

2nd 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

Nexus Portfolio Linked Floating Rate Notes quarterly report from Ernst & Young LLP as at 20 June 2007

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus Portfolio Linked Floating Rate Notes (**NXBHB or Nexus2 Notes**), we attach the quarterly portfolio report from Ernst & Young LLP as at 20 June 2007.

Please note this report is in relation to Nexus2 Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus3 Notes (NXBHC) 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 Square New York, NY 10036 ■ Phone: (212) 773-6953

REPORT OF INDEPENDENT ACCOUNTANTS

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 20, 2007 relating to the requirements of the portfolio agreement dated November 12, 2003 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 20, 2007 are fairly stated, in all material respects.

Very Truly Yours,

Ernet + 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 dated November 12, 2003 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 20, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 20, 2007, the Company complied with the assertions made on Exhibit 1 attached hereto.

Deutsche Bank AG

Name: Sanjeev Punlabi Title:

Deutsche Bank AG

Name: Title:

MARIO VERNA **Managing Director**

Exhibit 1

Deutsche Bank AG Management's Assertions

Using the information presented on the Reference Registry dated June 20, 2007:

We accurately presented on the attached Exhibit 1A 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) a DB Internal Rating that corresponds (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better; and
- (B) if there is a corporate rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a current rating of BBB- or better,
- ii. each Reference Entity is incorporated in a country having an 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) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity
 Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-,

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

- a. the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount,
- there are at least 70 Reference Entity Groups,
- the remaining Weighted Average Life of the Reference Portfolio does not exceed
 3 years,
- d. the S&P Weighted Average Recovery Rate is not less than 35%,
- 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:
 - in countries having an 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,

the division of Reference Entities into S&P Industry Groups does not exceed g. 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%

the division of Reference Entities into regions does not exceed the following h. 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 i. AG (but may be owed to another DB Entity) is 1.
- the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- (as at the j. Effective Date) is not greater than 25% of the Initial Portfolio Notional Amount.

For the purposes of paragraphs (c), (d), (e), (f), (g), (h) and (j) 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 1B for Defaulted Reference 2. Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 20, 2007:
 - the identifier of the Reference Obligation, i.
 - the identifier for the Reference Entity, ii.
 - the identifier for the relevant Reference Entity Group, iii.
 - the amount of the Reference Obligation (in the relevant Obligation Currency) used iv. to determine its Reference Obligation Notional Amount,
 - the Reference Obligation Notional Amount in (AUD), v.
 - the currency of its denomination, vi.
 - the Relevant FX Rate (if applicable), vii.
 - the maturity date, viii.
 - the country of incorporation of the Reference Entity, ix.
 - the date of the relevant Credit Event Notice, X.
 - the type of Credit Event, and xi.
 - the latest Final Price Estimate (if any). xii.
- The following information presented on the attached Exhibit 1C for Liquidated Reference 3. Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 20, 2007:
 - the identifier of the Reference Obligation, i.
 - the identifier for the Reference Entity, ii.
 - the identifier for the relevant Reference Entity Group, iii.
 - the amount of the Reference Obligation (in the relevant Obligation Currency) used iv. to determine its Reference Obligation Notional Amount,
 - the Reference Obligation Notional Amount (in AUD), v.
 - the currency of its denomination, vi.
 - the Relevant FX Rate (if applicable), vii.
 - the maturity date, viii.
 - the country of incorporation of the Reference Entity, ix.
 - the date of the relevant Credit Event Notice, x.
 - the type of Credit Event, xi.
 - the date that the Conditions to Loss Allocation were determined to be satisfied, xii.
 - the Recovery Value. xiii.

- 4. Using the information presented on the Reference Registry dated June 20, 2007, we presented with mathematical accuracy the stratification tables per the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1D.
- Using information presented on the Reference Registry dated June 20, 2007, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the Effective Date to the last day of the Quarterly Period, we accurately presented the following:
 - 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:
 - the Reference Obligation had:
 - (A) a DB Internal Rating that corresponded (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better, and
 - (B) if there was a corporate credit rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a rating of BBB- or better,
 - the relevant Reference Entity was incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
 - 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) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-.

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended June 20, 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 1E.

