

20 April 2010

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  
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Direct: 61 2 8258 2978

Dear Sirs

**Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 March 2010**

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 March 2010.

Please note this report is in relation to Nexus3 Notes only and does not relate to Nexus4 Topaz Notes (NXBHD).

Yours faithfully



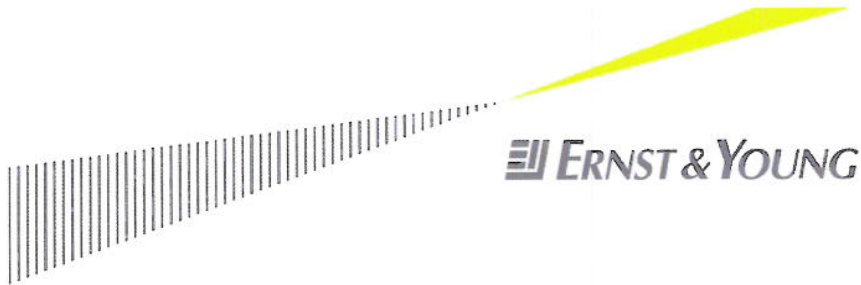
Deutsche Bank AG, Sydney Branch  
(as Operating Agent for Nexus Bonds Limited)



**DEUTSCHE BANK AG, LONDON BRANCH**

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

5 April 2010



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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

5 April 2010

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 March 2010 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.



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Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Portfolio Agreement.

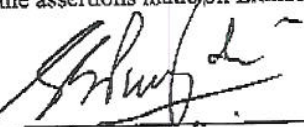
In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Report of Manager on Compliance with respect to the Quarterly Report dated 25 March 2010 are fairly stated, in all material respects.

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 March 25, 2010 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 25, 2010, 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: **Sanjeev Punjabi**  
Title: **Managing Director**



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

1. Using the information presented on the Reference Registry dated March 25, 2010, 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 1B.

2. Using the information presented on the Reference Registry dated March 25, 2010:

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 March 25, 2010:
- 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 March 25, 2010:
- 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 March 25, 2010, 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 March 25, 2010, 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

Effective Date Portfolio as of 25 March 2010

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Required	Actual Portfolio	Compliance Yes/No
Portfolio Size	Maximum AUD 1,497,166,800	AUD 1,497,166,800	Yes
Number of Reference Entity Groups	Minimum 100	126	Yes
Weighted average life of Debt Obligations**	Maximum 3.5 years	0.68	Yes
Weighted average S&P recovery rate**	Minimum 30%	33.05	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P**	Maximum 60%	39.65%	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,	1.13%	Yes
	Maximum 3.0% per country	1.13%	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	6.62%	Yes
	Maximum 10% to third largest	6.54%	Yes
	Maximum 8% to all other groups	6.27%	Yes
Exposure to geographic regions**	Maximum 45% Americas (including Bermuda)	36.40%	Yes
	Maximum 65% Europe	55.88%	Yes
	Maximum 20% Australia and New Zealand	1.12%	Yes
	Maximum 6% Asia	5.99%	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%	0.20%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.07%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.00%	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%	30.99%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below**	Maximum 10.00%	11.81%	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 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.

\*\*Criteria refers to the Portfolio excluding any Defaulted Reference Obligations.

Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B  
Effective Date Portfolio as of 25 March 2010  
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	3	31,655,883	2.11%	0.61
AA+	2	15,000,000	1.00%	0.53
AA	4	56,163,362	3.75%	0.66
AA-	6	59,330,949	3.96%	0.72
A+	9	100,141,527	6.69%	0.65
A	10	67,820,424	4.53%	0.68
A-	18	173,303,416	11.58%	0.65
BBB+	30	273,270,846	18.25%	0.67
BBB	25	249,249,340	16.65%	0.72
BBB-	38	287,606,154	19.21%	0.70
BB+	8	73,031,263	4.88%	0.62
BB	10	62,583,900	4.18%	0.62
BB-	2	6,048,791	0.40%	0.47
B+	1	15,000,000	1.00%	0.72
B	1	9,515,447	0.64%	0.72
B-	2	8,871,500	0.59%	0.72
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	1	2,137,551	0.14%	0.72
C	-	-	0.00%	-
D	1	6,436,447	0.43%	0.71
<b>Total</b>	<b>171</b>	<b>1,497,166,800</b>	<b>100.00%</b>	<b>0.68</b>

\*\*\* The following Unique Identifier is for the Reference Obligation that is D rated:  
00976860 DBNY 601258PJFHF (please refer to Defaulted Reference Obligations in Exhibit 1C)



Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B continued...  
Effective Date Portfolio as of 25 March 2010  
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	24	179,952,385	12.02%
29	Insurance	12	100,489,526	6.71%
32	Oil and gas	11	99,246,752	6.63%
4	Beverage and tobacco	11	98,041,527	6.55%

