

18th August 2009

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

Dear Sirs

Nexus3 Notes –replacement 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.

This report replaces in its entirety the report submitted under cover letter dated 10th August 2009. The previous report distributed to the Directors under cover letter dated 10 August 2009, contained an omission. The report had omitted the last 19 Assets in the Exhibit 1.B6 - Extract from Reference Registry – only listing 153 instead of the 172 Assets. This replacement report contains the total 172 assets in Exhibit 1.B6

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



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

Tel: +1 (713) 750-1500

Fax: +1 (713) 750-1501

www.ey.com

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.

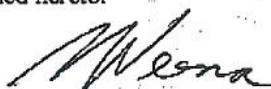
Very Truly Yours,

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.

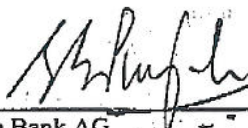


Deutsche Bank AG

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:
- i. 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
 - 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:

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%

96	01129130	DBLXL7052EPRORLU	657667	54	BBB-	8	Business equipment and services	NETHERLANDS	6,409,973	0.43%
97	00661210	DBNY 115846FD8N	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,865	0.43%
98	01057530	DBNY 601258PJFHF	6543622	6543622	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,400,000	0.43%
99	01091180	DBLXL7052EPRORLU	5559361	5559361	BBB-	15	Drugs	SWITZERLAND	6,000,000	0.42%
100	01167610	DBLXL7052EPRORLU	6125177	6125177	BBB-	31	Nonferrous metals / minerals	LUXEMBOURG	6,000,000	0.40%
101	00897920	DBLXL5516EPRORLU	597	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%
102	01106870	DBLXL7052EPRORLU	415711	415711	A-	8	Business equipment and services	GERMANY	6,000,000	0.40%
103	01136380	DBLXLXVFEPRORLU	573021	6645733	BBB+	4	Beverage and tobacco	BELGIUM	6,000,000	0.40%
104	01166530	DBNY 115846FD8N	531841	531841	BBB-	4	Beverage and tobacco	UNITED STATES OF AMERICA	6,000,000	0.40%
105	00679010	DBNY 115846FD8N	1715	1715	A	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%
106	01128830	DBLXLXVFEPRORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,763,056	0.39%
107	00698880	DBLXL5516EPRORLU	6749216	6105744	BBB	39	Utilities	UNITED STATES OF AMERICA	5,633,321	0.36%
108	01128830	DBLXLXVFEPRORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,322,025	0.35%
109	01142680	DBLONGBEPMDORLNL	6505121	6505121	A	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%
110	00669970	DBLXL5516EPRORLU	2882	2882	BB+	3	Automotive	FRANCE	5,138,930	0.34%
111	00602680	DBNY 115846FD8N	5389	8672	BBB+	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000	0.33%
112	00656110	DBLONGBEPMDORLNL	6136468	1833	BBB-	4	Utilities	DENMARK	5,000,000	0.33%
113	01076020	DBLXL7065EPRORLU	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	00695050	DBLXL5516EPRORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
117	01106870	DBLXL7052EPRORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
118	01140260	DBNY 115846FD8N	115371	115371	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%
119	01066810	DBLONGBEPMDORLNL	3618	3618	BBB	15	Drugs	GREAT BRITAIN	5,000,000	0.33%
120	00669930	DBLXL5516EPRORLU	1116661	1116661	BBB+	34	Rail industries	NETHERLANDS	5,000,000	0.33%
121	01165540	DBLXL7052EPRORLU	1348	1348	BBB	10	Chemical / plastics	GERMANY	5,000,000	0.33%
122	00652430	DBLXLXVFEPRORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%
123	01167470	DBLXLXVFEPRORLU	7023637	7023637	BBB-	3	Automotive	GERMANY	4,781,263	0.32%
124	01108510	DBLXL7052EPRORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	4,702,441	0.31%
125	01104280	DBLXL7052EPRORLU	7015841	7015841	BB-	8	Business equipment and services	NETHERLANDS	4,680,000	0.31%
126	01022750	DBNY 115846FD8N	674	674	A	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%
127	00897920	DBLXL5516EPRORLU	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	DBLXL7052EPRORLU	2397	2397	BBB+	33	Publishing	GERMANY	4,495,000	0.30%
130	01072180	DBNY 601258PJFHF	6758837	6758837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	4,413,273	0.29%
131	01056790	DBLXLXVFEPRORLU	6062176	6062176	BB	17	Electronics / electric	NETHERLANDS	4,400,000	0.29%
132	01128830	DBLXLXVFEPRORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	4,267,940	0.28%
133	01103450	DBNY 601258PJFHF	7032619	6957442	BB+	32	Oil and gas	UNITED STATES OF AMERICA	4,250,000	0.28%
134	01029320	DBNY 601258PJFHF	6980846	6980846	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	01091250	AUHL048010SAUHL0	7013805	7013805	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	2186		438791	438791	BB+	31	Nonferrous metals / minerals	CANADA	4,000,000	0.27%
139	01129080	DBLXL7052EPRORLU	1348	1348	BBB	10	Chemical / plastics	GERMANY	4,000,000	0.27%
140	01108790	DBLONGBEPMDORLNL	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,900,000	0.26%
141	01104310	DBLXL7052EPRORLU	329	259	BBB	15	Drugs	GERMANY	3,747,583	0.25%
142	00650300	DBNY 601258PJFHF	507241	507241	A	6	Business equipment and services	UNITED STATES OF AMERICA	3,744,514	0.25%
143	01070160	DBLXL7052EPRORLU	6130792	6335434	BB-	6	Business equipment and services	FRANCE	3,737,724	0.25%
144	01004300	DBNY 115846FD8N	851	851	A	10	Chemical / plastics	UNITED STATES OF AMERICA	3,500,000	0.23%
145	01104310	DBLXL7052EPRORLU	329	259	BBB	15	Drugs	GERMANY	3,446,036	0.23%
146	00650330	DBLXL5738EPRORLU	1123551	506	A	7	Building and development	GERMANY	3,400,000	0.23%
147	01091380	DBNY 601258PJFHF	5272327	5272327	BBB	6	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%
148	01091380	DBNY 601258PJFHF	5272327	5272327	BBB	6	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%
149	00687030	DBLXLXVFEPRORLU	207	207	A+	39	Utilities	FRANCE	3,000,000	0.20%
150	01046950	DBLXL7052EPRORLU	5336217	5336217	BBB	10	Chemical / plastics	SWITZERLAND	3,000,000	0.20%
151	01108790	DBLONGBEPMDORLNL	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,000,000	0.20%
152	1898		6635559	6635559	BBB-	55	REITs and REOCs	UNITED STATES OF AMERICA	3,000,000	0.20%
153	01081050	DBLONGBFVADFD8L	6635938	588371	BBB	31	Nonferrous metals / minerals	AUSTRALIA	3,000,000	0.20%
154	01108510	DBLXL7052EPRORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	3,000,000	0.20%
155	01129130	DBLXL7052EPRORLU	657667	54	BBB-	6	Business equipment and services	NETHERLANDS	2,913,628	0.19%
156	01167610	DBLXL7052EPRORLU	6125177	6125177	BBB-	31	Nonferrous metals / minerals	LUXEMBOURG	2,870,273	0.19%
157	01152640	DBLXL7052EPRORLU	610691	610701	BB+	36	Steel	SPAIN	2,311,067	0.15%
158	01106870	DBLXL7052EPRORLU	415711	415711	A-	8	Business equipment and services	GERMANY	2,193,680	0.15%
159	01097500	AUHL048010SAUHL0	5472672	5472672	B-	24	Forest products	AUSTRALIA	2,137,551	0.14%
160	01075920	DBLXL7052EPRORLU	5646612	2967	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%
161	01072180	DBNY 601258PJFHF	6758837	6758837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%
162	01082120	DBNY 601258PJFHF	8394	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%
163	00928400	DBLONGBEPMDORLNL	1133541	1133541	BBB-	20	Financial intermediaries	GREAT BRITAIN	2,000,000	0.13%
164	01144220	DBNY 601258PJFHF	2188	2188	A-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%
165	01031140	DBNY 115846FD8N	6138746	6138746	A	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%
166	01124380	DBNY 601258PJFHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%
167	489563615000007		117651	509	BBB	26	Home furnishings	GERMANY	1,800,000	0.12%
168	01097510	AUHL048010SAUHL0	5472672	5472672	B-	24	Forest products	AUSTRALIA	1,400,000	0.09%
169	01074740	DBLXL7052EPRORLU	408411	408411	B+	28	Industrial equipment	GERMANY	1,235,750	0.08%
170	01138450	DBLXLXVFEPRORLU	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	979,674	0.07%
171	00686630	DBNY 601258PJFHF	931451	931451	BBB-	29	Insurance	UNITED STATES OF AMERICA	630,546	0.04%
172	2186		438791	438791	BB+	31	Nonferrous metals / minerals	CANADA	568,624	0.04%

