



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
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Sydney NSW 2000 Australia
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Dear Sirs

Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 June 2009

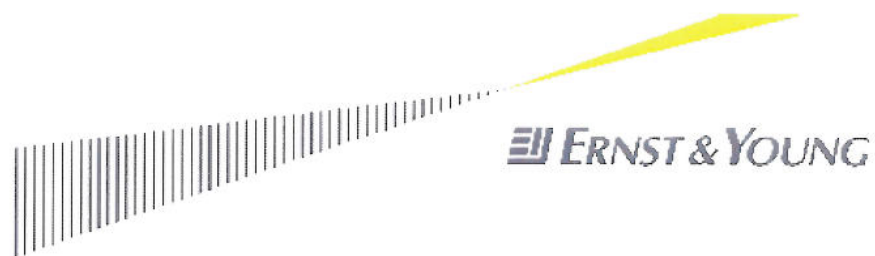
In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach the quarterly portfolio report from Ernst & Young LLP as at 25 June 2009.

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

Yours faithfully



Deutsche Bank AG, Sydney Branch
(as Operating Agent for Nexus Bonds Limited)



DEUTSCHE BANK AG, LONDON BRANCH

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

24 July 2009



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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

24 July 2009

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

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 25 June 2009 relating to the requirements of the portfolio agreement dated 3 November 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). Management of Deutsche Bank AG is responsible for Deutsche Bank AG's compliance with those requirements. Our responsibility is to express an opinion on management's assertions about Deutsche Bank AG's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Deutsche Bank AG's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. 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.

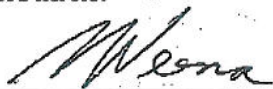
In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Report of Manager on Compliance with respect to the Quarterly Report dated 25 June 2009 are fairly stated, in all material respects.

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 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of June 25, 2009 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 25, 2009, the Company complied with the assertions made on Exhibit 1 attached hereto.

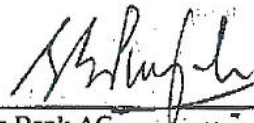


Deutsche Bank AG

Name:

MARIO VERNA
Managing Director

Title:



Deutsche Bank AG

Name:

Sanjeev Punjabi
Managing Director

Title:

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

1. Using the information presented on the Reference Registry dated June 25, 2009, we presented with mathematical accuracy the stratification tables in the form of Schedule H of the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1A.
2. Using the information presented on the Reference Registry dated June 25, 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 S&P Equivalent Rating of BB or better.
 - ii. each Reference Entity is incorporated or organized in a country having a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
 - iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
 - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.

We also accurately presented on the attached Exhibit 1A the following Reference Portfolio Criteria which are items (a) through (k) 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 100 Reference Entity Groups,
- c. the remaining Weighted Average Life of the Reference Portfolio does not exceed 3.5 years,
- d. the S&P Weighted Average Recovery Rate is not less than 30%,
- e. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are not publicly rated by S&P does not exceed 60% of the Initial Portfolio Notional Amount,

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

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

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

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

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

- 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- or below, at the time of inclusion of an asset rated such, is not greater than 35% of the Initial Portfolio Notional Amount, and

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

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

- 3. The following information presented on the attached Exhibit 1C for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 25, 2009:

- 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).

- 4. The following information presented on the attached Exhibit 1E for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 25, 2009:

- 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.

5. Using information presented on the Reference Registry dated June 25, 2009, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the Quarterly Period, we accurately presented the following:
- a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased:
 - i. the Reference Obligation had: a S&P Equivalent Rating of BB or better
 - ii. the relevant Reference Entity was incorporated or organized in a country having a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
 - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
 - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.
 - b. it did not cause the Reference Portfolio to not comply with the Reference Portfolio Criteria described in paragraph 5 above or worsen any existing non-compliance of the Reference Portfolio with any of those Reference Portfolio Criteria, as at the last day of the Quarterly Period (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation).

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended June 25, 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 1D.

