



MTF Securities Limited

Investor report - September 2009



Programme summary

Month	September 2009
Beginning of reporting period:	01 September 2008
End of reporting period:	30 September 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 306,000,000
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 NZ Limited	0.14%
Wilson Foods Limited	0.12%
Nestle NZ Limited	0.11%
Raukura Hauora O Tainui Trust	0.11%

Liability information (end of period)

Total CP and Bills outstanding	USD 306,000,000
Weighted average maturity (days)	30

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 13,146,659
Current programme LOC as a % of total outstanding requiring support	2.83%
Liquidity providers (net exposure)	
Commonwealth Bank of Australia	72%
Westpac	28%

	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Principal outstanding	\$ 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	\$ 496,671,297	\$ 487,247,538	\$ 474,371,541	\$ 461,095,835
Programme Credit Enhancement	\$ 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	\$ 42,217,060	\$ 41,416,041	\$ 40,321,581	\$ 39,439,977
LOC	\$ 15,504,162	\$ 15,488,208	\$ 15,441,099	\$ 15,268,163	\$ 15,191,440	\$ 15,045,475	\$ 14,813,937	\$ 14,653,638	\$ 14,366,112	\$ 14,072,353	\$ 13,805,347	\$ 13,440,527	\$ 13,146,659
Holdbacks (overcollateralization)	\$ 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	\$ 28,144,707	\$ 27,610,694	\$ 26,881,054	\$ 26,293,318
Total USD CP and Bills outstanding (\$m)	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	297,000,000	293,000,000	301,500,000	306,000,000
Total pool gross loss	\$ 209,383	\$ 203,923	\$ 312,838	\$ 154,972	\$ 252,904	\$ 417,433	\$ 237,973	\$ 373,508	\$ 304,184	\$ 471,833	\$ 1,118,429	\$ 711,203	\$ 796,215
Total pool principal in arrears													
Current	98.58%	98.57%	98.40%	98.48%	98.20%	98.25%	98.19%	98.09%	97.74%	97.90%	98.15%	98.23%	98.08%
30 - 60 days	1.06%	1.08%	1.17%	1.17%	1.40%	1.18%	1.40%	1.35%	1.56%	1.27%	1.18%	1.23%	1.39%
61 - 90 days	0.27%	0.28%	0.37%	0.27%	0.34%	0.50%	0.30%	0.45%	0.50%	0.63%	0.42%	0.33%	0.37%
91+ days	0.09%	0.07%	0.06%	0.08%	0.06%	0.08%	0.11%	0.10%	0.19%	0.20%	0.26%	0.21%	0.16%
Current	\$ 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	\$ 484,412,594	\$ 472,963,683	\$ 460,660,148	\$ 452,263,926
30 - 60 days	\$ 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	\$ 6,301,420	\$ 5,663,780	\$ 5,769,809	\$ 6,386,319
61 - 90 days	\$ 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	\$ 3,117,161	\$ 2,031,638	\$ 1,541,403	\$ 1,698,635
91+ days	\$ 464,050	\$ 373,908	\$ 331,299	\$ 442,494	\$ 311,468	\$ 401,438	\$ 576,816	\$ 528,079	\$ 967,708	\$ 996,979	\$ 1,238,490	\$ 998,523	\$ 746,955
Total pool instalments in arrears													
Current	51.87%	56.54%	73.61%	59.76%	56.77%	73.78%	52.00%	59.95%	48.45%	36.31%	38.37%	50.35%	49.98%
30 - 60 days	34.14%	27.53%	16.53%	26.29%	31.15%	14.06%	32.59%	20.11%	32.24%	20.79%	24.21%	24.07%	29.94%
61 - 90 days	10.44%	12.30%	8.13%	10.81%	9.70%	10.54%	10.39%	16.67%	11.96%	31.59%	15.72%	14.81%	12.02%
91+ days	3.55%	3.63%	1.73%	3.14%	2.39%	1.62%	5.02%	3.27%	7.35%	11.30%	21.70%	10.77%	8.06%
Current	\$ 1,054,354	\$ 988,305	\$ 2,556,247	\$ 1,411,933	\$ 1,426,446	\$ 3,251,429	\$ 1,316,557	\$ 1,858,678	\$ 2,077,127	\$ 1,239,644	\$ 1,032,177	\$ 1,152,707	\$ 1,084,411
30 - 60 days	\$ 693,900	\$ 481,163	\$ 573,938	\$ 621,202	\$ 782,680	\$ 619,386	\$ 825,031	\$ 623,456	\$ 1,382,310	\$ 709,914	\$ 651,166	\$ 551,029	\$ 649,581
61 - 90 days	\$ 212,183	\$ 215,035	\$ 282,163	\$ 255,503	\$ 243,665	\$ 464,503	\$ 263,010	\$ 516,746	\$ 512,922	\$ 1,078,403	\$ 422,955	\$ 338,920	\$ 260,713
