

12th December 2007

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

Deutsche Bank AG  
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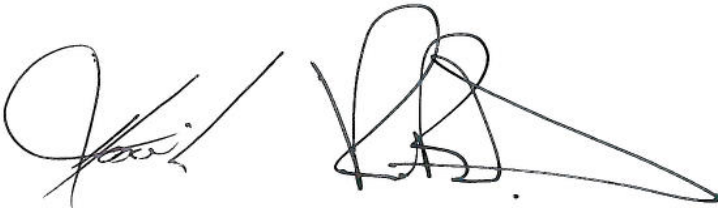
Dear Sirs

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

December 10, 2007

## REPORT OF INDEPENDENT ACCOUNTANTS

December 10, 2007

Deutsche Bank AG, London Branch  
Loan Exposure Management Group  
Winchester House  
1, Great Winchester Street  
London EC2N 2DBDeutsche Bank AG, Sydney Branch  
Level 18, Grosvenor Place  
225 George Street  
Sydney NSW 2000  
AustraliaNexus Bonds Limited  
Level 18, Grosvenor Place  
225 George Street  
Sydney NSW 2000  
Australia

Ladies and Gentlemen:

This report modifies our *Report of Independent Accountants* dated October 2, 2007 relating to Deutsche Bank AG's management assertions for the Quarterly Report ended September 20, 2007 (the "Initial Report") and the Initial Report should no longer be relied upon. This report is modified due to a subsequent disclosure from Deutsche Bank AG relating to the calculation of the "Largest Industry Group" Replenishment Condition test G. The disclosure from Deutsche Bank AG, which is summarized as a footnote on Exhibit 1A of the attached Exhibit A, relates to the change in this calculation whereby Section 2(b)(ii) of Schedule D of the Portfolio Agreement (defined herein) is applied only subsequent to an initial breach of the Replenishment Condition which results in the same numerical value for the corresponding Replenishment Condition, however, the compliance result was revised from "yes" to "no".

We have examined Deutsche Bank AG's revised management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended September 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 revised assertions, including the footnote on Exhibit 1A, 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 September 20, 2007 continue to be fairly stated, in all material respects.

Very Truly Yours,



September 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 September 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 September 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 September 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 September 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 September 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: **MARIO VERNA**  
Title: **Managing Director**

  
Deutsche Bank AG  
Name: **Sanjeev Punjabi**  
Title: **Director**

**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 September 20, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 20, 2007, the Company complied with the assertions made on Exhibit 1 attached hereto.

  
\_\_\_\_\_  
Deutsche Bank AG  
Name: **MARIO VERNA**  
Title: **Managing Director**  
\_\_\_\_\_  
Deutsche Bank AG  
Name: **Sanjeev Punjabi**  
Title: **Director**

**Exhibit 1****Deutsche Bank AG Management's Assertions**

1. Using the information presented on the Reference Registry dated September 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:
  - i. 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,
- b. there are at least 70 Reference Entity Groups,
- c. 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:
  - i. 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,

- g. the division of Reference Entities into S&P Industry Groups does not exceed the following percentages:

<b>S&amp;P Industry Group</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
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 does not exceed the following percentages:

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

- i. 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- (as at the 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).



2. The following information presented on the attached Exhibit 1B 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 September 20, 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, and
  - xii. the latest Final Price Estimate (if any).
  
3. The following information presented on the attached Exhibit 1C 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 September 20, 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, and
  - xiii. the Recovery Value.

4. Using the information presented on the Reference Registry dated September 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.
5. Using information presented on the Reference Registry dated September 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:
  - 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) 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,
    - ii. the relevant Reference Entity was 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 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 September 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.

