

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

13 February 2015

Dear Sir/Madam

Standard & Poor's Credit Watch Announcement

Please find attached a press release from Standard & Poor's Ratings Services dated 12 February 2015 advising that the Nexus4 Topaz Notes have been placed on Credit Watch Negative. The rating of the Notes is now "Ap/Watch Neg".

Yours faithfully
NEXUS BONDS LIMITED

Signed for and on behalf of Nexus Bonds Limited



Name: ROB TAYLOR



Name: DAVID IRVING

RatingsDirect®

Ratings On 22 Structured Finance Securities In Asia-Pacific Region Placed On CreditWatch Negative

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MELBOURNE (Standard & Poor's) Feb. 12, 2015--Standard & Poor's Ratings Services today placed on CreditWatch with negative implications its ratings on 22 structured finance securities in the Asia-Pacific region.

The CreditWatch placements follow those on Barclays Bank PLC, Deutsche Bank AG, Standard Chartered Bank, Royal Bank of Scotland PLC (The), and Royal Bank of Scotland N.V. (The) after a review of government support (see "S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review," published Feb. 3, 2015).

Each of these banks plays a role as counterparty and is a rating dependency to the ratings placed on CreditWatch. As such, the ratings on the various tranches might be affected if the ratings on the banks are lowered, and the rating actions reflect similar action on the banks.

Table 1 lists the transaction names, series, and ratings of the affected tranches and programs in the Asia-Pacific region.

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

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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 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.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Criteria: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Methodology For Rating Repackaged Securities, Oct. 16, 2012
- Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Joint-Support Criteria Update, April 22, 2009

Related Research

- S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review, Feb. 3, 2015
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Assessing Credit Quality By The Weakest Link, Feb. 13, 2012

Table 1

Securities Placed On CreditWatch Negative

Issuer name	Class/series	Rating from	Rating to
Eirles Two Ltd.	353	A-	A-/Watch Neg
Eirles Two Ltd.	351	A	A/Watch Neg
Eirles Two Ltd.	361	Ap	Ap/Watch Neg
Eirles Two Ltd.	359	A-	A-/Watch Neg
Eirles Two Ltd.	358	A	A/Watch Neg
Nexus Bonds Ltd. - Nexus4 Topaz Notes	T1	Ap	Ap/Watch Neg
Panda Funding Investment 2013		A+	A+/Watch Neg
SABRE Securitisation Ltd.		A-1 (sf)	A-1 (sf)/Watch Neg
SCIMITAR Securitisation Ltd.		A-1 (sf)	A-1 (sf)/Watch Neg
SWORD Securitisation Ltd.		A-1 (sf)	A-1 (sf)/Watch Neg
Interstar Millennium Series 2004-2G Trust	A	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2004-2G Trust	AB	A+ (sf)	A+ (sf)/Watch Neg

Ratings On 22 Structured Finance Securities In Asia-Pacific Region Placed On CreditWatch Negative

Table 1

Securities Placed On CreditWatch Negative (cont.)			
Interstar Millennium Series 2004-2G Trust	B	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2005-1G Trust	A	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2005-1G Trust	AB	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2005-1G Trust	B	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2006-2G Trust	A-1	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2006-2G Trust	A-2	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2006-2G Trust	AB	A+ (sf)	A+ (sf)/Watch Neg
Interstar Millennium Series 2006-2G Trust	B	A+ (sf)	A+ (sf)/Watch Neg
Rembrandt Australia Trust 2007-1	CPI Notes	A-	A-/Watch Neg
Rembrandt Australia Trust 2007-1	Nom. Notes	A-	A-/Watch Neg

AUSTRALIA

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