91+ days	\$ 72,213	\$ 63,508	\$ 60,204	\$ 74,232	\$ 59,975	\$ 71,428	\$ 127,088	\$ 101,410	\$ 315,153	\$ 385,931	\$ 583,692	\$ 246,548	\$ 174,850
Vehicle type distribution													
Passenger vehicles	72.64%	72.62%	72.49%	72.44%	72.58%	72.43%	72.41%	72.33%	72.52%	72.51%	72.55%	72.58%	72.31%
Convertible	0.38%	0.36%	0.35%	0.35%	0.37%	0.38%	0.39%	0.39%	0.37%	0.36%	0.37%	0.36%	0.37%
Hatchback	8.36%	8.45%	8.59%	8.61%	8.72%	8.91%	8.96%	9.05%	9.21%	9.27%	9.24%	9.26%	9.32%
Liftback	0.51%	0.51%	0.51%	0.52%	0.51%	0.52%	0.53%	0.54%	0.55%	0.54%	0.53%	0.54%	0.55%
Recreational Vehicle	9.39%	9.00%	8.62%	8.31%	8.06%	7.82%	7.57%	7.34%	7.18%	6.94%	6.83%	6.68%	6.42%
Saloon	39.16%	38.87%	38.40%	38.18%	37.91%	37.46%	37.14%	36.85%	36.67%	36.45%	36.08%	36.00%	35.62%
Sports	1.54%	1.55%	1.54%	1.54%	1.53%	1.54%	1.54%	1.53%	1.51%	1.52%	1.52%	1.48%	1.42%
Station Wagon	13.29%	13.87%	14.46%	14.95%	15.49%	15.81%	16.29%	16.62%	17.02%	17.45%	17.99%	18.27%	18.59%
Commercial vehicles	16.40%	16.36%	16.47%	16.51%	16.42%	16.59%	16.52%	16.64%	16.52%	16.55%	16.48%	16.34%	16.42%
Motorcycles	10.14%	10.17%	10.19%	10.20%	10.14%	10.11%	10.15%	10.16%	10.08%	10.07%	10.10%	10.20%	10.38%
Caravans	0.83%	0.85%	0.86%	0.86%	0.86%	0.88%	0.91%	0.87%	0.87%	0.87%	0.88%	0.87%	0.89%
Passenger vehicles	\$ 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	\$ 358,812,103	\$ 349,624,809	\$ 340,396,888	\$ 333,404,186
Convertible	\$ 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	\$ 1,799,373	\$ 1,797,740	\$ 1,703,723	\$ 1,722,630
Hatchback	\$ 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	\$ 45,854,771	\$ 44,519,419	\$ 43,424,455	\$ 42,993,035
Liftback	\$ 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	\$ 2,648,405	\$ 2,552,508	\$ 2,514,699	\$ 2,549,250
Recreational Vehicle	\$ 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	\$ 34,363,699	\$ 32,905,244	\$ 31,323,596	\$ 29,611,809
Saloon	\$ 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	\$ 180,342,662	\$ 173,863,017	\$ 168,826,085	\$ 164,256,007
Sports	\$ 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	\$ 7,448,447	\$ 7,310,014	\$ 6,943,409	\$ 6,558,919
Station Wagon	\$ 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	\$ 86,354,744	\$ 86,676,866	\$ 85,660,921	\$ 85,712,536
Commercial vehicles	\$ 89,342,387	\$ 89,429,256	\$ 89,611,982	\$ 88,644,264	\$ 87,759,259	\$ 87,892,382	\$ 86,126,553	\$ 85,223,695	\$ 82,970,742	\$ 81,879,728	\$ 79,400,132	\$ 76,642,868	\$ 75,698,458
Motorcycles	\$ 55,223,647	\$ 55,526,462	\$ 55,460,432	\$ 54,755,448	\$ 54,188,388	\$ 53,576,621	\$ 52,909,286	\$ 52,039,197	\$ 50,639,063	\$ 49,808,455	\$ 48,648,261	\$ 47,840,521	\$ 47,871,359
Caravans	\$ 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	\$ 4,327,868	\$ 4,224,390	\$ 4,089,605	\$ 4,121,831
Weighted Avg Interest Rate (loans)	14.44%	14.55%	14.66%	14.77%	14.87%	14.95%	15.03%	15.08%	15.12%	15.16%	15.21%	15.25%	15.27%
Weighted Avg Term of Contracts (months)	39.97	39.99	40.08	40.17	40.26	40.29	40.39	40.44	40.45	40.44	40.51	40.59	40.56
Weighted Avg Term to Maturity (months)	27.98	27.96	27.87	27.76	27.69	27.46	27.41	27.19	26.97	26.81	26.62	26.43	26.29
Weighted Avg Seasoning (months)	11.99	12.03	12.21	12.40	12.57	12.83	12.98	13.24	13.48	13.63	13.90	14.17	14.27
Average Contract Size	\$ 10,195	\$ 10,196	\$ 10,185	\$ 10,114	\$ 10,051	\$ 10,005	\$ 9,908	\$ 9,812	\$ 9,741	\$ 9,660	\$ 9,563	\$ 9,436	\$ 9,341
Maximum Contract Balance	\$ 228,419	\$ 212,507	\$ 210,142	\$ 207,753	\$ 223,259	\$ 220,656	\$ 218,025	\$ 215,368	\$ 212,684	\$ 209,972	\$ 211,932	\$ 204,464	\$ 201,668

