

12th November 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 21 September 2009**

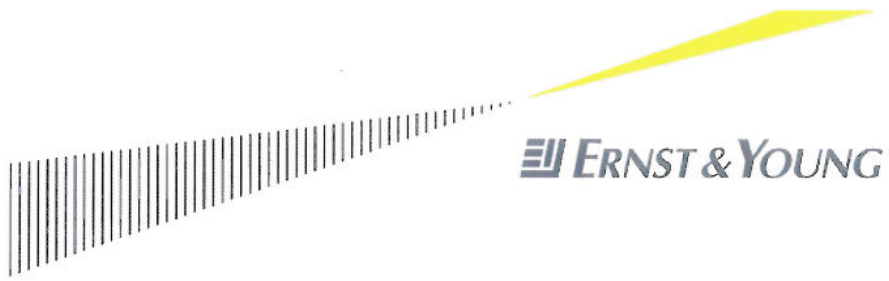
In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus Portfolio Linked Floating Rate Notes (**NXBHB or Nexus2 Notes**), we attach the quarterly portfolio report from Ernst & Young LLP as at 21 September 2009.

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

4 November 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

4 November 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 21 September 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 21 September 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 September 21, 2009 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 21, 2009, the Company complied with the assertions made on Exhibit 1 attached hereto.


Deutsche Bank AG
Name: **MARIO VERNA**
Title: **Managing Director**



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

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

1. Using the information presented on the Reference Registry dated September 21, 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
- iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
 - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-,

We also accurately presented on the attached Exhibit 1A the following Reference Portfolio Criteria which are items (a) through (j) shown on Schedule C of the Portfolio Agreement:

- a. the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount,
- b. there are at least 70 Reference Entity Groups,
- c. the remaining Weighted Average Life of the Reference Portfolio does not exceed 3 years,
- d. the S&P Weighted Average Recovery Rate is not less than 35%,
- e. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are not publicly rated by S&P does not exceed 60% of the Initial Portfolio Notional Amount,
- f. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are incorporated:
 - i. in countries having an S&P Sovereign Long Term Foreign Currency Rating below AA- is not greater than 6% of the Initial Portfolio Notional Amount, and
 - ii. in any one of such countries is not greater than 3% of the Initial Portfolio Notional Amount,

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

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 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%

- i. the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1.
- j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- (as at the Effective Date) is not greater than 25% of the Initial Portfolio Notional Amount.

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

2. The following information presented on the attached Exhibit 1B for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated September 21, 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).

3. The following information presented on the attached Exhibit 1C for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated September 21, 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.

4. Using the information presented on the Reference Registry dated September 21, 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 September 21, 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:
 - a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased:
 - i. the Reference Obligation had:
 - (A) a DB Internal Rating that corresponded (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better, and
 - (B) if there was a corporate credit rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a rating of BBB- or better,
 - ii. the relevant Reference Entity was incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A- , and
 - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
 - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-.

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended September 21, 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 September 21, 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 Sept 21st, 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	1,988,350,000	Yes
Number of Reference Entity Groups	Minimum 70	128	Yes
Weighted average life of Debt Obligations	Maximum 3 years	0.23	Yes
Weighted average S&P recovery rate	Minimum 35%	35.41%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	40.26%	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	12.00%	Yes
	Maximum 12% to second largest	8.64%	Yes
	Maximum 10% to third largest	7.86%	Yes
	Maximum 8% to all other groups	7.70%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	33.23%	Yes
	Maximum 65% Europe	59.47%	Yes
	Maximum 20% Australia and New Zealand	4.20%	Yes
	Maximum 6% Asia	2.52%	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%	0.85%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	26.68%	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.

Deutsche Bank AG
 Loan Exposure Management Group
 100 Wall Street
 New York, NY 10038
 United States of America
 Sundry Private and Confidential
 EXHIBIT 18 (Outdated Reference Obligations)
 Portfolio as of Sept 31st, 2009.