6. Using information in the Reference Registry, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F.

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1A

Portfolio as of June 25, 2009

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Required	Actual Portfolio	Compliance Yes/No
Portfolio Size	Maximum A\$1.5 billion	A\$1.5 billion	Yes
Number of Reference Entity Groups	Minimum 100	121	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	1.20	Yes
Weighted average S&P recovery rate	Minimum 30%	33.50%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	37.76%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	1.13%, 1.13%	Yes, Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above	100%	100%	Yes
Exposure to S&P Industry classifications	Maximum 12% to largest	11.60%	Yes
	Maximum 12% to second largest	9.30%	Yes
	Maximum 10% to third largest	7.04%	Yes
	Maximum 8% to all other groups	5.31%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	37.75%	Yes
	Maximum 65% Europe	53.40%	Yes
	Maximum 20% Australia and New Zealand	6.31%	Yes
	Maximum 6% Asia	2.54%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	2.32%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.02%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.73%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.00%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	31.91%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	18.30%	NO*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	48	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BB or Better At Inception	100%	100%	Yes

*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.

Deutsche Bank AG
 Loan Exposure Management Group
 EXHIBIT 1B
 Portfolio as of June 25, 2009
 Stratification Report
 Strictly Private and Confidential
 EXHIBIT 1B.1 Distribution by Rating

Distribution by S&P Equivalent Rating

S&P Equivalent Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
AAA	2	28,000,000	1.87%	0.77
AA+	2	15,000,000	1.00%	0.25
AA	3	32,000,000	2.13%	1.19
AA-	6	59,330,949	3.96%	1.47
A+	8	90,141,527	6.01%	1.18
A	13	121,020,424	8.07%	1.03
A-	14	132,853,394	8.86%	1.23
BBB+	24	228,604,624	15.24%	1.38
BBB	34	314,360,787	20.96%	1.13
BBB-	32	204,260,509	13.62%	1.35
BB+	15	103,109,996	6.87%	1.22
BB	6	64,800,000	4.32%	1.05
BB-	4	35,417,724	2.36%	1.15
B+	2	8,871,500	0.59%	1.47
B	2	17,000,000	1.13%	1.45
B-	3	13,052,998	0.87%	0.47
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	1	6,675,568	0.45%	1.46
C	-	-	0.00%	-
D	1	25,500,000	1.70%	0.74
Total	172	1,500,000,000	100.00%	1.20

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2009
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.2 Distribution by S&P Industry

Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	22	173,952,385	11.60%
3	Automotive	11	139,474,718	9.30%
4	Beverage and tobacco	13	105,565,513	7.04%
32	Oil and gas	9	79,583,390	5.31%

All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	-	-	0.00%
2	Air transport	-	-	0.00%
3	Automotive	11	139,474,718	9.30%
4	Beverage and tobacco	13	105,565,513	7.04%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	55,000,000	3.67%
7	Building and development	5	54,800,000	3.65%
8	Business equipment and services	13	64,929,789	4.33%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	8	67,458,987	4.50%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	5,000,000	0.33%
13	Containers and glass products	2	9,107,447	0.61%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	9	72,693,619	4.85%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	39,400,000	2.63%
18	Equipment leasing	1	5,000,000	0.33%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	22	173,952,385	11.60%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	8	67,760,051	4.52%
23	Food service	-	-	0.00%
24	Forest products	6	37,466,625	2.50%
25	Health care	-	-	0.00%
26	Home furnishings	1	1,800,000	0.12%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	2	8,871,500	0.59%
29	Insurance	9	71,631,754	4.78%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	7	48,229,776	3.22%
32	Oil and gas	9	79,583,390	5.31%
33	Publishing	6	55,495,000	3.70%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.93%
36	Steel	5	52,311,067	3.49%
37	Surface transport	-	-	0.00%
38	Telecommunications / cellular communications	7	74,716,577	4.98%
39	Utilities	7	75,051,802	5.00%
40	Other	1	8,000,000	0.53%
55	REITs and REOCs	3	20,000,000	1.33%
Total		172	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2009
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.3 Distribution by Country

Largest 3 Countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
United States Of America	60	534,732,523	35.65%
Germany	31	266,822,183	17.79%
Netherlands	15	124,106,042	8.27%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	64	566,301,347	37.75%
Europe	92	800,969,188	53.40%
Australia and New Zealand	11	94,687,938	6.31%
Asia	5	38,041,527	2.54%
Total	172	1,500,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	11	94,687,938	6.31%
Austria	1	4,500,000	0.30%
Belgium	2	15,370,963	1.02%
Bermudas	1	18,000,000	1.20%
Canada	3	13,568,824	0.90%
Denmark	2	13,400,000	0.89%
Finland	2	19,913,627	1.33%
France	14	116,304,202	7.75%
Germany	31	266,822,183	17.79%
Great Britain	9	90,981,182	6.07%
Italy	2	16,974,202	1.13%
Japan	2	20,141,527	1.34%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	2	8,870,273	0.59%
Netherlands	15	124,106,042	8.27%
Saudi Arabia	3	17,900,000	1.19%
Spain	4	44,226,514	2.95%
Sweden	2	30,000,000	2.00%
Switzerland	5	34,500,000	2.30%
United States Of America	60	534,732,523	35.65%
Total	172	1,500,000,000	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of June 25, 2009

