

29th January 2008

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

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Dear Sirs

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

January 20, 2008



Ernst & Young LLP5 Times SquareNew York, NY 10036

Phone: (212) 773-6953

REPORT OF INDEPENDENT ACCOUNTANTS

January 20, 2008

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

Nexus Bonds Limited Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia Deutsche Bank AG, Sydney Branch Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets 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 December 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 December 20, 2007 are fairly stated, in all material respects.

Very Truly Yours,

Ernst + Young LLP

December 20th, 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 December 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 December 20, 2007, which are true to the best of our knowledge and belief:

DEUTSCHE BANK

- 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 December 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 December 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 December 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: Title:

MARIO VERNA Managing Director

Deutsche Bank AG

Name:

Title:

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 December 20, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 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

Using the information presented on the Reference Registry dated December 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
- 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
 years,
- d. the S&P Weighted Average Recovery Rate is not less than 35%,
- 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,

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 į. 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

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 December 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 December 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 December 20, 2007, we presented with mathematical accuracy the stratification tables per the Portfolio Agreement. The results of our calculations are on the attached Exhibit ID.
- 5. Using information presented on the Reference Registry dated December 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:
 - 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 December 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 December 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 December 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	120	Yes
Weighted average life of Debt Obligations	Maximum 3 years	1.60	Yes
Weighted average S&P recovery rate	Minimum 35%	35.44%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	44.31%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries	Maximum 6.0% in aggregate,	1.5%, 1.5%	Yes, Yes
having an S&P sovereign long term foreign currency rating below AA-	Maximum 3.0% per country		
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	11.16%	Yes
	Maximum 12% to second largest	9.09%	Yes
	Maximum 10% to third largest	8.14%	Yes
	Maximum 8% to all other groups	6.98%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	35.22%	Yes
	Maximum 65% Europe	57.75%	Yes
	Maximum 20% Australia and New Zealand	3.94%	Yes
	Maximum 6% Asia	3.08%	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%	0.25%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	22.33%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	46	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

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Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D
Stratification Report
EXHIBIT 1D.1 Distribution by Rating
Portfolio as of December 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%	0.99
AA+	1	16,000,000	0.80%	1.99
AA	4	46,500,000	2.33%	0.58
AA-	4	53,748,237	2.69%	0.9
A+	7	95,782,041	4.79%	1.63
A	7	134,088,225	6.70%	1.70
A-	19	295,185,080	14.76%	1.79
BBB+	29	374,382,400	18.72%	1.77
BBB	31	486,353,226	24.32%	1.5
BBB-	32	325,199,407	16.26%	1.65
BB+	4	21,853,398	1.09%	0.9
BB	5	71,455,529	3.57%	1.5
BB-		+	0.00%	
B+	1	20,000,000	1.00%	1.5
В	8		0.00%	_
B-	3	20	0.00%	0
CCC+	9	2	0.00%	2
ccc	23	20	0.00%	0
CCC-	2	23	0.00%	
cc	20	2	0.00%	S
С	20	2	0.00%	0
D	3	8,062,881	0.40%	1.7
otal	150	2,000,000,000	100.00%	1.60

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%	1.99
IAA+	5	75,000,000	3.75%	0.78
iAA			0.00%	
IAA-	5	63,248,237	3.16%	0.70
iA+	5	61,586,258	3.08%	1.68
iA	10	155,784,008	7.79%	1.64
iA-	16	281,779,584	14.09%	1.77
iBBB+	30	399,565,934	19.98%	1.79
iBBB	29	443,107,722	22.16%	1.49
iBBB-	38	419,756,031	20.99%	1.72
iBB+	5	30,883,069	1.54%	1.08
iBB	3	41,836,700	2.09%	1.15
iBB-	S(***	-	0.00%	0.0
iB+	9	2	0.00%	- 2
IB	2		0.00%	22
iB-	2	2	0.00%	12
iccc+	9	GE	0.00%	2
iccc	23	2	0.00%	2
iccc-	122	(2)	0.00%	5
icc	27	2	0.00%	- 2
iCC+	3	8,062,881	0.40%	1.72
iC	2		0.00%	
iD	2	42	0.00%	
tal	150	2,000,000,000	100.00%	1.60

