



MTF Securities Limited

Investor report - December 2009



Programme summary

Month	December 2009
Beginning of reporting period:	01 December 2008
End of reporting period:	31 December 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	NZD 600,000,000
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	NZD 414,152,364
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 2009
Top 5 largest transactions	
Aon New Zealand Limited	0.43%
Wattyl N Z Limited	0.20%
Gisborne Haulage Limited	0.19%
Wilson Foods Limited	0.15%
The New Zealand Amalgamated En	0.15%

Liability information (end of period)

Total CP and Bills outstanding	NZD 414,152,364
Weighted average maturity (days)	31

Programme credit enhancement

Type	Combination of: (i) seller holdbacks (overcollateralization) and (ii) cash advances facility and short term advances facility in the form of a LOC agreement provided by Commonwealth Bank of Australia. CAF is cash collateralised by MTF from Dec 09
Support percentage	8.50%
Programme letter of credit (LOC)	
Current programme LOC	NZD 12,439,205
Current programme LOC as a % of total CP and Bills outstanding requiring support	2.83%
MTF CAF cash collateralisation amount	NZD 12,439,205
Liquidity providers (net exposure)	
Commonwealth Bank of Australia	72%
Westpac	28%

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Principal outstanding	\$ 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	\$ 456,353,365	\$ 446,379,529	\$ 439,030,774
Programme Credit Enhancement	\$ 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	\$ 38,790,036	\$ 37,942,260	\$ 37,317,616
LOC (cash collateralised by MTF)	\$ 15,268,163	\$ 15,191,440	\$ 15,045,475	\$ 14,813,977	\$ 14,653,638	\$ 14,366,112	\$ 14,072,353	\$ 13,805,347	\$ 13,440,527	\$ 13,146,659	\$ 12,930,012	\$ 12,647,420	\$ 12,439,205
Holdbacks (overcollateralization)	\$ 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	\$ 25,860,024	\$ 25,294,840	\$ 24,878,411
Total NZD CP and Bills outstanding (\$m)	509,591,367	506,533,735	501,049,998	494,095,605	488,087,889	478,534,184	469,233,029	459,895,656	447,862,471	438,120,843	430,687,881	421,084,689	414,152,364
Total pool gross loss	\$ 154,972	\$ 252,904	\$ 417,433	\$ 237,973	\$ 373,589	\$ 304,184	\$ 471,833	\$ 1,118,429	\$ 711,203	\$ 796,215	\$ 522,609	\$ 158,817	\$ 136,834
Total pool principal in arrears													
Current	98.48%	98.20%	98.25%	98.19%	98.09%	97.74%	97.90%	98.15%	98.23%	98.08%	97.92%	98.04%	98.15%
30 - 60 days	1.17%	1.40%	1.18%	1.40%	1.35%	1.56%	1.27%	1.18%	1.23%	1.39%	1.44%	1.38%	1.29%
61 - 90 days	0.27%	0.34%	0.50%	0.30%	0.45%	0.50%	0.63%	0.42%	0.33%	0.37%	0.56%	0.46%	0.37%
91+ days	0.08%	0.06%	0.08%	0.11%	0.10%	0.19%	0.20%	0.26%	0.21%	0.16%	0.08%	0.11%	0.18%
Current	\$ 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	\$ 443,557,617	\$ 435,330,399	\$ 427,301,110
30 - 60 days	\$ 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	\$ 6,541,062	\$ 6,143,793	\$ 5,634,258
61 - 90 days	\$ 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	\$ 2,538,427	\$ 2,045,460	\$ 1,616,918
91+ days	\$ 442,494	\$ 311,468	\$ 401,438	\$ 576,816	\$ 528,079	\$ 967,708	\$ 996,979	\$ 1,238,490	\$ 998,523	\$ 746,955	\$ 346,657	\$ 496,013	\$ 795,954
Total pool instalments in arrears													
Current	59.76%	56.77%	73.78%	52.00%	59.95%	48.45%	36.31%	38.37%	50.35%	49.98%	49.66%	51.39%	49.24%
30 - 60 days	26.29%	31.15%	14.06%	32.59%	20.11%	32.24%	20.79%	24.21%	24.07%	29.94%	27.14%	27.22%	26.73%
61 - 90 days	10.81%	9.70%	10.54%	10.39%	16.67%	11.96%	31.59%	15.72%	14.81%	12.02%	18.72%	14.25%	13.95%
91+ days	3.14%	2.39%	1.62%	5.02%	3.27%	7.35%	11.30%	21.70%	10.77%	8.06%	4.47%	7.14%	10.07%
Current	\$ 1,411,933	\$ 1,426,446	\$ 3,251,429	\$ 1,316,557	\$ 1,858,676	\$ 2,077,127	\$ 1,239,644	\$ 1,032,177	\$ 1,152,707	\$ 1,084,411	\$ 1,173,171	\$ 1,120,962	\$ 946,177