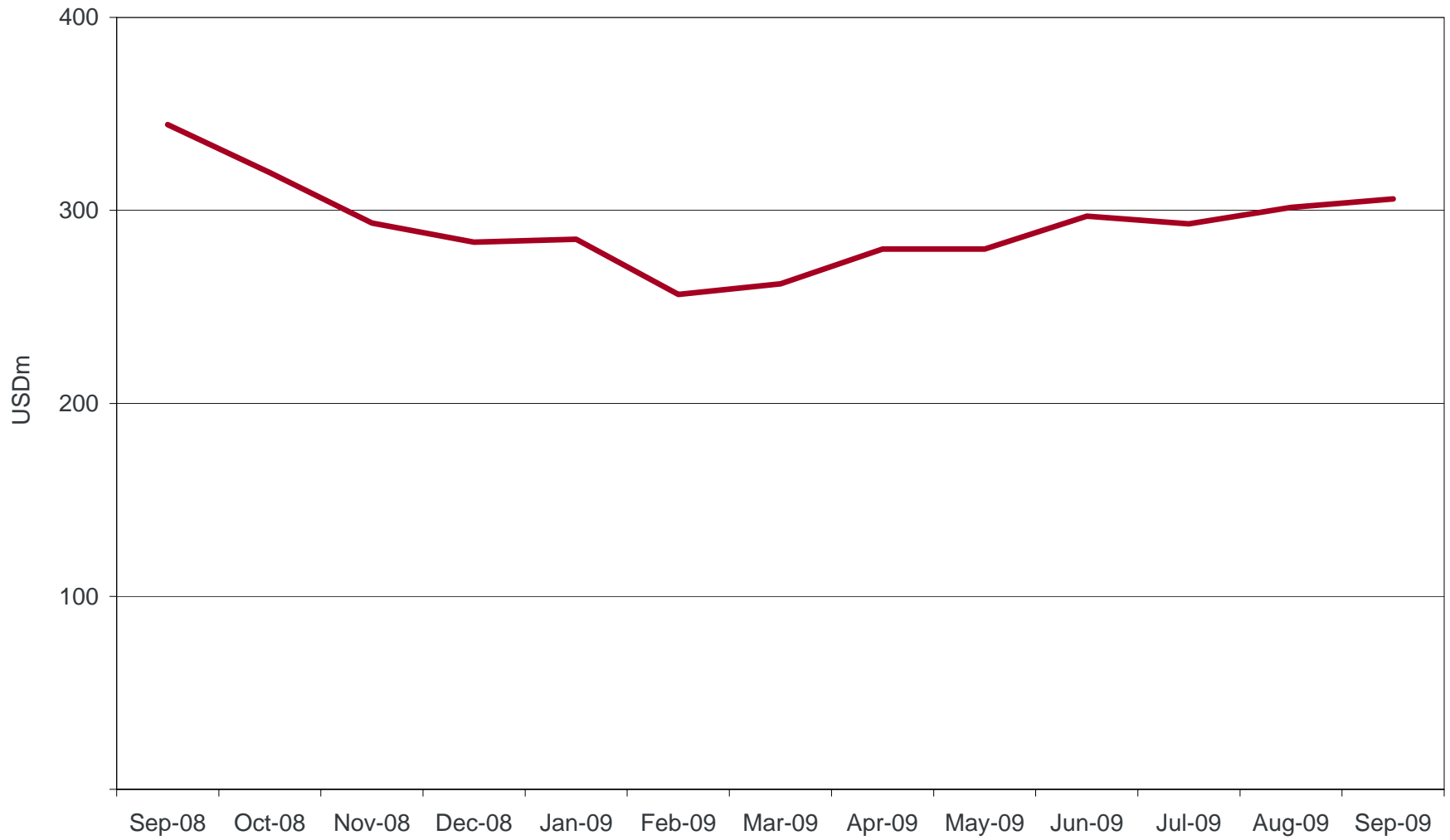
Key requirements:

