

10th August 2009

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 22 June 2009

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 22 June 2009.

Please note this report is in relation to Nexus2 Notes only and does not relate to 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

24 July 2009



Ernst & Young LLP 5 Houston Center Suite 1200 Houston, Texas 77010-2007

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REPORT OF INDEPENDENT ACCOUNTANTS

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

Deutsche Bank AG, Sydney Branch Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia

Nexus Bonds Limited Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia 24 July 2009

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 22 June 2009 relating to the requirements of the portfolio agreement dated 12 November 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. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have effected the balances or amounts calculated or reported by Deutsche Bank AG during the period covered by this report for this transaction. 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 meanings ascribed to them in the Portfolio Agreement.

In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Report of Manager on Compliance with respect to the Quarterly Report dated 22 June 2009 are fairly stated, in all material respects.

Very Truly Yours,

Ernst + Young LLP

Exhibit A

Report of Manager on Compliance

We, as members of management of Deutsche Bank AG, (the "Company") are responsible for complying with the requirements of the portfolio agreement 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 22, 2009 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 22, 2009, the Company complied with the assertions made on Exhibit 1 attached bereto

Deutsche Bank AG

Name:

MARIO VERNA

Title: Managing Director

Deutsche Bank AG

Name: Title: Sanjeev Punjabi Managing Director

Exhibit 1

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated June 22, 2009:

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 (i) shown on Schedule C of the Portfolio Agreement:

- 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,

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

| Maximum percentage of the Initial Portfolio Notional Amount |
|---|
| 12.00% |
| 12.00% |
| 10.00% |
| 8.00% |
| |

 the division of Reference Entities into regions does not exceed the following percentages:

| Region | Maximum percentage of the Initial Portfolio Notional Amount |
|---------------------------------|---|
| Americas (including Bermuda) | 45.00% |
| Europe | 65.00% |
| Australia and New Zealand | 22.00% |
| Asia | 6.00% |

- the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1.
 - j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- (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).

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- 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 June 22, 2009:
 - the identifier of the Reference Obligation.
 - ii. the identifier for the Reference Entity,
 - the identifier for the relevant Reference Entity Group, iii.
 - the amount of the Reference Obligation (in the relevant Obligation Currency) used to determine its Reference Obligation Notional Amount,
 - the Reference Obligation Notional Amount in (AUD), V.
 - vi. the currency of its denomination,
 - the Relevant FX Rate (if applicable), vii.
 - viii. the maturity date.
 - 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 22, 2009:
 - i. the identifier of the Reference Obligation,
 - 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 to determine its Reference Obligation Notional Amount,
 - the Reference Obligation Notional Amount (in AUD); ٧.
 - 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. r i garage to

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the Recovery Value.

- 4. Using the information presented on the Reference Registry dated June 22, 2009, 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 June 22, 2009, 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:
 - 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 June 22, 2009, 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 June 22, 2009, 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 June 22nd, 2009.

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 | 129 | Yes |
| Weighted average life of Debt Obligations | Maximum 3 years | 0.46 | Yes |
| Weighted average S&P recovery rate | Minimum 35% | 35.37% | Yes |
| Portfolio Companies not publicly assigned an issuer credit rating by S&P | Maximum 60% | 39.70% | 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 | .00%, .00% | Yes, Yes |
| Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above | 100% | 100% | Yes |
| Exposure to S&P Industry classifications | Maximum 12% to largest | 10.41% | Yes |
| | Maximum 12% to second largest | 8.64% | Yes |
| | Maximum 10% to third largest | 8.01% | Yes |
| | Maximum 8% to all other groups | 6.87% | Yes |
| Exposure to geographic regions | Maximum 45% Americas (including Bermuda) | 31.88% | Yes |
| | Maximum 65% Europe | 59.43% | Yes |
| | Maximum 20% Australia and New Zealand | 6.46% | Yes |
| | Maximum 6% Asia | 2.22% | 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% | 0.00% | Yes |
| Portfolio Companies with S&P Equivalent Rating of BBB- and Below | Maximum 25.00% | 26.53% | NO* |
| Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG | Minimum 1 | 52 | 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 |

^{*}Non compliance with this Portfolio Criteria has occurred because of rating downgrades of Portfolio Companies. Whilst this Portfolio Criteria remains non compliant, Replenishments are not permitted that would worsen the extent of the non compliance.

^{*}Reference Obligation Identifier 001900204010138032000000000000 is not defaulted currently but the mapped S&P Equivalent Rating is D.

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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 June 22nd, 2009.

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 | 2 | 21,389,576 | 1.07% | 0.48 |
| AA+ | 2 | 33,000,000 | 1.65% | 0.27 |
| AA | 25 | 200 - | 0.00% | - |
| AA- | 2 | 30,728,174 | 1.54% | 0.48 |
| A+ | 7 | 64,970,920 | 3.25% | 0.48 |
| Α | 6 | 94,809,163 | 4.74% | 0.48 |
| A- | 21 | 229,893,599 | 11.49% | 0.48 |
| BBB+ | 33 | 411,708,725 | 20.59% | 0.47 |
| BBB | 53 | 582,981,636 | 29.15% | 0.47 |
| BBB- | 28 | 299,560,719 | 14.98% | 0.48 |
| BB+ | 5 | 50,933,775 | 2.55% | 0.48 |
| BB | 7 | 77,898,636 | 3.89% | 0.40 |
| BB- | 4 | 41,780,000 | 2.09% | 0.48 |
| B+ | 3 | 29,294,871 | 1.46% | 0.48 |
| В | 200 | | 0.00% | - |
| B- | 1 | 8,550,206 | 0.43% | 0.48 |
| CCC+ | 200 | | 0.00% | |
| ccc | 20 | 343 | 0.00% | 2 |
| CCC- | 20 | | 0.00% | |
| CC | | 104 | 0.00% | 2 |
| C | 40 | 194 | 0.00% | |
| D | 2 | 22,500,000 | 1.13% | 0.07 |
| otal | 176 | 2,000,000,000 | 100.00% | 0.46 |