30 - 60 days	\$ 621,202	\$ 782,680	\$ 619,386	\$ 825,031	\$ 623,458	\$ 1,382,310	\$ 709,914	\$ 651,166	\$ 551,029	\$ 649,581	\$ 641,219	\$ 593,680	\$ 513,758
61 - 90 days	\$ 255,503	\$ 243,665	\$ 464,503	\$ 263,010	\$ 516,746	\$ 512,922	\$ 1,078,403	\$ 422,955	\$ 338,920	\$ 260,713	\$ 442,236	\$ 310,814	\$ 268,153
91+ days	\$ 74,232	\$ 59,975	\$ 71,428	\$ 127,088	\$ 101,410	\$ 315,153	\$ 385,931	\$ 583,692	\$ 246,548	\$ 174,850	\$ 105,616	\$ 155,838	\$ 193,584
Vehicle type distribution													
Passenger vehicles	72.44%	72.58%	72.43%	72.41%	72.33%	72.52%	72.51%	72.55%	72.58%	72.31%	72.19%	72.16%	72.25%
Convertible	0.35%	0.37%	0.38%	0.39%	0.37%	0.37%	0.36%	0.37%	0.36%	0.37%	0.36%	0.37%	0.37%
Hatchback	8.61%	8.72%	8.91%	8.96%	9.05%	9.21%	9.27%	9.24%	9.26%	9.32%	9.38%	9.38%	9.44%
Liftback	0.52%	0.51%	0.52%	0.53%	0.54%	0.55%	0.54%	0.53%	0.54%	0.55%	0.55%	0.55%	0.54%
Recreational Vehicle	8.31%	8.06%	7.82%	7.57%	7.34%	7.18%	6.94%	6.83%	6.68%	6.42%	6.25%	6.05%	5.71%
Saloon	38.18%	37.91%	37.46%	37.14%	36.85%	36.67%	36.45%	36.08%	36.00%	35.62%	35.33%	35.13%	34.95%
Sports	1.51%	1.53%	1.54%	1.54%	1.53%	1.51%	1.48%	1.52%	1.48%	1.42%	1.42%	1.45%	1.47%
Station Wagon	14.95%	15.49%	15.81%	16.29%	16.62%	17.02%	17.45%	17.99%	18.27%	18.59%	18.90%	19.22%	19.76%
Commercial vehicles	16.51%	16.42%	16.59%	16.52%	16.64%	16.52%	16.55%	16.48%	16.34%	16.42%	16.53%	16.54%	16.52%
Motorcycles	10.20%	10.14%	10.11%	10.15%	10.16%	10.08%	10.07%	10.10%	10.20%	10.38%	10.36%	10.40%	10.32%
Caravans	0.86%	0.86%	0.88%	0.91%	0.87%	0.87%	0.87%	0.88%	0.87%	0.89%	0.92%	0.91%	0.91%
Passenger vehicles	\$ 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	\$ 327,030,466	\$ 320,382,772	\$ 314,540,530
Convertible	\$ 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	\$ 1,647,287	\$ 1,623,982	\$ 1,623,757
Hatchback	\$ 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	\$ 42,498,896	\$ 41,662,576	\$ 41,090,329
Liftback	\$ 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	\$ 2,500,992	\$ 2,447,731	\$ 2,354,317
Recreational Vehicle	\$ 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	\$ 28,289,641	\$ 26,852,846	\$ 24,872,222
Saloon	\$ 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	\$ 160,042,363	\$ 155,999,446	\$ 152,157,722
Sports	\$ 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	\$ 6,438,734	\$ 6,440,233	\$ 6,402,485
Station Wagon	\$ 80,260,285	\$ 82,765,515	\$ 83,781,414	\$ 84,910,142	\$ 85,143,329	\$ 85,484,853	\$ 86,354,747	\$ 86,676,866	\$ 85,660,921	\$ 85,712,536	\$ 85,612,553	\$ 85,355,958	\$ 86,039,698
Commercial vehicles	\$ 88,644,264	\$ 87,759,259	\$ 87,892,382	\$ 86,126,553	\$ 85,223,595	\$ 82,970,742	\$ 81,879,728	\$ 79,400,132	\$ 76,642,868	\$ 75,698,458	\$ 74,874,648	\$ 73,443,421	\$ 71,927,561
Motorcycles	\$ 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	\$ 46,915,030	\$ 46,164,171	\$ 44,924,859
Caravans	\$ 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	\$ 4,163,620	\$ 4,025,301	\$ 3,955,289
Weighted Avg Interest Rate (loans)	14.77%	14.87%	14.95%	15.03%	15.08%	15.12%	15.16%	15.21%	15.25%	15.27%	15.29%	15.32%	15.35%
Weighted Avg Term of Contracts (months)	40.17	40.26	40.29	40.39	40.44	40.45	40.44	40.51	40.59	40.56	40.56	40.60	40.63
Weighted Avg Term to Maturity (months)	27.76	27.69	27.46	27.41	27.19	26.97	26.81	26.62	26.43	26.29	26.13	25.99	25.92
Weighted Avg Seasoning (months)	12.40	12.57	12.83	12.98	13.24	13.48	13.63	13.90	14.17	14.27	14.43	14.61	14.71
Average Contract Size	\$ 10,114	\$ 10,051	\$ 10,005	\$ 9,908	\$ 9,812	\$ 9,741	\$ 9,660	\$ 9,563	\$ 9,436	\$ 9,341	\$ 9,269	\$ 9,150	\$ 9,061
Maximum Contract Balance	\$ 207,753	\$ 223,259	\$ 220,656	\$ 218,025	\$ 215,368	\$ 212,684	\$ 209,972	\$ 211,932	\$ 204,464	\$ 201,668	\$ 198,843	\$ 195,989	\$ 193,106

