



### **MTF funding facilities confirmed, term extended to August 2013**

Motor Trade Finances Ltd (MTF) has confirmed NZD298m of funding, supported by Commonwealth Bank of Australia (CBA) and Westpac Banking Corp (Westpac), and an extension to August 2013 for its securitisation programme which began in November 2010.

Standard & Poor's Ratings Services today assigned a AA (sf) long-term, structured finance rating, at the request of MTF and supported by CBA and Westpac, to warehouse notes issued by Trustee Executors Ltd, in its capacity as trustee of the MTF Warehouse Trust No. 1. The Trust has capacity to fund up to NZD270m of consumer credit and finance lease contracts on motor vehicles, originated by MTF transacting shareholders. The assignment of a AA (sf) rating enables MTF to redirect a portion of its capital investment in the Trust to support the issue of a AAA (sf) rated medium term note into the capital markets, further enhancing a diverse, competitive and sustainable funding portfolio.

The amendment of the rating to AA (sf), to enable the release of MTF capital, and the extension of the term to August 2013, reflects the performance of the Trust since it commenced in November 2010 and the confidence CBA and Westpac have in MTF and the loans written by its transacting shareholders.

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