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% | 0.48 |
| AA+ | 3 | 35,000,000 | 1.75% | 0.28 |
| iAA | 1 | 6,243,129 | 0.31% | 0.48 |
| IAA- | 2 | 30,728,174 | 1.54% | 0.48 |
| iA+ | 4 | 26,275,137 | 1.31% | 0.48 |
| iA | 11 | 132,769,116 | 6.64% | 0.48 |
| iA- | 16 | 186,515,762 | 9.33% | 0.48 |
| i888* | 28 | 349,030,294 | 17.45% | 0.48 |
| IBBB | 46 | 465,606,376 | 23.28% | 0.46 |
| iBBB- | 41 | 493,428,077 | 24.67% | 0.48 |
| iBB+ | 7 | 71,807,354 | 3.59% | 0.48 |
| iBB | 6 | 70,939,882 | 3.55% | 0.39 |
| iBB- | 4 | 51,922,046 | 2.60% | 0.48 |
| iB+ | 3 | 29,294,871 | 1.46% | 0.48 |
| iB | 50 7 55 | 53 | 0.00% | ** |
| iB- | 1 | 8,550,206 | 0.43% | 0.48 |
| ICCC+ | 1070 | - | 0.00% | |
| iccc | | | 0.00% | 50 |
| iCCC- | | 2 | 0.00% | |
| icc | 22 | 23 | 0.00% | |
| ICC+ | 1 | 20,000,000 | 1.00% | 0.02 |
| iC | 1 | 2,500,000 | 0.13% | 0.48 |
| iD | | | 0.00% | - |
| al | 176 | 2,000,000,000 | 100.00% | 0.46 |

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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 June 22nd, 2009.
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 | 20 | 208,174,793 | 10.41% |
| 39 | Utilities | 15 | 172,758,565 | 8.64% |
| 8 | Business equipment & services | 14 | 160,227,578 | 8.01% |
| 32 | Oil & gas | 11 | 137,467,337 | 6.87% |

All Industries

| S&P Industry Code | S&P Industry | Number of Reference Entities | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notiona Amount |
|----------------------|--------------------------------------|------------------------------------|---|--|
| 1 | Aerospace and defense | | • | 0.00% |
| 2 | Air transport | 1 | 7,500,000 | 0.38% |
| 3 | Automotive | 4 | 56,407,236 | 2.82% |
| 4 | Beverage and tobacco | 2 | 63,000,000 | 3.15% |
| 5 | Broadcast, radio and television | E | | 0.00% |
| 6 | Brokers, dealers & investment houses | 4 | 77,522,708 | 3.88% |
| 7 | Building & development | 7 | 46,844,819 | 2.34% |
| 8 | Business equipment & services | 14 | 160,227,578 | 8.01% |
| 9 | Cable & satellite television | 1 | 23,000,000 | 1.15% |
| 10 | Chemicals & plastics | 9 | 135,241,895 | 6.76% |
| 11 | Clothing / textiles | 1 | 2,000,000 | 0.10% |
| 12 | Conglomerates | 50, | - | 0.00% |
| 13 | Containers & glass products | 1 | 25,000,000 | 1.25% |
| 14 | Cosmetics & toiletries | 2 | 13,000,000 | 0.65% |
| 15 | Drugs | 4 | 53,500,000 | 2.68% |
| 16 | Ecological services and equipment | * | | 0.00% |
| 17 | Electronics/electrical | 5 | 69,294,871 | 3.46% |
| 18 | Equipment leasing | 27 | - | 0.00% |
| 19 | Farming / agriculture | - | | 0.00% |
| 20 | Financial intermediaries | 20 | 208,174,793 | 10.41% |
| 21 | Food/drug retailers | 2 | 42,000,000 | 2.10% |
| 22 | Food products | 5 | 40,556,598 | 2.03% |
| 23 | Food service | 5 | | 0.00% |
| 24 | Forest products | 2 | 18,550,206 | 0.93% |
| 25 | Health care | 1 | 26,000,000 | 1.30% |
| 26 | Home furnishings | 2 | 6,350,000 | 0.32% |
| 27 | Lodging & casinos | 2 | 19,880,745 | 0.99% |
| 28 | Industrial equipment | 8 | 81,742,046 | 4.09% |
| 29 | Insurance | 11 | 93,085,755 | 4.65% |
| 30 | Leisure goods / activities / movies | | | 0.00% |
| 31 | Nonferrous metals/minerals | 12 | 106,533,333 | 5.33% |
| 32 | Oil & gas | 11 | 137,467,337 | 6.87% |
| 33 | Publishing | 7 | 61,600,000 | 3.08% |
| 34 | Rail industries | 23 7 2 | - | 0.00% |
| 35 | Retailers (except food & drug) | 6 | 61,983,250 | 3.10% |
| 36 | Steel | 6 | 55,028,265 | 2.75% |
| 37 | Surface transport | 3 | 19,500,000 | 0.98% |
| 38 | Telecommunications | 5 | 81,000,000 | 4.05% |
| 39 | Utilities | 15 | 172,758,565 | 8.64% |
| 40 | Other | 1 | 17,000,000 | 0.85% |
| 55 | REITs and REOCs | 2 | 18,250,000 | 0.91% |
| Total | | 176 | 2,000,000,000 | 100.00% |

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Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of June 22nd, 2009.
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 | 50 | 560,539,436 | 28.03% |
| Germany | 28 | 314,372,055 | 15.72% |
| Netherlands | 22 | 260,165,382 | 13.01% |

