

2<sup>nd</sup> August 2007

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

Deutsche Bank AG ABN 13 064 165 162 Deutsche Bank Place Level 16, corner of Hunter & Phillip Streets Sydney NSW 2000 Australia GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234 Fax: 61 2 8258 3632

Direct: 61 2 8258 2978

Dear Sirs

## Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 June 2007

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach the quarterly portfolio report from Ernst & Young LLP as at 25 June 2007.

Please note this report is in relation to Nexus3 Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus2 Notes (NXBHB) nor Nexus4 Topaz Notes (NXBHD).

Yours faithfully

Deutsche Bank AG, Sydney Branch

(as Operating Agent for Nexus Bonds Limited)



# Deutsche Bank AG, London Branch

Report To: Deutsche Bank AG, London Branch Nexus Bonds Limited and Deutsche Bank AG, Sydney Branch

July 9, 2007



Ernst & Young LLP 5 Times Suare New York, NY 10036 ■ Phone: (212) 773-6953

July 9, 2007

Deutsche Bank AG, London Branch Loan Exposure Management Group Winchester House 1, Great Winchester Street London EC2N 2DB

Nexus Bonds Limited Level 18, Grosvenor Place 225 George Street Sydney NSW 2000 Australia Deutsche Bank AG, Sydney Branch Level 18, Grosvenor Place 225 George Street Sydney NSW 2000 Australia

#### Ladies and Gentlemen:

We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended June 25, 2007 relating to the requirements of the portfolio agreement dated November 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). Management of Deutsche Bank AG is responsible for Deutsche Bank AG's compliance with those requirements. Our responsibility is to express an opinion on management's assertions about Deutsche Bank AG's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Deutsche Bank AG's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Deutsche Bank AG's compliance with its obligations under the Portfolio Agreement, nor does it indicate that we performed any procedures related to Deutsche Bank AG's internal control environment, Deutsche Bank AG's loan booking and credit administration systems, Deutsche Bank AG's determination of Replenishments, Defaulted Reference Obligations or Liquidated Reference Obligations, or Deutsche Bank AG's Final Price Estimates or Recovery Values.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Portfolio Agreement.



In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated June 25, 2007 are fairly stated, in all material respects.

Very Truly Yours,

Ernst + Young LLP

## Exhibit A

## Report of Manager on Compliance

We, as members of management of Deutsche Bank AG, (the "Company") are responsible for complying with the requirements of the portfolio agreement between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of June 25, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 25, 2007, the Company complied with the assertions made on Exhibit 1 attached hereto.

Deutsche Bank AG

Name: Title:

MARIO VERNA Managing Director Deutsche Bank AG

Name: Sanjeev
Title:

Director

# Deutsche Bank AG Management's Assertions

- Using the information presented on the Reference Registry dated June 25, 2007, we
  presented with mathematical accuracy the stratification tables in the form of Schedule H
  of the Portfolio Agreement. The results of our calculations are on the attached
  Exhibit 1A.
- Using the information presented on the Reference Registry dated June 25, 2007:

We accurately presented on the attached Exhibit IB the following Reference Obligation Criteria which are items 2, 6 and 7 as shown on Schedule B of the Portfolio Agreement:

- each Reference Entity has a S&P Equivalent Rating of BB or better.
- each Reference Entity is incorporated or organized in a country having a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
- iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
  - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of A- or better,
  - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
  - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
  - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.

We also accurately presented on the attached Exhibit 1B the following Reference Portfolio Criteria which are items (a) through (k) shown on Schedule C of the Portfolio Agreement:

- the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount.
- there are at least 100 Reference Entity Groups,
- the remaining Weighted Average Life of the Reference Portfolio does not exceed
   3.5 years,
- d. the S&P Weighted Average Recovery Rate is not less than 30%,
- e. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are not publicly rated by S&P does not exceed 60% of the Initial Portfolio Notional Amount,

- f. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are incorporated:
  - i. in countries having a S&P Sovereign Long Term Foreign Currency
    Rating below AA- is not greater than 6% of the Initial Portfolio Notional
    Amount, and
  - ii. in any one of such countries is not greater than 3% of the Initial Portfolio Notional Amount,
- g. the division of Reference Entities into S&P Industry Groups does not exceed the following percentages:

S&P Industry Group	Maximum percentage of the Initial Portfolio Notional Amount
Largest Industry Group	12.00%
Second largest Industry Group	12.00%
Third largest Industry Group	10.00%
All other Industry Groups	8.00%

h. the division of Reference Entities into regions based on their place of incorporation or organization does not exceed the following percentages:

Region	Maximum percentage of the Initial Portfolio Notional Amount
Americas (including Bermuda)	45.00%
Europe	65.00%
Australia and New Zealand	20.00%
Asia	6.00%

- the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1,
- j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- or below, at the time of inclusion of an asset rated such, is not greater than 35% of the Initial Portfolio Notional Amount, and

k. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BB+ or below, at the time of inclusion of an asset rated such, is not greater than 10% of the Initial Portfolio Notional Amount.