 Using information in the Reference Registry dated June 20, 2007, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F. June 20, 2007 Ernst & Young LLP 5 Times Square New York, NY 10036

In connection with your compliance attestation engagement relating to our assertion about Deutsche Bank AG's (the "Company") compliance with the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended June 20, 2007, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion on whether our assertion about the Company's compliance with the specified requirements are fairly stated in all material respects. Accordingly, we make the following representations with respect to our compliance with the Portfolio Agreement for the Quarterly Period ended June 20, 2007, which are true to the best of our knowledge and belief:

- We have made available to you all documentation related to compliance with the Company's obligations
 under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio.
- There have been no communications from regulatory agencies concerning possible noncompliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio for the Quarterly Period ended June 20, 2007 and through the date of your attestation examination report.

We acknowledge that, as members of management of Deutsche Bank AG, we are responsible for complying with requirements of 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, including those described above, as of June 20, 2007 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended June 20, 2007.

We understand that your examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and was, therefore, designed primarily for the purpose of expressing an opinion on whether our assertion is fairly stated in all material respects based on criteria established by the Portfolio Agreement and that your procedures were limited to those that you considered necessary for that purpose.

Very truly yours

Deutsche Bank AG

Name: Sanjeev Punjabi

Title: Director

Deutsche Bank AG

Name: Title:

MARIO VERNA Managing Director Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
EXHIBIT 1A
Portfolio as of JUNE 20th, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

CHARLES IN THE PROPERTY OF STREET	Required	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$2.0 billion	A\$2.0 billion	Yes
Number of Reference Entity Groups	Minimum 70	122	Yes
Weighted average life of Debt Obligations	Maximum 3 years	1.94	Yes
Weighted average S&P recovery rate	Minimum 35%	35.35%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	41.53%	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	3.3%, 1.5%	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	11.99%	Yes
	Maximum 12% to second largest	8.60%	Yes
	Maximum 10% to third largest	8.22%	Yes
	Maximum 8% to all other groups	7.16%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	34.18%	Yes
	Maximum 65% Europe	58.20%	Yes
	Maximum 20% Australia and New Zealand	4.71%	Yes
	Maximum 6% Asia	2.90%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.50%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	23.92%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	43	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BBB- or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BBB- or Better At Inception	100%	100%	Yes
The credit rating of the Reference Portfolio following the Replenishment calculated in accordance with the S&P Trading Model is either BBB or better, if its lower than BBB, not lower than it was immediately before Replenishment	BBB or better; if its lower than BBB, not lover than it was immediately before Replenishment	PASS	Yes

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Reference Entry Comp. See Equivalent Comp.

No Defaulted Reference Obligations

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Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D
Stratification Report
EXHIBIT 1D.1 Distribution by Rating
Portfolio as of JUNE 20th, 2007

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	51,389,576	2.57%	1.49
AA+	1	16,000,000	0.80%	2.49
AA	2	27,000,000	1.35%	0.39
AA-	6	68,520,063	3.43%	0.79
A+	9	109,290,843	5.46%	2.30
A	13	232,241,295	11.61%	2.29
Α-	18	257,471,887	12.87%	2.05
BBB+	26	348,062,076	17.40%	2.13
888	26	411,630,093	20.58%	1.74
BBB-	32	363,222,359	18.16%	2.03
BB+	4	23,933,398	1.20%	1.34
BB	4	63,175,529	3.16%	1.45
BB-		-	0.00%	
B+	1	20,000,000	1.00%	2.06
В	3	8,062,881	0.40%	2 22
B-	-	-	0.00%	-
CCC+		-	0.00%	-
ccc			0.00%	8
CCC-		194	0.00%	
CC			0.00%	
c	-	97	0.00%	-
D		1.7	0.00%	-
Total	148	2,000,000,000	100.00%	1.94

Distribution by DB Internal Rating

DB Internal Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
IAAA	1	19,389,576	0.97%	2.49
iAA+	5	75,000,000	3.75%	1.05
iAA	20		0.00%	
IAA-	6	73,248,237	3.66%	0.62
IA+	5	54,507,332	2.73%	2.49
iA	11	165,345,055	8.27%	2.24
iA-	25	398,474,764	19.92%	2.19
iBBB+	23	357,955,481	17.90%	2.07
(888	26	340,388,587	17.02%	1.86
IBBB-	37	450,137,989	22.51%	1.90
iBB+	4	23,933,398	1.20%	1.34
iBB	2	33,556,700	1.68%	1.26
iBB-	20	2	0.00%	
iB+		13	0.00%	2
iB	3	8,062,881	0.40%	2.22
iB-			0.00%	
iCCC+	20	79	0.00%	
iccc	93	.6	0.00%	
iccc-	*	25	0.00%	5
icc			0.00%	
IC		10	0.00%	
iD			0.00%	
tal	148	2,000,000,000	100.00%	1.94