Distribution by Region

| Region | Number of Reference Entities | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|---------------------------|------------------------------------|---|---|
| Americas | 56 | 637,646,232 | 31.88% |
| Europe | 98 | 1,188,635,976 | 59.43% |
| Australia and New Zealand | 15 | 129,246,872 | 6.46% |
| Asia | 7 | 44,470,920 | 2.22% |
| Total | 176 | 2,000,000,000 | 100.00% |

All countries

| | Number of Reference | | Percentage of Portfolio Notional |
|--------------------------|------------------------|---------------|-------------------------------------|
| Country | Entities | (AUD) | Amount |
| Australia | 14 | 120,246,872 | 6.01% |
| Austria | 1 | 10,000,000 | 0.50% |
| Belgium | 3 | 38,700,000 | 1.94% |
| Bermudas | 4 | 39,606,796 | 1.98% |
| Canada | 2 | 37,500,000 | 1.88% |
| Finland | 1 | 30,000,000 | 1.50% |
| France | 10 | 113,556,364 | 5.68% |
| Germany | 28 | 314,372,055 | 15.72% |
| Great Britain | 11 | 232,483,250 | 11.62% |
| Japan | 1 | 1,500,000 | 0.08% |
| Liechtenstein | 1 | 11,522,708 | 0.58% |
| Luxembourg | 2 | 10,000,000 | 0.50% |
| Netherlands | 22 | 260,165,382 | 13.01% |
| New Zealand | 1 | 9,000,000 | 0.45% |
| Norway | 1 | 5,500,000 | 0.28% |
| Saudi Arabia | 3 | 28,695,783 | 1.43% |
| Spain | 6 | 63,841,346 | 3.19% |
| Sweden | 2 | 21,200,000 | 1.06% |
| Switzerland | 10 | 77,294,871 | 3.86% |
| United Arab Emirates | 3 | 14,275,137 | 0.71% |
| United States Of America | 50 | 560,539,436 | 28.03% |
| Total | 176 | 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 22nd, 2009.

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 | 155 | 1,804,380,938 | 90.22% |
| AA+ | 10 | 111,541,346 | 5.58% |
| AA | 5 | 41,106,796 | 2.06% |
| AA- | 6 | 42,970,920 | 2.15% |
| A+ | 51 | 10 7 1 | 0.00% |
| Α | 53 | 87 | 0.00% |
| A- | 7.0 | ±. | 0.00% |
| BBB+ | . = | 10.00 | 0.00% |
| BBB | - | 9.5% | 0.00% |
| BBB- | 51 - 1 | 5 - 5 | 0.00% |
| BB+ | (i=) | 5 = 5 | 0.00% |
| ВВ | - | 0#8 | 0.00% |
| BB- | () = (| | 0.00% |
| B+ | - | - | 0.00% |
| В | - | (¥) | 0.00% |
| B- | - | (-) | 0.00% |
| CCC+ | - | - | 0.00% |
| CCC | 8-1 | = | 0.00% |
| CCC- | | (A) | 0.00% |
| CC | () = (| 121 | 0.00% |
| С | N=4 | - | 0.00% |
| D | 19 4 1 | 120 | 0.00% |
| Total | 176 | 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 22nd, 2009.
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 | 176 | 2,000,000,000 | 100.00% |
| 12 | - | - | 0.00% |
| 18 | | (- | 0.00% |
| 24 | • | 1 | 0.00% |
| 30 | - | | 0.00% |
| 36 | - | (*) | 0.00% |
| 42 | | (-) | 0.00% |
| 48 | - | | 0.00% |
| 54 | (5=) | 0.00 | 0.00% |
| 60 | - | - | 0.00% |
| 66 | | S#3 | 0.00% |
| 72 | - | 5-E | 0.00% |
| 78 | 83=8 | - | 0.00% |
| 84 | - | - | 0.00% |
| 90 | (<u>*</u> | 141 | 0.00% |
| 96 | - | 24 | 0.00% |
| 102 | 1727 | 121 | 0.00% |
| 108 | 19 4 0 | (2) | 0.00% |
| 114 | 8 <u>4</u> 9 | | 0.00% |
| 120 | 120 | 2 | 0.00% |
| Total | 176 | 2,000,000,000 | 100.00% |

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Portfolio Linked Floating Rate Notes
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EXHIBIT 10 Continued
Stratflication Report
Portfolio as of June 22nd, 2009.
EXHIBIT 10.6 Extract from Reference Registry

