

Nexus Deutsche

9 July 2013

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir/Madam,

NXBHD – S&P Credit Rating Downgrade

Attached please find a press release from Standard & Poor's Ratings Services advising that the rating of the Nexus4 Topas Notes has today been lowered to "Ap" from "A+p/Watch Neg".

Yours faithfully,



Ian S Thompson
Company Secretary

RatingsDirect®

Ratings On Six Structured Finance Securities Lowered, Removed From CreditWatch After Similar Action On Deutsche Bank

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SYDNEY (Standard & Poor's) July 8, 2013--Standard & Poor's Ratings Services today lowered its ratings on six structured finance securities. At the same time, we removed the ratings from CreditWatch with negative implications (see list).

The rating actions follow that taken on Deutsche Bank AG (see the research update titled "Deutsche Bank Downgraded to 'A' On Weaker Business Position Assessment; 'A-1' Rating Affirmed; Outlook Stable" published July 2, 2013).

The rating actions reflect the rating of Deutsche Bank AG as counterparty to the affected structured finance securities. Deutsche Bank provides swaps or guarantees to the affected transactions.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this

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credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

REGULATORY DISCLOSURES

Please refer to the initial rating report for any additional regulatory disclosures that may apply to a transaction.

RATINGS LIST

Issue	Rating to	Rating from	ISIN
Asset Repackaging Trust Six B.V. Series 21	A	A+ /Watch Neg	XS0532245635
Eirles Two Ltd. Series 362	A	A+ /Watch Neg	
Eirles Two Ltd. Series 360	A	A+ /Watch Neg	
Eirles Two Ltd. Series 361	Ap	A+p /Watch Neg	
Nexus Bonds Ltd. - Nexus4 Topaz Notes	Ap	A+p /Watch Neg	AU0000NXBHD3
SELECT ACCESS Investments Ltd. Series 2007-5	A	A+ /Watch Neg	AU3FN0004388

RELATED CRITERIA AND RESEARCH

- Research Update: Deutsche Bank Downgraded to 'A' On Weaker Business Position Assessment; 'A-1' Rating Affirmed; Outlook Stable, July 2, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Principles Of Credit Ratings, Feb. 16, 2011

AUSTRALIA

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