For the purposes of paragraphs (c), (d), (e), (f), (g), (h), (j) and (k) above, any Defaulted Reference Obligation was excluded when determining whether the Reference Portfolio satisfies the Reference Portfolio Criteria).

- The following information presented on the attached Exhibit 1C for Defaulted Reference
  Obligations from the Effective Date to the last day of the Quarterly Period agrees to the
  information listed in the Reference Registry dated June 25, 2007:
  - i. the identifier of the Reference Obligation,
  - ii. the identifier for the Reference Entity,
  - iii. the identifier for the relevant Reference Entity Group,
  - the amount of the Reference Obligation (in the relevant Obligation Currency) used to determine its Reference Obligation Notional Amount,
  - v. the Reference Obligation Notional Amount in AUD,
  - vi. the currency of its denomination,
  - vii. the Relevant FX Rate (if applicable),
  - viii. the maturity date,
  - ix. the country of incorporation of the Reference Entity,
  - x. the date of the relevant Credit Event Notice,
  - xi. the type of Credit Event, and
  - xii. the latest Final Price Estimate (if anv).
- 4. The following information presented on the attached Exhibit 1E for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 25, 2007:
  - i. the identifier of the Reference Obligation,
  - ii. the identifier for the Reference Entity,
  - iii. the identifier for the relevant Reference Entity Group,
  - iv. the amount of the Reference Obligation (in the relevant Obligation Currency) used to determine its Reference Obligation Notional Amount,
  - v. the Reference Obligation Notional Amount in AUD.
  - vi. the currency of its denomination,
  - vii. the Relevant FX Rate (if applicable),
  - viii. the maturity date,
  - ix. the country of incorporation of the Reference Entity,
  - x. the date of the relevant Credit Event Notice,
  - xi. the type of Credit Event,
  - xii. the date that the Conditions to Loss Allocation were determined to be satisfied,
  - xiii. the Recovery Value.

- 5. Using information presented on the Reference Registry dated June 25, 2007, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the Quarterly Period, we accurately presented the following:
  - a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased;
    - i. the Reference Obligation had: a S&P Equivalent Rating of BB or better
    - the relevant Reference Entity was incorporated or organized in a country baving a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
    - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
      - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least A- or better.
      - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
      - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
      - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.
  - b. it did not cause the Reference Portfolio to not comply with the Reference Portfolio Criteria described in paragraph 5 above or worsen any existing non-compliance of the Reference Portfolio with any of those Reference Portfolio Criteria, as at the last day of the Quarterly Period (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation).

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended June 25, 2007, shall be used for any Reference Entity that is in a Reference Entity Group containing another Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period. Any Reference Entity Group that does not contain a Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period shall be excluded from this calculation.

The results are on the attached Exhibit 1D.

 Using information in the Reference Registry, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F. Deutsche Bank AG Loan Exposure Management Group EXHIBIT 1A

Portfolio as of June 25, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

## Strictly Private and Confidential

	Required	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$1.5 billion	A\$1.5 billion	Yes
Number of Reference Entity Groups	Minimum 100	122	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	2.44	Yes
Weighted average S&P recovery rate	Minimum 30%	33.86%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	36.32%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	1.13%, 1.13%	Yes, Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above	100%	100%	Yes
Exposure to S&P Industry classifications	Maximum 12% to largest	10.38%	Yes
	Maximum 12% to second largest	8.72%	Yes
	Maximum 10% to third largest	6.52%	Yes
	Maximum 8% to all other groups	6.31%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	34.13%	Yes
	Maximum 65% Europe	58.89%	Yes
	Maximum 20% Australia and New Zealand	6.98%	Yes
	Maximum 6% Asia	0.00%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	1.25%	Yes
\$&P Equivalent Rating BBB or BBB+	Maximum 2.00%	0.00%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.33%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.00%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	21.45%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	7,66%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	45	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BB or Better At Inception	100%	100%	Yes

