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

23 December 2008

To: Mr Ben Stammer
Deutsche Bank, Australia
GPO Box 1033
Sydney, NSW 2001
Australia

Dear Mr Stammer,

Nexus Bonds Ltd. Nexus 4 Topaz Notes - Rating Letter

Standard & Poor's has downgraded the rating on Nexus 4 Topaz Notes - credit-linked notes issued by Nexus Bonds Ltd..

| Securities | Revised Current Rating | Previous Rating |
|---|-------------------------------|------------------------|
| Nexus Bonds Ltd. Nexus 4 Topaz Notes | A+pNRi | AA-pNRi |

The rating on the Nexus 4 Topaz notes reflects the issuer's ability to make timely 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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