	Requirement	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-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%	0.82%	0.86%	0.87%	0.98%	0.98%	0.99%	1.02%	1.16%	1.31%	1.28%	1.11%	0.97%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.27%	4.36%	4.24%	4.85%	4.81%	4.70%	5.04%	5.20%	5.06%	5.29%	4.95%	5.02%	4.97%
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%	1.00%	0.92%	1.16%	1.04%	1.23%	1.17%	1.06%	1.35%	1.68%	1.64%	1.27%	1.12%	1.19%
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%	0.17%	0.11%	0.42%	0.21%	0.50%	0.37%	0.30%	0.44%	0.53%	0.33%	0.16%	0.17%	0.12%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	17.50%	17.71%	17.54%	17.54%	17.57%	17.60%	17.68%	17.60%	17.65%	17.72%	17.74%	17.45%	17.03%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.37%	0.33%	0.32%	0.30%	0.29%	0.27%	0.25%	0.24%	0.24%	0.23%	0.23%	0.22%	0.22%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.36%	0.38%	0.34%	0.35%	0.36%	0.35%	0.35%	0.34%	0.35%	0.35%	0.34%	0.34%	0.34%
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%	9.71%	9.63%	9.05%	9.44%	8.04%	6.73%	8.72%	7.28%	7.25%	7.04%	6.40%	5.42%	5.32%
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%	97.37%	92.73%	97.47%	97.43%	97.77%	97.03%	95.57%	98.01%	98.92%	99.30%	98.42%	98.71%	98.57%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	8.79%	9.21%	10.73%	11.61%	12.31%	12.83%	12.37%	11.96%	11.83%	11.43%	11.57%	11.57%	11.11%
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	A1	A1	A1	A1	A1	A1	A1	A1	A1