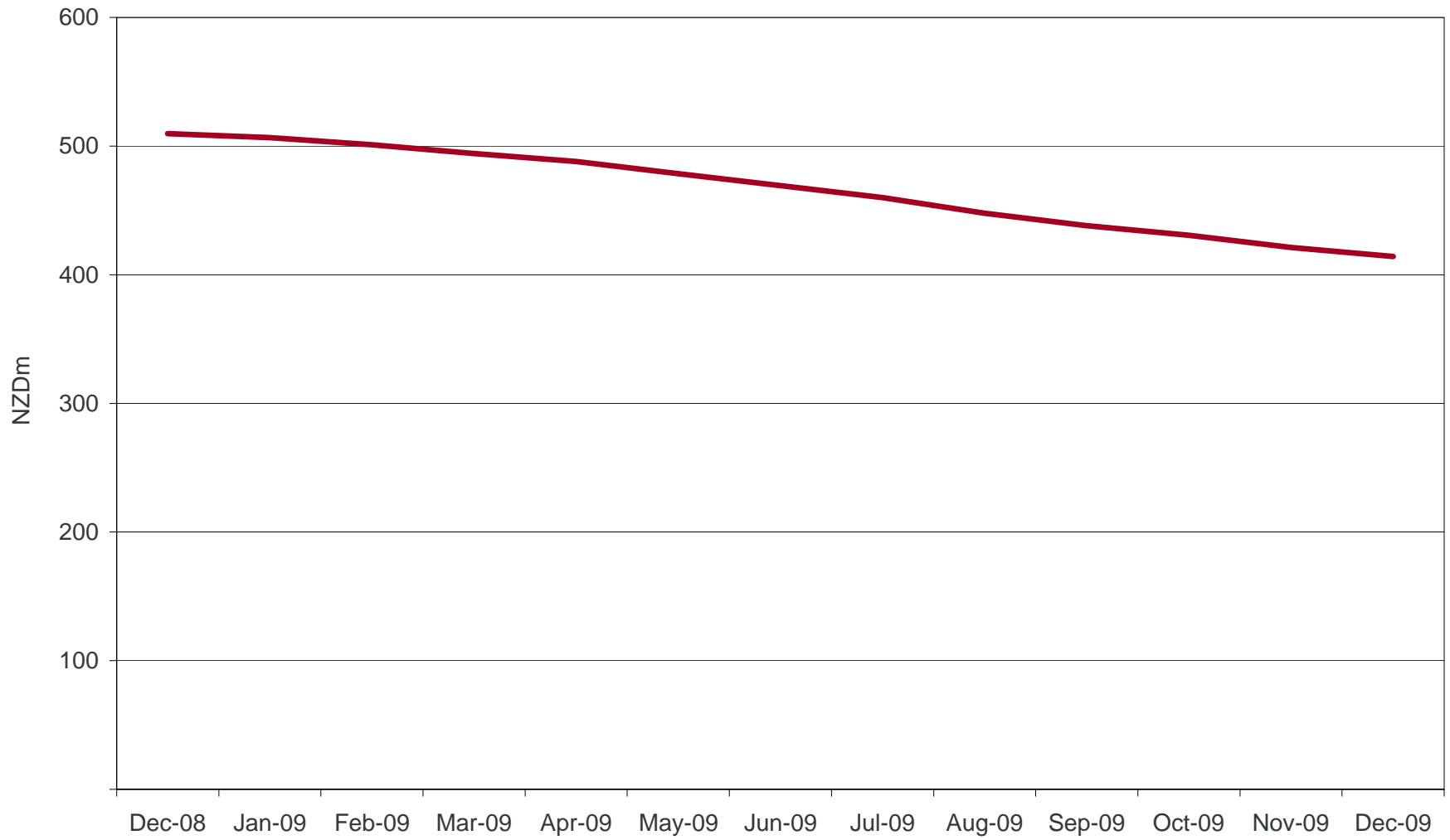
Key requirements:

	Requirement	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-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%	0.87%	0.98%	0.98%	0.99%	1.02%	1.16%	1.31%	1.28%	1.11%	0.97%	0.99%	1.01%	0.99%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.85%	4.81%	4.70%	5.04%	5.20%	5.06%	5.29%	4.95%	5.02%	4.97%	4.83%	5.01%	5.09%
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%	1.04%	1.23%	1.17%	1.06%	1.35%	1.68%	1.64%	1.27%	1.12%	1.19%	1.34%	1.12%	0.97%
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%	0.21%	0.50%	0.37%	0.30%	0.44%	0.53%	0.33%	0.16%	0.17%	0.12%	0.17%	0.24%	0.71%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	17.54%	17.57%	17.60%	17.68%	17.60%	17.65%	17.72%	17.74%	17.45%	17.03%	16.63%	16.23%	15.89%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.30%	0.29%	0.27%	0.25%	0.24%	0.24%	0.23%	0.23%	0.22%	0.22%	0.21%	0.22%	0.23%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.35%	0.36%	0.35%	0.35%	0.34%	0.35%	0.35%	0.34%	0.34%	0.34%	0.34%	0.33%	0.33%
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%	9.44%	8.04%	6.73%	8.72%	7.28%	7.25%	7.04%	6.40%	5.42%	5.32%	6.72%	7.41%	7.21%
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%	97.43%	97.77%	97.03%	95.57%	98.01%	98.92%	99.30%	98.42%	98.71%	98.57%	99.19%	98.23%	98.61%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	11.61%	12.31%	12.83%	12.37%	11.96%	11.83%	11.43%	11.57%	11.57%	11.11%	10.69%	11.04%	10.93%
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	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1

