



MTF Securities Limited

Investor report - January 2010



Programme summary

Month	January 2010
Beginning of reporting period:	01 January 2009
End of reporting period:	31 January 2010
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 408,511,494
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	0.29%
Wattyl N Z Limited	0.13%
Wilson Foods Limited	0.12%
Nestle New Zealand Limited	0.11%
Retail Training New Zealand Incorporated	0.10%

Liability information (end of period)

Total CP and Bills outstanding	NZD 408,511,494
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 12,269,780
Current programme LOC as a % of total CP and Bills outstanding requiring support	2.83%
MTF CAF cash collateralisation amount	NZD 12,269,780
Liquidity providers (net exposure)	
Commonwealth Bank of Australia	72%
Westpac	28%

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Principal outstanding	\$ 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	\$ 433,051,054
Programme Credit Enhancement	\$ 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	\$ 36,809,340
LOC (cash collateralised by MTF)	\$ 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	\$ 12,930,012	\$ 12,647,420	\$ 12,439,205	\$ 12,269,780
Holdbacks (overcollateralization)	\$ 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	\$ 24,539,560
Total NZD CP and Bills outstanding (\$m)	506,503,735	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	408,511,494
Total pool gross loss	\$ 252,904	\$ 417,433	\$ 237,973	\$ 373,508	\$ 304,184	\$ 471,833	\$ 1,118,429	\$ 711,203	\$ 796,215	\$ 522,609	\$ 158,817	\$ 136,834	\$ 164,944
Total pool principal in arrears													
Current	98.20%	98.25%	98.19%	98.09%	97.74%	97.90%	98.15%	98.23%	98.08%	97.92%	98.04%	98.15%	97.94%
30 - 60 days	1.40%	1.18%	1.40%	1.35%	1.56%	1.27%	1.18%	1.23%	1.39%	1.44%	1.38%	1.29%	1.33%
61 - 90 days	0.34%	0.50%	0.30%	0.45%	0.50%	0.63%	0.42%	0.33%	0.37%	0.56%	0.46%	0.37%	0.60%
91+ days	0.06%	0.08%	0.11%	0.10%	0.19%	0.20%	0.26%	0.21%	0.16%	0.08%	0.11%	0.18%	0.13%
Current	\$ 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	\$ 424,744,463
30 - 60 days	\$ 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	\$ 5,772,001
61 - 90 days	\$ 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	\$ 2,603,706
91+ days	\$ 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	\$ 571,296
Total pool instalments in arrears													
Current	56.77%	73.78%	52.00%	59.95%	48.45%	36.31%	38.37%	50.35%	49.98%	49.66%	51.39%	49.24%	58.63%
30 - 60 days	31.15%	14.06%	32.59%	20.11%	32.24%	20.79%	24.21%	24.07%	29.94%	27.14%	27.22%	26.73%	20.65%
61 - 90 days	9.70%	10.54%	10.39%	16.67%	11.96%	31.59%	15.72%	14.81%	12.02%	18.72%	14.25%	13.95%	14.58%
91+ days	2.39%	1.62%	5.02%	3.27%	7.35%	11.30%	21.70%	10.77%	8.06%	4.47%	7.14%	10.07%	6.13%
Current	\$ 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	\$ 1,564,156
30 - 60 days	\$ 782,680	\$ 619,367	\$ 825,031	\$ 623,458	\$ 1,382,310	\$ 709,914	\$ 651,166	\$ 551,029	\$ 649,581	\$ 641,219	\$ 593,680	\$ 513,758	\$ 550,842