Deutsche Bank AG Loan Exposure Management Group Portfolio Linked Floating Rate Notes Strictly Private and Confidential EXHIBIT 1D Continued Stratification Report Portfolio as of JUNE 20th, 2007 EXHIBIT 1D.2 Distribution by S&P Industry

Largest 4 Industries

S&P Industry	S&P Industry	Number of Reference Entitles	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	19	239,784,869	11.99%
10	Chemical / plastics	10	171,987,240	8.60%
39	Utilities	12	164,432,719	8.22%
28	Industrial equipment	8	143,108,712	7.16%

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	1	7,500,000	0.38%
3	Automotive	4	64,307,354	3.22%
4	Beverage and tobacco	1-	*	0.00%
5	Broadcast, radio and television	-	¥	0.00%
6	Brokers / dealers / investment houses	3	51,922,708	2.60%
7	Building and development	7	57,153,649	2.86%
8	Business equipment and services	10	106,095,152	5.30%
9	Cable and satellite television	1	23,000,000	1.15%
10	Chemical / plastics	10	171,987,240	8.60%
11	Clothing / textiles	127	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	1	25,000,000	1.25%
14	Cosmetics / toiletries	120		0.00%
15	Drugs	4	55,020,063	2.75%
16	Ecological services and equipment		-	0.00%
17	Electronics / electric	4	67,202,962	3.36%
18	Equipment leasing	1	14,728,174	0.74%
19	Farming / agriculture	970	-	0.00%
20	Financial intermediaries	19	239,784,869	11.99%
21	Food / drug retailers	3	49,021,074	2.45%
22	Food products	6	55,256,598	2.76%
23	Food service	1	30,000,000	1.50%
24	Forest products	2	11,126,676	0.56%
25	Health care	1	26,000,000	1.30%
26	Home furnishings		-	0.00%
27	Lodging and casinos	2	19,880,745	0.99%
28	Industrial equipment	8	143,108,712	7.16%
29	Insurance	8	117,549,680	5.88%
30	Leisure goods / activities / movies	(2)	-	0.00%
31	Nonferrous metals / minerals	5	30,033,333	1.50%
32	Oil and gas	7	104,467,337	5.22%
33	Publishing	9	79,026,766	3.95%
34	Rail industries			0.00%
35	Retailers (except food and drug)	5	85,639,970	4.28%
36	Steel	3	37,500,000	1.88%
37	Surface transport	2	17,354,219	0.87%
38	Telecommunications / cellular communications	7	118,900,000	5.95%
39	Utilities	12	164,432,719	8.22%
40	Other	2	27,000,000	1.35%
Total	- Water Care	148	2.000.000.000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 20th, 2007
EXHIBIT 1D.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	46	593,423,742	29.67%	
Germany	21	328,415,868	16.42%	
Great Britain	13	230,787,932	11.54%	

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	53	683,660,209	34.18%
Europe	86	1,164,051,137	58.20%
Australia and New Zealand	6	94,233,317	4.71%
Asia	3	58,055,337	2.90%
Total	148	2,000,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	5	70,623,366	3.53%
Austria	(=1)	-	0.00%
Belgium	3	25,700,000	1.29%
Bermudas	3	32,736,467	1.64%
Canada	4	57,500,000	2.88%
Cayman Islands	()	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	12	153,850,089	7.69%
Germany	21	328,415,868	16.42%
Great Britain	13	230,787,932	11.54%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	127	_	0.00%
Liechtenstein	1 7. 1		0.00%
Luxembourg	3	34,228,174	1.71%
Netherlands	15	182,686,202	9.13%
New Zealand	1	23,609,951	1.18%
Norway	-	-	0.00%
Portugal		-	0.00%
Saudi Arabia	2	28,055,337	1.40%
Spain	9	62,236,206	3.11%
Sweden	2	23,966,666	1.20%
Switzerland	4	66,000,000	3.30%
United Arab Emirates	1	30,000,000	1.50%
United States Of America	46	593,423,742	29.67%
Total	148	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 20th, 2007
EXHIBIT 1D.4 Distribution by S&P Country Rating

