



29 July 2005

The Directors
Nexus Bonds Limited
Level 18
225 George St
Sydney
NSW 2000

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 2001
Level 18, 225 George Street
Sydney NSW 2000 Australia
Tel: 61 2 9258 1234
Fax: 61 2 9258 1400

Direct: 61 2 9258 2975

Dear Sirs

Nexus 4 Topaz Notes – Substitution Summary

Please find attached a report setting out information in relation to the Substitution of Portfolio Companies that took place on 28 July 2005.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Ormaechea'.

Michael Ormaechea
Deutsche Bank AG

A handwritten signature in blue ink, appearing to read 'Wayne Howe', with a long horizontal flourish extending to the right.

Wayne Howe
Deutsche Bank AG

Nexus4 Topaz Notes

Substitution date 28/07/2005

Outgoing Portfolio Companies	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
SOL MELIA, SA	Leisure, Amusement, Entertainment	Lodging & casinos		BB+	Senior	Spain
MARKS AND SPENCER p.l.c.	Retail stores	Retail (except food & drug)	Baa2	BBB	Senior	U.K.
Whirlpool Corporation	Utilities	Home furnishings	Baa1	BBB+ Watch Neg	Senior	U.S.A.

Incoming Portfolio Companies	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
Koninklijke Ahold N.V.	Retail stores	Food service	Ba2	BB	Senior	Netherlands
TDC A/S	Communications	Communications	Baa1	BBB+	Senior	Denmark
RadioShack Corporation	Electronics	Electronics/electrical	Baa1	A- Watch Neg	Senior	U.S.A.

Net Trading Gain resulting from Substitutions ⁽¹⁾	0.08
Increase in Income Factor ⁽¹⁾	100.08

(1) Note that for the purposes of calculating the interest payable for the first interest period ending 20 November 2005 the initial Income Factor of 100.00 is used. The Net Trading Gain referred to above will impact on the Income Factor used for calculating interest for the second and subsequent interest periods.