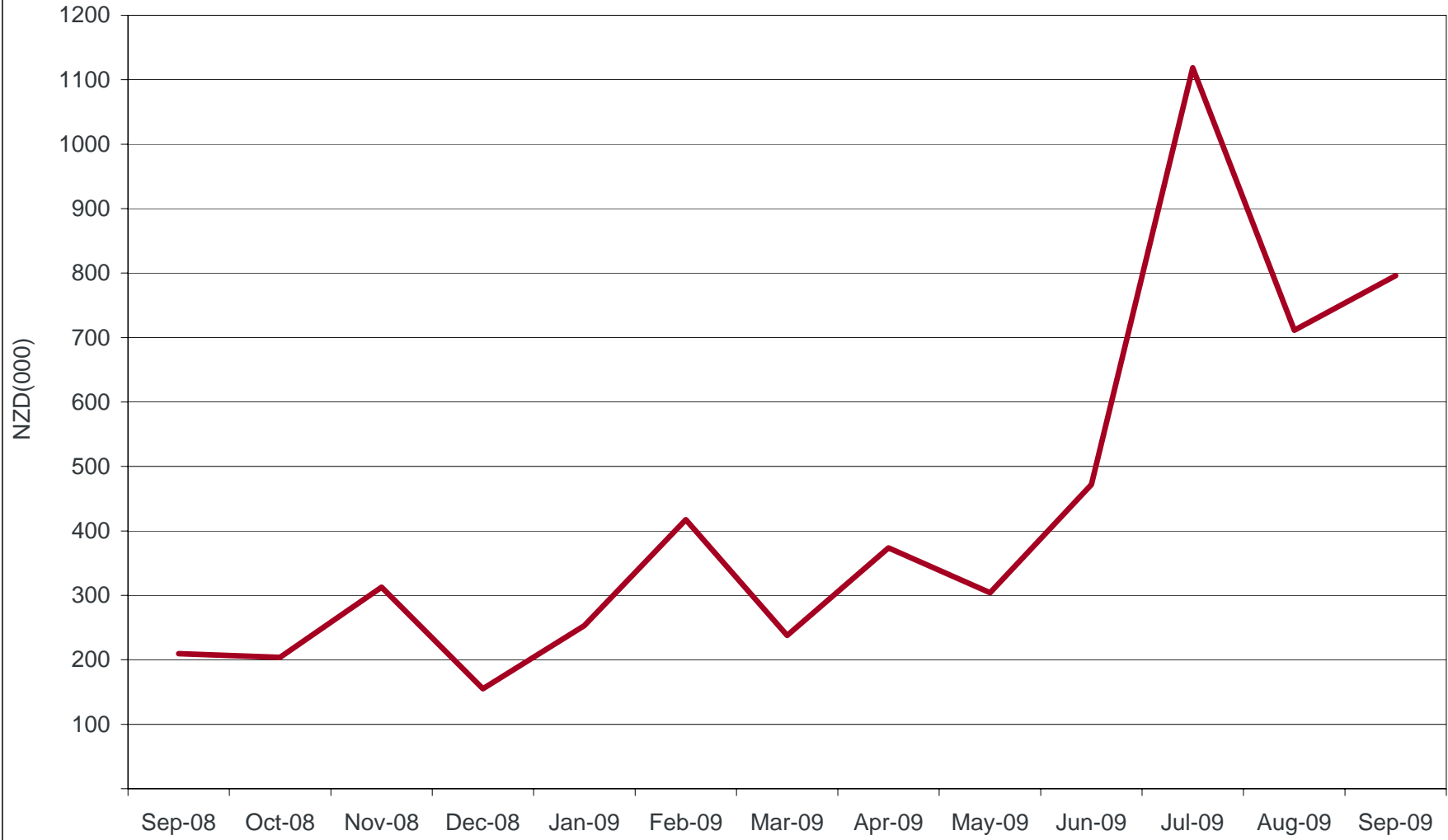
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