Deutsche Bank AG
 Supervisory Board Report
 Published as of June 28, 2008
 Supplementary Report
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 EXHIBIT 1c (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	Notional Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity DMO Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DMO Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
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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	S.A.L) db Internal Rating at the time of inclusion	6.a.I.B) S&P credit rating at the time of inclusion	6.a.II) SAP sovereign foreign currency rating of at least A- at the time of inclusion	long term rating of at the time of inclusion	6.a.III) Sum of Notional Amount (AUD) of Reference Entity Group
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No Defaulted Reference Obligations

Deutsche Bank AG
 Loan Executive Management Group
 Portfolio as of June 30, 2009
 Structuring Report
 Strictly Private and Confidential
 ERM/IT/TE (Equated Reference Obligations)

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Type of Credit Facility	Start/End Dates	Reference Amount (AUD)	Country	Relevant FX Rate	Loan Currency	Maturity Date	Reference Entity Identifier	Reference Entity Group	SPB Rating	SPB Recovery Rate	Recovery/Value	Conditions to be Satisfied	SPB Industry	Country	Risk Rating
0204020	DBV 6125467-R	119931	Securitized	14-04-05	20,000,000.00	USA	1.31	USD	18-04-09	119931	CCZ	AAA	100%	20,000,000.00	NA	3	United States Of America	NA

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of June 25, 2009

Stratification Report

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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
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No Loss Determination Amounts or Cash Settlement Amounts