Stratification Report

Strictly Private and Confidential

EXHIBIT 1B.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	158	1,367,386,794	91.16%
AA+	6	59,597,477	3.97%
AA	3	38,141,527	2.54%
AA-	3	17,900,000	1.19%
A+	2	16,974,202	1.13%
A	-	-	0.00%
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%
Total	172	1,500,000,000.00	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of June 25, 2009

Stratification Report

Strictly Private and Confidential

EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	19	213,408,902	14.23%
12	17	158,803,661	10.59%
18	136	1,127,787,437	75.19%
24	-	-	0.00%
30	-	-	0.00%
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%
Total	172	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2009
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.6 Extract from Reference Registry

								1,500,000,000	100%
Reference Entity#	Unique Identifier	Reference Entity Identifier	Reference Entity Group Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	CLONDF123	6921099	6921099	BBB	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	30,000,000	2.00%
2	00925120	DBNY 115846FDBN	350471	350471	D	Automotive	UNITED STATES OF AMERICA	25,500,000	1.70%
3	00817890	AUHLDA80105AUHLD	351331	6124305	BBB	Nonferrous metals / minerals	AUSTRALIA	25,000,000	1.67%
4	DBAG1000		279851	7615	A-	Utilities	SPAIN	24,000,000	1.60%
5	00990240	DBLONGBEPMPORLN	6757731	6757731	BB+	Farming / agriculture	SWEDEN	22,000,000	1.47%
6	01137660	DBLONGBFVEDFDBL	457691	457691	A-	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182	1.35%
7	00895270	DBLUXL5516EPORLU	5246761	5246761	BBB	Electronics / electric	GERMANY	20,000,000	1.33%
8	01093650	DBNY 601258PJFHF	1094211	5682350	BBB-	Utilities	UNITED STATES OF AMERICA	20,000,000	1.33%
9	01061220	DBNY 115848FDBN	892	4139	BBB	Automotive	UNITED STATES OF AMERICA	20,000,000	1.33%
10	6006007000000		385501	385501	BB	Retailers (except food and drug)	GERMANY	20,000,000	1.33%
11	01129220	DBLUXL7052EPORLU	5427	7023637	A	Automotive	GERMANY	20,000,000	1.33%
12	01145480	DBLONGBFVEDFDBL	1726	5684695	A+	Food products	NETHERLANDS	20,000,000	1.33%
13	01071700	DBLONGBFVEDFDBL	1105731	1105731	BBB+	Financial intermediaries	GREAT BRITAIN	19,500,000	1.30%
14	01061310	DBNY 601258PJFHF	6138746	6138746	A	Insurance	UNITED STATES OF AMERICA	19,325,640	1.29%
15	01069340	AUHLDA80105AUHLD	6981771	6969092	BB-	Building and development	AUSTRALIA	18,000,000	1.20%
16	00898070	DBLUXL5516EPORLU	21	21	A+	Chemical / plastics	GERMANY	18,000,000	1.20%
17	00961900	DBLUXLXFVEEPORLU	452	452	A	Automotive	GERMANY	18,000,000	1.20%
18	00898600	DBLUXL5516EPORLU	3671	3671	A	Food / drug retailers	FRANCE	18,000,000	1.20%
19	00982820	DBNY 601258PJFHF	852	852	AA	Drugs	UNITED STATES OF AMERICA	18,000,000	1.20%
20	01069330	DBNY 115846FDBN	811241	811241	BBB+	Insurance	BERMUDAS	18,000,000	1.20%
21	00970120	DBNY 601258PJFHF	928521	928521	AA-	Oil and gas	UNITED STATES OF AMERICA	16,830,949	1.12%
22	00929920	DBNY 115846FDBN	3138	3138	BBB	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000	1.07%
23	01143760	DBNY 115846FDBN	335911	335911	AAA	Drugs	UNITED STATES OF AMERICA	16,000,000	1.07%
24	300317005700000		5087431	1137351	BBB+	Steel	FRANCE	16,000,000	1.07%
25	00978800	DBNY 115846FDBN	6537388	6537388	BBB	Telecommunications / cellular communications	UNITED STATES OF AMERICA	16,000,000	1.04%
