

20 October 2005

The Directors
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Nexus3 Notes – Ratings impact of Delphi Corporation (“Delphi”) Company Event – Removal of Watch Negative and placement on Watch Developing

Further to the notification on 10 October 2005 of the Company Event in respect of Delphi, Standard & Poor’s have removed the Watch Negative from the credit rating for Nexus3 Notes and have assigned a BBB/Watch Developing credit rating pending affirmation of the Nexus3 Notes ratings or the final determination of the recovery rate on the Delphi Debt Obligation in the Nexus3 Portfolio.

We attach the credit ratings release from Standard & Poor’s.


For the purpose of deriving the credit rating of the Nexus3 Notes during the period from the occurrence of a Company Event until the recovery rate is determined for a US based Portfolio Company whose obligations in the Portfolio are senior secured, Standard & Poor’s assume a 52.50% recovery rate. The current recovery estimate from Deutsche Bank on the senior secured Debt Obligation of Delphi is 99.50%.

As per section 2.20 of the Nexus3 Notes Prospectus, the first \$59.1 million of losses on the Portfolio (equivalent to 3.94% of the Portfolio size) are absorbed by the Protection Amount. Based on the current recovery estimate of 99.50% on the \$20 million Debt Obligation of Delphi in the Portfolio, the reduction in the Protection Amount would be \$0.1 million (equivalent to 0.01% of the Portfolio Size) and the remaining Protection Amount would then be \$59.0 million (equivalent to 3.93% of the Portfolio Size).

As long as the Protection Amount is greater than zero, there is no reduction to the principal amount repayable at maturity or the principal amount on which interest payable on the Nexus3 Notes.

The current price estimate will be updated quarterly until the final workout or sale is completed by Deutsche Bank. The actual final price may be more or less than the current price estimate.

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


Name: KEVIN KOSOVICH
Title: MANAGING DIRECTOR


Name: KAREN BURKE
Title: DIRECTOR



Press Release

Negative Corporate Rating Migration Triggers Rating Actions On 15 Australian CDOs

Melbourne, Oct. 20, 2005—Standard & Poor's Ratings Services said today that it had lowered the ratings on eight synthetic collateralized debt obligations (CDOs) and taken CreditWatch action on a further seven synthetic CDOs, following a review of credit rating migration within the underlying reference portfolios (see list).

The recent bankruptcy filing of Delphi Corp. (Delphi), the U.S.'s largest manufacturer of automotive components, is the main reason for these rating actions. The reference portfolios of 29 Australian CDOs reference Dephi, 15 of which have had their ratings affected.

The rating and CreditWatch actions also reflect the impact of a number of corporate rating actions over the past month experienced by commonly referenced credits in Australian synthetic CDO portfolios, which has raised the expected scenario loss rate to levels not commensurate with the current ratings of each transaction.

The rating actions taken and transactions affected are as follows:

TRANSACTION	RATINGS	
	TO:	FROM:
Aphex 2005-11	A	AA-/Watch Neg
Security Holding Investment Entity Linking Deals Pty Ltd. 6	AA-/Watch Neg	AA/Watch Neg
Security Holding Investment Entity Linking Deals Pty Ltd. 7	A-/Watch Neg	A/Watch Neg
Security Holding Investment Entity Linking Deals Pty Ltd. 8	BB+	BBB-
Security Holding Investment Entity Linking Deals Pty Ltd. 14	BB+	BBB-/Watch Neg
Select Access Investment Ltd. 2003-9	AA+	AAA/Watch Neg
Select Access Investment Ltd. 2003-10	A/Watch Negative	AA/Watch Neg
Select Access Investment Ltd. 2004-3	A+/Watch Neg	AA/Watch Neg

The CreditWatch actions taken on the affected transactions are as follows:

TRANSACTION	RATINGS	
	TO:	FROM
Green Forest 2004-12	AAA/Watch Neg	AAA
Nexus3 Notes	BBB/Watch Dev	BBB/Watch Neg
Security Holding Investment Entity Linking Deals Pty Ltd. 10	AAA/Watch Neg	AAA
Security Holding Investment Entity Linking Deals Pty Ltd. 12	AA/Watch Neg	AA
Security Holding Investment Entity Linking Deals Pty Ltd. 13	A/Watch Neg	A
Security Holding Investment Entity Linking Deals Pty Ltd. 24	AA-/Watch Neg	AA-
Wollemi 2005-1 Trust	AAA/Watch Neg	AAA

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.

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