S&P Long Term Foreign Currency Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
AAA	137	1,851,998,245	92.60%
AA+	4	49,309,951	2.47%
AA	3	32,736,467	1.64%
AA-	-	-	0.00%
A+	3	35,955,337	1.80%
Α	1	30,000,000	1.50%
A-	-	343	0.00%
BBB+			0.00%
BBB	120	-	0.00%
BBB-	-	100	0.00%
BB+	-	-	0.00%
BB	(2)	-	0.00%
BB-	-	-	0.00%
B+	2	-	0.00%
В	2	2	0.00%
B-	-	121	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	5 .	-	0.00%
CC	-	20 7 0	0.00%
С		27 . 70	0.00%
D	-		0.00%
Total	148	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 20th, 2007
EXHIBIT 1D.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	13	202,572,187	10.13%
12	17	256,194,589	12.81%
18	5	95,728,174	4.79%
24	4	43,818,829	2.19%
30	109	1,401,686,221	70.08%
36	-	-	0.00%
42			0.00%
48	-	○ ■	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	12	0.00%
72	-	-	0.00%
78	-	2	0.00%
84	-	72	0.00%
90	-	-	0.00%
96	-	12	0.00%
102	-	-	0.00%
108	-	-	0.00%
114		-	0.00%
120		<u>√</u>	0.00%
Total	148	2,000,000,000	100.00%