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Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of December 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	17	223,290,336	11.16%
39	Utilities	14	181,868,516	9.09%
10	Chemicals & plastics	9	162,855,860	8.14%
28	Industrial equipment	9	139,613,533	6.98%

All Industries

S&P Industry	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	(±)	9=0	0.00%
2	Air transport	1	7,500,000	0.38%
3	Automotive	4	61,407,236	3.07%
4	Beverage and tobacco	3 . 0	9.00	0.00%
5	Broadcast, radio and television	828	2	0.00%
6	Brokers, dealers & investment houses	2	21,522,708	1.08%
7	Building & development	8	57,784,892	2.89%
8	Business equipment & services	11	117,795,152	5.89%
9	Cable & satellite television	1	23,000,000	1.15%
10	Chemicals & plastics	9	162,855,860	8.14%
11	Clothing / textiles		2012/03/2012/2012 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	0.00%
12	Conglomerates	2000		0.00%
13	Containers & glass products	1	25,000,000	1.25%
14	Cosmetics & toiletries	8 <u>2</u> 8		0.00%
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	2	42,100,000	2.11%
19	Farming / agriculture			0.00%
20	Financial intermediaries	17	223,290,336	11.16%
21	Food/drug retailers	2	42,000,000	2.10%
22	Food products	6	59,286,269	2.96%
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	2		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	11	101,308,549	5.07%
34	Rail industries		-	0.00%
35	Retailers (except food & drug)	5	85,639,970	4.28%
36	Steel	4	49,856,830	2.49%
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%
Total	Ottion	150	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 December 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	606,921,226	30.35%
Germany	23	323,363,741	16.17%
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	704,439,476	35.22%
Europe	84	1,155,001,424	57.75%
Australia and New Zealand	7	78,863,317	3.94%
Asia	4	61,695,783	3.08%
Total	150	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	6	55,253,366	2.76%
Austria	-	120	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	23	323,363,741	16.17%
Great Britain	13	242,075,385	12.10%
Ireland	-	*	0.00%
Liechtenstein	1	11,522,708	0.58%
Luxembourg	1	12,063,958	0.60%
Netherlands	16	218,165,382	10.91%
Norway	=	-	0.00%
Spain	8	62,026,766	3.10%
Sweden	3	36,323,496	1.82%
Switzerland	5	72,271,826	3.61%
United States Of America	48	606,921,226	30.35%
Belgium	2	5,700,000	0.29%
New Zealand	1	23,609,951	1.18%
Portugal	2	7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	0.00%
Bermudas	4	50,018,250	2.50%
Cayman Islands		(¥)	0.00%
Japan		-	0.00%
Italy	-	. .	0.00%
Saudi Arabia	3	31,695,783	1.58%
United Arab Emirates	1	30,000,000	1.50%
Total	150	2,000,000,000	100.00%

Deutsche Bank AG
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of December 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 Notiona Amount
AAA	139	1,858,976,016	92.95%
AA+	3	29,309,951	1.47%
AA	4	50,018,250	2.50%
AA-	3	31,695,783	1.58%
A+	C#13	-	0.00%
Α	1	30,000,000	1.50%
A-	-		0.00%
BBB+	9#8	-	0.00%
BBB	9 = 8	-	0.00%
BBB-	943	90	0.00%
BB+		S#3	0.00%
вв	(4)	-	0.00%
BB-	(%)	-	0.00%
B+	140	· ·	0.00%
В	343		0.00%
B-	040		0.00%
CCC+	-	12	0.00%
CCC	-	4.5	0.00%
CCC-	-	-	0.00%
CC	-	12	0.00%
С	S=0.	-	0.00%
D	(42)	-	0.00%
Total	150	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 December 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	19	263,963,368	13.20%
12	12	227,781,783	11.39%
18	4	19,875,194	0.99%
24	115	1,488,379,655	74.42%
30	-	S#8	0.00%
36	i - 1		0.00%
42	(-)	(-)	0.00%
48	(-)	(-)	0.00%
54	(-)	-	0.00%
60	1-0	-	0.00%
66	1-0	-	0.00%
72	1-0	-	0.00%
78		-	0.00%
84		-	0.00%
90	11 - 01	-	0.00%
96	·	-	0.00%
102	(-)	-	0.00%
108	(-)	-	0.00%
114	-	-	0.00%
120	t = 0	-	0.00%
Total	150	2,000,000,000	100.00%