26	00972120	DBNY 115846FDBN	5194	1051821	BBB	Cable and satellite television	UNITED STATES OF AMERICA	15,200,000	1.01%
27	00930060	DBLONGBEPMPORLN	6607104	6607104	BBB	Steel	NETHERLANDS	15,000,000	1.00%
28	01075880	DBLUXL7052EPORLU	2397	2397	BBB+	Publishing	GERMANY	15,000,000	1.00%
29	00984890	DBNY 601258PJFHF	6630502	6630502	BB	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%
30	01091060	DBLUXLXFVEEPORLU	6534997	6534997	BBB	Chemical / plastics	GERMANY	15,000,000	1.00%
31	00950630	DBNY 601258PJFHF	383881	955231	A-	Brokers / dealers / investment houses	LIECHTENSTEIN	15,000,000	1.00%
32	00850350	DBLUXL7052EPORLU	5678657	1034	BBB+	Building and development	GERMANY	15,000,000	1.00%
33	00853640	DBLUXLXFVEEPORLU	3026	3026	A+	Insurance	NETHERLANDS	15,000,000	1.00%
34	01108510	DBLUXL7052EPORLU	1076711	1076711	BBB-	Oil and gas	UNITED STATES OF AMERICA	15,000,000	1.00%
35	01144220	DBNY 601258PJFHF	2188	2188	A-	Food products	UNITED STATES OF AMERICA	14,860,051	0.99%
36	00961210	DBNY 115846FDBN	423171	423171	BBB-	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.96%
37	00896970	DBLUXL5516EPORLU	2882	2882	BBB+	Automotive	FRANCE	13,904,525	0.87%
38	00961580	DBNY 601258PJFHF	2607	2607	BBB+	Food products	UNITED STATES OF AMERICA	12,900,000	0.86%
39	01026430	DBLONGBFVEDFDBL	6607104	6607104	BBB	Steel	NETHERLANDS	12,000,000	0.80%
40	01003520	DBNY 115846FDBN	5330400	5330400	AAA	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%
41	01138450	DBLUXLXFVEEPORLU	5593	5593	BBB+	Telecommunications / cellular communications	GERMANY	12,000,000	0.80%
42	00970120	DBNY 601258PJFHF	928521	928521	AA	Oil and gas	UNITED STATES OF AMERICA	12,000,000	0.80%
43	01071700	DBLONGBFVEDFDBL	1105731	1105731	BBB+	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%
44	00929920	DBNY 115846FDBN	3138	3138	BBB	Beverage and tobacco	UNITED STATES OF AMERICA	11,280,000	0.75%
45	01075880	DBLUXL7052EPORLU	2397	2397	BBB+	Publishing	GERMANY	11,000,000	0.73%
46	01108790	DBLONGBEPMPORLN	5113851	595231	BBB-	Financial intermediaries	SAUDI ARABIA	11,000,000	0.73%
47	01047390	DBLONGBFVEDFDBL	6723	6723	BB+	Forest products	FINLAND	10,913,627	0.73%
48	01067820	DBLUXLXFVEEPORLU	1079531	1079531	A+	Beverage and tobacco	JAPAN	10,141,527	0.68%
49	00899860	DBLUXLXFVEEPORLU	61	61	BBB	Publishing	GERMANY	10,000,000	0.67%
50	00851340	DBLUXL5738EPORLU	5123076	5180	AA-	Building and development	GERMANY	10,000,000	0.67%
51	00898140	DBLUXLXFVEEPORLU	3848	3848	A+	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%
52	01003320	DBNY 801239PJFHF	4614	117111	A+	Automotive	UNITED STATES OF AMERICA	10,000,000	0.67%
53	00928400	DBLONGBEPMPORLN	1133541	1133541	BBB-	Financial intermediaries	UNITED STATES OF AMERICA	10,000,000	0.67%
54	01067830	DBLUXLXFVEEPORLU	1079531	1079531	A+	Beverage and tobacco	GREAT BRITAIN	10,000,000	0.67%
55	01073120	DBNY 601258PJFHF	8979720	6967403	BBB-	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	10,000,000	0.67%
56	01129220	DBLUXL7052EPORLU	5427	7023637	A	Automotive	GERMANY	10,000,000	0.67%
57	01038290	DBLUXLXFVEEPORLU	614161	614161	AA	Drugs	FRANCE	10,000,000	0.67%
58	00852430	DBLUXLXFVEEPORLU	3743	3743	BBB+	Publishing	NETHERLANDS	10,000,000	0.67%
59	00817220	AUHLDA80105AUHLD	5466151	5466151	BBB+	Chemical / plastics	AUSTRALIA	9,759,708	0.65%
60	00898630	DBLUXLXFVEEPORLU	492651	610781	B-	Forest products	SPAIN	9,515,447	0.63%
