



Press Release

Australian CDO Rating Actions Reflect Corporate Credit Rating Environment

Melbourne, May 30, 2005—Standard & Poor's Ratings Services said today it had lowered the credit ratings on four synthetic portfolio CDOs, placed one on CreditWatch with negative implications, and lowered the rating on another, while at the same time removing it from CreditWatch Negative. Standard & Poor has also affirmed the ratings on two synthetic portfolio CDOs and removed them from CreditWatch Negative (see list).

"Many of the downgrades, and the CreditWatch Negative placement, are the result of a number of corporate downgrades in the past couple of weeks," Standard & Poor's Structured Finance Ratings credit analyst Camille Diafas said today. "The rating of a synthetic portfolio CDO, in most circumstances, is primarily driven by the performance of the corporate credit environment," Ms. Diafas added.

The transactions that had their ratings affirmed and were removed from CreditWatch with negative implications are now passing Standard & Poor's SROC test, with SROC metrics of greater than or equal to 100%. The transaction placed on CreditWatch with negative implications is currently failing Standard & Poor's SROC (synthetic rated overcollateralization) measurement, with SROC metrics of less than 100%. When the CDO Evaluator is run 90 days forward on this transaction, SROC exceeds 100%. This suggests that in 90 days or less, if ratings in the reference pool remain static, the transactions will be removed from CreditWatch and the ratings will be affirmed. If there is any further rating deterioration in the pool, the transaction could be downgraded.

When SROC is at 100%, credit enhancement provided is equal to the amount of support required by Standard & Poor's to maintain that rating. SROC is a comparable measure, expressed as a percentage, of the sensitivity of that tranche to future rating actions. SROC metrics are disseminated into the market through Standard & Poor's monthly publication, the *Synthetic ROC Report*. Please refer to *CDO Spotlight: Synthetic ROC and the Surveillance of Synthetic CDOs* for Standard & Poor's global policy on the surveillance of synthetic CDOs.

The *Synthetic ROC Report* is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The report can also be found on Standard & Poor's Web site at www.standardandpoors.com. Select "Credit Ratings", then find the article under "Commentary & News".

TRANSACTION	RATINGS	
	TO:	FROM:
Green Forest Securities Ltd. Series 2004-11	AAA	AAA/Watch Neg
Nexus Bonds Ltd. – Nexus3 Notes	BBB	BBB+
Nexus Bonds Ltd. – Nexus Portfolio Linked Floating Rate Notes	BBB-	BBB
SELECT ACCESS Investments Ltd. Series 2004-15	BB+	BBB-
SELECT ACCESS Investments Ltd. Series 2004-18	AA+	AAA
SELECT ACCESS Investments Ltd. Series 2005-2	A	A/Watch Neg
SELECT ACCESS New Zealand Series 2003-1	AA	AA+/Watch Neg
Security Holding Investment Entity Linking Deals Pty Ltd. Series 7	A/Watch Neg	A

About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data, and valuations. With 6,000 employees located in 21 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.

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