

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



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

Tel: +1 (713) 750-1500 Fax: +1 (713) 750-1501 www.ev.com

REPORT OF INDEPENDENT ACCOUNTANTS

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

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

Nexus Bonds Limited Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia 4 November 2009

Ladies and Gentlemen:

We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended 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 AMARIO VERNA Name: Managing Director

212-797-3504

Title:

Deutsche Bank AG

Name:

Sanjeev Punjabi Title: 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
- 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:

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

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

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

 the division of Reference Entities into regions does not exceed the following 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,
 - 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 ID.
- 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:
 - 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
Control of the Contro	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.

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EXHRIT 18 (Disturbed Sinkersect Colligations)
Portfolio as of Sept 21st, 2009.

No Defaulted Reference Obligations

Reference Entry Reference Entr

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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
вв	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
В		**	0.00%	
B-		51	0.00%	
CCC+		50	0.00%	85
ccc	3	29,294,871	1.47%	0.24
CCC-	6.00	1	0.00%	
CC	1	8,550,206	0.43%	0.24
c			0.00%	
D	3	25,500,000	1.28%	0.24
otal	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	50		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	20		0.00%	
ICC+	1	20,000,000	1.01%	0.24
iC	1	2,500,000	0.13%	0.24
iD		× × ×	0.00%	
tal	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: 0019002040*101380320000000000000
01028160 DBNY 601258PJFHF
01007430 DBNY 601258PJFHF

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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	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notiona Amount
1	Aerospace and defense			0.00%
2	Air transport	1	7,500,000	0.38%
3	Automotive	4	56,407,236	2.84%
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		1.	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%

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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%

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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%		
Α	-	-	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%		
В	-	-	0.00%		
B-	*		0.00%		
CCC+	-		0.00%		
CCC	-	2	0.00%		
CCC-	_	-	0.00%		
CC	2	2	0.00%		
С	2	2	0.00%		
D	5	<u> </u>	0.00%		
Γotal	171	1,988,350,000	100.00%		

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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

Deutsche Bank AG

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notiona Amount	
0				
6	171	1,988,350,000	100.00%	
12	-	¥	0.00%	
18	2	₩	0.00%	
24	2	聖	0.00%	
30	2	2	0.00%	
36	2	-	0.00%	
42	2	-	0.00%	
48	2	2	0.00%	
54	2	2	0.00%	
60	-	-	0.00%	
66	-	2	0.00%	
72	-	-	0.00%	
78		-	0.00%	
84	-	-	0.00%	
90	-	-	0.00%	
96	-	-	0.00%	
102	-	5	0.00%	
108		-	0.00%	
114		-	0.00%	
120	=.	- 2	0.00%	
otal	171	1,988,350,000	100.00%	

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Portfolio Linked Floating Rate Notes
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EXHBIT 10 Continued
Fratification Report
Portfolio as of Sept 21st, 2009.
EXHBIT 10.6 Extract from Reference Rep