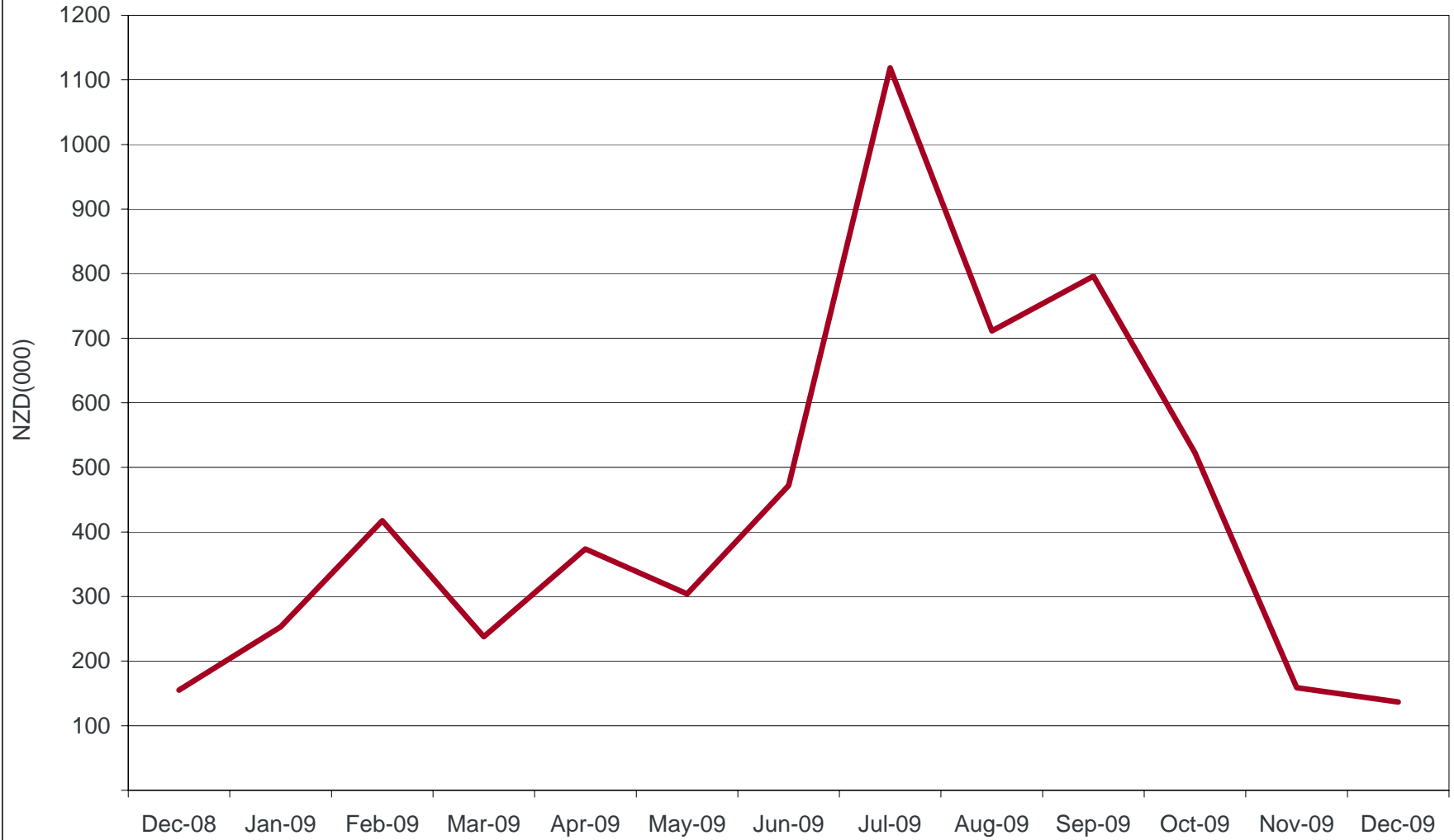
Requirements 2, 3 and 4 are not default or termination triggers. They are drivers for the quantum of letters of credit and loss reserve (credit enhancement) required.