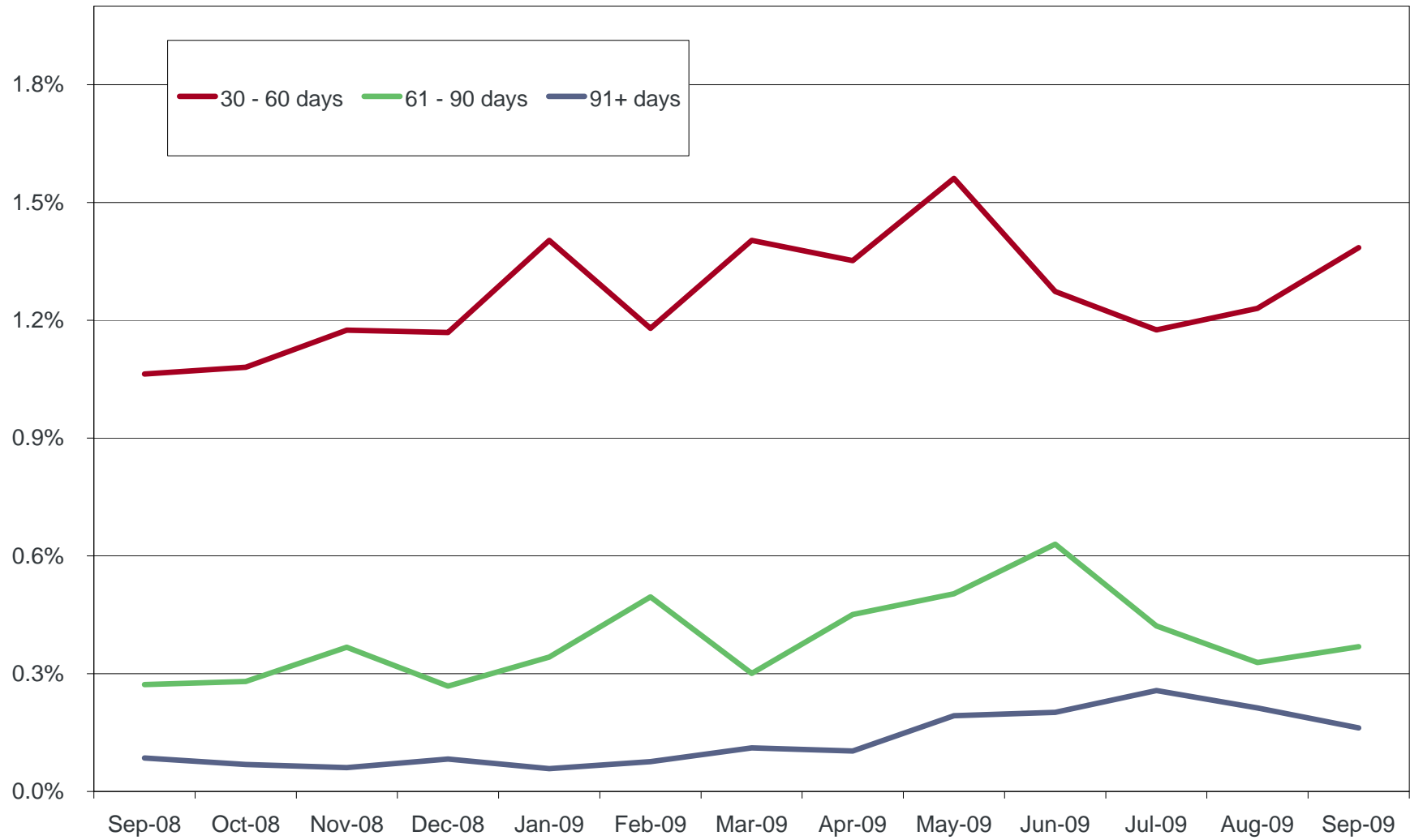
Total USD CP and Bills outstanding



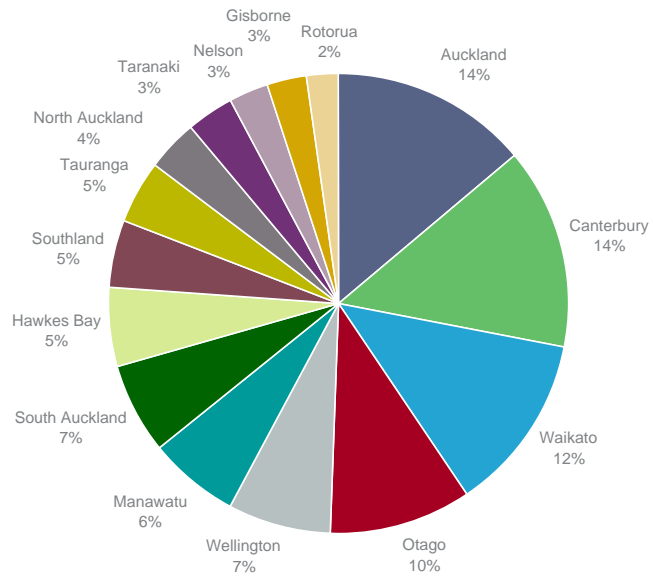
Total pool gross loss



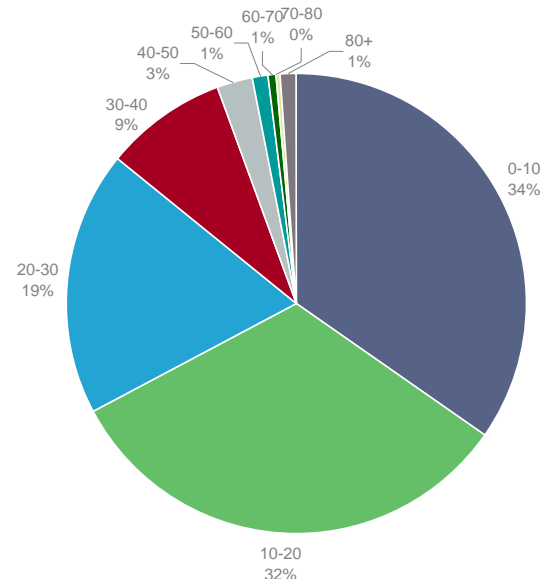