**EXHIBIT 1B.1 Distribution by Rating** 

## Distribution by S&P Equivalent Rating

S&P Equivalent Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
AAA	3	40,000,000	2.67%	1.19
AA+	3	16,500,000	1.10%	2.57
AA	3	49,000,000	3.27%	2.15
AA-	9	85,238,294	5.68%	2.82
A+	12	144,987,045	9.67%	2.21
Α	13	113,233,041	7.55%	3.10
A-	27	306,127,186	20.41%	2.16
BBB+	24	240,410,304	16.03%	2.82
BBB	20	182,803,747	12.19%	2.68
BBB-	24	206,828,015	13.79%	2.05
BB+	7	55,670,173	3.71%	2.82
BB	3	33,522,195	2.23%	2.12
BB-	1	180,000	0.01%	2.46
B+	10 <del>1</del> 23	, <del>-</del> ,	0.00%	2
В	1	25,500,000	1.70%	2.74
B-	9 <del>7</del> 9		0.00%	-
CCC+	-	-	0.00%	-
CCC	· •		0.00%	-
CCC-	-	-	0.00%	4
CC		-	0.00%	9 <del>2</del>
С		0.50	0.00%	8 <del>6</del>
D	1.71	(2)	0.00%	-
Total	150	1,500,000,000	100.00%	2.44

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2007
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EXHIBIT 1B.2 Distribution by S&P Industry

#### Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	15	155,722,907	10.38%
29	Insurance	10	130,834,429	8.72%
39	Utilities	11	97,809,939	6.52%
3	Automotive	6	94,638,930	6.31%

## All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense			0.00%
2	Air transport		-	0.00%
3	Automotive	6	94,638,930	6.31%
4	Beverage and tobacco	10	80,085,173	5.34%
5	Broadcast, radio and television			0.00%
6	Brokers / dealers / investment houses	5	33,660,217	2.24%
7	Building and development	7	64,548,162	4.30%
8	Business equipment and services	6	37,318,385	2.49%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	7	63,937,372	4.26%
11	Clothing / textiles	-		0.00%
12	Conglomerates	1	18,000,000	1.20%
13	Containers and glass products	2	15,007,447	1.00%
14	Cosmetics / toiletries	1	4,500,000	0.30%
15	Drugs	7	61,693,619	4.11%
16	Ecological services and equipment		-	0.00%
17	Electronics / electric	3	35,726,351	2.38%
18	Equipment leasing	2	17,686,815	1.18%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	15	155,722,907	10.38%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	5	64,915,153	4.33%
23	Food service	1	9,465,000	0.63%
24	Forest products	4	30,049,063	2.00%
25	Health care	2	-	0.00%
26	Home furnishings	2	2	0.00%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	7	67,574,173	4.50%
29	Insurance	10	130,834,429	8.72%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	4	41,667,595	2.78%
32	Oil and gas	6	62,630,949	4.18%
33	Publishing	6	65,495,000	4.37%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	6	53,034,600	3.54%
36	Steel	3	29,582,144	1.97%
37	Surface transport			0.00%
38	Telecommunications / cellular communications	6	66,716,577	4.45%
39	Utilities	11	97,809,939	6.52%
40	Other	2	20,000,000	1.33%
Total	Outo	150	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2007
Stratification Report
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EXHIBIT 1B.3 Distribution by Country

#### **Largest 3 Countries**

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	
United States Of America	40	435,992,727	29.07%	
Germany	34	358,939,536	23.93%	
Great Britain	13	132,606,422	8.84%	

## Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	
Americas	46	511,898,001	34.13%	
Europe	95	883,412,472	58.89%	
Australia and New Zealand	9	104,689,527	6.98%	
Asia	-	-	0.00%	
Total	150	1,500,000,000	100.00%	

## All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	8	89,421,927	5.96%
Austria	5,00		0.00%
Belgium	-20		0.00%
Bermudas	4	56,905,274	3.79%
Canada	2	19,000,000	1.27%
Cayman Islands	( <b>=</b> )	-	0.00%
Denmark	3	22,400,000	1.49%
Finland	2	14,513,627	0.97%
France	13	100,924,002	6.73%
Germany	34	358,939,536	23.93%
Great Britain	13	132,606,422	8.84%
Ireland	-	-	0.00%
Italy	2	16,974,202	1.13%
Japan	-	((4)	0.00%
Liechtenstein			0.00%
Luxembourg	2	18,686,815	1.25%
Netherlands	13	100,049,372	6.67%
New Zealand	1	15,267,600	1.02%
Norway	8 <del>.*.</del> 9	63 <b>5</b> 0	0.00%
Portugal	14	323	0.00%
Spain	9	70,818,496	4.72%
Sweden	1	22,000,000	1.47%
Switzerland	3	25,500,000	1.70%
United States Of America	40	435,992,727	29.07%
Total	150	1,500,000,000	100.00%