rance tty #	Reference	ne Chilipeten Mentiter	Reference C	Reference mony Entity Group r Manadiur	DSAG Internal Rating	SAP forms	SAP Equivalent Rating	SAP industry Group	y SAF Industry	Country	Post Reference Obligation Hotional Amount (AUD)	Percen Part Rutteral
2	00997290 00959290	DBLUXL7062EPORLU DBNY 401308PAPHP	3811 5242443	3811 5242443	888+	*	202-	10	Chemicale & playtice Chemicale & playtice	NETHERLANDS SWITZERLAND	33,000,000	1.6
	10048830	DOLUNGBPVESFORLM DOLUNINFVESFORLU	6342667 9396	1105731 0500	1200	010	010	10	Financial relation duries Retailers (except food & drug)	GREAT SRITAN	33,660,000	11
	81885180 1848	DBLONGBEPMSPORLN	1420851	1420651 936951	489	686	888-	12	Retailers (except find & drug) Desirance equipment & services On & gas	GREAT BRITAIN	000,000,00 000,000,00	11
		DBNY 631238PJFHF	5272763	5272763	*	*	Α.		Figures intermediates	UNITED STATES OF AMERICA	33 555 530	0.1
	81838310	DBLUXL7863EFORLU	9841428 529	564142E 250	A		000-	20 20 21	Telecommunications Foodbayg retailers	UNITED ARAB EMPATES GERMANY UNITED STATES OF AMERICA	000,000,000 000,000,00	1
	01052580 00943730	DONY 1150401FDEN DONY 621250PJFHF	103031	103031	050	48A	AAA	28 20 17	Industrial equipment Industrial equipment	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	000,000,00	
	00030940 00052940	DBLONGBEPMSFORLN DBLONGBFVESFORLN	999 5122255	900 5122255	*		*	17	Industrial equipment Electron contractional Financial intermediates	FINLAND GREAT BRITAIN	000,000,000 000,000,00	1 1
	STEVENS	CONTRACTOR STATE	4997129	6667092	+8.08		846	10	Equipment leaving	UNITED STATES OF AMERICA	30 000,000	
	00925570 00809310	DOLONGBEPMSPORCH DONY 601250PJFHF	2158 4281477	8848428 928521	1888	*	626 A	23- 32	Of & gas	UNITED STATES OF AMERICA	39,666,000 27,333,333	- 1
	81283150	CALLALXEVEEPORLU	575	571 5603	1000	600 A	ŵ		Automotive Telecommunications	GERMANY	27 266 002	
	00000070	DBNY 115846IFDEN DBLONGEFVEGFORLN	1091401	1081401	1888-	888	600	10 25 29	Health care	UNITED STATES OF AMERICA NETHERLANDS	26.500.000 25.600.000	- 1
	21275320		5649012	9329 3967	488	A+	140	13	Insurance Containers & glass products	GERMANY SAUDI AS ABIA	25,000,000	
	86887360 86863770	DBLUKL7862EPORLU DBNY 11584EIFDEN NZHLD460072NZHLD	6546727 425171	6546727 423171	200	A+	84. 858+	10	Chamicals & plactor Financial intermediation	UNITED STATES OF AMERICA	24,651,500	-
	10135490 11125250	NZHLD460072NZHLD	299821	1140	4000 4001-	880	548 680-	29 20	Utilities Industrial equipment	NEW ZEALAND GERMANY	23.609.951	1
•	55679970	GRAY LISSHALFDEN	9537399 9534997	653499?	488	888+	988+	10	Cable & satelike television Chamotale & planting	UNITED STATES OF AMERICA	23 260 000	- 1
	81881090 81875890	DBLUXLXFVEEPDALU DBLUXL7862EPDALU	2397	2307	iA-	848	B48	33	Publishing	GERMANY	20,800,000	1
	552494536	DBNY 115046FDEN DBNY 801256PJFHE	985901	1077071	-201-	800	800	13 16	Publishing Utilities	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	30,000,000	1