6. Using information in the Reference Registry dated September 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.

Deutsche Bank AG  
Loan Exposure Management Group  
Portfolio Linked Floating Rate Notes  
EXHIBIT 1A

Portfolio as of September 20th, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Requirement	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$2.0 billion	A\$2.0 billion	Yes
Number of Reference Entity Groups	Minimum 70	123	Yes
Weighted average life of Debt Obligations	Maximum 3 years	1.76	Yes
Weighted average S&P recovery rate	Minimum 35%	35.08%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	42.69%	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	1.5%, 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	12.13%	NO*
	Maximum 12% to second largest	9.34%	Yes
	Maximum 10% to third largest	9.09%	Yes
	Maximum 8% to all other groups	6.98%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	34.60%	Yes
	Maximum 65% Europe	56.74%	Yes
	Maximum 20% Australia and New Zealand	5.46%	Yes
	Maximum 6% Asia	3.20%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.65%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	0.88%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	22.38%	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 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 lower than it was immediately before Replenishment	PASS	Yes

\*Pertaining to the noncompliance on the September 20, 2007 Replenishment Date, the largest Exposure to S&P Industry Classifications has since been remedied on October 20, 2007 through the amortization on the Reference Portfolio. This Condition was initially considered passing because we calculated for the September 20, 2007 Replenishment Date that the Reference Portfolio did not worsen the extent of non-compliance from the prior period.

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Structured Trade and Commodities  
 Reference Entity Group Obligations  
 Portfolio as of September 30th, 2017

Reference Obligor Identifier	Reference Entity Group Identifier	Reference Entity Group	Reference Entity Type of Credit Event	Credit Event Notes Date	Nominal Amount (AUD)	Currency	Repayment Fx Rate	Local Currency Amount	Maturity Date	Reference Entity DMS Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAG Group	Reference Entity S&P Rating	Reference Entity Internal Rating	Reference Entity Group DBAG Group	Reference Entity S&P Equivalent Rating	Reference Entity S&P Recency Rate	Reference Entity S&P Recency Date	Reference Entity S&P Industry Group	Country	Price Efficient
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No Defaulted Reference Obligations

**Charitic Bank AG**  
 Loan Exposure Management Group  
 Financial Reporting - Assets  
 Financial Reporting - Liabilities  
**EPISOTIC (Liquidity Reference Obligations)**  
 Portfolio as of September 30th, 2022

Unique Identifier	Reference Obligation Identifier	Reference Entity	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	Initial Amount (AUD)	Country	Revised FY Risk Amount	Level Currency Amount	Maturity Date	Reference Entity (EMU Index)	Reference Entity Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent	Reference Entity S&P Recovery Rate	Recovery Value	Conditions to Loss Allocation	S&P Industry Group	Country	Price Estimate
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No Liquidated Reference Obligations

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 September 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%	1.24
AA+	1	16,000,000	0.80%	2.24
AA	4	46,500,000	2.33%	0.83
AA-	5	63,748,237	3.19%	1.12
A+	7	89,641,595	4.48%	2.03
A	9	174,345,055	8.72%	1.99
A-	20	285,268,696	14.26%	2.01
BBB+	26	342,329,044	17.12%	1.90
BBB	33	483,196,514	24.16%	1.63
BBB-	31	332,409,475	16.62%	1.82
BB+	4	23,933,398	1.20%	1.09
BB	4	63,175,529	3.16%	1.20
BB-	-	-	0.00%	-
B+	1	20,000,000	1.00%	1.81
B	-	-	0.00%	-
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	3	8,062,881	0.40%	1.97
<b>Total</b>	<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>	<b>1.76</b>

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%	2.24
IAA+	5	75,000,000	3.75%	1.03
IAA	-	-	0.00%	-
IAA-	6	73,248,237	3.66%	0.91
IA+	4	49,586,258	2.48%	1.86
IA	9	133,845,055	6.69%	1.95
IA-	20	328,365,181	16.42%	2.01
BBB+	28	395,732,601	19.79%	2.01
BBB	29	381,141,173	19.06%	1.64
BBB-	39	469,109,269	23.46%	1.70
BB+	5	32,963,069	1.65%	1.28
BB	2	33,556,700	1.68%	1.01
BB-	-	-	0.00%	-
IB+	-	-	0.00%	-
IB	-	-	0.00%	-
IB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iCC+	3	8,062,881	0.40%	1.97
iC	-	-	0.00%	-
iD	-	-	0.00%	-
<b>Total</b>	<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>	<b>1.76</b>