61	01129330	DBLUXLXFVEEPORLU	573021	6945733	BBB+	Beverage and tobacco	NETHERLANDS	9,370,963	0.62%
62	00907950	DBNY 601258PJFHF	309851	309851	BBB+	Chemical / plastics	UNITED STATES OF AMERICA	9,199,279	0.61%
63	5680000122017		7615	7615	A-	Utilities	ITALY	9,018,481	0.61%
64	1948		938851	938851	BBB	Oil and gas	CANADA	9,000,000	0.60%
65	01028160	DBNY 601258PJFHF	5272763	5272763	BB-	Financial intermediaries	UNITED STATES OF AMERICA	9,000,000	0.60%
66	01104430	AUHLDA80105AUHLD	6602186	6602186	B	REITs and REOCs	AUSTRALIA	9,000,000	0.60%
67	00919240	DBLONGBEPMPORLN	3977	3977	BBB-	Retailers (except food and drug)	GREAT BRITAIN	9,000,000	0.60%
68	01065120	DBLONGBFVEDFDBL	2412	2412	BB	Forest products	FINLAND	9,000,000	0.60%
69	00958110	DBLONGBFVEDFDBL	6138468	1833	BBB-	Beverage and tobacco	DENMARK	8,400,000	0.56%
70	01071760	BTC 115851FBTC	5715393	5715393	BB	Building and development	UNITED STATES OF AMERICA	8,400,000	0.56%
71	01079010	DBLUXLXFVEEPORLU	22311	22311	BBB+	Utilities	SPAIN	8,400,000	0.56%
72	01064670	DBNY 115846FDBN	917771	917771	BB+	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
73	01089580	DBNY 601258PJFHF	6740652	6740652	BBB	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
74	01056790	DBLUXLXFVEEPORLU	6062176	6062176	BB	Electronics / electric	NETHERLANDS	8,000,000	0.53%
75	00883010	DBLONGBEPMPORLN	557971	557971	A-	Beverage and tobacco	GREAT BRITAIN	8,000,000	0.53%
76	01072180	DBNY 601258PJFHF	6759837	6759837	BBB-	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
77	01138710	DBNY 601258PJFHF	4675	4675	AA+	Other	UNITED STATES OF AMERICA	8,000,000	0.53%
78	01104430	AUHLDA80105AUHLD	6602186	6602186	B	REITs and REOCs	AUSTRALIA	8,000,000	0.53%
79	01079060	DBLUXL7052EPORLU	5241465	5241465	BBB	Oil and gas	NETHERLANDS	8,000,000	0.53%
80	01071360	DBLONGBFVEDFDBL	5235639	541201	BBB-	Financial intermediaries	SWEDEN	8,000,000	0.53%
81	00896970	DBLUXL5516EPORLU	2882	2882	BB+	Automotive	FRANCE	8,000,000	0.53%
82	9730000217016		562241	562241	BBB	Telecommunications / cellular communications	ITALY	7,955,721	0.53%
83	01074740	DBLUXL7052EPORLU	408411	408411	B+	Industrial equipment	GERMANY	7,635,750	0.51%
84	01091590	AUHLDA80105AUHLD	7013605	7013605	A-	Financial intermediaries	AUSTRALIA	7,600,000	0.51%
85	00995880	DBNY 601258PJFHF	873	873	A	Business equipment and services	UNITED STATES OF AMERICA	7,250,270	0.48%
86	01033430	DBLUXLXFVEEPORLU	129701	129701	BBB	Lodging and casinos	FRANCE	7,000,000	0.47%
87	01075820	DBLUXL7052EPORLU	5646612	2567	BBB	Containers and glass products	GERMANY	7,000,000	0.47%
88	01152110	DBNY 115846FDBN	855	103031	AA+	Electronics / electric	UNITED STATES OF AMERICA	7,000,000	0.47%
89	00961580	DBNY 601258PJFHF	2607	2607	BBB+	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%
90	01200090	DBNY 601308PJFHF	6014990	593	AA	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%
91	01165230	DBNY 115849FDBN	3255	1779	AA	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%
92	300317005700000		5087431	1137351	BBB+	Steel	FRANCE	7,000,000	0.47%
93	01026760	DBNY 115846FDBN	1037941	1037941	BBB	Oil and gas	UNITED STATES OF AMERICA	6,800,000	0.45%
94	01081030	DBLONGBFVEDFDBL	6635936	588371	BBB	Nonferrous metals / minerals	AUSTRALIA	6,790,679	0.45%
95	00976860	DBNY 601258PJFHF	6609615	6609615	CC	Insurance	UNITED STATES OF AMERICA	6,675,568	0.45%