Deutsche Bank AG
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EXHIBIT 1B continued...
Portfolio as of June 25, 2007
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EXHIBIT 1B.4 Distribution by S&P Country Rating

S&P Long Term Foreign Currency Rating	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
AAA	143	1,410,852,924	94.06%
AA+	1	15,267,600	1.02%
AA	4	56,905,274	3.79%
AA-	-	<u> </u>	0.00%
A+	2	16,974,202	1.13%
Α	323	2	0.00%
A-	2	2	0.00%
BBB+	2	2	0.00%
BBB	127	2	0.00%
BBB-	22	2	0.00%
BB+	-	-	0.00%
BB	-	2	0.00%
BB-	-	-	0.00%
B+	-	-	0.00%
В	, <del>-</del> /	-	0.00%
B-	-	-	0.00%
CCC+	\$ <del>7</del>	-	0.00%
CCC	: <del>-</del>		0.00%
CCC-	·		0.00%
CC	15	*	0.00%
С	3 <del>-</del>	-	0.00%
D	-		0.00%
Total	150	1,500,000,000.00	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2007
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EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	17	172,995,560	11.53%
12	10	130,154,259	8.68%
18	7	83,405,266	5.56%
24	8	113,959,567	7.60%
30	17	132,055,575	8.80%
36	10	125,259,801	8.35%
42	81	742,169,972	49.48%
48	0 <del>7</del> 0	-	0.00%
54	o <del>≡</del> 0		0.00%
60		872	0.00%
66	-	3.50	0.00%
72	N=3		0.00%
78	-	3370	0.00%
84	-	93 <b>-</b> 8	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-		0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	). <del>-</del> 1	0.00%
Total	150	1,500,000,000	100.00%