1,988,350,000 100.00% Post Reference Obligation Notion SAPE et S&P Ind ce Entity Reference differ Group Ide S&P Industry Entity # Ident S&P Rating (AUD) Amo Chemicals & plastos
Brokers, dealers & investment houses
Financial intermediaries
Beverage and tobacco
Nonferrous metals/minerals 00987280 CLONDF123 01071700 01136380 01144010 3811 6921099 1105731 573021 6103575 939851 329 1080591 5903 989 NETHERLANDS NETHERLANDS
UNITED STATES OF AMERICA
ORBAT BIRTAIN
BEL GILM
CREAT BIRTAIN
CANADA
GERMANY
GREAT BRITAIN
UNITED STATES OF AMERICA
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Business equipment & services
OI & gas
Automotive
Food products
Telecommunications
Health care
Insurance
Containers & glass products
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Chemicals & glasses
Business equipment & services
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DBNY 601258PJFHF
DBLUAL5F6EPORIU
DBNY 601258PJFHF
DBNY 601258PJFHF 888-A* 88-A-888* I roou products Industrial quijament Ol 8 gas Business quijament 8 senvices Briders, deallers 8 investment ho. Financial Intermediaries Business equijament 8 senvices Industrial quijament Financial Intermediaries Busiling 8 development Utilities Business equijament 8 senvices Business equijament 8 senvices Business equijament 8 services Business equijament 8 services Business equijament 8 services Business equipment 8 services Chemical 8 plastics Ferrest products 00996390 6701950 SWEDEN UNITED STATES OF AMERICA NETHERLANDS LIECHTENSTEIN SPAIN GERMANY 01091220 01104280 00905630 01053570 A+ 12,000,000 0.60% 12,000,000 0.59% 11,700,000 0.59% 11,522,708 0.58% 11,167,055 0.56% 10,503,798 0.53% 1034941 7015941 965231 7023637 415711 1037 6740652 875631 5682350 8394 01053570 01106870 00977680 01089580 00898790 01093550 GERMANY
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GERMANY 415711 1037 6740652 875631 1094211 8394 5330410 6576967 23 888 888 88* 888 888 888+ 888 10.500.000 0.53% 10,300,000 0.53% 10,000,000 0.50% 10,000,000 0.50% 10,000,000 0.50% 888 888 DBNY 601258PJFHF DBNY 601258PJFHF DBLUXL7052EPORLU DBLUXL7052EPORLU DBLUXLXFVEEPORLU 01082120 01055200 01129130 01129130 00897210 5330410 54 54 23 441151 1348 462721 1076711 7023637 6560659 6701950 1438061 1438061 BBB+ BBB-BBB-A+ Α+ GERMANY
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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.