| ference Entity# | Patara | nce Obligation Identifier | Reference Entity | Reference Entity Group Identifier | S&P Rating | S&P Equivalent Rating | S&P Industry Group | CEDINA | 0 | Post Reference Obligation Notional Amount | Percentage of Portfolio Notion |
|--------------------|----------------------|--|--------------------|--------------------------------------|-----------------|-----------------------------|--------------------------|---|--|---|--------------------------------|
| muty # | 00898790 | DBLUXL5516EPORLU | 875631 | 875631 | Kaung | BBB- | 7 | S&P Industry Building & development | SPAIN | (AUD) 10.000.000 | Amount 0.50% |
| | 01093180 | DBLUXL7052EPORLU | 875631 | 875631 | | 888- | 7 | Building & development | SPAIN | 2,324,819 | |
| | 01033430 | DBLUXLXFVEEPORLU | 129701 | 129701 | 888 | 888 | 27 | Lodging & casinos | FRANCE | 12,633,333 | |
| | 01033430 | DBLUXLXFVEEPORLU | 129701 | 129701 | 888 | BBB | 27 | Lodging & casinos | FRANCE | 7.247,412 | |
| | 01081530 | DBLUXL7052EPORLU DBLONGBFVEOIFDBL | 550321 8329 | 550321 8329 | Α- | A- A- | 11 29 | Clothing / textiles | GERMANY NETHERLANDS | 2,000,000 | |
| | 00933290 | DBLUXL7052EPORLU | 3811 | 3811 | BBB+ | BBB+ | 10 | Chemicals & plastics | NETHERLANDS NETHERLANDS | 33,000,000 | |
| | 01082750 | DBNY 115846IFDBN | 538181 | 538181 | BBB+ | 888+ | 20 | Financial intermediaries | UNITED STATES OF AMERICA | 6,243,129 | |
| | 00810180 | DBNY 601 258PJFHF | 1438731 | 8672 | BB+ | 88+ | 29 | Insurance | UNITED STATES OF AMERICA | 6,243,129 | |
| | 01026420 | DBLONGBFVE0FDBL | 6607104 | 6607104 | ввв | 888 | 36 | Steel | NETHERLANDS | 20,000,000 | |
| | 00930070 | DBLONGBEPMOPORLN | 6607104 | 6607104 | BBB | BBB | 36 | Steel | NETHERLANDS | 10,000,000 | |
| | 01026430 | DBLONGBFVEOIFDBL DBNY 601258PJFHF | 6607104 6740652 | 6607104 6740652 | BBB | 888 888 | 36 | Steel | NETHERLANDS | 3,000,000 | |
| | 01069340 | AUHLD480105AUHLD | 6981771 | 6969092 | DDB | BB- | 20 7 | Financial intermediaries Building & development | UNITED STATES OF AMERICA AUSTRALIA | | 0.52% |
| | 01029320 | DBNY 601258PJFHF | 6580846 | 6580846 | A+ | A+ | 29 | Insurance | UNITED STATES OF AMERICA | | 0.33% |
| | 01003520 | DBNY 115846IFDBN | 5330400 | 5330400 | AAA | AAA | 8 | Business equipment & services | UNITED STATES OF AMERICA | 19,389,576 | |
| | 01075880 | DBLUXL7052EPORLU | 2397 | 2397 | | BBB* | 33 | Publishing | GERMANY | 20,000,000 | 1.00% |
| | 01075880 | DBLUXL7052EPORLU | 2397 | 2397 | | BBB* | 33 | Publishing | GERMANY | | 0.28% |
| | 01075880 | DBLUXL7052EPORLU | 2397 2397 | 2397 2397 | | 888* | 33 | Publishing | GERMANY | 5,000,000 | |
| | 00953380 | DBLUXL7052EPORLU DBNY 601258PJFHF | 6547966 | 6547966 | A- | BBB+ A- | 33 29 | Publishing Insurance | GERMANY BERMUDAS | 2,000,000 | |
| | 01122400 | DBLUXL7065EPORLU | 6805 | 6805 | | BBB | 15 | Drugs | GERMANY | 13,400,000 15,500,000 | |
| | 01091380 | DBNY 601258PJFHF | 5272327 | 5272327 | | BBB | 8 | Business equipment & services | UNITED STATES OF AMERICA | | 0.29% |
| | 01091380 | DBNY 601258PJFHF | 5272327 | 5272327 | | BBB | 8 | Business equipment & services | UNITED STATES OF AMERICA | | 0.20% |
| | 1948 | | 939851 | 939851 | 888 | BBB | 32 | Oil & gas | CANADA | | 1.50% |
| | 00984890 | DBNY 601258PJFHF | 6630502 | 6630502 | ВВ | 88 | 20 | Financial intermediaries | UNITED STATES OF AMERICA | 12,000,000 | |
| | 00984890 | DBNY 601258PJFHF DBI UXI 7052FPORTU | 6630502 5646612 | 6630502 2967 | ВВ | 88 888 | 20 | Financial intermediaries | UNITED STATES OF AMERICA GERMANY | 2,000,000 | |
| | 01075920 | DBLONGBEPMOPORLN | 5338434 | 5338434 | | 888- | 13 35 | Containers & glass products Retailers (except food & drug) | | 25,000,000 | |
| | 01026140 | DBLONGBEPMOPORLN | 5338434 | 5338434 | | 888- | 35 | Retailers (except food & drug) | GREAT BRITAIN GREAT BRITAIN | 13,899,980 1,083,270 | |
| | 00853240 | DBLUXL5516EPORLU | 3671 | 3671 | A | A | 21 | Food/drug retailers | FRANCE | | 0.60% |
| | 01074970 | DBNY 115846IFDBN | 5091509 | 5091498 | BBB | ввв | 39 | Utilities | UNITED STATES OF AMERICA | | 0.61% |
| | 01074980 | DBNY 601258PJFHF | 6506521 | 5091498 | | BBB | 39 | Utilities | UNITED STATES OF AMERICA | | 0.27% |
| | 01028160 | DBNY 601258PJFHF | 5272763 | 5272763 | 88- | BB- | 20 | Financial intermediaries | UNITED STATES OF AMERICA | | 0.15% |
| | 00899080 | DBLUXL5516EPORLU DBLUXLXFVEEPORLU | 555071 573 | 555071 573 | | BBB | 7 | Building & development | BELGIUM | | 0.10% |
| | 00817220 | AUHLD480105AUHLD | 573 5466151 | 5/3 5466151 | BB | BB BBB+ | 3 | Automotive Chemicals & plastics | GERMANY AUSTRALIA | | 1.35% |
| | 01070060 | DBLUXL7052EPORLU | 3816 | 3816 | | BBB | 22 | Food products | NETHERLANDS | | 0.67% |
| | 01138450 | DBLUXLXFVEEPORLU | 5593 | 5593 | BBB+ | BBB+ | 38 | Telecommunications | GERMANY | | 1.32% |
| | 01138450 | DBLUXLXFVEEPORLU | 5593 | 5593 | BBB+ | BBB+ | 38 | Telecommunications | GERMANY | | 0.33% |
| | 1678 | | 1077831 | 1077831 | | BBB+ | 32 | Oil & gas | UNITED STATES OF AMERICA | 211,900 | 0.01% |