Reference Obligation Identifier	Reference Entity Group 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 Default Rating	Reference Entity Subordinated Rating	Reference Entity Senior Rating	Reference Entity Subordinated Rating	Reference Entity Senior Rating	Internal Rating	ISAP Rating	ISAP Recovery Rate	ISAP Recovery Rate	ISAP Recovery Rate	ISAP Industry Group	Country	Price Estimate
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No Unpaid Reference Obligations

Deutsche Bank AG
 Financial Group
 Paritätisch-Lehringstrasse 100
 10117 Berlin, Germany
 Sundry Private and Confidential
 Export IS (Unlisted Reference Obligations)
 Period as of 31/12/2020

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group	Type of Credit Event	Credit Limit	Initial Amount (AUD)	Country	Relevant FX Rate	Local Currency Amount	Security Date	Reference Entity OIG Identifier	Reference Entity OIG Rating	Reference Entity SIF Identifier	Reference Entity SIF Rating	Reference Entity SIF Group	Reference Entity SIF Industry Group	Conditions to Compliance	Compliance Status	Recovery Rate	Country	File Name
No Unlisted Reference Obligations																				

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 Sept 21st, 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	1	19,389,576	0.98%	0.24
AA+	2	18,000,000	0.91%	0.18
AA	1	4,000,000	0.20%	0.24
AA-	2	30,728,174	1.55%	0.24
A+	6	52,970,920	2.66%	0.24
A	7	107,069,163	5.38%	0.24
A-	20	245,214,544	12.33%	0.24
BBB+	37	430,127,780	21.63%	0.24
BBB	45	547,275,284	27.52%	0.23
BBB-	29	316,397,071	15.91%	0.24
BB+	5	39,443,129	1.98%	0.24
BB	2	11,798,754	0.59%	0.24
BB-	4	61,490,646	3.09%	0.24
B+	3	41,099,882	2.07%	0.24
B	-	-	0.00%	-
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	3	29,294,871	1.47%	0.24
CCC-	-	-	0.00%	-
CC	1	8,550,206	0.43%	0.24
C	-	-	0.00%	-
D	3	25,500,000	1.28%	0.24
Total	171	1,988,350,000	100.00%	0.23

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	0.98%	0.24
iAA+	2	18,000,000	0.91%	0.18
iAA	1	4,000,000	0.20%	0.24
iAA-	2	30,728,174	1.55%	0.24
iA+	3	14,275,137	0.72%	0.24
iA	12	139,272,245	7.00%	0.24
iA-	16	213,836,707	10.75%	0.24
iBBB+	29	345,949,349	17.40%	0.24
iBBB	40	450,281,195	22.65%	0.23
iBBB-	42	502,383,258	25.27%	0.24
iBB+	8	79,458,754	4.00%	0.24
iBB	3	18,840,000	0.95%	0.24
iBB-	4	61,490,646	3.09%	0.24
iB+	1	27,099,882	1.36%	0.24
iB	-	-	0.00%	-
iB-	-	-	0.00%	-
iCCC+	3	29,294,871	1.47%	0.24
iCCC	-	-	0.00%	-
iCCC-	2	11,550,206	0.58%	0.24
iCC	-	-	0.00%	-
iCC+	1	20,000,000	1.01%	0.24
iC	1	2,500,000	0.13%	0.24
iD	-	-	0.00%	-
Total	171	1,988,350,000	100.00%	0.23

***The following three Reference Obligation Identifiers have not defaulted; however, the mapped S&P Equivalent Rating is D:
001900204010138032000000000000
01028160 DBNY 601258PJFHF
01007430 DBNY 601258PJFHF

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of Sept 21st, 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	23	240,000,000	12.07%
39	Utilities	15	172,758,565	8.69%
10	Chemicals & plastics	11	157,241,895	7.91%
8	Business equipment & services	13	154,065,050	7.75%

