

26 October 2005

The Directors  
Nexus Bonds Limited  
Level 16, Deutsche Bank Place  
Cnr Hunter & Phillip Streets  
Sydney NSW 2000

**Nexus3 Notes – Sale of the Debt Obligation of Delphi Corporation (“Delphi”) at a price of 100.0% and upgrade of Nexus3 Notes to the original credit rating of BBB+**

Further to the notification on 10 October 2005 of a Company Event in respect of Delphi, we advise that the Debt Obligation of Delphi has been sold at a price of 100.0% of the principal amount of that Debt Obligation. Therefore, there has been no Portfolio loss and there will be no reduction in the Protection Amount for the Nexus3 Notes. The Protection Amount remains at the initial Protection Amount of \$59.1 million (equivalent to 3.94% of the Portfolio Size).


As set out in s 1.5 of the Nexus3 Notes Prospectus, Debt Obligations in the Nexus3 Portfolio can be either secured or unsecured. The Debt Obligation of Delphi in the Nexus3 Portfolio was secured.

Standard & Poor’s (“S&P”) have upgraded the credit rating for Nexus3 Notes to the original credit rating of BBB+. We attach the credit ratings release from S&P.

Under the terms of the Nexus3 Notes Portfolio Agreement, Deutsche Bank AG will Replenish for amounts recovered following a Company Event and therefore there will be a Replenishment on the next Replenishment date on 25 November 2005 for \$20 million representing the full amount recovered on the Delphi Debt Obligation. In relation to this Replenishment, the replacement Debt Obligation/s will have a maturity of a maximum of 3.5 years and be owed by an entity with a minimum S&P credit rating of BBB+ or better which is incorporated in the United States and is not in the S&P Automotive industry classification.

Defined terms used in this letter have the meaning as set out in the Nexus3 Notes Prospectus.

For and on behalf of  
**Deutsche Bank AG, Sydney Branch**  
**(as Operating Agent for Nexus Bonds Limited)**

  
Name: M. ORMAECHEA

  
Name: KAREN BURKE



## Press Release

### Final Recovery Value For Delphi Prompts Rating Action On Two Australian CDOs

Melbourne, Oct. 26, 2005—Standard & Poor's Ratings Services today said it had raised the ratings on two synthetic portfolio collateralized debt obligations (CDOs) (see list). The ratings on both of these transactions have now been returned to their original ratings.

The rating actions taken today follow the receipt of final recovery value for Delphi Corp. (Delphi), a reference entity in these transactions. Delphi filed for bankruptcy on Oct. 8, 2005.

Transaction	Ratings	
	TO:	FROM
Nexus Bonds Ltd. – Nexus3	BBB+	BBB/Watch Dev
SELECT ACCESS Investments Ltd. Series 2004-15	BBB-	BB+

#### About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With approximately 6,300 employees located in 20 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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