96	01129130	DBLXL7052EPORLU	6576667	54	BBB-	8	Business equipment and services	NETHERLANDS	6,409,973	0.43%
97	00961210	DBNY 115846FDBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,865	0.43%
98	01057530	DBNY 601258PJFHF	5543622	5543622	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,400,000	0.43%
99	01091180	DBLXL7052EPORLU	5559361	5559361	BBB-	15	Drugs	SWITZERLAND	6,000,000	0.40%
100	01167610	DBLXL7052EPORLU	6707351	6707351	BBB-	31	Nonferrous metals / minerals	LUXEMBOURG	6,000,000	0.40%
101	00897920	DBLXL5516EPORLU	597	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%
102	01106670	DBLXL7052EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	6,000,000	0.40%
103	01136380	DBLXLXVVEEPORLU	573021	6945733	BBB+	4	Beverage and tobacco	BELGIUM	6,000,000	0.40%
104	01166530	DBNY 115846FDBN	531841	531841	BBB-	4	Beverage and tobacco	UNITED STATES OF AMERICA	6,000,000	0.40%
105	00979010	DBNY 115846FDBN	1715	1715	A	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%
106	01128830	DBLXLXVVEEPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,783,058	0.39%
107	00969880	DBLXL5516EPORLU	6749216	6105744	BBB	39	Utilities	UNITED STATES OF AMERICA	5,633,321	0.38%
108	01128630	DBLXLXVVEEPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,322,025	0.35%
109	01142580	DBLONGBEPMOPORLN	6505121	6505121	A	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%
110	00896070	DBLXL5516EPORLU	2862	2862	BB+	3	Automotive	FRANCE	5,138,930	0.34%
111	00902680	DBNY 115846FDBN	5389	8672	BBB+	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000	0.33%
112	00958110	DBLONGBFVEDIFDBL	6138468	1833	BBB-	4	Beverage and tobacco	DENMARK	5,000,000	0.33%
113	01076020	DBLXL7052EPORLU	1467	1467	BB+	12	Conglomerates	GERMANY	5,000,000	0.33%
114	01137020	DBNY 601258PJFHF	1077341	1077341	BBB+	3	Automotive	UNITED STATES OF AMERICA	5,000,000	0.33%
115	01124380	DBNY 601258PJFHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	5,000,000	0.33%
116	00895050	DBLXL5516EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
117	01106870	DBLXL7052EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
118	01140260	DBNY 115846FDBN	1115371	1115371	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%
119	01068610	DBLONGBEPMOPORLN	3618	3618	BBB	15	Drugs	GREAT BRITAIN	5,000,000	0.33%
120	00896930	DBLXL5516EPORLU	1116681	1116681	BBB+	34	Rail industries	NETHERLANDS	5,000,000	0.33%
121	01165540	DBLXL7052EPORLU	1348	1348	BBB	10	Chemical / plastics	GERMANY	5,000,000	0.33%
122	00852430	DBLXLXVVEEPORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%
123	01167470	DBLXLXVVEEPORLU	7023637	7023637	BBB-	3	Automotive	NETHERLANDS	5,000,000	0.33%
124	01108510	DBLXL7052EPORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	4,781,263	0.32%
125	01104280	DBLXL7052EPORLU	7015941	7015941	BB-	8	Business equipment and services	NETHERLANDS	4,702,441	0.31%
126	01022750	DBNY 115846FDBN	674	674	A	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%
127	00897920	DBLXL5516EPORLU	597	597	AA-	15	Drugs	SWITZERLAND	4,500,000	0.30%
128	5794		462721	462721	BB+	24	Forest products	AUSTRIA	4,500,000	0.30%
129	01075880	DBLXL7052EPORLU	2397	2397	BBB+	33	Publishing	GERMANY	4,495,000	0.30%
130	01072180	DBNY 601258PJFHF	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	4,413,273	0.29%
131	01056790	DBLXLXVVEEPORLU	6062176	6062176	BB	17	Electronics / electric	NETHERLANDS	4,400,000	0.29%