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

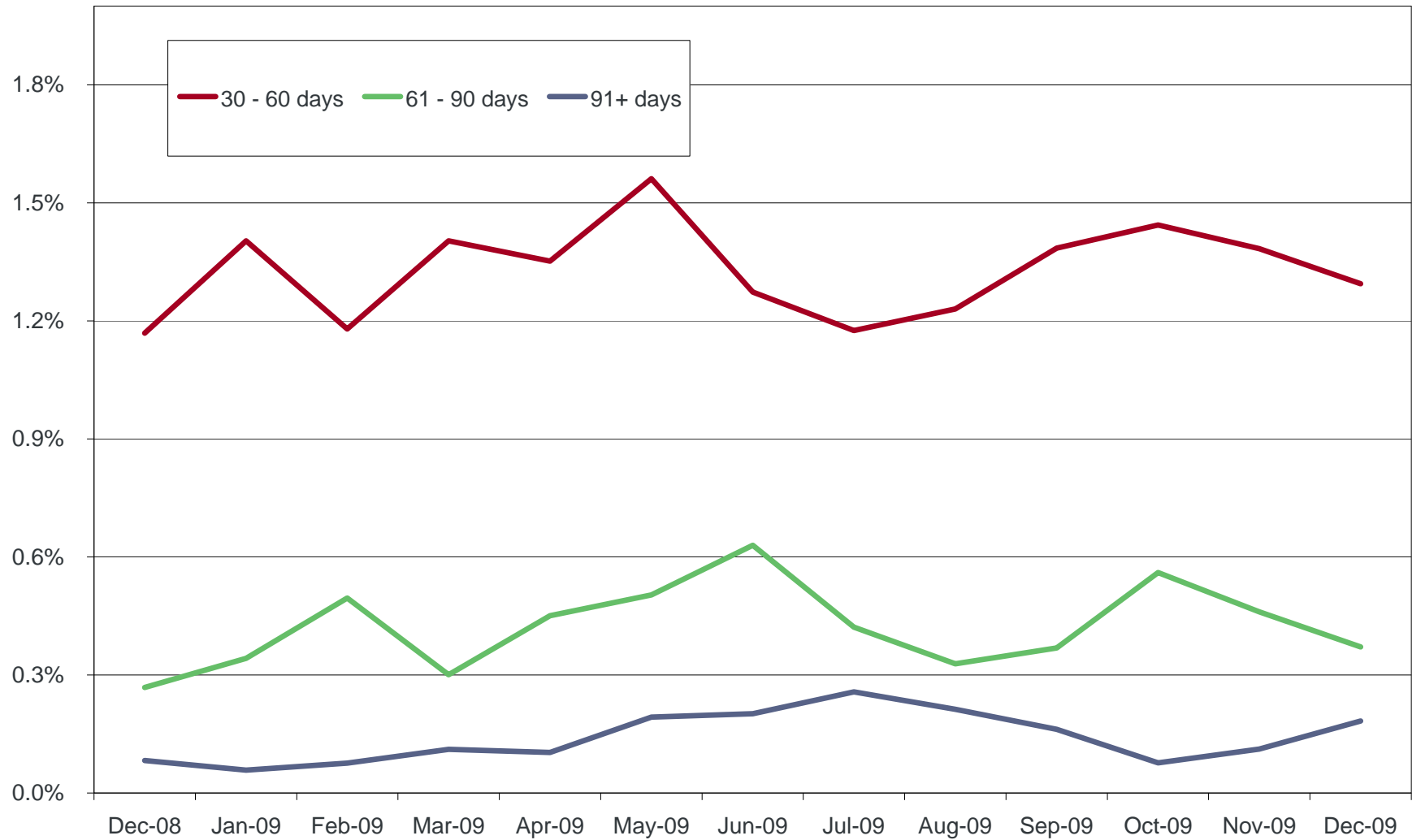
Total NZD CP and Bills outstanding



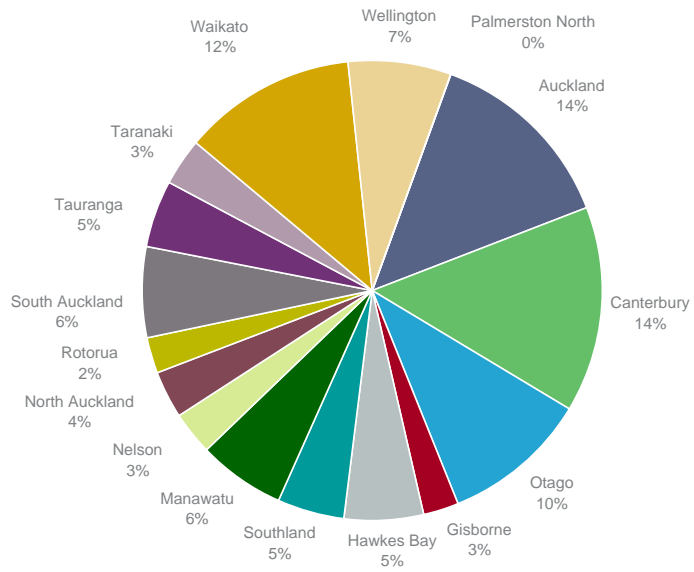
Total pool gross loss