61 - 90 days	\$ 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	\$ 389,084
91+ days	\$ 59,975	\$ 71,428	\$ 127,088	\$ 101,410	\$ 315,153	\$ 385,931	\$ 583,692	\$ 246,548	\$ 174,850	\$ 105,616	\$ 155,838	\$ 193,584	\$ 163,645
Vehicle type distribution													
Passenger vehicles	72.58%	72.43%	72.41%	72.33%	72.52%	72.51%	72.55%	72.58%	72.31%	72.19%	72.16%	72.25%	72.19%
Convertible	0.37%	0.38%	0.39%	0.37%	0.37%	0.36%	0.37%	0.36%	0.37%	0.37%	0.37%	0.37%	0.38%
Hatchback	8.72%	8.91%	8.96%	9.05%	9.21%	9.27%	9.24%	9.26%	9.32%	9.38%	9.38%	9.44%	9.50%
Liftback	0.51%	0.52%	0.53%	0.54%	0.55%	0.54%	0.53%	0.54%	0.55%	0.55%	0.55%	0.54%	0.53%
Recreational Vehicle	8.06%	7.82%	7.57%	7.34%	7.18%	6.94%	6.83%	6.68%	6.42%	6.25%	6.05%	5.71%	5.43%
Saloon	37.91%	37.46%	37.14%	36.85%	36.67%	36.45%	36.08%	36.00%	35.62%	35.33%	35.13%	34.95%	34.58%
Sports	1.53%	1.54%	1.54%	1.52%	1.51%	1.51%	1.52%	1.48%	1.42%	1.42%	1.45%	1.47%	1.51%
Station Wagon	15.49%	15.81%	16.29%	16.62%	17.02%	17.45%	17.99%	18.27%	18.59%	18.90%	19.22%	19.76%	20.25%
Commercial vehicles	16.42%	16.59%	16.52%	16.64%	16.52%	16.48%	16.55%	16.34%	16.42%	16.53%	16.54%	16.52%	16.52%
Motorcycles	10.14%	10.11%	10.15%	10.16%	10.08%	10.07%	10.10%	10.20%	10.38%	10.36%	10.40%	10.32%	10.42%
Caravans	0.86%	0.88%	0.91%	0.87%	0.87%	0.87%	0.88%	0.87%	0.89%	0.92%	0.91%	0.91%	0.87%
Passenger vehicles	\$ 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	\$ 313,064,007
Convertible	\$ 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	\$ 1,636,240
Hatchback	\$ 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	\$ 41,206,641
Liftback	\$ 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	\$ 2,315,162
Recreational Vehicle	\$ 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	\$ 23,565,886
Saloon	\$ 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	\$ 149,976,713
Sports	\$ 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	\$ 6,559,365
Station Wagon	\$ 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	\$ 87,804,000
Commercial vehicles	\$ 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	\$ 71,631,510
Motorcycles	\$ 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	\$ 45,201,384
Caravans	\$ 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	\$ 3,794,566
Weighted Avg Interest Rate (loans)	14.87%	14.95%	15.03%	15.08%	15.12%	15.16%	15.21%	15.25%	15.27%	15.29%	15.32%	15.35%	15.39%
Weighted Avg Term of Contracts (months)	40.26	40.29	40.39	40.44	40.45	40.44	40.51	40.59	40.56	40.56	40.60	40.63	40.58
Weighted Avg Term to Maturity (months)	27.69	27.46	27.41	27.19	26.97	26.81	26.62	26.43	26.29	26.13	25.99	25.92	25.86
Weighted Avg Seasoning (months)	12.57	12.83	12.98	13.24	13.48	13.63	13.90	14.17	14.27	14.43	14.61	14.71	14.72
Average Contract Size	\$ 10,051	\$ 10,005	\$ 9,908	\$ 9,812	\$ 9,741	\$ 9,660	\$ 9,563	\$ 9,436	\$ 9,341	\$ 9,269	\$ 9,150	\$ 9,061	\$ 8,992
Maximum Contract Balance	\$ 223,259	\$ 220,656	\$ 218,025	\$ 215,368	\$ 212,684	\$ 209,972	\$ 211,932	\$ 204,464	\$ 201,668	\$ 198,843	\$ 195,989	\$ 193,106	\$ 190,193