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Portfolio as of June 25, 2007
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00973030	30973030 DBNY 601258PJFHF	5125392	5125392	P. A.	2 %	Steel		18,000,000	
47028200	170282003301000	8608808	3811	¥	2 2	Chemical / plastics	GERMANY	1,478,385	0.10%
43.01.10	8	4855	4855	AA-	53	Insurance	GERMANY	8,928,243	4,097
0089680		4855	4855	AA-	29	Insurance	GERMANY	5,950,000	0,40
00929920		3138	3138	1999	•	Beverage and lobacco	UNITED STATES OF AMERICA	16,000,000	1.07
00929920		3138	3138	888+	₹ :	Beverage and lobacco	UNITED STATES OF AMERICA	11,280,000	0.75
00970600	CONT. I SOUTH TO SELECTION	Social	2700	-	0 0	Equipment positive	UNITED STATES OF AMERICA	000,000,000	08.0
00900800		6561261	5147967	888		Brokers / dealers / investment houses	AUSTRALIA	7.864.169	0.52%
00900600		6561861	5147967	888	٠	Brokers / dealers / investment houses	AUSTRALIA	5,040,680	0.34
01003270		2397	2397	đ	33	Publishing	GERMANY	15,000,000	1,00
01003270		2397	2397	¥	33	Publishing	GERMANY	11,000,000	0.73
01003270		2397	2397	¥	33	Publishing	GERMANY	4,495,000	0.30
00997710	DBLUXL7052EPORLU	3332	3332	A.	20	Financial intermediaties	LUXEMBOURG	6,000,000	0.40%
0.0898070	_	21	21	AA-	0	Chemical / plastics	GERMANY	18,000,000	1.20
00899880	DBLUXLXPVEEPORLU		5	688+	33	Publishing	GERMANY	10,000,000	0.67
00961900		452	452	*	n	Automotive	DERMANY	18,000,000	1.20
00872400		6347913	117221	688*	ч :	Beverage and lobacco	AUSTRALIA	10,800,000	0,72%
01008320	DBLUXL7052EPORLU	6500250	6500250	AAA	9 9	Other	FRANCE	12,000,000	0.80
1948		93985	939851	999	2 :	Oil and gas	CANADA	8,000,000	0.60
01022/50		5/4	5/4	۷ ا	2 :	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	£000
00765000	DELOALSSIBERORLO	2100000	/562	999	2 .	Contaments and glass products	CERMINAT	795,101,2	100
1195500		0130400	1833	-000		Deverage and topacco	DESMANNA	6,400,000	0.00
000000000		0138400	1633	-080-		Develope and topacco	DEMANAR	2000,000,00	4.00
00088000	DBLUXLSSTREPORLU	787	3671	¥ {	5 2	Food / drug retaining	FRANCE	18,000,000	1.20
0000710		100000	106600	999	t ;	Potest products	NA CO	225,439	000
0000000		492651	510781	999	ŧ,	Forest products	NATO	15,000,000	3.00%
100		5492709	5492709	- 688		duliding and development	TRANCE	000,000,00	200
1676		2492708	2432703	-000	. :	Dusting and development	PROPULE TATES OF AMERICA	4 500 000	0.157
000000000000000000000000000000000000000	DENI SULTERINE	2000	2000	5 .	* 5	COST NECES I CONCENS	UNITED STATES OF AMERICA	000,000,4	0.00
0000000		6009	813341	<	2 :	rearctal memedianes	UNITED STATES OF AMERICA	000'000'71	0.80
00817220		5466151	5466151	+999	9	Chemical / plastics	AUSTRALIA	9,759,708	0,65%
00807830		924161	924161	888	m	Authorizativa	GERMANY	18,000,000	1.20%
00910710		251061	251061	909	22	Food products	DENMARK	9,000,000	0.60%
00851340		5123076	5180	*			GERMANY	10,000,000	0.67%
00899550		5593	5593	4 .	28 :		GERMANY	12,000,000	0.80%
00066900		5600	56000	4 .	g -	resecontituitications / contituitications	CENTRAL	9/0/6/6	0.0
01000000		178766	178799	١.	- :	Deverage and topacco	GREAT BRITAIN	000,000,0	0.000