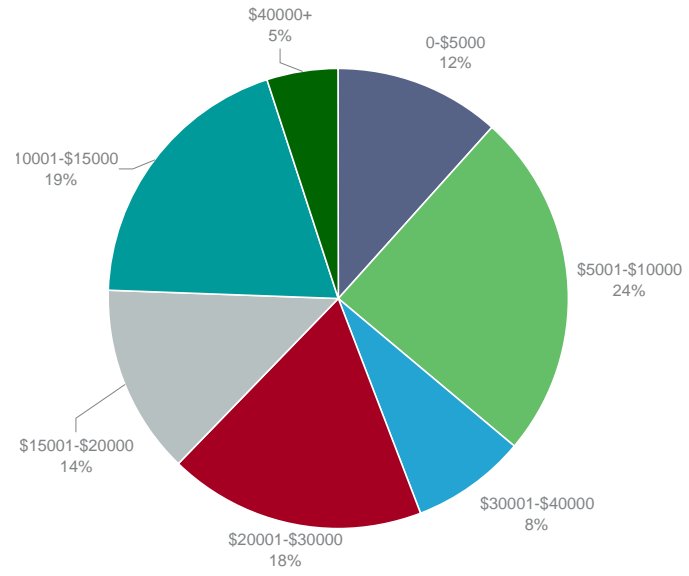
Total principal in arrears



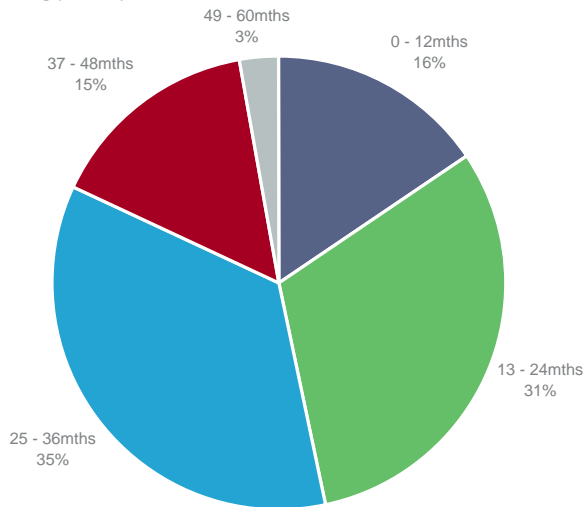
Customer geographical spread



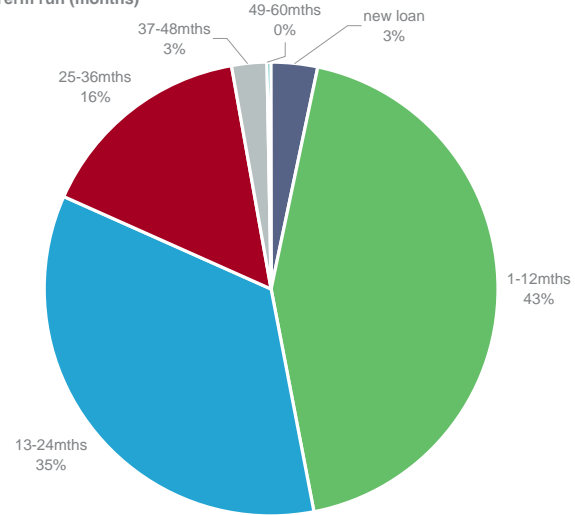
Contract size (\$000)