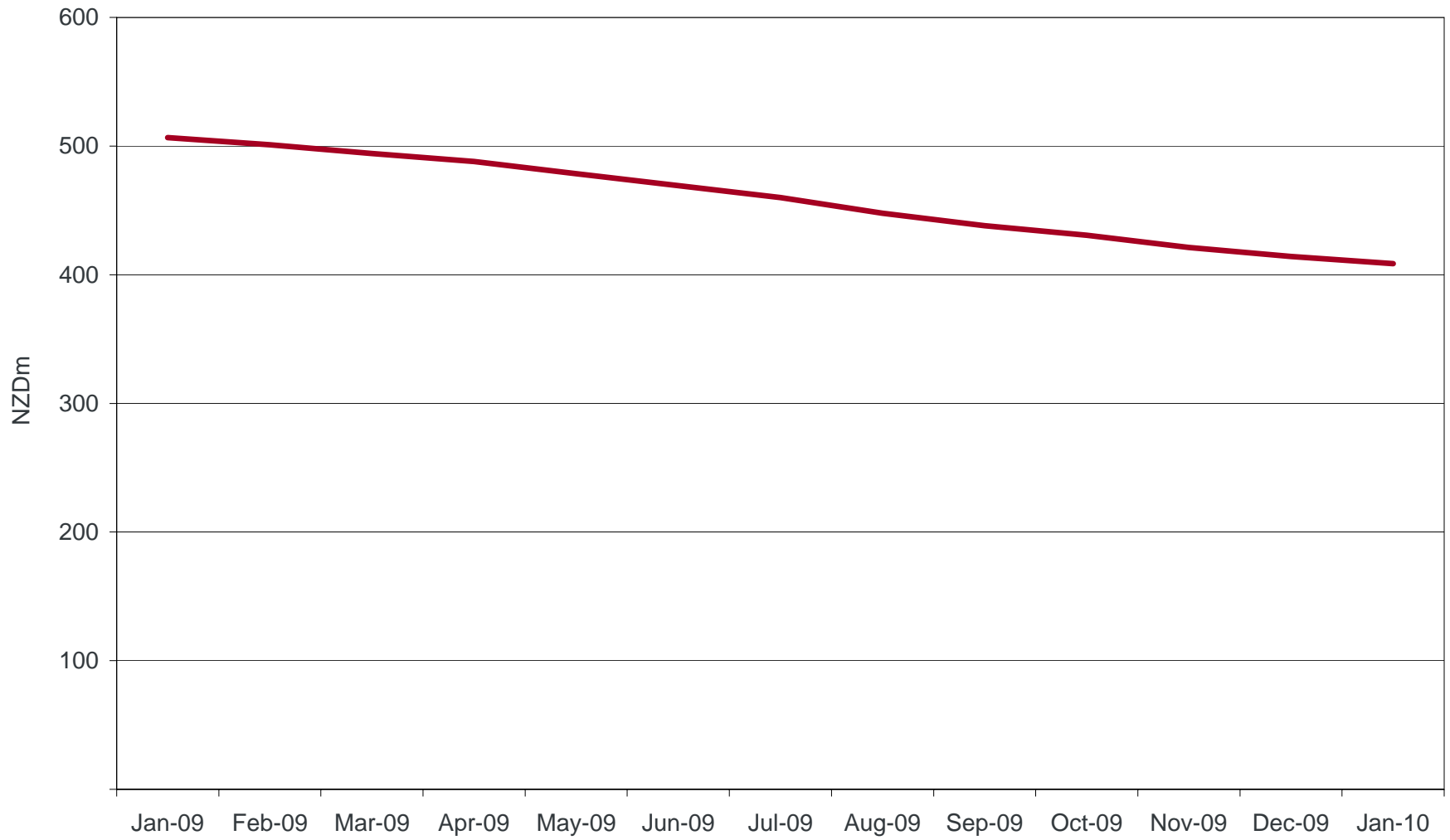
Key requirements:

	Requirement	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
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%	0.98%	0.98%	0.99%	1.02%	1.16%	1.31%	1.28%	1.11%	0.97%	0.99%	1.01%	0.99%	0.96%
2 Liquidity letters of credit top-up Total principal balances in arrears as a % of all principal balances outstanding	< 27.00%	4.81%	4.70%	5.04%	5.20%	5.06%	5.29%	4.95%	5.02%	4.97%	4.83%	5.01%	5.09%	4.78%
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%	1.23%	1.17%	1.06%	1.35%	1.68%	1.64%	1.27%	1.12%	1.19%	1.34%	1.12%	0.97%	1.15%
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%	0.50%	0.37%	0.30%	0.44%	0.53%	0.33%	0.16%	0.17%	0.12%	0.17%	0.24%	0.71%	0.47%
4 Lease concentration Lease principal balances outstanding as a % of total principal balances outstanding (Finance & Lease accounts combined) Honda (operating lease only)	< 18.00%	17.57%	17.60%	17.68%	17.60%	17.65%	17.72%	17.74%	17.45%	17.03%	16.63%	16.23%	15.89%	15.39%
Any one dealer excluding Honda (operating lease only)	< 3.00%	0.29%	0.27%	0.25%	0.24%	0.24%	0.23%	0.23%	0.22%	0.22%	0.21%	0.22%	0.23%	0.23%
Any one lessee (Operating & Finance lease together)	< 3.00%	0.36%	0.35%	0.35%	0.34%	0.35%	0.35%	0.34%	0.34%	0.34%	0.34%	0.33%	0.33%	0.30%
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%	8.04%	6.73%	8.72%	7.28%	7.25%	7.04%	6.40%	5.42%	5.32%	6.72%	7.41%	7.21%	5.81%
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%	97.77%	97.03%	95.57%	98.01%	98.92%	99.30%	98.42%	98.71%	98.57%	99.19%	98.23%	98.61%	98.36%
7 Equalisation reserve Interest income on securitised loans less cost of funds as % of principal for each tranche	> 5.00%	12.31%	12.83%	12.37%	11.96%	11.83%	11.43%	11.57%	11.57%	11.11%	10.69%	11.04%	10.93%	11.05%
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	A1	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.