| | 00980570 | DBNY 601258PJFHF | 965901 | 965901 | A- | A- | 39 | Utilities | UNITED STATES OF AMERICA | | 1.00% |
| | 01140000 | DBLUXL5517EPORLU DBLUXL5517EPORLU | 6945568 6945568 | 6933415 6933415 | | A+ | 37 | Surface transport | UNITED ARAB EMIRATES | | 0.35% |
| | 01140000 | DBLUXL7065EPORLU | 6639361 | 6933415 | | | 37 35 | Surface transport | UNITED ARAB EMIRATES | | 0.35% |
| | 00850420 | DBLUXL5738EPORLU | 1123551 | 506 | | A | 7 | Retailers (except food & drug) Building & development | SWITZERLAND GERMANY | | 0.10% |
| | 00988310 | DBNY 115846IFDBN | 5183 | 5183 | | BBB | 10 | Chemicals & plastics | UNITED STATES OF AMERICA | | 0.42% |
| | 01039910 | DBNY 115846IFDBN | 650211 | 650211 | BBB- | BBB- | 39 | Utilities | UNITED STATES OF AMERICA | 16,468,439 | 0.82% |
| | 01095610 | DBLUXLXFVEEPORLU | 6536348 | 6536348 | A- | A- | 39 | Utilities | NETHERLANDS | | 0.60% |
| | DBAG1000 | DOLLAR TOFOTOOD | 279851 | 7615 | Α- | A- | 39 | Utilities | SPAIN | | 1.00% |
| | 01138320 | DBLUXL7052EPORLU DBNY 601258PJFHF | 5119802 1094211 | 5119802 5682350 | | A- BBB- | 20 39 | Financial intermediaries Utilities | NETHERLANDS UNITED STATES OF AMERICA | | 0.38% |
| | 01093550 | DBNY 601258PJEHE | 1094211 | 5682350 | | | 39 | Utilities | UNITED STATES OF AMERICA | | 0.98% |
| | 00958970 | DBNY 115846IFDBN | 1081401 | 1081401 | | | 25 | Health care | UNITED STATES OF AMERICA | | 1.30% |
| | 00854910 | DBNY 601258PJFHF | 5544687 | 5544687 | | | 22 | Food products | UNITED STATES OF AMERICA | | 0.60% |
| | 00898140 | DBLUXLXFVEEPORLU | 3848 | 3848 | A- | | 38 | Telecommunications | FRANCE | | 1.00% |
| | 01104310 | DBLUXL7052EPORLU | 329 | 259 | | | 21 | Food/drug retailers | GERMANY | 30,000,000 | 1.50% |
| | 3603262110 | | 259 | 259 | | | 28 | Industrial equipment | GERMANY | | 0.15% |
| | 01091180 00969450 | DBLUXL7052EPORLU DBLUXL5516EPORLU | 5559361 6749216 | 5559361 6105744 | | BBB- BBB | 15 | Drugs | SWITZERLAND | | 0.30% |
| | CLONDF123 | PPEONESSIGEPORES | 6749216 | 6921099 | | | 6 | Industrial equipment Brokers, dealers & investment houses | UNITED STATES OF AMERICA UNITED STATES OF AMERICA | | 0.05% 1.65% |
| | 01152110 | DBNY 115846IFDBN | 855 | 103031 | | | 20 | Financial intermediaries | UNITED STATES OF AMERICA | | 1.65% 0.80% |
| | 01046650 | DBLUXL7052EPORLU | 5336217 | 5336217 | | | 14 | Cosmetos & toiletries | SWITZERLAND | 8,000,000 | |
| | 01046650 | DBLUXL7052EPORLU | 5336217 | 5336217 | | 888 | 14 | Cosmetics & toiletries | SWITZERLAND | 5,000,000 | |
| | 1903 | | 6814789 | 6814789 | | 888+ | 36 | Steel | CANADA | 7,500,000 | |
| | 01089020 | AUHLD480003AUHLD | 933371 | 933371 | | | 7 | Building & development | AUSTRALIA | 5,000,000 | |
| | 00961520 | DBNY 601258PJFHF | 2026 | 2026 | | | 33 | Publishing | UNITED STATES OF AMERICA | 6,200,000 | |
| | 01061690 | DBNY 601258PJFHF DBNY 601258PJFHF | 6753347 8394 | 6753347 8394 | | | 29 29 | Insurance Insurance | BERMUDAS | 7,706,796 | |
| | 01082120 | DBNY 601258PJFHF | 8394 | 8394 | | | 29 | Insurance | UNITED STATES OF AMERICA UNITED STATES OF AMERICA | 10,000,000 | |
| | 01138710 | DBNY 601258PJFHF | 4675 | 4675 | and the same of | AA+ | 40 | Other | UNITED STATES OF AMERICA | 17,000,000 | 7077.00 |
| | 4895836150 | | 5299 | 117651 | | | 26 | Home furnishings | GERMANY | 3,350,000 | |
| | 4895836150 | 00007 | 5299 | 117651 | | 888 | 26 | Home furnishings | GERMANY | 3,000,000 | 0.15% |
| | 00996390 | DBLONGBEPMOPORLN | 6701950 | 6701950 | | 888- | 28 | Industrial equipment | SWEDEN | 12,000,000 | |
| | 00996390 | DBLONGBEPMOPORLN | | 6701950 | | | 28 | Industrial equipment | SWEDEN | 9,200,000 | |
| | 00817890 00817890 | AUHLD480101AUHLD AUHLD480101AUHLD | 351331 351331 | 501001 | | | 31 | Nonferrous metals/minerals | AUSTRALIA | 13,062,130 | |
| | | DBLONGBFVE0IFDBL | 351331 1080591 | 501001 1080591 | | | 31 | Nonferrous metals/minerals Beverage and tobacco | AUSTRALIA GREAT RRITAIN | 271,203 | |
| | | 101380320000000000000 | | 1080591 5490452 | | | 4 | Beverage and tobacco Building & development | GREAT BRITAIN SPAIN | | 1.50% |
| | | DBLONGBEPMOPORLN | | 1133541 | | | 20 | Financial intermediaries | GREAT BRITAIN | 15,000,000 | |
| | 01138350 | DBLUXL5516EPORLU | 6935610 | 6935610 | | | 20 | Financial intermediaries | UNITED ARAB EMIRATES | 275.137 | |
| | 00963730 | DBNY 601258PJFHF | 5803 | 5803 | | | 28 | Industrial equipment | UNITED STATES OF AMERICA | | 1.50% |
| | 00919240 | DBLONGBEPMOPORLN | | 3977 | | 888- | 35 | Retailers (except food & drug) | GREAT BRITAIN | 20,000,000 | |
| | 00998310 | DBNY 601258PJFHF | | 928521 | A | A | 32 | Oil & gas | UNITED STATES OF AMERICA | 27,333,333 | 1.37% |
| | | DBLUXL7052EPORLU | | 5241465 | | | 32 | Oil & gas | NETHERLANDS | 20,000,000 | 1.00% |
| | | DBLUXL7052EPORLU | 5241465 | 5241465 | | BBB | 32 | Oil & gas | NETHERLANDS | 6,000,000 | 0.30% |
| | | | | E241.40E | | | | | | | |
| | 01079060 | DBLUXL7052EPORLU DBLUXL7052EPORLU | 5241465 | 5241465 5241465 | | BBB | 32 32 | Oil & gas Oil & gas | NETHERLANDS NETHERLANDS | 4,000,000 | 0 20% |