Deutsche Bank AG  
Loan Exposure Management Group  
Portfolio Linked Floating Rate Notes  
Strictly Private and Confidential  
EXHIBIT 1D Continued  
Stratification Report  
Portfolio as of September 20th, 2007  
EXHIBIT 1D.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	18	242,621,224	12.13%
10	Chemicals & plastics	11	186,715,414	9.34%
39	Utilities	14	181,868,516	9.09%
28	Industrial equipment	9	139,613,533	6.98%

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	1	7,500,000	0.38%
3	Automotive	3	34,307,354	1.72%
4	Beverage and tobacco	-	-	0.00%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers, dealers & investment houses	3	51,922,708	2.60%
7	Building & development	7	53,041,722	2.65%
8	Business equipment & services	10	106,095,152	5.30%
9	Cable & satellite television	1	23,000,000	1.15%
10	Chemicals & plastics	11	186,715,414	9.34%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers & glass products	1	25,000,000	1.25%
14	Cosmetics & toiletries	1	209,440	0.01%
15	Drugs	4	55,020,063	2.75%
16	Ecological services and equipment	-	-	0.00%
17	Electronics/electrical	6	94,538,746	4.73%
18	Equipment leasing	1	12,100,000	0.61%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	18	242,621,224	12.13%
21	Food/drug retailers	2	42,000,000	2.10%
22	Food products	7	64,286,269	3.21%
23	Food service	1	30,000,000	1.50%
24	Forest products	1	8,280,000	0.41%
25	Health care	1	26,000,000	1.30%
26	Home furnishings	-	-	0.00%
27	Lodging & casinos	2	19,880,745	0.99%
28	Industrial equipment	9	139,613,533	6.98%
29	Insurance	7	76,449,925	3.82%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals/minerals	5	30,033,333	1.50%
32	Oil & gas	8	124,467,337	6.22%
33	Publishing	10	96,308,549	4.82%
34	Rail industries	-	-	0.00%
35	Retailers (except food & drug)	5	85,639,970	4.28%
36	Steel	4	49,600,000	2.48%
37	Surface transport	1	5,500,000	0.28%
38	Telecommunications	6	111,000,000	5.55%
39	Utilities	14	181,868,516	9.09%
40	Other	1	17,000,000	0.85%
<b>Total</b>		<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>

Deutsche Bank AG  
Loan Exposure Management Group  
Portfolio Linked Floating Rate Notes  
Strictly Private and Confidential  
EXHIBIT 1D Continued  
Stratification Report  
Portfolio as of September 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	48	594,431,294	29.72%
Germany	19	272,020,689	13.60%
Great Britain	13	242,075,385	12.10%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	55	691,949,544	34.60%
Europe	84	1,134,731,802	56.74%
Australia and New Zealand	8	109,263,317	5.46%
Asia	4	64,055,337	3.20%
<b>Total</b>	<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	7	85,653,366	4.28%
Austria	-	-	0.00%
Canada	3	47,500,000	2.38%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	9	123,208,162	6.16%
Germany	19	272,020,689	13.60%
Great Britain	13	242,075,385	12.10%
Ireland	-	-	0.00%
Liechtenstein	1	11,522,708	0.58%
Luxembourg	3	31,563,958	1.58%
Netherlands	17	214,786,202	10.74%
Norway	-	-	0.00%
Spain	9	62,236,206	3.11%
Sweden	3	36,066,666	1.80%
Switzerland	4	67,271,826	3.36%
United States Of America	48	594,431,294	29.72%
Belgium	3	25,700,000	1.29%
New Zealand	1	23,609,951	1.18%
Portugal	-	-	0.00%
Bermudas	4	50,018,250	2.50%
Cayman Islands	-	-	0.00%
Japan	-	-	0.00%
Italy	-	-	0.00%
Saudi Arabia	3	34,055,337	1.70%
United Arab Emirates	1	30,000,000	1.50%
<b>Total</b>	<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>



