



3 April 2013

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Dear Sir/Madam

NXBHD – Standard & Poor’s Credit Watch Announcement

Attached please find a Press Release from Standard & Poor’s Ratings Services advising that the Nexus4 Topaz Notes have been placed on Credit Watch Negative. The rating of the Notes is now “A+p/Watch Neg”.

Yours faithfully
NEXUS BONDS LIMITED

A handwritten signature in black ink, appearing to be 'Ian S. Thompson', written over a horizontal line.

Ian S. Thompson
Company Secretary

Ratings On Seven Structured Finance Securities Placed On CreditWatch Negative After Similar Action On Deutsche Bank AG

SYDNEY (Standard & Poor's) April 2, 2013--Standard & Poor's Ratings Services today placed on CreditWatch with negative implications its ratings on seven structured finance securities. The rating actions follow similar action taken on Deutsche Bank AG (see research update titled "Deutsche Bank 'A+' Long-Term Ratings Placed On CreditWatch Negative After Earnings Announcement," published March 26, 2013).

The rating actions reflect the placement on CreditWatch negative of Deutsche Bank AG as counterparty to the affected structured finance securities. Deutsche Bank provides swaps or guarantees to the affected transactions.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

REGULATORY DISCLOSURES

Please refer to the initial rating report for any additional regulatory disclosures that may apply to a transaction.

RATINGS LIST

Issue	Rating to	Rating from	ISIN
Asset Repackaging Trust Six B.V. Series 21	A+ /Watch Neg	A+	XS0532245635
Eirles Two Ltd. Series 362	A+ /Watch Neg	A+	
Eirles Two Ltd. Series 360	A+ /Watch Neg	A+	
Eirles Two Ltd. Series 361	A+p /Watch Neg	A+p	
Nexus Bonds Ltd. - Nexus4 Topaz Notes	A+p /Watch Neg	A+p	AU0000NXBHD3
SELECT ACCESS Investments Ltd. Series 2007-4	A+ /Watch Neg	A+	AU3FN0004255
SELECT ACCESS Investments Ltd. Series 2007-5	A+ /Watch Neg	A+	AU3FN0004388

RELATED CRITERIA AND RESEARCH

- Research Update: Deutsche Bank 'A+' Long-Term Ratings Placed On CreditWatch Negative After Earnings Announcement, March 26, 2013
- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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McGRAW-HILL

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