rence ity ti		se Obligation Identifier DBLUXLSS-VEFORLU	Identifier	y Reference Entity Group Identifier	DBAG Internal Rating	S&P Rating	SAP Equivalent Rating	S&P Industry Group	S&P Industry Country Building & Develop SPAIN	Post Reference Obligation Notional Amount (AUD)	Percentage of Por Notional Amou
2	@1033430	DBLUXLXFVEEPORLU DBLUXLXFVEEPORLU DBLUXLXFVEEPORLU	675831 129701 129701	129701 129701	1000	888 888	888 888	27 27	Lodging & casinos FRANCE Lodging & casinos FRANCE	12,633,333 7,247,412	0.63%
4	00953290	DBLONGBEVEOPORLN	8329	8329	18.0	A.+	A+	29	Insurance NETHERLANDS	25,900,000	1.25%
	00937280 43.01.105690	DBLUXL7052EPORLU n.765301	3811 4855	3611 4665	A- MA	A- AA-	A.	10 29	Chemicals & plastic NETHERLANDS Insurance LUXEMBOURG	33,000,000 13,500,000	0.66%
	43.01.105690	1.765301	4855	4855	iAA-	AA.	A+	29 20	Insurance LUXEMBOURG Financial intermediaUNITED STATE	6,000,000	0.30%
	00810180	OBNY 115846/FDBN OBNY 601258PJFHF	536181 1436731	536181 8672	A+	A+	A+	20 24	Financial intermedicUNITED STATE	6,243,129	0.31%
	00869920	OBNY 601258PJPHP OBNY 115846IFDBN	5140573 5330400	5140573 5330400	A.	AAA	á.	24	Forest products UNITED STATE flusiness equipmen UNITED STATE	2,646,676 19,389,576	0.14%
2	00900590	AUHLD480070AUHLD	0501861	5147967	688-	800	888	-6	Brokers, Dealers & AUSTRALIA	30,400,000	1 52%
	00953380	DBLUXLT052EFORLU DBNY 60125EF1FHF	2397 6547966	2397 6547966	IA- HEBB-	888+	BBB+	29 33	Publishing GERMANY Insurance BERMUDAS	16,000,000	1.00% 0.80%
	01003800	OBNY 601256PJFHF DBNY 601256PJFHF	1103691	1103691	686-	888-	88B- 88B-	8 20	Business equipmenUNITED STATE Financial intermedi-BERMUDAS	8,500,000 9,009,671	0.43%
7	1948		939851	939851	688	888	BBB	32 20	CII & park CANADA	30,000,000 12,000,000	1 50% 9 60%
:	00109280	DBNY 601256PJFHF DBLUXL5516EPORLU	6630502 5646612	6630602 2967	688		888- 888	13 21	Financial intermedicUNITEC STATE Containers & glass GERNANY	25,000,000	1.26%
	00853240	DBLUXLSS16EPORLU DBMY 6012556JEHE	3671 6272763	3671 6272763	u.	1	^	21 20	Francial mamodicUNITED STATE	12,000,000 30,000,000	1.50%
	00386010	DBNY 11584RFDBN	1077071	1077071	(88 B-	8.	0+	33	Publishing UNITED STATE	20,000,000	1.00%
1	00899060 5294	DBLUXL9516EPORLU	555071 5492709	559071 5492709	665-	998	888-	7	Building & Develop/BELGIUM Building & Develop/FRANCE	2,000,000 15,141,927	0.10%
:	5294	DBMY 11564GFDBN	5492709 913341	5492709 912341	(BBB) (A-		888-	7 20	Building & Develop/FRANCE Financial intermedi/UNITED STATE	4,000,000 11,053,356	0.20%
7	00817220	AUHLD480070AUHLD	5466151	5466151	(BBB+		888+	10	Chemicals & plastic AUSTRALIA	12,333,333 30,000,000	0.67%
		DBLUXL5738EPORLU DBLONGBEPWEPORLN	924181 251061	924161 251061	IBBB+ IBBB	888	888 888	3 22	Automotive GERMANY Food Products DENMARK	10,000,000	0.50%
	00851490	DBLUXL5734EPORLU DBLUXL5734EPORLU	6568922 6568922	6568922 6568922	riti IB		8	33 33	Publishing SPAIN Publishing SPAIN	5,493,628 2,290,000	0.11%
2	00851510	DBLUXL5734EPORLU	6568922	6568922	iB		i	3.3	Publishing SPAIN	369,253	0.02%
3	00899550	DBLUXLXFVEEPORLU DBLUXLXFVEEPORLU	5593 5593	5593 6593	tA-	A.	A.	38 38	Telecommunication GERMANY Telecommunication GERMANY	26,381,744 6,618,256	0.33%
5	1675		6146669	1077831	IBBB		888	3.2	OI & GRS UNITED STATE	211,900 20,000,020	0.01% 1.00%
,	00850420	DBNY 601256PJFHF DBLUXL5738EPORLU	1123551	965901 506	1888+ IA	888	A 888	39 7	Building & Develop GERMANY	3.011.722	0.15%
8	00988310	DBNY 115846IFDBN DBNY 115846IFDBN	5183 650211	5183 650211	988	888	888	10 39	Chemicals & plastic UNITED STATE USINES UNITED STATE	6,400,000 10,468,439	0.42%
	00999160	DBLUXL705ZEPORLU	8641428	6641426	iA.		A-	38	Telecommunication UNITED ARAS I	30,000,000 20,000,000	1.50%
		DBLUXL5518EPDRLU	40048 6536348	24630 6526348	iA-	2	A	39 39 39	Utilities SPAIN Utilities NETHERLANDS	12,000,000	0.60%
	01004240	DBNY 601256PJFHF DBNY 601256PJFHF	508761D 1094211	557031 5682350	1889- 1888-	BBB+ BB	88	39 39	USINGES UNITED STATE USINGES UNITED STATE	721,982 19,618,829	0.04%
5	00979680	DBNY 601258PJFHF	1094211	5682350	1BB8-	bb	88	39 25	Usines UMTED STATE	10,000,000	0.50%