Total principal in arrears



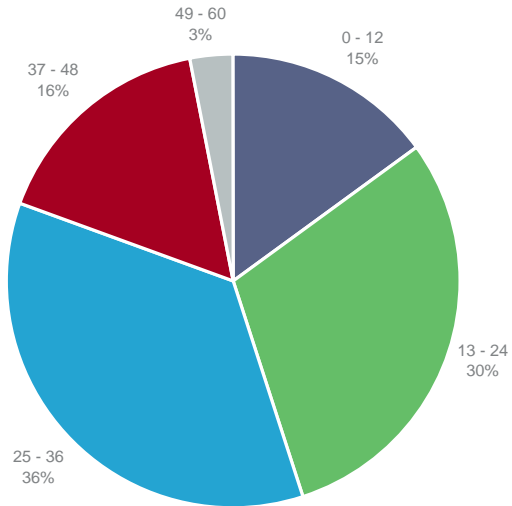
Customer geographical spread



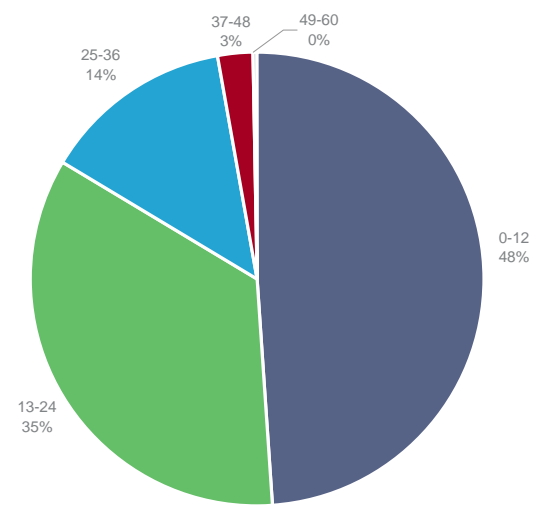
Contract size (\$000)



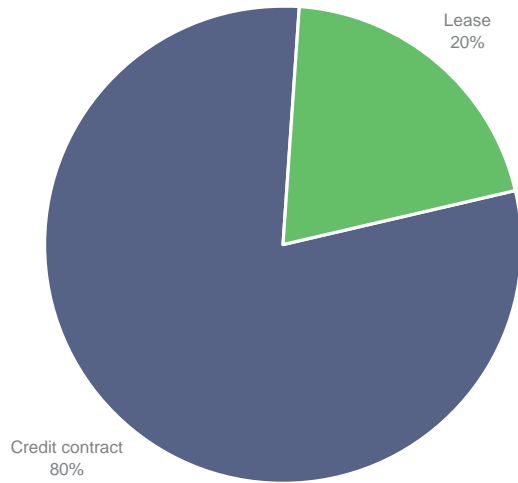