	DRAGIESE	DBLUKLKFYEEFORLU	279951 3948	276951 3848	*	A-	2	30	Utilities Teleconymunications	SPAIN FRANCÉ	29.860.000	1
6	\$212552000V	CARCOTRAGESCASSOSOCO	5490452 5977	5490452 3877	00		88	7 26	Building & development Retailers (escapt fact & drug)	SPAN GREAT BRITAN	29,000,000	
	00819240 01079060	DBLONGBEPMSFORLN DBLUXL7862EFDRLU	5241465	5241465	488	816	546	33 38	Of & gen	NETHERLANDS UNITED STATES OF AMERICA	39,585,000	1
;	00055300	DONY GOIZERPAPHE DOLONGEFVEGPORLN	607241	507241	401-	950+	A	18	Telecommunications Steel	UNITED STATES OF AMERICA	20,000,000	
	00997480	DOLUXISSISEFORIU	5473020	5473936	(010+	080+	010+	34 39 31	Dilities	FRANCE	30,000,000	1
	111115550	DBLUXL7852EPORLU DBNY 501258PJPHF	1076711	1076711	461-	10	48	10	Dit & gas UMbee	NETHERLANDS UNITED STATES OF AMERICA	19,619,920	
1	81883520 61833420	DBNY HISBNEIPDEN DBLUXL7852EPDRLU	5330400	5330400		**	AAA	15 15 25	Business examined & services	UNITED STATES OF AMERICA FRANCE	19,283,676	0 0
3 3	######################################	90000	385501	185501	401	8.000	88 AAA AA- 888- 808	35	Druge R etakers (except fixed & strug)	GERMANY	19,000,000	0
•	009792W0 00909230	DBLONGBEFMBFORLM DBLUKLS733EFDRLU DBNY 60135EPJFMF	1198911 6563029	1186601 5331560 4675	000- AA-		505	22	Publishing	GREAT BRITAIN BERMUDAS	17,813,050	
	01093030 00333950	DBNY 601358PJFHF DBLONGBFVEGFORLN	4675 1653	1653	DE0+	950+	AA 020-	28 22 48 33	Other Publishing	UNITED STATES OF AMERICA GREAT BRITAN	17,000,000	0
	ALBERTA	DBNY 115846/FDBN GBNY 115846/FDBN	450211	850211 1375141	20.60	840-		31	COSIDNA	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	16.489.430	
:	01042230 00953300	GBNY 601256PJPHF	1375141 0547900	6547965	486	888+	888	28 28 28	Usation beautions	BERMUDAS	10,489,419	0
100	00897920	OBLUXISSINEPORLU OBLUXISSINEPORLU	2992	597 2992	MA-	**	101	15	Druge Automotive	SWITZERLAND FRANCE	15,349,500	. 0
	41687950 68877760	DBLUXL7852EPORLU DBLONGSEPMOPORLM	1439061 5338434	1436061 5328434	858-		101-	17	Electronics/electrical	SWITZERLAND DREAT BRITAN	15,271,926 15,262,662	0
			4101	4161	i.e.		A-	22	Feed preducts	GERMANY	15,000,000	
,	88929400 88970290	DBLONGBEFMIFORLN DBLONGBEFMIFORLN DBNY 116846FDBN	1133541	1133541	010		892	38 38 18	Financial infermediaries Financial infermediaries	GREAT BRITAIN GREAT BRITAIN	15,000,000	0
9	01092290 02995390	DBNY TISBURFDEN DBLONGSEPMSFORLN	590 6101950	690 6701950	010	AA-	808	18	Chemistre & plantice industrial equipment	UNITED STATES OF AMERICA DWEDEN	14,729,174	0
	02820970	AUNI DASSOZBAUNI D	5472672	5472872	01 AA-	83	53 AA	28 28 98	Retailers (ancept food & drug)	AUSTRALIA	15,556,700	
	09817220	DBLUXLXFVEEPORLU WHILD48007EAUHLD	5468151	4855 5468151	1848+	**	648-	98	Chemical & plantics	GERNANY AUSTRALIA	13,500,000	0