| Reference Entity # | | ence Obligation Identifier | Reference Entity | Reference Entity Group Identifier | S&P Rating | S&P Equivalent Rating | S&P Industry Group | / S&P Industry | | Post Reference Obligation Notional Amount | Percentage of Portfolio Notional |
|-----------------------|------------------|--------------------------------------|--------------------|--------------------------------------|---------------|-----------------------------|--------------------------|--|--|---|-------------------------------------|
| 90 | 01091080 | DBLUXLXFVEEPORLU | 6534997 | 6534997 | BBB | BBB | 10 | | Country | (AUD) | Amount |
| 91 | 01200580 | DBNY 601258PJFHF | 6335496 | 5719049 | BB+ | BB+ | 28 | Chemicals & plastics Industrial equipment | GERMANY UNITED STATES OF AMERICA | 9,000,000 13,142,046 | |
| 92 | 00977680 | DBLUXLXFVEEPORLU | 1037 | 1037 | BBB+ | BBB+ | 28 | Industrial equipment | GERMANY | 10,500,000 | |
| 93 | 01091560 | AUHLD480105AUHLD | 7013605 | 7013605 | A- | A- | 20 | Financial intermediaries | AUSTRALIA | 14,000,000 | 0.70% |
| 94 95 | 01091550 | AUHLD480105AUHLD AUHLD480105AUHLD | 7013605 7013605 | 7013605 7013605 | A- | A- | 20 | Financial intermediaries | AUSTRALIA | 7,705,576 | |
| 96 | 01091550 | AUHLD480105AUHLD | 7013605 | 7013605 | A- | A- A- | 20 | Financial intermediaries Financial intermediaries | AUSTRALIA | 6,294,424 | |
| 97 | 01071700 | DBLONGBFVEOIFDBL | 1105731 | 1105731 | BBB+ | BBB+ | 20 | Financial intermediaries | AUSTRALIA GREAT BRITAIN | 5,000,000 33,000,000 | 1.65% |
| 98 | 01144220 | DBNY 601258PJFHF | 2188 | 2188 | | A- | 22 | Food products | UNITED STATES OF AMERICA | 6,000,000 | |
| 99 | 00922660 | 540093POTOK | 550 | 550 | BBB | 888 | 31 | Nonferrous metals/minerals | JAPAN | | 0.08% |
| 100 | 00938880 | DBNY 601258PJFHF DBNY 601258PJFHF | 902 507241 | 902 | AAA | AAA | 29 | Insurance | UNITED STATES OF AMERICA | 2,000,000 | |
| 102 | 01073120 | DBNY 601258PJFHF | 6979720 | 507241 6967403 | | A BBB- | 38 6 | Telecommunications Brokers, dealers & investment houses | UNITED STATES OF AMERICA | | 1.00% |
| 103 | 01073120 | DBNY 601258PJFHF | 6967403 | 6967403 | BBB | BBB | 6 | Brokers, dealers & investment houses | UNITED STATES OF AMERICA BERMUDAS | 17,000,000 16,000,000 | 0.85% |
| 104 | 01057530 | DBNY 601258PJFHF | 6543622 | 6543622 | ввв- | BBB- | 20 | Financial intermediaries | UNITED STATES OF AMERICA | | 0.95% |
| 105 | 01055200 | DBNY 601258PJFHF | 5330410 | 5330410 | 888+ | BBB+ | 31 | Nonferrous metals/minerals | UNITED STATES OF AMERICA | | 0.50% |
| 106 | 01026760 | DBNY 115846IFDBN | 1037941 | 1037941 | 888 | 888 | 32 | Oil & gas | UNITED STATES OF AMERICA | 5,356,722 | |
| 107 | 00930940 | DBLONGBEPMOPOREN DBLUXL7346EPOREU | 989 1438061 | 989 1438061 | A | A B+ | 17 17 | Electronics/electrical Electronics/electrical | FINLAND | | 1.50% |
| 109 | 01067850 | DBLUXL7346EPORLU | 1438061 | 1438061 | | B+ | 17 | Electronics/electrical | SWITZERLAND SWITZERLAND | 15,271,826 9,023,045 | |
| 110 | 01067840 | DBLUXL7346EPORLU | 1438061 | 1438061 | | B+ | 17 | Electronics/electrical | SWITZERLAND | 5,000,000 | |
| 111 | 00905630 | DBNY 601258PJFHF | 383881 | 955231 | | A- | 6 | Brokers, dealers & investment houses | LIECHTENSTEIN | 11,522,708 | |
| 112 113 | 01108790 | DBLONGBEPMOPORLN | 5113851 | 955231 | | BBB- | 20 | Financial intermediaries | SAUDI ARABIA | 6,000,000 | |
| 114 | 01108790 | DBLONGBEPMOPORLN DBLONGBFVEOIFDBL | 5113851 5122255 | 955231 5122255 | | 888+ | 20 | Financial intermediaries Financial intermediaries | SAUDI ARABIA | 500,000 | |
| 115 | 410222250 | | 21591 | 21591 | | 888 | 31 | Nonferrous metals/minerals | GREAT BRITAIN SWITZERLAND | 30,000,000 | |
| 116 | 00936490 | NZHLD480124NZHLD | 299821 | 1148 | ввв | 888 | 39 | Utilities | NEW ZEALAND | 9,000,000 | |