All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	-	-	0.00%
2	Air transport	1	7,500,000	0.38%
3	Automotive	4	56,407,236	2.84%
4	Beverage and tobacco	2	63,000,000	3.17%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers, dealers & investment houses	4	77,522,708	3.90%
7	Building & development	6	49,515,473	2.49%
8	Business equipment & services	13	154,065,050	7.75%
9	Cable & satellite television	1	23,000,000	1.16%
10	Chemicals & plastics	11	157,241,895	7.91%
11	Clothing / textiles	1	2,000,000	0.10%
12	Conglomerates	-	-	0.00%
13	Containers & glass products	2	33,000,000	1.66%
14	Cosmetics & toiletries	2	13,000,000	0.65%
15	Drugs	3	37,500,000	1.89%
16	Ecological services and equipment	-	-	0.00%
17	Electronics/electrical	5	69,294,871	3.49%
18	Equipment leasing	-	-	0.00%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	23	240,000,000	12.07%
21	Food/drug retailers	2	42,000,000	2.11%
22	Food products	5	62,256,598	3.13%
23	Food service	-	-	0.00%
24	Forest products	2	18,550,206	0.93%
25	Health care	1	26,000,000	1.31%
26	Home furnishings	-	-	0.00%
27	Lodging & casinos	2	19,880,745	1.00%
28	Industrial equipment	8	81,742,046	4.11%
29	Insurance	11	93,085,755	4.68%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals/minerals	7	61,200,000	3.08%
32	Oil & gas	12	141,467,337	7.11%
33	Publishing	7	61,600,000	3.10%
34	Rail industries	-	-	0.00%
35	Retailers (except food & drug)	5	43,983,250	2.21%
36	Steel	5	45,028,265	2.26%
37	Surface transport	3	19,500,000	0.98%
38	Telecommunications	5	81,000,000	4.07%
39	Utilities	15	172,758,565	8.69%
40	Other	-	-	0.00%
55	REITs and REOCs	3	35,250,000	1.77%
Total		171	1,988,350,000	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 Sept 21st, 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	51	587,539,436	29.55%
Germany	25	296,119,527	14.89%
Netherlands	21	251,600,855	12.65%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	57	664,646,232	33.43%
Europe	95	1,189,319,309	59.81%
Australia and New Zealand	10	83,913,539	4.22%
Asia	9	50,470,920	2.54%
Total	171	1,988,350,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	9	74,913,539	3.77%
Austria	1	10,000,000	0.50%
Canada	2	37,500,000	1.89%
Finland	1	30,000,000	1.51%
France	11	132,214,516	6.65%
Germany	25	296,119,527	14.89%
Great Britain	11	232,483,250	11.69%
Liechtenstein	1	11,522,708	0.58%
Luxembourg	2	10,000,000	0.50%
Netherlands	21	251,600,855	12.65%
Norway	1	5,500,000	0.28%
Spain	6	72,683,582	3.66%
Sweden	2	21,200,000	1.07%
Switzerland	10	77,294,871	3.89%
United States Of America	51	587,539,436	29.55%
Belgium	3	38,700,000	1.95%
New Zealand	1	9,000,000	0.45%
Bermudas	4	39,606,796	1.99%
Japan	1	1,500,000	0.08%
Saudi Arabia	3	28,695,783	1.44%
United Arab Emirates	5	20,275,137	1.02%
Total	171	1,988,350,000	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 Sept 21st, 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	148	1,777,888,702	89.42%
AA+	10	120,383,582	6.05%
AA	5	41,106,796	2.07%
AA-	8	48,970,920	2.46%
A+	-	-	0.00%
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	171	1,988,350,000	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 Sept 21st, 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	171	1,988,350,000	100.00%
12	-	-	0.00%
18	-	-	0.00%
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	171	1,988,350,000	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
 Strictly Private and Confidential
 EXHIBIT 1D Continued
 Stratification Report
 Portfolio as of Sept 21st, 2009
 EXHIBIT 1D.6 Extract from Reference Registry