1	01014200 03917990	DBNY 601258PJPHF	6335496 351331	5718049	1245-	010.	101-	29 21 27	industrial equipment Nonferrous metalsimin erais	UNITED STATES OF AMERICA	13,342,048	
	@1@33#30	AUHLD SEDIENAUHLD BELUXLEFVE EPORLU	129701	128781	010	101	908	37	Ladging & cosinos	FRANCE	12,433,333	0 0
8	41474970	DELONGBEPHOPORLN DBNY 115845IFDEN	427911 5091509	427811 5061400	616-	105	888	38 38 18 17	Steel Utilizen	SWEGEN UNITED STATES OF AMERICA	12,354,810	
	01050540 01055720	0801118378F080 0801118378F080	6063142 6925669	6932869	A-	101	4- 000	17	Equipment leasing Electronics/electrical	METHERLANDS LUXEMBOURG	12,100,000 12,063,668	0
		DBWY 601358PJFHF	0610502 2671	8838582 3871	989	101-		54	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	
	03952920	DBLUXESSIGEPORLU	0536340	6536349			102-	29 29 22	Financial intermedianes Foodstring retailers Utition	NETHERLANDS	12,000,000	0
	43177490	DBWY 601258PJFHF DBLUXLXFVEEPORLU	1037	1837	616	101-		28	rest products reductrial equipment	GERNALY	12,003,000	
,	00897520 00894320	DBLONGBERMERORLN	5059360 5339434	1034541	010-	Av	A* 101-	28 32 67	Or & gen Electronics/electrical	UNITED STATES OF AMERICA	12,000,000	0.0
,	25239393400	6661	6593109	538	18.28+				Automative	GREAT BRITAN UNITED STATES OF AMERICA	12,000,000	- 0
:	01109540 03125040	DBNY 115846/FDBN DBNY 001258FJPHF	T015841 913341	7815841 812341 8128264	818	818+	888 688-	20 0 7	Eustres equipment & services Frances intermedianes Erokers, deplets & trendment houses	NETHERLANDS UNITED STATES OF AMERICA	11,700,000	0.0
1	01925630 01999790	GONY COISSPURHS	975634	8926264 875621	010		101-	8 7	Brokers, dealers & treestment houses. Building & development	LIECHTENSTEIN SPAIN	11,522,709	0.0
	ASSISTED	DEL CONSTRUMENCE IN	251061 1094211	351861	198.0-	22	161		Food products	DENMARK	10.000.004	
2 4	01083550 02896350	DBNY BOTTSEP FHF DBLONGEEPMEFORLN	8101950	5682353 6781853	080-	**	88	22	Utables Industrial equipment	UNITED STATES OF AMERICA SWEDEN	10,032,000	0.0
•		DBLONGBEPHIFORLN	167 8807104	167	989-	980-	84 888-	34	Brakers, dealers & eventment bases Steel	UNITED STATES OF AMERICA NETHERLANDS	10,000,000	. 0
;	00930070 01055200 01067930	DBNY 601258PJFHF DBLUXL7852EPDRLU	5330410 6576067	5238410. 54	050-	.688	888- 888-	34 35 0	Norfettous metalairemenais Sunness aguipment & services	UNITED STATES OF AMERICA NETHERLANDS	10,000,000	0
	01047930	GBLUXL7852EPORLU	6576967	54	10 8.0		101-	2	Eugenee equipment & services	NETHERLANDS	10,000,000	
	80811100 81833420	DBNY SOTTOP JEHF DBLUXL7852EPORLU	596 614161	557 614161	MA-	AA-	AA-	15 15	Druge Druge	UNITED STATES OF AMERICA FRANCE	10,000,000	0 0
	00897210 2053	DOLUKERPVEEPORLU	23	441151	010-	**	AA-	37	Electronics/electrical	GERMANY CANADA	10,000,000	
	81189510	DOLUXL78SZEPORLU	1076711	1976711	010-		E01-	22 7	CIA pas Budding & Genelapment	NETHERLANDS	9.545.393	0
	20115000	AUHI, D480003AUHI, D DBAY 601256P JPHF	611691	6566659 611691		101-	181-	22		AUSTRALIA BERMUDAS	0.250 550	
