

**STANDARD
& POOR'S**

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Standard & Poor's (Australia) Pty. Ltd.
A.C.N.: 007 324 852

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To:

Deutsche Bank
GPO Box 1033
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Nexus Bonds Ltd. - Nexus3 Notes - Rating Letter

Standard & Poor's has placed on CreditWatch with negative implications the rating on Nexus3 Notes credit-linked notes issued by Nexus Bonds Ltd. Notes as a result of the update of the criteria used to rate corporate CDO transaction.

Securities	Revised Current Rating	Previous Rating
Nexus Bonds Ltd. - Nexus3 Notes	BB+/Watch Neg	BB+

The rating on the Nexus3 notes reflects the issuer's ability to make timely interest and principal payments to the noteholders in accordance with the terms and conditions of the documentation governing the securities.

Standard & Poor's relies on the issuer and its accountants, counsel, and other advisers for the accuracy and completeness of the information relied on in connection with the rating and the surveillance process. Standard & Poor's has undertaken no duty of due diligence or independent verification of any information provided. A rating is not a verifiable statement of fact and it does not constitute an audit of the issuer or the transaction.

It should be noted that the above rating is not a "market" rating, that is, it does not constitute a recommendation to buy, hold or sell the securities. Nor does the rating attest to the suitability of an investment in the securities by any individual investor nor is the likelihood or timing of redemption prior to final maturity addressed.

Sincerely,

STANDARD & POOR'S - VC

Standard & Poor's
Structured Finance Ratings

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