,	00058970	DBNY 115840/FDBN 0131425000000000000	1051401	1081401	1888- uA-	888	888	26	Health Care UNITED STATE Financial Intermedi SPAIN	209,440	1 30% 0.01%
	00854910	DBNY 601258PJFHF DBLUXLXFYEEPORLU	5544687 3848	5544687 3848	IA.	BBB- A-	888- A-	20 22 38	Food Products UMTED STATE Telecommunication FRANCE	12,000,000 20,000,000	0.60%
1	01030310	DBLUXL7052EPORLU	329	250	d00+		888+	21 20	Food/drug retailers GERMANY	30,000,000	1.50%
	5720 00969450	OBLUXESS WEPORLU	6749216	685	888		888	29	Financial Intermedic FRANCE Industrial equipmen UNITED STATE	11,500,000 4,000,000	0.58%
	01035250	DBLUXL/DSZEPORLU	190	100	(888-	70	888-	28 24	Industrial equipmen GERMANY Industrial equipmen LITATED STATE	30,000,000	1.50%
	01052590	DBNY 115846/FDBN DBNY 115846/FDBN	103031	103031	68+	AAA 88+	AAA BB+	28 20 20	Financial intermedic UNITED STATE	5,653,398	0.28%
5		DBNY 115846FD8N DBNY 115846FD8N	5779 5779	5879 5879	68+	88+ 68+	BB+	20	Financial intermedicUNITED STATE Financial intermedicUNITED STATE	5,000,000 5,000,000	0.25%
9	1903		6814789	6814789	000-		988×	20 36	Steel CANADA Publishing UNITED STATE	7,500,000 6,200,000	0.38%
9	00981520 01006370	DBNY 601258PJFHF DBNY 601258PJFHF	2026 4675	2008	888- AA+		BBB- AA	33 40	Dither UNITED STATE	17,000,000	0.45%
2	00899140	DBLUXLS616EPORLU DBLONGBEPMSPORLN	6351211	905131 6701950	688-	A-	A. 888-	29 24	Internation GERMANY Industrial equipmen SWEDEN	20,000,000 13,966,666	0.70%
,	00996390	DBLONGBEPMOPORLN	6701950	e701950	688-	00000	888-	28 28	Industrial equipmen SWEDEN	10,000,000	0.50%
5	00817890	AUHLD480101AUHLD AUHLD480101AUHLD	351331 351331	501001 501001	1888	888+ 888+	BBB+	31	Nonferrous metals/AUSTRALIA Nonferrous metals/AUSTRALIA	271,203	0.01%
	00895720	OBLUXIS616EPORLU OBLUXIS616EPORLU	8575158 8575158	6125471 6125471	ia.		2	8	Business equipmen GERNAWY Business equipmen GERNAWY	5,000,000 4,500,000	0.25%
17	00895720	DBLUXL6516EPORLU	6575156	6125471	sA		A-	b	Business equipmen GERWANY	705,576 3,320,630	0.04%
10	00190984084	DBLONGBNORGPORT P4008358000000000000	6132329 5490452	5905800 5490452	(A- 88		A- 86	20 7	Financial intermed: NETHERLANDS Building & Develop: SPAIN	20,000,000	1.00%
1 2	00928400	DBLONGBEPMOPORLN DBNV 801258PJFHF	1133541 5803	1132541 5003	1999-	888+	988+	20 28 35	Financial informedii GREAT SRITAII Industrial equipmen UNITED STATE	15,000,000 36,000,000	0.75%
2	00919240	DBLONGBEPMOPOREN	3977	3977	669-	800-	BBB-	35	Retailers (except to GREAT BRITAIN Oil 6 pag UNITED STATE	20,000,000 27,333,333	1.00%
4	00897500	DBNV 801258FJFHF DBLUXL5516EPORLU	6081677 561631	928521 561631	,005+	*	888+	32 22 22	Food Products NETHERLANDS	8,000,000	0.40%
7	00968170 00898380	DBLUXLXFVEEPORLU DBLUXLSS18EPORLU	1407151 7582	1407151 7582	IBB8+		888	22	Food Products NETHERLANDS Publishing FRANCE	5,000,000	0.25%
*	00899840	DELLIXLESTEEPORLU	6534997	E53499T	666	888-	888-	33 10	Chemicals & plasse GERMANY	21,000,000	0.46%
0	01014200	DBLUXL6516EPORLU DBNY 801258PJFHF	6534997 6335498	6534997 5719049	IBBB IBB-	888-	888-	10 28	Chemicals & plastic GERMANY Industrial equipmen UNITED STATE	13,142,045	0.66%
1 2	00977690 00859290	DBLUXLXFVEEPORLU DBNV 601306PJFHF	1037 5242443	1037 5242443	1888+	998	888+	28	Industrial equipmen GERMANY Chemicals & plastic SWITZERLAND	12,000,000 33,000,000	1.65%
3	00883270	DBLONGSEPMOPORLN	6342667	1106731	iA.		A.	10 20	Financial intermed (GREAT BRITA)	18,386,667 2,000,000	0.92% 0.10%
4	00938880 00950300	DBNY 601256PUFHF DBNY 601256PUFHF	507241	902 507241	AA+	AAA	AAA	29 38	Telecommunication UMTED STATE	20,000,000	1.00%
t		DBNV 115846/FDBN DBLUXLXFVEEPORLU	167	167	IAA- IBBB	888	AA-	95	Brokers, Dealers & UNITED STATE Retailers (except to GERMANY	10,000,000 33,000,000	0.50%
*	01026420	DELONGBEVERPORLN	E607104	6607104	ibbs-	888	888	26	Steel NETHERLANDS	20,000,000	1 00%
0	00886210	DBLONGBEPMOPORLN DBLONGBEPMOPORLN	5468488	8607104 5571	880	555	889	36 24	Steel NETHERLANDS Forest products FINLAND	8,280,000	0.41%