Reference Entity #	Refere	ance 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 Notional Amount (AUD)	Percentage of Portfolio Notice Amount
04	1903		6814789	6814789	BBB+	BBB+	36	Steel	CANADA	7,500,000	0.38%
05	00950660	DBNY 601258PJFHF	5275869	5275969	888+	BBB*	2	Air transport	UNITED STATES OF AMERICA	7,500,000	
06	01033430	DBLUXLXFVEEPORLU	129701	129701	BBB	BBB	27	Lodging & casinos	FRANCE	7,247,412	0.36%
07	01140000	DBLUXL5517EPORLU	6945568	6933415		A	37	Surface transport	UNITED ARAB EMIRATES	7,000,000	
8	01140000	DBLUXL5517EPORLU	6945568	6933415		A	37	Surface transport	UNITED ARAB EMIRATES	7,000,000	
)9	6000600700		385501	385501		BB+	35	Retailers (except food & drug)	GERMANY	7,000,000	
10	3003170057 252393936		5087431 6593309	1137351 539		BBB+ BBB+	36	Steel Automative	FRANCE UNITED STATES OF AMERICA	7,000,000	
12	5837	100001	1178	1178	BB:	88	3	Automative	FRANCE	6,958,754	
13	01203990	DBLUXL7052EPORLU	172201	172191	00	BBB+	7	Building & development	NETHERLANDS	6,735,473	
14	01138450	DBLUXLXFVEEPORLU	5593	5593	BBB+	BBB+	38	Telecommunications	GERMANY	6.618.256	
15	01029320	DBNY 601258PJFHF	6580846	6580845	A+	A+	29	Insurance	UNITED STATES OF AMERICA	6,500,000	0.33%
16	00852430	DBLUXLXFVEEPORLU	3743	3743	BBB+	BBB+	33	Publishing	NETHERLANDS	6,300,000	0.32%
17	01091560	AUHLD480105AUHLD	7013605	7013605	A-	A-	20	Financial intermediaries	AUSTRALIA	6,294,424	0.32%
18	01082750	DBNY 115846IFDBN	538181	538181	BBB+	B8B+	20	Financial intermediaries	UNITED STATES OF AMERICA	6,243,129	
19	00810180	DBNY 601258PJFHF	1438731	8672	BB+	BB+	29	Insurance	UNITED STATES OF AMERICA	6,243,129	
20 21	00961520	DBNY 601258PJFHF DBLUXL7052EPORLU	2026 5559361	2026 5559361		88+	33 15	Publishing	UNITED STATES OF AMERICA	6,200,000 6,000,000	
22	01091180	421100HIAS	388	388	A-	A-	10	Drugs Chemicals & plastics	SWITZERLAND GERMANY	6,000,000	
23	01079060	DBLUXL7052EPORLU	5241485	5241465	n-	888	32	Oil & gas	NETHERLANDS		0.30%
24	01144220	DBNY 601258PJEHE	2188	2188		A-	22	Food products	UNITED STATES OF AMERICA		0.30%
25	01108790	DBLONG8EPM0PORLN	5113851	955231		888-	20	Financial intermediaries	SAUDI ARABIA		0.30%
26	01091380	DBNY 601258PJFHF	5272327	5272327		888	8	Business equipment & services	UNITED STATES OF AMERICA	5,840,434	
27	01069340	AUHLD480105AUHLD	6981771	6969092		BB8-	7	Building & development	AUSTRALIA	5,780,000	0.29%
28	01075880	DBLUXL7052EPORLU	2397	2397		BB8+	33	Publishing	GERMANY	5,600,000	
19	00995530	DBLONGBEPMOPORLN	5509994	6609994	BBB+	BBB*	39	Utilities	NORWAY	5,500,000	
10	01005310	DBLUXL7052EPORLU	6565978	6565878	Local Control	888	37	Surface transport	NETHERLANDS	5,500,000	
11	01026760	DBNY 115846IFDBN	1037941	1037941	BBB BBB	BBB BBB	32	Oil & gas	UNITED STATES OF AMERICA	5,356,722	
13	01074980	DBNY 601258PJFHF DBNY 115846IFDBN	6506521 3316	3316	BBB+	BBB+	22	Utilities Food products	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	5,335,797 5,256,598	
14	01075880	DBLUXL7052EPORLU	2397	2397	DDD*	BBB+	33	Publishing	GERMANY	5,000,000	
35	01046650	DBLUXL7052EPORLU	5336217	5336217		BBB	14	Cosmetics & toileries	SWITZERLAND	5,000,000	
16	01089020	AUHLD480003AUHLD	933371	933371	BBB+	BBB+	7	Building & development	AUSTRALIA		0.25%
37	01091550	AUHLD480105AUHLD	7013605	7013605	A-	A-	20	Financial intermediaries	AUSTRALIA	5,000,000	0.25%
38	01067840	DBLUXL7052EPORLU	1438061	1438061		CCC	17	Electronics/electrical	SWITZERLAND	5,000,000	0.25%
39	01167610	DBLUXL7052EPORLU	6125177	6125177		BBB-	31	Nonferrous metals/minerals	LUXEMBOURG	5,000,000	
40	01167610	DBLUXL7052EPORLU	6125177	6125177		BBB-	31	Nonferrous metals/minerals	LUXEMBOURG	5,000,000	