Deutsche Bank AG  
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 EXHIBIT 1D Continued  
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 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	139	1,836,616,462	91.83%
AA+	4	49,309,951	2.47%
AA	4	50,018,250	2.50%
AA-	3	34,055,337	1.70%
A+	-	-	0.00%
A	1	30,000,000	1.50%
A-	-	-	0.00%
BBB+	-	-	0.00%
BBB	-	-	0.00%
BBB-	-	-	0.00%
BB+	-	-	0.00%
BB	-	-	0.00%
BB-	-	-	0.00%
B+	-	-	0.00%
B	-	-	0.00%
B-	-	-	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
C	-	-	0.00%
D	-	-	0.00%
<b>Total</b>	<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>

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 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	11	202,169,103	10.11%
12	21	257,834,593	12.89%
18	9	141,100,612	7.06%
24	5	52,984,865	2.65%
30	105	1,345,910,827	67.30%
36	-	-	0.00%
42	-	-	0.00%
48	-	-	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
<b>Total</b>	<b>151</b>	<b>2,000,000,000</b>	<b>100.00%</b>



Reference Entry #	Reference Obligation Identifier	Reference Entry Identifier	Reference Entry Identifier	DBAG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
118	01005310	DBLXL7052EPORLU	6505878	6505878	BBB	BBB	37	Surface transport	NETHERLANDS	5,500,000	0.28%
119	00851490	DBLXL5734EPORLU	6568922	6568922	ICC+	D	33	Publishing	SPAIN	5,463,628	0.27%
120	01007660	DBNY 115846PDBN	1527941	1027941	BBB	BBB	32	Oil & gas	UNITED STATES OF AMERICA	5,386,722	0.27%
121	01074960	DBNY 601258PJFH	6505621	5091498	BBB-	BBB	39	Utilities	UNITED STATES OF AMERICA	5,335,797	0.27%
122	01026900	DBNY 115846PDBN	3316	3316	BBB+	BBB+	22	Food products	UNITED STATES OF AMERICA	5,266,598	0.26%
123	01062320	DBNY 115846PJFH	5779	5779	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
124	01062320	DBNY 115846PJFH	5779	5779	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
125	01084520	DBLXL7052EPORLU	6575156	6125471	A-	A-	8	Business equipment & services	GERMANY	5,000,000	0.25%
126	00968170	DBLXLXVFVEPORLU	1407151	1407151	BBB	BBB	22	Food products	NETHERLANDS	5,000,000	0.25%
127	01067930	DBLXL7052EPORLU	6576667	54	BBB-	BBB-	8	Business equipment & services	NETHERLANDS	5,000,000	0.25%
128	01084520	DBLXL7052EPORLU	6575156	6125471	A-	A-	8	Business equipment & services	GERMANY	4,500,000	0.23%
129	00969450	DBLXL5516EPORLU	6749216	6105744	BBB	BBB	28	Industrial equipment	UNITED STATES OF AMERICA	4,000,000	0.20%
130	00987360	DBLXL7052EPORLU	6546727	6546727	A-	A+	10	Chemicals & plastics	SAUDI ARABIA	3,859,564	0.19%
131	00993550	DBLXL7052EPORLU	118291	118291	BBB-	BBB-	31	Nonferrous metals/minerals	BELGIUM	3,700,000	0.18%
132	00997270	DBLXL7052EPORLU	5554	6555271	BBB+	BBB+	20	Financial intermediaries	GREAT BRITAIN	3,675,194	0.18%
133	01042240	DBNY 601258PJFH	1375141	1375141	BBB	BBB	39	Utilities	UNITED STATES OF AMERICA	3,545,100	0.18%
134	00813080	DBLONGBNDRPDRPT	6122229	5305600	A-	A-	20	Financial intermediaries	NETHERLANDS	3,320,820	0.17%