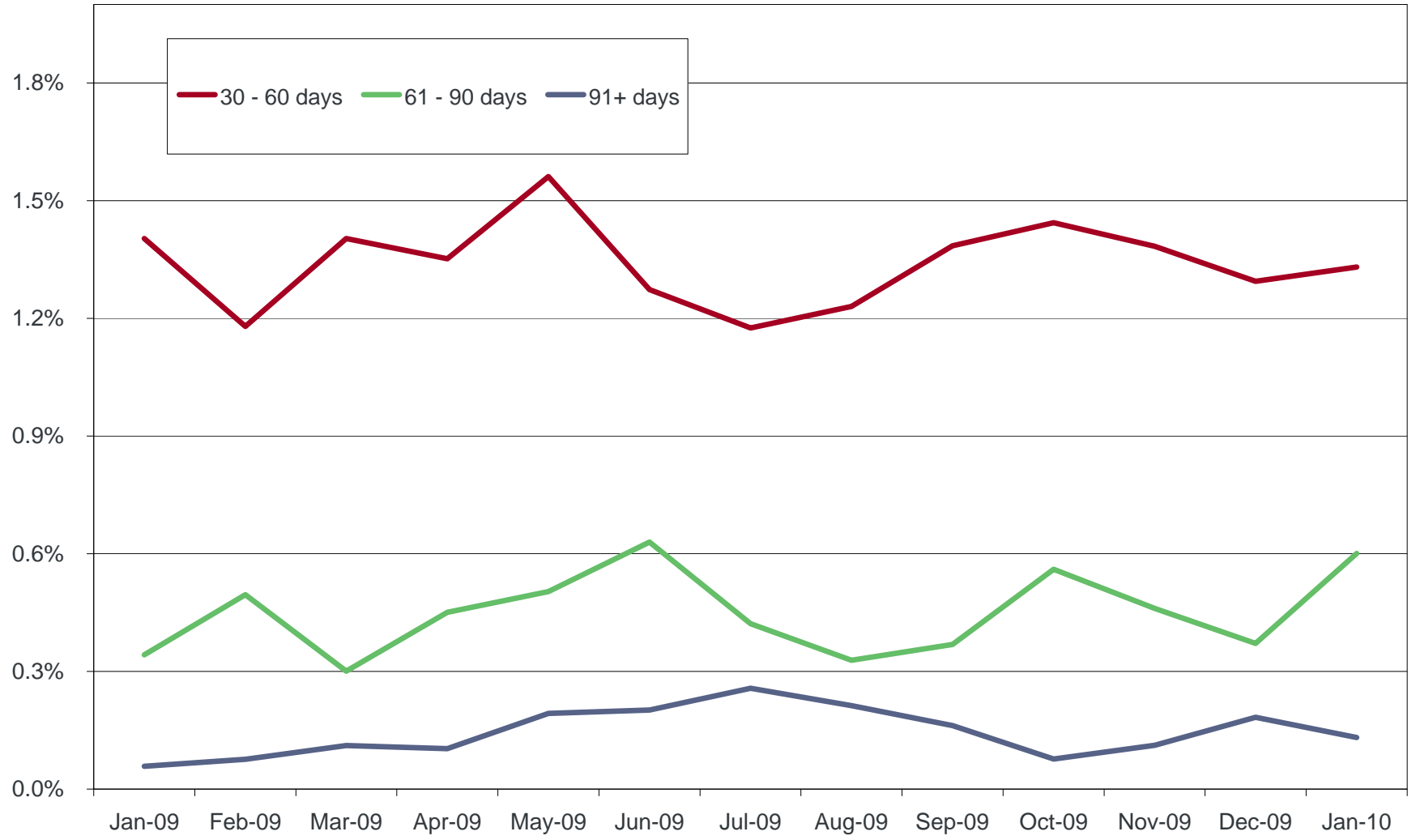
Total NZD CP and Bills outstanding



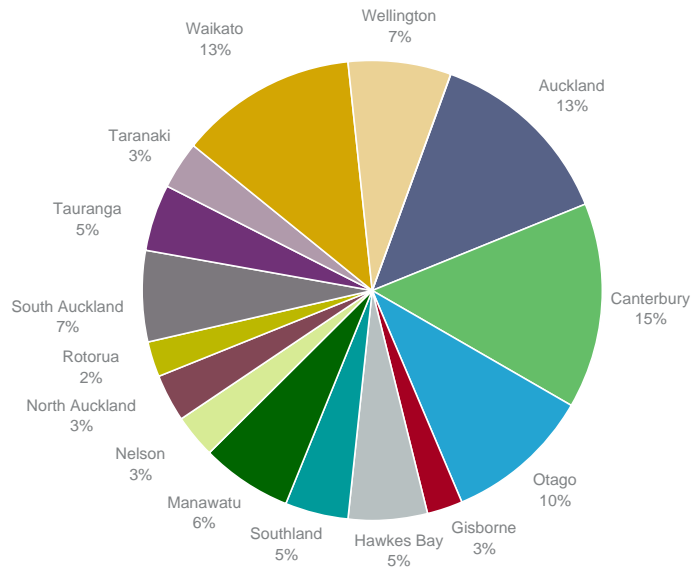
Total pool gross loss



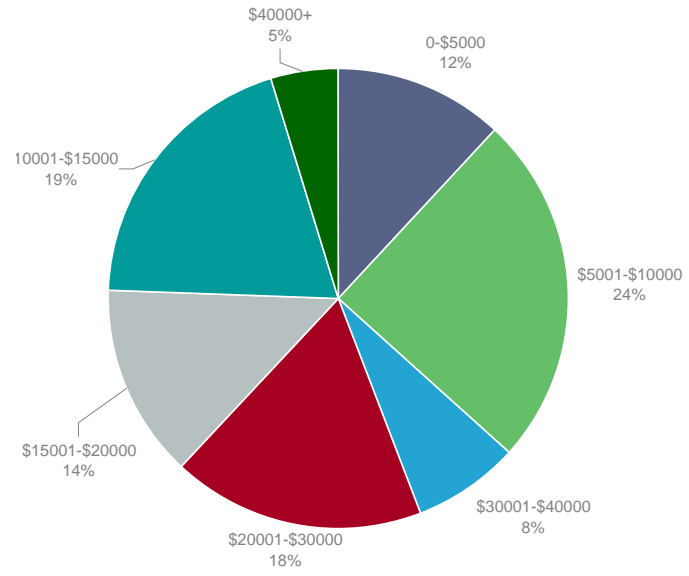
Total principal in arrears



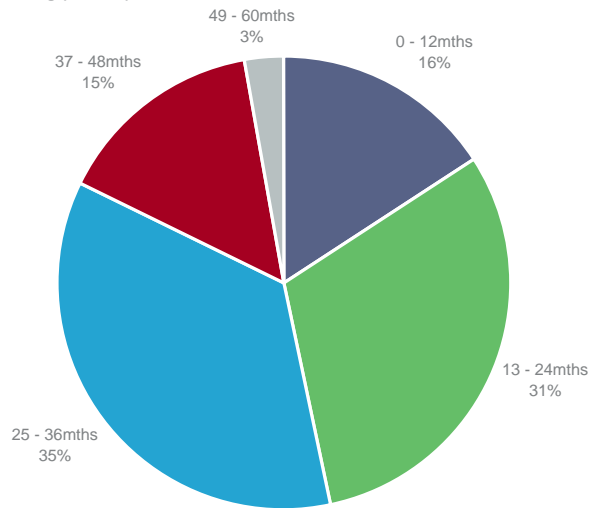
Customer geographical spread



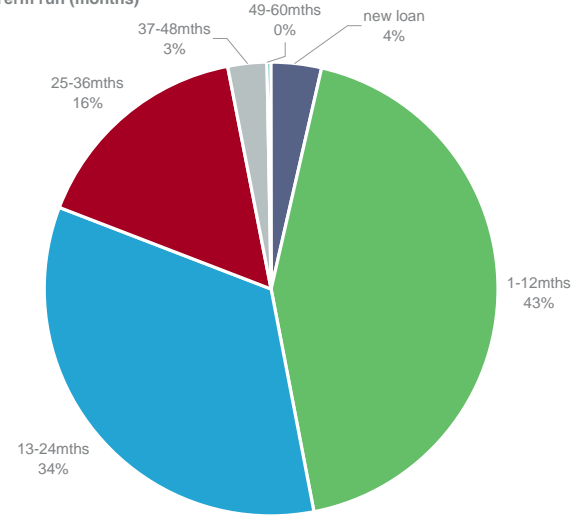