	51591500 51563900	DOLUKEKEVEEPORLU DONY SOLITIEP JOHF	6534007 1103601	1103651	010	868	003 101-	10	Chemicals & plantics	GERMANY UNITED STATES OF AMERICA	9.993.000	0
	101688310	DBNY 115844IFDEN	5193	5183	816	108	808	18	Chamicals & plantes Exercise equipment & services Chamicals & plantes	UNITED STATES OF AMERICA	9,503,EED 9,403,EED	0
	00887900	DELUXISTATEPORIN	5459400 561631	8671 861631	.010-		680-	24 22 38 28	Falest prediction Faled prediction Talaccommunications	FINLAND HETHERLANDS	9,290,000	
2	50879930 51561690	DONY 1158461FDEN DONY 901258PJFHF	5541500 6753347	5541589 6753347	DID-	888-	665+ A-	21	Talacommunications in surance	UNITED STATES OF AMERICA BERMUDAS	9,000 SED 7,706,786	0 0
4	1803	DRAY SOLDER PHF	6214790 5275mon	6914799 5275869	400		101-	31	Steel As transport	CANADA UNITED STATES OF AMERICA	7,500,500	
	B1833430	DELUXIXEVEEPORIU	129701	129701	484	500	401	27	Lodging & casinos	FRANCE FRANCE	T.247.412	0 0
	5937	DBLUXLXFVEEPORLU	5593	1178 5582	618-	A.		38	Autoretva		6,959,754	
:	81882750 81882750	DELUKLXFVEEPORLU DENY 115046FDEN	3743 538181	3743 530101	1818+ M-	888+	A- 880+	33 26 28	Publishing Financial informediaries	NETHERLANDS UNITED STATES OF AMERICA UNITED STATES OF AMERICA	6,300 £40 6,243,128	0
	00012190	DON'S SOLDED STAF	1429731	9672 2026	A-	A-	A- 10-	23	Ireatence Publishing	UNITED STATES OF AMERICA	6,243,128 6,203,000	
3	50895940	DBLUXISSHEPORLU	1549	1348	1010-		685- AA	59 28	Chemistr & planter	GERNANY	6 199 576	0
	NDF 463292	DELUKLXFYEEFORLU	4955 5113051	4855 6026264	(0 D 0 -	**	101-	28	Insurance Financial intermedianes	GERMANY SAUDIANABIA	8,030,000	
	01068340	AUHUDARDIOSAUNUD	9991771 5779	6565602 5778	188-	88+	101-	7	Building & development Financial intermediaries	AUSTRALIA UNITED STATES OF AMERICA	5 753 555	0
	01005310	DBNY 115046PJFHF DBLUXLTESZEPDRLU	4545678	6565879	1010+	-4-	888+	28 37	Surface transport	METHERLANDS	5,853,380 5,503,500	0
		ORNY 115846/FDEN	1037941	1037941	616	EGS-	BO3-	33	Publishing Grages	SPAIN UNITED STATES OF AMERICA	5.495.828 5.258.722	
	61636763 01674999 01026900	DBNY 631256PuFHF DBNY 115646IFDEN	6506521 3316	520140G 3316	810-	888-	888	33 38 22	Cr.A. gas Unities Facel products	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	5,335.797 5,259.599	0
3	01075990	DBLUXL785ZEFORLU	2397	2367	184		A- 50-	33	Publishing	DEAMANY UNITED STATES OF AMERICA	5,000,000	
•	D1042330	DBNY 115046PJPHF DBNY 115046PJPHF	5779 5779	5779 5779	120+	88+	10-	20	Financial intermediaries Financial intermediaries	UNITED STATES OF AMERICA	5,000,000 5,000,000	0
;	01004520	DBLUKL7862EFORLU	4575156 1439061	8125475 1438081	414		101	9	Business equipment & services Busines & development	GERMANY SWITZERLAND	5,000 888	
	01047830 01084530	COLUMN TRATEFORIU	0576967	14	000		808-		Supergramment & servers	NETHERLANDS GERMANY	5,000,000	0