135	00850420	DBLXL5738EPORLU	1123551	509	BB+	BB+	7	Building & development	GERMANY	3,071,722	0.15%
136	41022223000001		21591	21591	BBB+	BBB+	31	Nonferrous metals/minerals	SWITZERLAND	3,000,000	0.15%
137	300908500024000		6540349	6205714	BBB+	BBB+	7	Building & development	GERMANY	3,000,000	0.15%
138	01033710	DBNY 601258PJFH	1432801	1432801	BBB-	BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	2,900,000	0.15%
139	00851520	DBLXL5734EPORLU	6568922	6568922	ICC+	D	33	Publishing	SPAIN	2,200,000	0.11%
140	00869060	DBLXL5516EPORLU	555071	555071	BBB-	BBB	7	Building & development	BELGIUM	2,000,000	0.10%
141	00938880	DBNY 601258PJFH	902	902	AA+	AAA	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.10%
142	01076010	DBLXLXVFVEPORLU	22311	22311	BBB+	BBB+	39	Utilities	SPAIN	2,000,000	0.10%
143	00984890	DBNY 601258PJFH	6630502	6630502	BBB-	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.10%
144	0019020240101164240000000000		6566498	6566498	BBB-	BBB-	33	Publishing	SPAIN	1,963,645	0.10%
145	01026140	DBLONGBEPMQPORLN	5338434	5338434	BBB-	BBB-	35	Retailers (except food & drug)	GREAT BRITAIN	1,083,270	0.05%
146	01004240	DBNY 601258PJFH	5087610	5087610	BBB	BBB+	39	Utilities	UNITED STATES OF AMERICA	721,962	0.04%
147	01084520	DBLXL7052EPORLU	6575156	6125471	A-	A-	8	Business equipment & services	GERMANY	705,576	0.04%
148	00851510	DBLXL5734EPORLU	6568922	6568922	ICC+	D	33	Publishing	SPAIN	369,253	0.02%
149	00817690	AUHL0480101AUHLD	351331	501001	BBB	BBB+	31	Nonferrous metals/minerals	AUSTRALIA	271,203	0.01%
150	1678		6146669	1077831	BBB	BBB	32	Oil & gas	UNITED STATES OF AMERICA	219,900	0.01%
151	001900304010131425000000000000		5994554	295641	A-	A-	14	Cosmetics & toiletries	SPAIN	209,440	0.01%
152	5204		5492709	5492709	BBB-	BBB-	7	Building & development	FRANCE	-	0.00%
153	00945910	DBNY 115846PDBN	6633781	598	IAA-	A+	18	Equipment leasing	LUXEMBOURG	-	0.00%
154	00935020	DBNY 601258PJFH	6566672	6566672	BBB-	BBB-	37	Surface transport	UNITED STATES OF AMERICA	-	0.00%
155	1750		6139615	6139615	IA+	A+	40	Other	GERMANY	-	0.00%
156	01047790	DBLXL7052EPORLU	6568922	916	BB	BB	31	Nonferrous metals/minerals	GERMANY	-	0.00%
157	9730000217016		562241	562241	BBB+	BBB+	38	Telecommunications	ITALY	-	0.00%
158	5204		5492709	5492709	BBB-	BBB-	7	Building & development	FRANCE	-	0.00%

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 EXHIBIT 1E (Defaulted Reference Obligations)

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

Deutsche Bank AG  
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 Portfolio as of September 20th, 2007  
 EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Credit Event Notice Date	Notional Amount (AUD)	Loss Determination Amount	Cash Settlement Amount
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No Loss Determination Amounts or Cash Settlement Amounts

**Assumptions**

1. The reference date for recalculating the Weighted Average Life is September 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.