Term remaining (months)



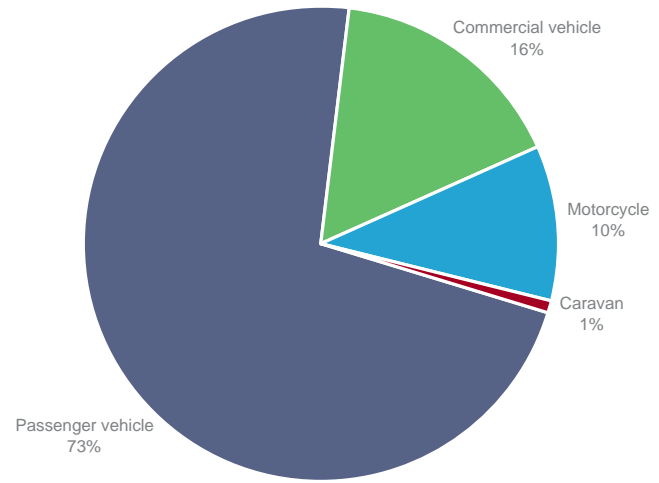
Term run (months)



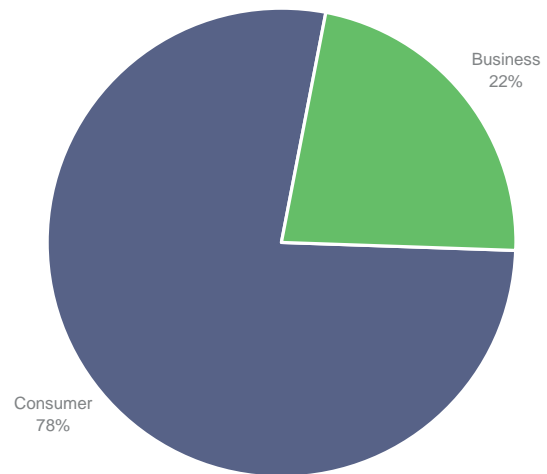
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