Contract size (\$000)



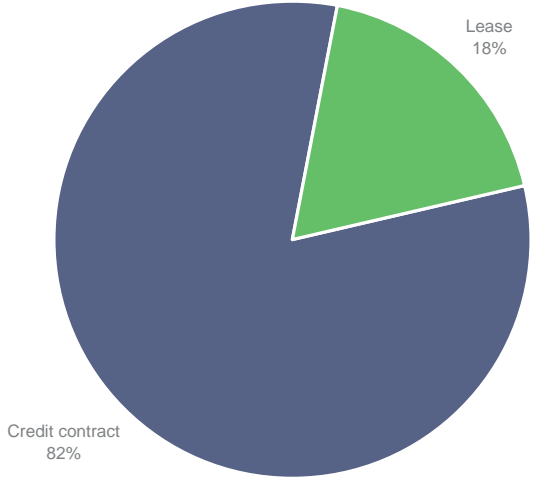
Term remaining (months)



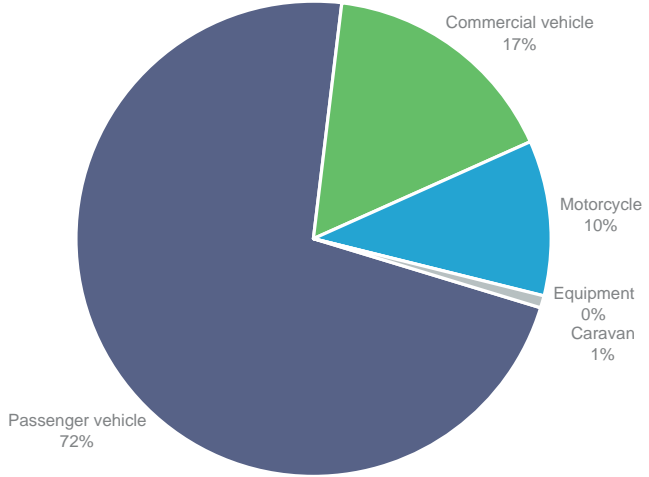
Term run (months)



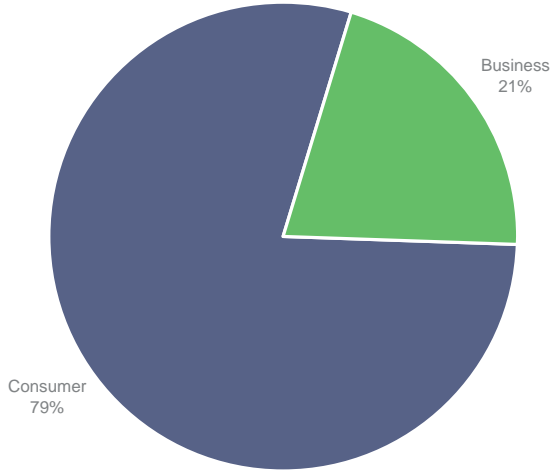
Loan Type



Security type



Borrower type



Five largest obligors as % of total receivables

