

12 November 2009

The Directors
Nexus Bonds Limited
Level 16, Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000
Australia

Deutsche Bank AG
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Deutsche Bank Place
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Sydney NSW 2000 Australia
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Nexus3 Notes (the "Notes") –Lear Corp Credit Event - Updated Final Price Estimate

We refer to the Notes and the Portfolio Agreement entered into between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited ("Nexus") dated 3 November 2004 (the "**Portfolio Agreement**"). Terms used in this letter have the meaning set out in the Portfolio Agreement.

Please find attached a current Final Price Estimate in relation to the Defaulted Reference Obligation of Lear Corp.

For and on behalf of

**Deutsche Bank AG, Sydney branch
(as Operating Agent for Nexus Bonds Limited)**



Attorney:
Name: *Kevin Kosovich*



Attorney:
Name: *Martin Thomas*



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Attention: Nexus Bonds Limited, Operating Agent

Credit Derivative Transaction Details: Trade Date of 3 November 2004 and Effective Date of 14 December 2004, in respect of the Nexus3 Notes Series of Notes

We refer to the confirmation of the above Credit Derivative Transaction dated 3 November 2004 (the "**Confirmation**"). Terms used in this letter have the meaning given in the Confirmation.

As contemplated by the paragraph entitled "Final Price Estimate" in section 4 of the Confirmation, the Transaction Servicer has advised that the current Final Price Estimate in relation to the Defaulted Reference Obligation of the Defaulted Reference Entity Lear Corp is 94.500% of the Defaulted Notional Amount.

Under the Confirmation, the Final Price Estimate will be updated quarterly until the Final Price is actually determined.

The actual Final Price determined may be more or less than the Final Price Estimate.

For and on behalf of
Deutsche Bank AG, Sydney branch

Attorney:
Name: *Kevin Kasovich*

Attorney:
Name: *Martin Thomas*