1	01065200	DBNY 601256PJFHF DBNY 115846FDBN	5330410 1037941	5330410 1037941	888	888+ 888-	888-	31	Norderrous metats/ UNITED STATE OI & gas UNITED STATE	10,000,000 5,356,700	0.27%
3		DELONGBEPWOPORLN	909	989	iA.	A	A .	32 17	Electronics/electric; FINLAND	30,000,000	1.50%
		DBNY 601258PJFHF DBLONGBFYE0PORLIA	962011 5122255	8112947 6122256	IA-		~	20	Brokers, Dealers & UNITED STATE Financial intermed: GREAT BRITAIN	11,522,708	0.58% 1.50%
G 7	4102222503	NZHLD480072NZHLD	21591 299621	21591 1148	688+	668	888+	20 31 39	Norderrous metals/ SWITZERLAND Usines NEW ZEALAND	3,000,000 23,000,951	0.15%
8	6000600700	00000	385601	385001	080-	200	888	35	Retailers (except to GERMANY	18,000,000 13,556,700	0.90%
0	00920970 00992950	AUHLD48007GAUHLD DBLONGBFVEGPDRLN	5472672 1653	5472672 1853	688+	888+	88 885+	35 33	Retailers (except to AUSTRALIA Publishing GREAT BRITAIN	16,500,000	0.83%
1	01042230	DBNY 115846FDBN	1375141	1375141	000	105703	888	39	Utotes UMTED STATE	16,468,428 3,545,100	0.82%
3	0019002042	DBNY 115846FD8N 101164240000000000000	1375147 6580001	1375141 6566498	-000		888-	39	Publishing SPAIN	1,983,885	0.10%
6	00945380	DBNY 401254PJFHF DBNY 115846FDBN	5332931 6633781	1451601	iA.	A	A.	29	Insurance UMTED STATE Equipment Leasing LUXEWBOURG	27,242,884 14,728,174	0.74%
6.	1750	COM TOWNS DOIS	5139615	5139615	iA+	A+	A+ 188+	40	Other CANACIA Autoriotive FRANCE	10,000,000 8,058,754	0.50%
8	5837 00898110	OBLUXI,7052EPORLU	1178 6576867	1178	688+	888+	558+ 566-	8	Business equipmen NETHERLANDS	10,000,000	0.50%
9	00898110	DBLUXU7052EPORLU DBLUXU7052EPORLU	9578867 9576867	54 54	666-		888- 888-	8	Business equipmen NETHERLANDS Business equipmen NETHERLANDS	10,000,000 5,000,000	0.50%
1	00897920	DBLUXL5518EPONLU	597	597	AA.	AA+	AA+	15	Druge SWITZERLAND	16,000,000	0.80%
3	00811100 01033420	DBNV 601308PJFHF DBLUXLT050EPORLU	696 614161	597 614161	MA-	AA	AA.	15	Drugs UNITED STATE Drugs FRANCE	10,000,000 19,020,063	0.95%
4	01033420	OBLUX: 7052EPORLU OBNY 11584EFORN	014161	614161 3336	AA. 688+	AA- 888+	AA- BBB+	15 23	Drugs FRANCE Food Products UNITED STATE	10,000,000	0.50%
6		DBLUXL7052EPORLU	6546727	4546727	IA-	A+	A+	10	Chemicals & plants: SAUCI ARABIA	24.195,783	1.21%
7 8	00897520	OBLUXISS INEPORTU	596925G	1034941 23	iA iA	A+ AA-	A+	92 17	Oil & gas UNITED STATE Electron colletectics GERMANY	12,000,000 10,000,000	0.80%
3	00903770	DBNY 11584EIFDBN	423171	423171	W-	888*	BBB+	29 10	Financial IntermedicUNITED STATE		1.20%
10	0019051140	08LUXLXFVEEPORLU 10047196000000000000	425571 6001284	425571 8001284	A- 168+	Α	NO.	22	Chemicals & plastic BELGIUM Food Products 8PAIN	The second secon	0.00%
2		DBNY 601258PJFHF	5275869 582241	5275069 562241	(A (BBB+	A 985+	A 888+	2 24	Air Transport UNITED STATE Telecommunication ITALY	7,500,000 7,900,500	0.38%
14	00940530	DOLONGOFVEDPORLN	3333	3338	(A+	A+	A+	21 17	Food/drug retailers GREAT BRITAIN	7,021,074	0.95%
16	00977760	DBLONGBEPMOPORLN DBLONGBEPMOPORLN	5338434	5338434 5338434	886-		BBB- BBB-	17	Electronics/wectrics GREAT BRITAIN Electronics/wiectrics GREAT BRITAIN	15.202,962 12,000,000	0.90%
17	01026140	DBLONGBEPMBPORLN	5335434	5331434	688-		asa-	35 30	Retailers (except to GREAT BRITAIN Financial intermedis GREAT BRITAIN	1,043,270 17,613,969	0.05%
26	00870280 00870280	DBLONGBEPMOPORUN DBLONGBEPMOPORUN	1196911	1196881	688		666 686	29	Financial intermedicGREAT BRITAIL	15,000,000	0.75%
50 51	01005160	DBLONGBEPWOPOREN DBNY 115840FDBN	1420651 6537388	1420651 5541538	BBB+ BBB+	888+	888+ 888+	ě.	Business equipmen GREAT BRITAIT Cable & satellite tel UNITED STATE	93,000,000 23,000,000	1.65%
32	00978920	DBNY 11584RFDBN	5541588	5541588	18884	888+	888+	31	Telecommunication UNITED STATE	8,000,000	0.40%
33	00889070	DBLUXL7052EPDRLU DBLUXLXPVEEPDRLU	118291 22311	118291 22311	669-	888+	888-	31 39	Nonferrous metals// BELGIUM Utilities SPAIN	3,700,000	0.19%
35	00696970	DBLUXL551GEPORLU	2882	2882	666	-000	888-	3	Automotive FRANCE Surface transport METHERLANDS	15,348,600	0.77%
35	01005310	DBLUXL7052EPORLU	6565678 5471828	6565878	rece.		BBB	37	average transport. NETPERLANDS		W-2876