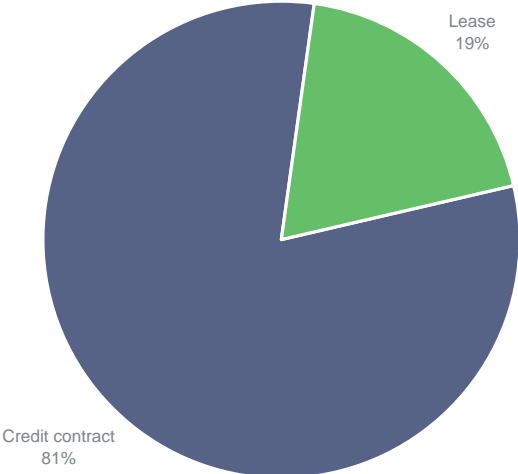
Term remaining (months)



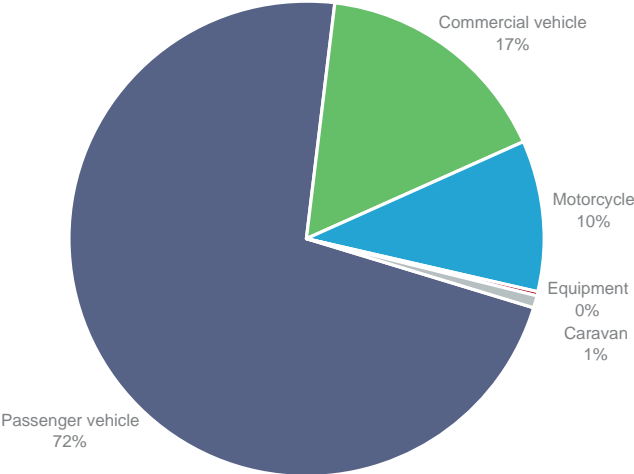
Term run (months)



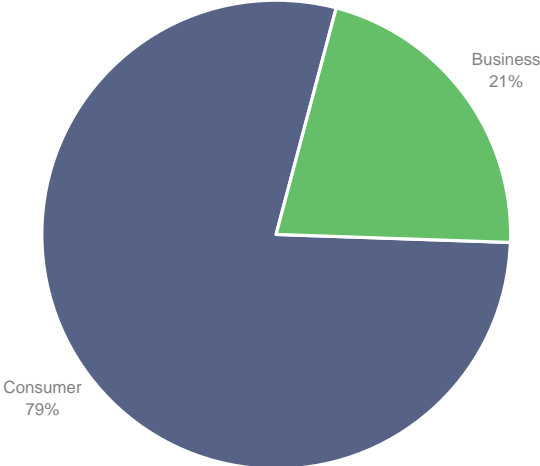
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