1719600	CONTINUE CONTROL CONTROL	49437	1759	٠.	0 2	mountains equipment	OWNED STATES OF AMERICA	4,500,000	0.30%
3300463	8	4101	4161	4 .	7 :	Food products	DEPONDATE OF THE PARTY OF THE P	18,787,502	667
00000000		100	900		2 +	Continued / planted	CERTAINS OF AMERICA	000,000,0	400.0
04044300	DELOALS/SEPONE	1000711	37034	٠.	- a	Bushing and development	INSTER STATES OF AMERICA	000,000,0	9.00
05185010		5323113	6115106	988	e u	Revised Johnston Jonestoned Design	OPERT RRITAIN	3 355 368	0.70%
0103910		660211	660211	PROF.	2	Military	UNITED STATES OF AMERICA	8 117 366	0.41%
00897030		202	207	AA.	2	Liferen	FRANCE	3 000 000	0.20%
00998280	DBNY 601258PJFHF	852	852	4	5	and a	UNITED STATES OF AMERICA	18,000,000	120
DBAG1000		279851	279851	٧	8	Ullikes	SPAIN	24,000,000	1.60%
9580000122017	122017	7615	7815	4	95	Utilies	ITALY	9.018,481	0.60
00874060		563761	563761	88+	23	Food service	GREAT BRITAIN	9,465,000	0.63%
00895270	DRLUXLSS16EPORLU	5246761	5246761	88+	17	Electronics / electric	GERMANY	20,000,000	1,33%
00979680	0 DBNY 601258PJFHF	1094211	6682350	99	99	Utilities	UNITED STATES OF AMERICA	20,000,000	133
0018003	6	5994554	285641	÷	92	Financial intermediaries	SPAIN	10,000,000	0.67%
01011940		6505121	6505121	∢ ;	2	Financial intermediation	BERMUDAS	5,905,274	0.39
DEST LOID	DELCAGE PARTIES	100011	1000311	182	9 1	Kelajers (except tood and drug)	GREAT BRITAIN	ממש בשני שי	10.47%
00198140		JAGR	3848		: 5	Tolerommerications ( cellular communications	FRANCE	000 000 01	690
3603050	570	259	259	4	12	Conglometales	GERMANY	18 000 000	130
01030310	DBLUXL7052EPORLU	329	259	888+	ŧ	Drust	GERMANY	3,747,583	0.25
01030310		329	259	888+	5	Drugs	GERMANY	3,445,036	0,23
00969690		6562894	6105744	999	g,	Utilities	SPAIN	5,633,321	0.38%
00969450		6562894	6105744	988	g	Utilities	SPAIN	2,000,000	0.13
01035250		190	190	-888	28	Industrial equipment	GERMANY	25,000,000	1.67
00296500		1503801	103031	4	22	Insurance	UNITED STATES OF AMERICA	8,000,000	0.53
00994850		922	100001	AAA	28	Industrial equipment	UNITED STATES OF AMERICA		000
00961580		2607	2607	988+	13	Containers and glass products	GERMANY	12,800,000	0.86%
00961580		2607	2907	988+	55	Food products	UNITED STATES OF AMERICA	7,000,000	0.47
00809230		6563028	5331560	-888	23	Publishing	BERMUDAS	15,000,000	100
01006370	D DBNY 601258PJFHF	4675	4575	<b>\$</b> .	7 2	Ollee	UNITED STATES OF AMERICA	8,000,000	0.53%
47.01.10	8	2485	905131	ž į	R :	Insurance	GERMANY	14,000,000	0.93
00000000		40841	408411	- 988	28	Industrial equipment	GERMANY	7,635,750	3,150
00000000		1004	408411	-989	28	Industrial equipment	GERMANY	1,235,750	0.00%
0001/000		in the second	6124305	-999	ä :	Nonferrous metals / minerals	AUSTRALIA	25,000,000	57.0
00996240	0 DBLONGBEPMOPORLN	6757731	6757731	888	2 :	Farming / agriculture	SWEDEN	22,000,000	1,47
0089572		6575156	6125471	ė.	50 1	Industrial equipment	GEHINANY	15,553,153	0
00895720	0 DBLUXLSS16EPORLU	6575156	6125471	Ą	28	Industrial equipment	GERMANY	10,000,000	0.67
00895720		6575156	6125471	Ψ.	9.0				
00813080					97	moustnat equipment	GERMANY	3,649,520	0.24%

