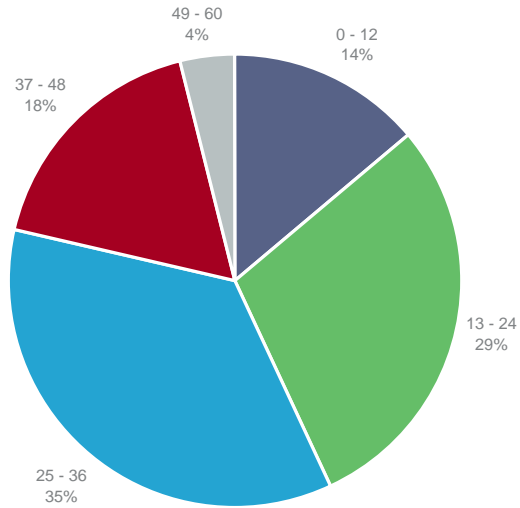
Customer geographical spread



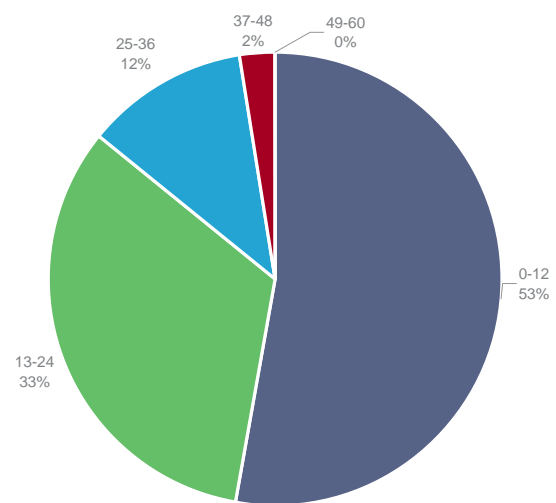
Contract size (\$000)



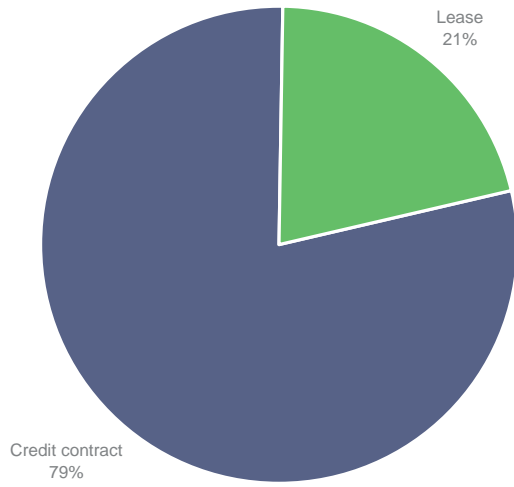
Term remaining (months)



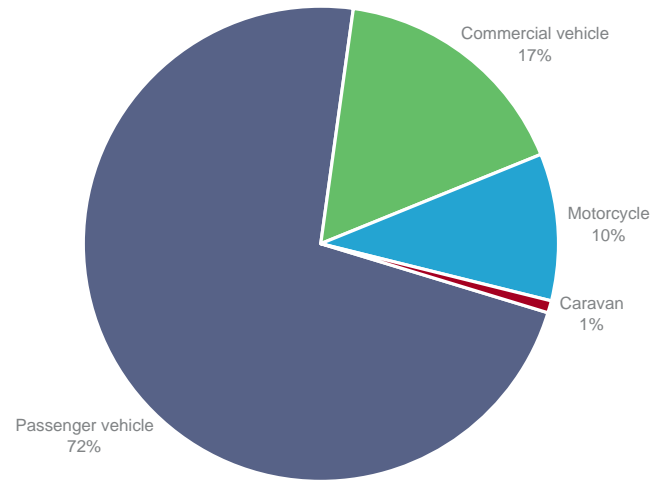
Term run (months)



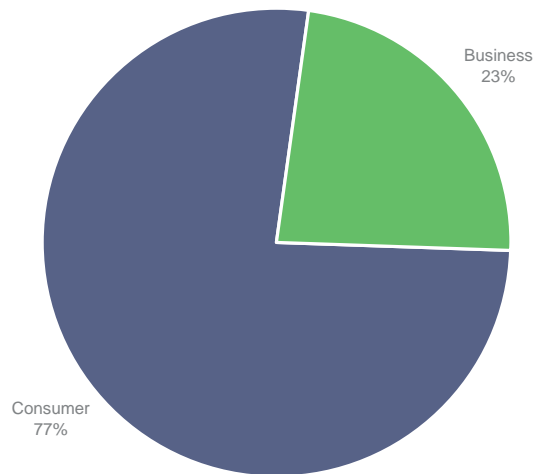
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

