



New MTF funding gains AAA rating

MTF has secured NZD198.0m of funding facilities, supported by Commonwealth Bank of Australia and Westpac Banking Corp, as part of a new funding programme.

Standard & Poor's Ratings Services today assigned a AAA (sf) long-term, structured finance rating to warehouse notes issued by Trustee Executors Ltd, in its capacity as trustee of the MTF Warehouse Trust No. 1. This trust is permitted to fund up to NZD170.0m of consumer credit and finance lease contracts on motor vehicles, originated by MTF transacting shareholders.

This is a significant milestone in the history of MTF and provides a funding platform that will enable the board and management to drive the company forward as a market leader in vehicle finance.

The assignment of a AAA (sf) rating from Standard & Poor's is the culmination of two years collaboration between MTF, its bankers and professional advisors to implement a new funding structure. It replaces the MTFS euro commercial paper programme, which has operated since 1995, following the demise of the asset backed securitisation market during the global financial crisis.

The MTF Warehouse Trust No 1 will purchase eligible receivables from MTF, commencing in November 2010. The notes issued by the Trust will match or exceed the maturity of the associated receivables, reducing liquidity risk on the loan book. This programme will also provide MTF with the ability to issue medium term notes into capital markets, further enhancing a diverse, competitive and sustainable funding portfolio.

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