41 42	01129130	DBLUXL7052EPORLU	6576867	54	20	888-	8	Business equipment & services	NETHERLANDS	5,000,000	
13	01075870	DBLUXLXFVEEPORLU DBNY 601259PJFHF	6559131 5272327	6559131 5272327	BB	88 888	20 8	Financial intermediaries Business equipment & services	FRANCE UNITED STATES OF AMERICA	4,840,000 4,000,000	
14	01157420	DBLUXL7052EPORLU	6563645	6563645	AA	AA	12	Ol & gas	UNITED ARAB EMIRATES	4,000,000	
15	01079060	DBLUXL7052EPORLU	5241465	5241465		888	32	Oil & gas	NETHERLANDS	4.000.000	
16	01031140	DBNY 115846IFDBN	6138746	6138746	A	A	29	Insurance	UNITED STATES OF AMERICA	3.735.830	
17	00993550	DBLUXL7052EPORLU	118291	118291		888	31	Nonferrous metals/minerals	BELGIUM	3,700,000	0.19%
18	01129080	DBLUXL7052EPORLU	1348	1348		888	10	Chemicals & plastics	GERMANY	3,584,605	0.18%
9	01042240	DBNY 601258PJFHF	1375141	1375141	BBB+	BBB*	39	Utilizes	UNITED STATES OF AMERICA		0.18%
0	01026430	DBLONGBFVEOFDBL	6607104		BBB		35	Steel	NETHERLANDS	3,000,000	
1	3603262110	DBNY 601258PJ FHF	5272763 259		D BBB-		20 28	Financial intermediaries	UNITED STATES OF AMERICA	3,000,000	
3	01079060	DBLUXL7052EPORLU	5241465	5241465	888-		32	Industrial equipment Oil & cas	GERMANY NETHERLANDS	3,000,000	
4	4102222503		21591	21591			31	Nonferrous metals/minerals	SWITZER AND	3,000,000	
5	01033710	DBNY 601258PJFHF	1432901	1432801			28	Industrial equipment	UNITED STATES OF AMERICA	2,900,000	
6	01007430	DBNY 601258PJFHF	551519		D		29	Insurance	BERMUDAS	2,500,000	
7	01081530	DBLUXL7052EPORLU	550321	550321			11	Clothing / textiles	GERMANY	2,000,000	
8	01075880	DBLUXL7052EPORLU	2397	2397			33	Publishing	GERMANY	2,000,000	0.10%
9	00984890	DBNY 601258PJFHF	6630502		B+		20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.10%
0	00899080	DBLUXL5516EPORLU	555071		BBB		7	Building & development	BELGIUM	2,000,000	
1	01142840	DBLUXL7065EPORLU	6639361	6977677			35	Retailers (except food & drug)	SWITZERLAND	2,000,000	
2	01138350	DBLUXL5516EPORLU	6935610	6935610	***		20	Financial intermediaries	UNITED ARAB EMIRATES	2,000,000	
3	00938890	DBNY 601258PJFHF	902		AA+		29	Insurance Utilities	UNITED STATES OF AMERICA	2,000,000	
5	01079010	DBLUXLXFVEEPORLU 540093POTOK	22311 550	22311	BBB		39	Nonferrous metals/minerals	SPAIN JAPAN	2,000,000 1,500,000	
6	01026140	DBLONGBEPMOPORLN	5338434	5338434	See		35	Retailers (except food & drug)	GREAT BRITAIN	1,083,270	
7	00969450	DBLUXL5516EPORLU	6749216	6105744			28	Industrial equipment	UNITED STATES OF AMERICA	1,000,000	
8	01004240	DBNY 601258PJFHF	5087610		888+		39	Utilities	UNITED STATES OF AMERICA	721.962	
9	01108790	DBLONGBEPMOPORLN	5113851	955231			20	Financial intermediaries	SAUDI ARABIA	500,000	
0	01138350	DBLUXL5516EPORLU	6935610	6935610			20	Financial intermediaries	UNITED ARAB EM RATES	275,137	
1	1678		1077831	1077831	888+	888+	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.l.a) db Internal Rating at the time of inclusion	6.a.i.B) S&P credit rating at the time of inclusion	6.a.ii.) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	(AUD) of
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No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
Portfolio as of Sept 21st, 2009.
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

	Reference	Andrews Commencer			and marks		Charles Annual Sal	Loss	and the same of th
	Obligation	Reference Entity	Reference Entity		Reference Entity	Credit Event	Notional Amount	Determination	Cash Settlement
Unique Identifier	Identifier	Identifier	Group Identifier	Reference Entity	Group	Notice Date	(AUD)	Amount	Amount

No Loss Determination Amounts or Cash Settlement Amounts