38	01018590 DBLUXL7052EPORLU	1078711	1076711	685-		888-	32	Oil & gas NETHERLANDS	9,565,362	0.48%
40	DOSESSAD DISLUXUSS 16EPORLU	1345	1348	686-		666-	10	Chemicals & plastic GERMANY	6.198,570	0.31%
41	00825570 DBLONGBERMOPORLN	2138	6548426	IBBB		ввв	23	Food service GREAT BRITAIR	30,000,000	1.50%
42	300903500204000	8540349	6206714	1888+		888+	7	Building & Develop GERMANY	3,000,000	0:15%
143	00852430 DBLUXLXFVEEPORLU	3743	3743	688+	888*	888+	33	Publishing NETHERLANDS	6,300,000	0.32%
144	01005870 DBLONGBFVEOFORLN	5331520	6103575	1888		888	20	Financial intermedi: SWITZERLAND	14,000,000	0.70%
146	00935020 DBMY 601258PJPHF	0568672	6568872	666-	888-	888-	37	Surface transport UNITED STATE	11,854,219	0.39%
146	2523939390000001	6593309	539	400+		888+	3	Automotive UNITED STATE	12,000,000	0.60%
147	00987360 DBLUXL7050EPORLU	6546727	6646727	(A)	A+	A+	10	Chemicals & plastic SAUDI ARABIA	3,859,564	0.19%
148	00896980 DBLUXL6519EPORLU	441151	441151	14-	Α-	Α-	6	Business equipmen CANADA	10,000,000	0.50%
149	CHOCKER DBMY CO125EPJPHF	6753347	6753347	1000+		888+	29	Insurance BERMUDAS	7,706,796	0.39%
150	330046395002000	4161	4161	LA-		A-	22	Food Products GERMANY	15,000,000	0.75%

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Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confident
Portfolio as of JUNE 20th, 2007
EXHIBIT 1E (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Reference Entity Group	Notional Amount (AUD)	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.l.a) db Internal Rating at the time of inclusion	6.a.i.B) S&P credit rating at the time of inclusion	6.a.ii.) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.a.iii.) Sum of Notional Amount (AUD) of Reference Entity Group
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No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
Portfolio as of JUNE 20th, 2007
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

Reference						Loss				
	Obligation	Reference Entity	Reference Entity		Reference Entity	Credit Event	Notional Amount	Determination	Cash Settlement	
Unique Identifier	Identifier	Identifier	Group Identifier	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 20, 2007.
- 2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.

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