| 117 | 6000600700 | | 385501 | 385501 | | 88 | 35 | Retailers (except food & drug) | GERMANY | | 0.90% |
| 118 | 6000600700 | | 385501 | 385501 | | ВВ | 35 | Retailers (except food & drug) | GERMANY | 7,000,000 | 0.35% |
| 119 | 01097500 | AUHLD480105AUHLD DBLONGBFVE0IFDBL | 5472672 1653 | 5472672 1653 | 888+ | B- BBB+ | 24 | Forest products | AUSTRALIA | | 0.43% |
| 121 | 01042230 | DBNY 115846IFDBN | 1375141 | 1375141 | 888+ | BBB+ | 33 | Publishing Utilities | GREAT BRITAIN UNITED STATES OF AMERICA | 16,500,000 16,468,438 | |
| 122 | 01042240 | DBNY 601258PJFHF | 1375141 | 1375141 | 888+ | BBB+ | 39 | Utilities | UNITED STATES OF AMERICA | 3,545,100 | |
| 123 | 01167610 | DBLUXL7052EPORLU | 6125177 | 6125177 | | BBB- | 31 | Nonferrous metals/minerals | LUXEMBOURG | 5,000,000 | |
| 124 | 01167610 | DBLUXL7052EPORLU DBLUXLXFVEEPORLU | 6125177 6946185 | 6125177 | | BBB- | 31 | Nonferrous metals/minerals | LUXEMBOURG | 5,000,000 | |
| 126 | 01004240 | DBNY 601258PJFHF | 5087610 | 7023637 5087610 | 888+ | A- BBB+ | 39 | Financial intermediaries | SPAIN UNITED STATES OF AMERICA | 9,516,527 721,962 | |
| 127 | 01082290 | DBNY 115846IFDBN | 598 | 598 | AA- | AA- | 10 | Chemicals & plastics | UNITED STATES OF AMERICA | 14,728,174 | |
| 128 | 00957370 | 540091FVTOK | 6635559 | 6635559 | BBB- | BBB- | 55 | REITs and REOCs | UNITED STATES OF AMERICA | 9,000,000 | |
| 129 | 01031140 | DBNY 115846IFDBN | 6138746 | 6138746 | A | A | 29 | Insurance | UNITED STATES OF AMERICA | 3,735,830 | |
| 130 | 5837 01129130 | DBLUXL7052EPORLU | 1178 6576867 | 1178 54 | вв | 88 888- | 3 | Automotive | FRANCE | 6,958,754 | |
| 132 | 01129130 | DBLUXL7052EPORLU | 6576867 | 54 | | BBB- | 8 | Business equipment & services Business equipment & services | NETHERLANDS NETHERLANDS | 10,000,000 | |
| 133 | 01129130 | DBLUXL7052EPORLU | 6576867 | 54 | | 888- | 8 | Business equipment & services | NETHERLANDS | 5,000,000 | |
| 134 | 01081020 | DBLONGBFVA0IFDBL | 6635938 | 588371 | ввв | 888 | 31 | Nonferrous metals/minerals | AUSTRALIA | 18,000,000 | |
| 135 | 01081030 | DBLONGBFVA0IFDBL | 6635938 | 588371 | BBB | 888 | 31 | Nonferrous metals/minerals | AUSTRALIA | 11,000,000 | |
| 136 | 01081030 | DBLONGBFVAOIFDBL DBLUXL5516EPORLU | 6635938 597 | 588371 597 | BBB AA- | BBB AA- | 31 15 | Nonferrous metals/minerals | AUSTRALIA | 3,000,000 | |
| 138 | 01005160 | DBLONGBEPMOPORLN | 1420651 | 1420651 | AA- | BBB- | 8 | Drugs Business equipment & services | SWITZERLAND GREAT BRITAIN | | 0.80% |
| 139 | 01106870 | DBLUXL7052EPORLU | 415711 | 415711 | | Α- | 8 | Business equipment & services | GERMANY | | 0.53% |
| 140 | 01106870 | DBLUXL7052EPORLU | 415711 | 415711 | | A- | 8 | Business equipment & services | GERMANY | 10,463,885 | 0.52% |
| 141 | 01106870 | DBLUXL7052EPORLU | 415711 | 415711 | | A- | 8 | Business equipment & services | GERMANY | 7,867,357 | |
| 143 | 01026900 | DBLUXL7052EPORLU DBNY 115846IFDBN | 415711 3316 | 415711 3316 | 88B+ | A- BBB+ | 8 22 | Business equipment & services Food products | GERMANY | 4,162,528 | |
| 144 | 00987360 | DBLUXL7052EPORLU | 6546727 | 6546727 | A+ | A+ | 10 | Chemicals & plastics | UNITED STATES OF AMERICA SAUDI ARABIA | 5,256,598 22,195,783 | 1.11% |
| 145 | 01091220 | DBLUXL7053EPORLU | 5969350 | 1034941 | A+ | A+ | 32 | Oil & gas | UNITED STATES OF AMERICA | 12,000,000 | |
| 146 | 01129280 | DBLUXLXFVEEPORLU | 7143598 | 3438 | | BBB+ | 29 | Insurance | SWITZERLAND | 8,000,000 | |
| 147 | 00897210 | DBLUXLXFVEEPORLU | 23 5275960 | 23 | A+ | A+ | 17 | Electronics/electrical | GERMANY | 10,000,000 | |
| 148 | 00950660 | DBNY 601258PJFHF DBLONGBEPM0PORLN | 5275869 6609994 | 5275869 6609994 | | 888+ 888+ | 2 39 | Air transport Utilities | UNITED STATES OF AMERICA NORWAY | 7,500,000 | |
| 150 | 01136370 | DBLUXLXFVEEPORLU | 573021 | 6945733 | | 888+ | 4 | Beverage and tobacco | BELGIUM | 5,500,000 | |