Unique I	Unique Identifier	Entity Identifier	Reference Entity S&P Equivalent Group Identifier Rating	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Portfolio Notiona Amount
DBLONGBNOROPOR	SPORT	1152329	5305800	A-	2 12	Financial intermediaries	NETHERLANDS UNITED STATES OF AMERICA	6,000,000	1,07%
DBLONGBEPMOPORLN	OPORLN	3977	3977	989-	2 13	Retailers (except food and drug)	GREAT BRITAIN	000'000'6	0.60%
DBNY 601258PJFHF	FFF	6577291	928521	÷	33	Oil and gas	UNITED STATES OF AMERICA	16,830,949	1.12%
DBNY 601258PJFHF	JHH.	6577291	928521	4 8	g 9	Olland gas Chemical (relation	GERMANY	15,000,000	1.00%
DBLUXLS616EPORLU	PORLU	6534997	6634997	988-	2 2	Chemical / plastics	GERMANY	7,000,000	0.47%
DBNY 115846/FDBN	FDBN	350471	350471	60	n e	Automotive	UNITED STATES OF AMERICA	25,500,000	1,70%
DBLONGBEPMOPORLN	MOPORLN	5822409	6322409	BAB.		Sugness equipment and services. Norferrous metals ( reinerals	UNITED STATES OF AMERICA	7,000,000	0.47%
DBLONGBEPMOPORLN	WOPORLN	6342667	1105731	4	8	Financial intermediaries	GREAT BRITAIN	19,500,000	1,30%
DBLONGBEPMOPORLN	PMOPORLN	6342667	1105731	4 ;	20	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%
DBNY 601258PJFHF	DBNY 601258PJFHF	2188	2155	- YY	2 5	Food products Engages informediation	GREAT BRITAIN	14,880,031	0.00%
DENY 601258PJFHF	SEPURIFIE	931451	931451	888	2 2	Insurance	UNITED STATES OF AMERICA	630,546	0.049
DBNY 601258PJFHF	SPUFHF	507241	507241	4	•	Business equipment and services	UNITED STATES OF AMERICA	3,744,514	0.25%
DBNY 115846IFDBN	46FDBN	999	6364769	₹ 8	2 %	Database Jacobs food and drugs	CERMANY	6,000,000	0.40%
DRI ONGRE	DBLUXLS/38EPORLU	5468488	6607109	88+ 88+	24	Forest products.	FINLAND	3,600,000	0.24%
DBLONGB	DBLONGBEPMOPORLN	6607104	6607104	888	36	Steel	NETHERLANDS	15,000,000	1,00%
DBLONGB	DBLONGBFVEDPORLN	6607104	6607104	888	36	Steel	NETHERLANDS	12,000,000	0.80%
DBNY 115846IFDBN	DBNY 115846IFDBN	5194	1051821	868	m (5	Capie and satellite television Financial informediation	GREAT RRITAIN	5.000.000	0.33%
DBNY 116	DBLY 115846IFDBN	892	4139	888±	-	Automotive	UNITED STATES OF AMERICA	20,000,000	1,33%
DBNY 11	DBNY 115846IFDBN	1037941	1037941	-888	32	Oil and gas	UNITED STATES OF AMERICA	6,800,000	
DBLUXLE	DBLUXL5518EPCRLU	6365448	5984697	Α.	8	Udities	NETHERLANDS	4,625,771	
DBNY 60	DBNY 601258PJFHF	962011	6112847	d	φ ;	Brokers / dealers / Investment houses	UNITED STATES OF AMERICA	15,000,000	
00000001000000		385501	385501	-888-	8 2	Relaters (except food and drug)	OERGENIA OLICIDALIA	10 954 600	
DRAY A	AURICASSO/OAURICD	5165146	872	9 4	Ç <del>4</del>	Beverade and febace	UNITED STATES OF AMERICA	5,000,000	0.33%
DBLUX	DBLUXLSS16EPORLU	647	647	88+	*	Beverage and lobacco	FRANCE	5,783,058	0,39%
DBLUX	DBLUXLSS16EPORLU	647	647	188+	*	Beverage and tobacco	FRANCE	5,554,175	0.37%
DBLUX	DBLUXLSS16EPORLU	547	647	+88+	+	Beverage and tobacco	FRANCE	4,267,940	0.28%
PBNY	DBNY 601258PJFHF	573	873	÷·	eo Ç	Business equipment and services	UNITED STATES OF AMERICA	0,750,270	0.48%
DBNY	DBNY 115846IFDBN	6533781	598	*	2 40	Equipment leasing	LUXEMBOURG	12,666,815	0,85%
DBLO	DBLONGBEPMOPORLN	394881	394881	888+	8	Financial intermediaries	GREAT BRITAIN	10,000,000	0.67%
		890	5139615	÷.	8 1	Utilities	CANADA	10,000,000	4.798
N D	BTC 115851FBTC	5715393	5715393	988	7	Building and development	UNITED STATES OF AMERICA	8,400,000	0.56%
190	DBLUXL7052EPORLU	6576867	2	-888	10	Business equipment and services	NETHERLANDS	6,409,973	0.43%
180	DBLUXL7052EPORLU	5576867	2 :	-989-	• :	Business equipment and services	NETHERLANDS	2,913,628	0,19%
200	DBLUX15516EPORLU	765	597	AA.	i i	Drugs	SVATZERLAND SVATZERI AND	0000000	0.30%
DRILL	DRI UXI SS16FPORLU	610691	610701	88	: 6	Nonferrous metabs / minerals	SPAIN	2,667,585	0.18%
080	DBLUXLS738EPORLU	5678657	1034	888+	7	Building and development	GERMANY	15,000,000	1,00%
OBICO	DBLUXLXPVEEPORLU	614161	614161	*	15	Drugs	FRANCE	10,000,000	0.67%
COBLU	DBLUXLXFVEEPORLU	3026	3026	AA-	5 58	Insurance	LAUTED STATES OF AMERICA	000,000,5	0.33%
DBN	DBNY 115846IFDBN	423171	423171	888+	30	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.95%
DBNY	<b>DBNY 115846IFDBN</b>	423171	423171	888+	20		UNITED STATES OF AMERICA	6,402,865	0.43%
9730000217016	-	562241	562241	988+	g :	Telecommunications / cellular communications	CDEATBOILEN	1,955,721	0.55%
180	DBLONGREPMOPORIN	1196911	1196881	888	50	Financial intermediaries.	GREAT BRITAIN	11,478,521	0.77%
DBN	DBNY 115846IFDBN	5541588	5541588	588+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,600,000	1,04%
DBLL	DBLUXLSS16EPORLU	6560144	1116681	4	Ä	Rail industries	NETHERLANDS	2,000,000	
DBLU	DBLUXLXFVEEPORLU	1963	367		8 8	Relaters (except food and grug)	UNITED STATES OF AMERICA	20 000 000	1.000
080	DBLONGBE PMOPORUN	22311	22311	RRR	র গ্ল	Children	SPAN	8,400,000	0.55%
DBLO	DBLONGBPVEOPORLN	6723	6723	888	24	Forest products	FINLAND	10,913,627	
DBLU	DBLUXLSS16EPORLU	2882	2882	888-	£	Automotive	FRANCE	8,000,000	0.53%
080	DBLUXLSS16EPORLU	2882	2882	988	o 2	Automotive	FRANCE NETHERS AND	5,136,850	0,34%
9	DELUXL 7052EPORTU	1076711	1076711	-000	2 2	Ol and gas	NETHERI ANDS	3 000 000	0.20%
DBLO	DBLONGBEVEOPORLN	457691	457691	¥	8	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182	1,35%
DBNY	DBNY 115846IFDBN	1715	1715	ż	8	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0,40%
AUPIL	AUHLD490070AUHLD	6560659	6560659	÷	1	Building and development	AUSTRALIA	13,102,770	0.87%
300908200204000		6540349	6205714	888+	11	Electronics / electric	NETHERLANDS	3,100,000	0.21%
DBLUX	DBLUXLXFVEEPORLU	3743	3743	1998	2 2	Publishing Floorest informediates	NETHERLANDS NETHERLANDS	5 000 000	0.33%
DRAY	DRAY 115A6GFDRN	811241	\$11241	. A-	2 2	Insurance mountained	BERMUDAS	18,000,000	1.20%
AUHLD	AUHLD480105AUHLD	6573673	6573672	999-		Nonferrous metals / minerals	AUSTRALIA	7,000,000	0.47%