:	CC64845G	DBLUXLSS18EFDRLU	4749216	6125475 6105744	010- UL		901	58	Summers equipment & services in dustrial equipment	UNITED STATES OF AMERICA	4,500,000 4,000,000	
3	CC667553 CC667570	DBLUKLTESZEFORLU DBLUKLTESZEFORLU	118291	119191	050-			20 20	Nonferrous metals/remersis Emercial informediation	BELGIUM GREAT BRITAIN	1,700,000	
3	01043340	DBNY 421258PJFHF	1375141	6555271 1375140	010		800-	23	Ubbbee	UNITED STATES OF AMERICA	3,675,184	0
4	41833335030 36646950320	54000	21591 6540349	21591 6265714	B10+		100-	31 7	Nonferous metals/minerals Building & development	SWITZERLAND GERMANY	3,000,000	
15	01033710 00058433	DBMY SSIZEP JPHP DBLUXLS738EFORLU	1432901	1432801	484		181	20	Meastral equipment dukting & development	UNITED STATES OF AMERICA	2.900.000 2.754.892	0
	66651530	DBLUXLS734EPORLU	6569922	6566932	ACC+		â	33	Publishing Financial intermediation	SPAIN UNITED STATES OF AMERICA	2,200,588	c
	COMMODERS	DBNY 431258PJFHF DBLURLSS18EPDRLU	6630502 655071	865071	610-	108	989 AAA	20 T	Building & development	RELEGION.	2,000,000	0
11	00038888 01078610	DBMY 611250PJFHF	902	902	MA-	AAA 010-		23	Insurance Utilities	UNITED STATES OF AMERICA	2,000,000	
3		10118424666888899999	4590001	4556495	984- 984-	-20.	100-	33	Publishing Financial ocurrenduces	SPAIN	1.962.995	0
5	01026143	DELUNGBEFMEFORLN	5113951 5339434	6826264 5338434	18884		808-	20	Astallers (except food & drug)	SAUDIARABIA GREAT BRITAIN	1,500,500	0
	01004348	DBNY 821250PJFNF DBLUBLT652EPDRLU	5007610 4575150	5007610 6125471	0.50	010-	100-	35 39	Utilities Business equipment & services	UNITED STATES OF AMERICA	721.982	
12	00051510	DRLUXI, STREFORLU	4549922	4546922	-00-		٥	33	Pasietre	SPAIN	705,576 369,253 271,283	0
	00017890	AUHUDAROTOTAUHLO	351331	501001	010	818+	000 86-	31	Nonferous metals/minerals	AUSTRALIA UNITED STATES OF AMERICA	271,285	
	1678	DBNY 631259PJEHF	6140009 1077521	1677821		88+			Financial intermediates	UNITED STATES OF AMERICA NETHERLANDS		

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

Reference	Reference Entity	Reference Entity	Reference Entity	Reference Entity	Notional Amount	Currency	Date on which the	6.A.i.a) db Internal	6.a.i.B) S&P credit		6.a.iii.) Sum of
Obligation identifier	Identifier	Group Identifier		Group	(AUD)		Reference Obligation was included in the Reference Portfolio	Rating at the time of inclusion	of inclusion	term foreign	Notional Amount (AUD) of Reference Entity Group

No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
Portfolio as of December 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 Calculation Agent, on behalf of the Issuer, indicated that Reference Obligation Criteria 2(c) of Schedule B of Credit Swap 2 is applicable only to new Reference Obligations added on or after October 11, 2005.
- 2. The reference date for recalculating the Weighted Average Life is December 20, 2007.
- 3. 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.