| 151 | 01128970 | DBLUXL7052EPORLU | 1441901 | 6754756 | | BBB+ | 15 | Drugs | GERMANY | 16,000,000 | |
| 152 | 01007430 | DBNY 601258PJFHF | 5515591 | 6864996 | | D | 29 | Insurance | BERMUDAS | 2,500,000 | 0.13% |
| 153 154 | 2053 00978970 | DBNY 115846IFDBN | 1342701 6537388 | 441151 5541588 | | BBB+ BBB | 9 | Business equipment & services | GREAT BRITAIN | 10,000,000 | |
| 155 | 00978970 | DBNY 115846IFDBN DBNY 115846IFDBN | 5541588 | 5541588 | | BBB | 9 38 | Cable & satellite television Telecommunications | UNITED STATES OF AMERICA UNITED STATES OF AMERICA | 23,000,000 8,000,000 | |
| 156 | 01104280 | DBLUXL7052EPORLU | 7015941 | 7015941 | | | 8 | Business equipment & services | NETHERLANDS | | 0.40% |
| 157 | 01104280 | DBLUXL7052EPORLU | 7015941 | 7015941 | | BB- | 8 | Business equipment & services | NETHERLANDS | | 0.59% |
| 158 | 00993550 | DBLUXL7052EPORLU | 118291 | 118291 | | | 31 | Nonferrous metals/minerals | BELGIUM | 3,700,000 | 0.19% |
| 159 | 01079010 | DBLUXLXFVEEPORLU DBLUXL5516EPORLU | 22311 2882 | 22311 | | | 39 | Utilities | SPAIN | 2,000,000 | |
| 161 | 3003170057 | | 5087431 | 2882 1137351 | | 88+ 888+ | 3 36 | Automotive Steel | FRANCE FRANCE | 15,348,600 7,528,265 | |
| 162 | 3003170057 | | 5087431 | 1137351 | | (T) (T) (T) (T) | 36 | Steel | FRANCE | 7,000,000 | 4.00.10 |
| 163 | 01005310 | DBLUXL7052EPORLU | 6565878 | 6565878 | | | 37 | Surface transport | NETHERLANDS | 5,500,000 | |
| 164 | | DBLUXL5516EPORLU | 5473826 | 5473826 | | | 39 | Utilities | FRANCE | 20,000,000 | 1.00% |
| 165 166 | | DBLUXL7052EPORLU | 1076711 | 1076711 | | | 32 | Oil & gas | NETHERLANDS | 20,000,000 | 1.00% |
| 166 | | DBLUXL7052EPORLU DBLUXL7052EPORLU | 1076711 1348 | 1076711 1348 | | | 32 10 | Oil & gas Chemicals & plastics | NETHERLANDS | 9,565,362 | |
| 168 | | DBLUXL5516EPORLU | 1348 | 1348 | | | 10 | Chemicals & plastics Chemicals & plastics | GERMANY | 10,000,000 3,584,605 | |
| 169 | 01033710 | DBNY 601258PJFHF | 1432801 | 1432801 | | | 28 | Industrial equipment | UNITED STATES OF AMERICA | 2,900,000 | |
| 170 | | DBLUXLXFVEEPORLU | 6559131 | 6559131 | | | 20 | Financial intermediaries | FRANCE | 4,840,000 | 0.24% |
| 171 | 00911170 5794 | AUHLD480003AUHLD | 6055228 | 6560659 | | | 55 | REITs and REOCs | AUSTRALIA | 9,250,000 | 0.46% |
| 172 | 00852430 | DBLUXLXFVEEPORLU | 462721 3743 | 462721 3743 | | | 24 33 | Forest products Publishing | AUSTRIA NETHERI ANDS | 10,000,000 | |
| 174 | | DBLONGBFVEOIFDBL | 6103575 | 6103575 | | | 31 | Nonferrous metals/minerals | NETHERLANDS GREAT BRITAIN | 6,300,000 33,000,000 | |
| 175 | 2523939360 | 00001 | 6593309 | 539 | | BBB+ | 3 | Automotive | UNITED STATES OF AMERICA | 7,000,000 | |
| 176 | 00897500 | DBLUXL5516EPORLU | 561631 | 6519622 | | ввв | 22 | Food products | NETHERLANDS | 5,300,000 | |

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
Portfolio as of June 22nd, 2009.
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 |
|---------------------------------------|--------------------------------|--------------------------------------|------------------|---------------------------|--------------------------|----------|---|---|--|--|--|
|---------------------------------------|--------------------------------|--------------------------------------|------------------|---------------------------|--------------------------|----------|---|---|--|--|--|

No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
Portfolio as of June 22nd, 2009.
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

| | Reference | | | | | | | Loss | |
|--|------------|------------------|------------------|------------------|------------------|--------------|-----------------|---------------|-----------------|
| The same of the sa | 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