132	01128830	DBLXLXVVEEPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	4,267,940	0.28%
133	01103450	DBNY 601258PJFHF	7032619	6867442	BB+	4	Oil and gas	UNITED STATES OF AMERICA	4,250,000	0.28%
134	01029320	DBNY 601258PJFHF	6580846	6580846	A+	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%
135	01082120	DBNY 601258PJFHF	8394	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%
136	01091550	AUHLDA80105AUHLD	7013605	7013605	A-	20	Financial intermediaries	AUSTRALIA	4,000,000	0.27%
137	01124380	DBNY 601258PJFHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	4,000,000	0.27%
138	2198		438791	438791	BB+	31	Nonferrous metals / minerals	CANADA	4,000,000	0.27%
139	01129080	DBLXL7052EPORLU	1348	1348	BBB	10	Chemical / plastics	GERMANY	4,000,000	0.27%
140	01108790	DBLONGBEPMOPORLN	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,900,000	0.26%
141	01104310	DBLXL7052EPORLU	329	259	BBB	15	Drugs	GERMANY	3,747,583	0.25%
142	00850300	DBNY 601258PJFHF	507241	507241	A	8	Business equipment and services	UNITED STATES OF AMERICA	3,744,514	0.25%
143	01070160	DBLXL7052EPORLU	6130792	6335434	BB-	8	Business equipment and services	FRANCE	3,737,724	0.25%
144	01004300	DBNY 115846FDBN	851	851	A	10	Drugs	UNITED STATES OF AMERICA	3,500,000	0.23%
145	01104310	DBLXL7052EPORLU	329	259	BBB	15	Drugs	GERMANY	3,446,036	0.23%
146	00850330	DBLXL5738EPORLU	1123551	506	A	7	Building and development	GERMANY	3,400,000	0.23%
147	01091380	DBNY 601258PJFHF	5272327	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%
148	01091380	DBNY 601258PJFHF	5272327	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%
149	00897030	DBLXLXVVEEPORLU	207	207	A+	39	Utilities	FRANCE	3,000,000	0.20%
150	01046650	DBLXL7052EPORLU	5336217	5336217	BBB	10	Chemical / plastics	SWITZERLAND	3,000,000	0.20%
151	01108790	DBLONGBEPMOPORLN	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,000,000	0.20%
152	1858		6635559	6635559	BBB-	55	REITs and REOCs	UNITED STATES OF AMERICA	3,000,000	0.20%
153	01081050	DBLONGBFVADIFDBL	6635538	588371	BBB	31	Nonferrous metals / minerals	AUSTRALIA	3,000,000	0.20%

EXHIBIT 1C (Defaulted Reference Obligations)

[illegible]

No Defaulted Reference Obligations.

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of June 25, 2009
Stratification Report
Strictly Private and Confidential
EXHIBIT 1D (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.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.) 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
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No Defaulted Reference Obligations

	Reference Obligation Identifier	Reference Entity/ Group Identifier	Type of Credit Event	Credit Event Notice Date	Nominal Amount (AUD)	Currency	Referent FT Rate	Lead Currency	Maturity Date	Reference Entity Rating	S&P Equivalent Rating	Reference Entity Rating	Reference Entity Group Rating	S&P Recovery Rule	Recovery Value	Compliance Date	Country	Price Estimate
03/23/2026	DENF 607258-P-F	119531	Insolvency	10-06-2026	20,000,000.00	USD	1.317	13,974,000.00	18-Jun-29	CCC+				100%	20,000,000.00	N/A	United States of America	N/A

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of June 25, 2009
Stratification Report
Strictly Private and Confidential
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

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

No Loss Determination Amounts or Cash Settlement Amounts