



## Press Release

### Australian CDO Rating Actions Follow Stable Reference Portfolio Performance

Melbourne, July 5, 2005—Standard & Poor's Ratings Services said today it had raised the credit ratings on three synthetic portfolio CDOs, and affirmed the ratings on two others, while removing them from CreditWatch Negative (see list).

"Today's upgrades and rating affirmations are the result of the stable credit performance of the underlying reference portfolios of each transaction and the effects of the passing of time, following last month's downgrade of a number of corporate entities commonly referenced in synthetic portfolio CDOs," Standard & Poor's Structured Finance Ratings credit analyst Camille Diafas said today.

The transactions that had their ratings affirmed and were removed from CreditWatch with negative implications are now passing Standard & Poor's SROC test, with SROC metrics of greater than or equal to 100%.

When SROC is at 100%, credit enhancement provided is equal to the amount of support required by Standard & Poor's to maintain that rating. SROC is a comparable measure, expressed as a percentage, of the sensitivity of that tranche to future rating actions. SROC metrics are disseminated into the market through Standard & Poor's monthly publication, the *Synthetic ROC Report*. Please refer to *CDO Spotlight: Synthetic ROC and the Surveillance of Synthetic CDOs* for Standard & Poor's global policy on the surveillance of synthetic CDOs.

The *Synthetic ROC Report* is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at [www.ratingsdirect.com](http://www.ratingsdirect.com). The report can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Select "Credit Ratings", then find the article under "Commentary & News".

TRANSACTION	RATINGS	
	TO:	FROM:
Nexus Bonds Ltd. – Nexus Portfolio Linked Floating Rate Notes	BBB	BBB-
Rembrandt Australia Trust 2003-8	A-	A-/Watch Neg
SELECT ACCESS Investments Ltd. Series 2003-10	AA	AA-
SELECT ACCESS Investments Ltd. Series 2004-3	AA	AA-
Security Holding Investment Entity Linking Deals Pty Ltd. Series 7	A	A/Watch Neg

#### About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data, and valuations. With 6,500 employees located in 22 countries, Standard & Poor's is an essential part of the world's financial infrastructure and provides investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. In Australia, we have been voted INSTO "Rating Agency of the Year" for the fifth year running. For more information, visit [www.standardandpoors.com.au](http://www.standardandpoors.com.au).

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