1,988,350,000 100.00%

Reference Entity #	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation Amount (AUD)	Notional Amount	Percentage of Portfolio Notional Amount
104	1903		6814789	6814789	BBB+	BBB+	36	Steel	CANADA	7,500,000	0.38%
105	00950660	DBNY 601258PJFH	5275869	5275869	BBB+	BBB+	2	Air transport	UNITED STATES OF AMERICA	7,500,000	0.38%
106	01033430	DBLXLXVFVEEORLU	129701	129701	BBB	BBB	27	Lodging & casinos	FRANCE	7,247,412	0.36%
107	01140000	DBLXLX5517EORLU	6945568	6933415	A	A	37	Surface transport	UNITED ARAB EMIRATES	7,000,000	0.35%
108	01140000	DBLXLX5517EORLU	6945568	6933415	A	A	37	Surface transport	UNITED ARAB EMIRATES	7,000,000	0.35%
109	6003600/0910000		385501	385501	BB+	BB+	35	Retailers (except food & drug)	GERMANY	7,000,000	0.35%
110	30031700570000		5087431	1137351	BBB+	BBB+	36	Steel	FRANCE	7,000,000	0.35%
111	252393936000001		6593309	539	BBB+	BBB+	3	Automotive	UNITED STATES OF AMERICA	7,000,000	0.35%
112	5637		1178	1178	BB	BB	3	Automotive	FRANCE	6,958,754	0.35%
113	01203990	DBLXLX7052EORLU	172201	172191	BBB+	BBB+	37	Building & development	NETHERLANDS	6,735,473	0.34%
114	01138450	DBLXLXVFVEEORLU	5993	5993	BBB+	BBB+	38	Telecommunications	GERMANY	6,618,256	0.33%
115	01029320	DBNY 601258PJFH	6680846	6680846	A+	A+	29	Insurance	UNITED STATES OF AMERICA	6,500,000	0.33%
116	00852430	DBLXLXVFVEEORLU	3743	3743	BBB+	BBB+	33	Publishing	NETHERLANDS	6,300,000	0.32%
117	01091560	AUJLD480105ALJLD	7013605	7013605	A-	A-	23	Financial intermediaries	AUSTRALIA	6,294,424	0.32%
118	01082750	DBNY 115848FDBN	538181	538181	BBB+	BBB+	29	Financial intermediaries	UNITED STATES OF AMERICA	6,243,129	0.31%
119	00810180	DBNY 601258PJFH	1438731	8672	BB+	BB+	20	Insurance	UNITED STATES OF AMERICA	6,243,129	0.31%
120	00961520	DBNY 601258PJFH	2026	2026	BB+	BB+	33	Publishing	UNITED STATES OF AMERICA	6,200,000	0.31%
121	01091180	DBLXLX7052EORLU	5559361	5559361	BBB+	BBB+	15	Drugs	SWITZERLAND	6,000,000	0.30%
122	01086910	421100RAS	389	389	A	A	10	Chemicals & plastics	GERMANY	6,000,000	0.30%
123	01079080	DBLXLX7052EORLU	5241465	5241465	A-	A-	32	Oil & gas	NETHERLANDS	6,000,000	0.30%
124	01144220	DBNY 601258PJFH	2188	2188	A-	A-	22	Food products	UNITED STATES OF AMERICA	6,000,000	0.30%
125	01108790	DBLXNGBEPMOPORLN	5113851	955231	BBB-	BBB-	20	Financial intermediaries	SAUDI ARABIA	6,000,000	0.30%
126	01091380	DBNY 601258PJFH	5272327	5272327	BBB	BBB	8	Business equipment & services	UNITED STATES OF AMERICA	6,000,000	0.30%
127	01069340	AUJLD480105ALJLD	8981771	8969092	BBB-	BBB-	37	Building & development	AUSTRALIA	5,780,000	0.29%
128	01075880	DBLXLX7052EORLU	2397	2397	BBB+	BBB+	33	Publishing	GERMANY	5,600,000	0.28%
129	00999530	DBLXNGBEPMOPORLN	6609994	6609994	BBB+	BBB+	39	Utilities	NORWAY	5,500,000	0.28%
130	01003510	DBLXLX7052EORLU	8565878	8565878	BBB	BBB	37	Surface transport	NETHERLANDS	5,500,000	0.28%
131	01026760	DBNY 115848FDBN	1037941	1037941	BBB	BBB	32	Oil & gas	UNITED STATES OF AMERICA	5,356,722	0.27%
132	01074980	DBNY 601258PJFH	8506521	5091498	BBB	BBB	39	Utilities	UNITED STATES OF AMERICA	5,335,797	0.27%
133	01026900	DBNY 115848FDBN	3316	3316	BBB+	BBB+	22	Food products	UNITED STATES OF AMERICA	5,256,598	0.26%
134	01075880	DBLXLX7052EORLU	2397	2397	BBB+	BBB+	33	Publishing	GERMANY	5,000,000	0.25%
135	01046650	DBLXLX7052EORLU	5335217	5335217	BBB	BBB	14	Cosmetics & toiletries	SWITZERLAND	5,000,000	0.25%
136	01089020	AUJLD480003ALJLD	933371	933371	BBB+	BBB+	7	Building & development	AUSTRALIA	5,000,000	0.25%
137	01091560	AUJLD480105ALJLD	7013605	7013605	A-	A-	20	Financial intermediaries	AUSTRALIA	5,000,000	0.25%
138	01067840	DBLXLX7052EORLU	1438061	1438061	CCC	CCC	17	Electronics/electrical	SWITZERLAND	5,000,000	0.25%
139	01167610	DBLXLX7052EORLU	6125177	6125177	BBB-	BBB-	31	Nonferrous metals/minerals	LUXEMBOURG	5,000,000	0.25%