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No Defaulted Reference Obligations

Reference Britty Reference Britty Type of Credit Credit Event Notional Amount Local Currency Reference Britty SPE Equivalent Group SPE Equivalent Group SPE Equivalent Group SPE Equivalent Sea Recovery (AUC) Currency Reference Factor Retire Amount Maturity Date Amount Maturity Date Retire Service Sea Retire Service SPE Recovery County Extension Sea Retirement Sea Recovery County Coun

Deutsche Bank AG

Loan Exposure Management Group

Portfolio as of June 25, 2007

Stratification Report

Strictly Private and Confidential

EXHIBIT 1D (Defaulted Reference Obligations)

Date on which the 6.A.La) db Internal 6.a.LB) S&P credit 6.a.Ll, S&P sovereign long term 6.a.III.) Sum of Notional Reference Obligation was Rating at the time rating at the time foreign currency rating of at Amount (AUD) of included in the Reference of inclusion of inclusion least A- at the time of inclusion Reference Entity Group Portfolio Currency Reference Entity Reference Entity Notional Amount Identifier Group Identifier (AUD) Reference Obligation Identifier

No Defaulted Reference Obligations

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Loan Exposure Mangement Group.
Portisola as of June 25, 2007.
Stratification Research.

Unique Identifies	Reference Obligation Identifiar	Reference Entity identifier	Reference Entry Group Identifier	Type of Credit Event	Credit Event Notice Date	Notional Amount (AUD)	Currency	Rale vant F.X. Kate	Local Currency Amount	Re D Auturity Date	ference Entity BAG Internal R Rating	Reference Entity DBAG binnest Entity SAFEquivalent Group DBAG Bating SaP Rating Rating hearing beneated Rating	erence Entity Re P Equivalent of Rating In	ference Entity Reference Entity Reference Entit S.P. Equivolent Group DBAG Group Rating Internal Rating S.S.P. Rating	Reference Entity Group SI S&P Rating	Reference Entity tity Group S&B Equivalent S&P Recovery Rating Rate Reco	LP Rezavery Rate	very Value	Conditions to Loss Allocation Compliance SAP	S&P Industry Group	Country	Price Estimate
0 DBNY 601256PJFHF	1196931	1196831	1190931	Beninuptry	10-0-0-05	20.000,000,00	osn	1,331	19,024,000.00	18-345-09	+320			*000			100%	100% 20,000,000,00	MM		United States Of America	MA

Deutsche Bank AG

Loan Exposure Management Group

Portfolio as of June 25, 2007

Stratification Report
Strictly Private and Confidential
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

Obligation Reference Entity Reference Entity Reference Entity Credit Event Notional Amount Determination Cash Settlement Unique Identifier Identifier Group Identifier Group Identifier Reference Entity Group Notice Date (AUD) Amount Amount Amount		Reference							Loss	
Identifier Group Identifier Reference Entity Group Notice Date (AUD) Amount		Obligation	Reference Entity	Reference Entity		Reference Entity	Credit Event	Notional Amount	Determination	Cash Settlement
	Unique Identifier	Identifier	Identifier	<b>Group Identifier</b>	Reference Entity	Group	Notice Date	(AUD)	Amount	Amount

No Loss Determination Amounts or Cash Settlement Amounts

## Assumptions

- 1. The reference date for recalculating the Weighted Average Life is June 25, 2007.
- 2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.
- 3. Commencing with the period ending in December 2005, comparison of the S&P Equivalent Rating in Exhibit 1.B6 is in relation to the Reference Entity. For all prior periods, comparison of the S&P Equivalent Rating in Exhibit 1.B6 is in relation to the Reference Entity Group.

Note: Capitalized terms used on this Exhibit are used as defined in the Credit Swap.