



20 September 2005

The Directors
Nexus Bonds Limited
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Deutsche Bank AG
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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 16 September 2005.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Josef Ackermann', written over a horizontal line.

Deutsche Bank AG

A handwritten signature in black ink, appearing to be 'Rolf-E Breuer', written over a horizontal line.

Deutsche Bank AG

Nexus4 Topaz Notes

Substitution date 16/09/2005

Outgoing Portfolio Companies	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
Cooper Tire & Rubber Company	Automobile	Automotive	Baa3	BBB-	Senior	United States
RENTOKIL INITIAL PLC	Diversified/Conglomerate Service	Business equipment & services	NR	BBB+	Senior	United Kingdom
FINMECCANICA S.P.A.	Aerospace and Defense	Aerospace & Defense	A3	BBB	Senior	Italy
Duke Capital LLC	Utilities	Utilities	Baa3	BBB	Senior	United States
Incoming Portfolio Companies	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
ALSTOM ⁽²⁾	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	Industrial equipment	NR	NR	Senior	France
J SAINSBURY PLC	Grocery	Food/drug retailers	Baa3	BBB-	Senior	United Kingdom
Rheinmetall Aktiengesellschaft	Diversified/Conglomerate Manufacturing	Industrial equipment	Baa2	BBB	Senior	Germany
Sara Lee Corporation	Beverage, Food and Tobacco	Food products	A3	BBB+	Senior	United States
Net Trading Gain resulting from Substitutions ⁽¹⁾		0.12				
Resulting Income Factor ⁽¹⁾		100.20				

(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.

(2) Alstom is not publically rated by either S&P or Moody's, however complies with the Company Eligibility Criteria and Portfolio Criteria on inclusion based on its private rating.