140	01167610	DBLXLX7052EORLU	6125177	6125177	BBB-	BBB-	31	Nonferrous metals/minerals	LUXEMBOURG	5,000,000	0.25%
141	01129130	DBLXLX7052EORLU	6575867	54	BBB	BBB	8	Business equipment & services	NETHERLANDS	5,000,000	0.25%
142	01075870	DBLXLXVFVEEORLU	6559131	6559131	BB	BB	20	Financial intermediaries	FRANCE	4,840,000	0.24%
143	01091380	DBNY 601258PJFH	5272327	5272327	BBB	BBB	8	Business equipment & services	UNITED STATES OF AMERICA	4,000,000	0.20%
144	01157420	DBLXLX7052EORLU	6562645	6562645	AA	AA	32	Oil & gas	UNITED ARAB EMIRATES	4,000,000	0.20%
145	01079060	DBLXLX7052EORLU	5241465	5241465	BBB	BBB	32	Oil & gas	NETHERLANDS	4,000,000	0.20%
146	01031140	DBNY 115848FDBN	6138746	6138746	A	A	29	Insurance	UNITED STATES OF AMERICA	3,735,830	0.19%
147	00993550	DBLXLX7052EORLU	118291	118291	BBB	BBB	31	Nonferrous metals/minerals	BELGIUM	3,700,000	0.19%
148	01129060	DBLXLX7052EORLU	1348	1348	BBB	BBB	10	Chemicals & plastics	GERMANY	3,584,606	0.18%
149	01042240	DBNY 601258PJFH	1375141	1375141	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	3,545,100	0.18%
150	01026430	DBLXNGBEPMOPORLN	6607104	6607104	BBB	BBB	36	Steel	NETHERLANDS	3,000,000	0.15%
151	01028160	DBNY 601258PJFH	5272763	5272763	D	D	20	Financial intermediaries	UNITED STATES OF AMERICA	3,000,000	0.15%
152	36032821000001		259	259	BBB-	BBB-	28	Industrial equipment	GERMANY	3,000,000	0.15%
153	01079060	DBLXLX7052EORLU	5241465	5241465	BBB	BBB	32	Oil & gas	NETHERLANDS	3,000,000	0.15%
154	41022250000001		21591	21591	BBB-	BBB-	31	Nonferrous metals/minerals	SWITZERLAND	3,000,000	0.15%
155	01033710	DBNY 601258PJFH	1432801	1432801	BBB+	BBB+	28	Industrial equipment	UNITED STATES OF AMERICA	2,900,000	0.15%
156	01007430	DBNY 601258PJFH	551519	6864996	D	D	29	Insurance	BERMUDAS	2,500,000	0.13%
157	01081530	DBLXLX7052EORLU	550321	550321	BBB+	BBB+	11	Clothing / textiles	GERMANY	2,000,000	0.10%
158	01075880	DBLXLX7052EORLU	2397	2397	BBB+	BBB+	33	Publishing	GERMANY	2,000,000	0.10%
159	00984890	DBNY 601258PJFH	6635022	6635022	B+	B+	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.10%
160	00959080	DBLXLX5517EORLU	555071	555071	BBB	BBB	7	Building & development	BELGIUM	2,000,000	0.10%
161	01142840	DBLXLX7052EORLU	663361	6977677	BBB	BBB	35	Retailers (except food & drug)	SWITZERLAND	2,000,000	0.10%
162	01138350	DBLXLX5517EORLU	6935610	6935610	A+	A+	20	Financial intermediaries	UNITED ARAB EMIRATES	2,000,000	0.10%
163	00938880	DBNY 601258PJFH	902	902	AA+	AA+	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.10%
164	01079010	DBLXLXVFVEEORLU	22311	22311	BBB+	BBB+	39	Utilities	SPAIN	2,000,000	0.10%
165	00922660	54003POTOK	590	590	BBB	BBB	31	Nonferrous metals/minerals	JAPAN	1,500,000	0.08%
166	01026140	DBLXNGBEPMOPORLN	5338434	5338434	BBB-	BBB-	35	Retailers (except food & drug)	GREAT BRITAIN	1,063,270	0.05%
167	00969450	DBLXLX5517EORLU	6749216	6105744	BBB	BBB	28	Industrial equipment	UNITED STATES OF AMERICA	1,000,000	0.05%
168	01004240	DBNY 601258PJFH	5097610	5097610	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	721,962	0.04%
169	01108790	DBLXNGBEPMOPORLN	5113851	955231	BBB-	BBB-	20	Financial intermediaries	SAUDI ARABIA	500,000	0.03%
170	01138350	DBLXLX5517EORLU	6935610	6935610	A+	A+	20	Financial intermediaries	UNITED ARAB EMIRATES	275,137	0.01%
171	1678		1077831	1077831	BBB+	BBB+	32	Oil & gas	UNITED STATES OF AMERICA	211,900	0.01%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
 Strictly Private and Confidential
 Portfolio as of Sept 21st, 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.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.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											

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 Loan Exposure Management Group
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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