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	5	67,781,263	4.53%
4	Beverage and tobacco	11	98,041,527	6.55%
5	Broadcast, radio and television	1	15,200,000	1.02%
6	Brokers / dealers / investment houses	3	55,000,000	3.67%
7	Building and development	4	28,400,000	1.90%
8	Business equipment and services	12	64,862,955	4.33%
9	Cable and satellite television	-	-	0.00%
10	Chemical / plastics	8	66,699,279	4.46%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	4,500,000	0.30%
13	Containers and glass products	4	26,045,244	1.74%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	9	72,693,619	4.86%
16	Ecological services and equipment	1	3,053,023	0.20%
17	Electronics / electric	4	34,400,000	2.30%
18	Equipment leasing	-	-	0.00%
19	Farming / agriculture	5	47,000,000	3.14%
20	Financial intermediaries	24	179,952,385	12.02%
21	Food / drug retailers	2	40,300,000	2.69%
22	Food products	9	81,850,730	5.47%
23	Food service	-	-	0.00%
24	Forest products	5	36,066,625	2.41%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	30,000,000	2.00%
28	Industrial equipment	2	8,871,500	0.59%
29	Insurance	12	100,489,526	6.71%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	3	11,870,273	0.79%
32	Oil and gas	11	99,246,752	6.63%
33	Publishing	8	60,795,000	4.06%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.94%
36	Steel	4	37,311,067	2.49%
37	Surface transport	2	32,200,974	2.15%
38	Telecommunications / cellular communications	7	63,116,577	4.22%
39	Utilities	7	80,418,481	5.37%
40	Other	1	8,000,000	0.53%
55	REITs and REOCs	1	3,000,000	0.20%
<b>Total</b>		<b>171</b>	<b>1,497,166,800</b>	<b>100.00%</b>



Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B continued...  
Effective Date Portfolio as of 25 March 2010  
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	533,377,606	35.63%
Germany	28	241,166,300	16.11%
Great Britain	12	130,078,075	8.69%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	62	552,377,606	36.89%
Europe	96	838,213,433	55.99%
Australia and New Zealand	4	16,737,551	1.12%
Asia	9	89,838,210	6.00%
<b>Total</b>	<b>171</b>	<b>1,497,166,800</b>	<b>100.00%</b>

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	4	16,737,551	1.12%
Austria	1	4,500,000	0.30%
Belgium	1	12,500,000	0.83%
Bermudas	1	18,000,000	1.20%
Canada	1	1,000,000	0.07%
Denmark	3	27,967,653	1.87%
Finland	2	19,913,627	1.33%
France	13	95,590,747	6.38%
Germany	28	241,166,300	16.11%
Great Britain	12	130,078,075	8.69%
Ireland	1	8,000,000	0.53%
Italy	2	16,974,202	1.13%
Japan	3	26,141,527	1.75%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	2	8,870,273	0.59%
Netherlands	17	122,926,042	8.21%
Saudi Arabia	3	17,900,000	1.20%
Spain	4	44,226,514	2.95%
Sweden	3	46,000,000	3.07%
Switzerland	6	44,500,000	2.97%
Qatar	1	4,000,000	0.27%
United Arab Emirates	2	41,796,683	2.79%
United States Of America	60	533,377,606	35.63%
<b>Total</b>	<b>171</b>	<b>1,497,166,800</b>	<b>100.00%</b>

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Effective Date Portfolio as of 25 March 2010

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	153	1,307,627,874	87.34%
AA+	5	56,726,514	3.79%
AA	5	52,141,527	3.48%
AA-	6	63,696,683	4.25%
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%
<b>Total</b>	<b>171</b>	<b>1,497,166,800</b>	<b>100.00%</b>

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Effective Date Portfolio as of 25 March 2010

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	15	116,652,511	7.79%
12	156	1,380,514,289	92.21%
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%
<b>Total</b>	<b>171</b>	<b>1,497,166,800</b>	<b>100.00%</b>

Deutsche Bank AG  
 Loan Exposure Management Group  
 EXHIBIT 18 continued...  
 Portfolio as of 25 Mar 2010  
 Identification Report  
 Strictly Private and Confidential  
 EXHIBIT 18.6 Extract from Reference Registry

1,487,746,800 100.0%

Reference Entity	Unique Identifier	Reference Entity Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Percentage of Notional Amount	Defaulted Notional	Liquidated Notional	Loss Determination & Cash Settlement Amounts		
1	00970130	DBLONGBEPMPOSLN	984	984	BBB-	3	Automotive	SWEDEN	16,000,000	0.17%	0	0	0
2	01142690	DBLONGBEPMPOPLN	6505121	6505121	BBB+	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%	0	0	0
3	01202780	DBNY 601258P.FHF	5245441	5245441	BBB	39	Utilities	UNITED STATES OF AMERICA	11,000,000	0.73%	0	0	0
4	01064670	DBNY 115848F.DBN	917771	917771	BB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,600,000	0.53%	0	0	0
5	01136390	DBLXLX.FV.VELPORLU	373021	6945733	BBB+	4	Beverage and tobacco	BELGIUM	12,500,000	0.83%	0	0	0
6	00945790	DBLONGBEPMPOPLN	1835	1835	BBB	37	Surface transport	NETHERLANDS	14,567,653	0.97%	0	0	0
7	01001430	DBLONGBEPMPOPLN	6607104	6607104	BBB	35	Steel	NETHERLANDS	12,000,000	0.80%	0	0	0
8	60001330600001		479791	141771	A-	19	Farming / agriculture	NETHERLANDS	10,000,000	0.67%	0	0	0
9	01020730	DBSP 621190H.AS	479791	141771	A-	19	Farming / agriculture	NETHERLANDS	10,000,000	0.67%	0	0	0
10	01098980	DBNY 601258P.FHF	6740652	6740652	BBB	20	Financial intermediaries	NETHERLANDS	4,400,000	0.29%	0	0	0
11	01056790	DBLXLX.FV.VELPORLU	6062176	6062176	BB	17	Electronics / electric	NETHERLANDS	8,600,000	0.53%	0	0	0
12	01056790	DBLXLX.FV.VELPORLU	6062176	6062176	BB	17	Electronics / electric	NETHERLANDS	8,600,000	0.53%	0	0	0
13	01020730	DBNY 601258P.FHF	6590966	6590966	A+	29	Insurance	UNITED STATES OF AMERICA	10,000,000	0.67%	0	0	0
14	01020730	DBNY 601258P.FHF	6590966	6590966	A+	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%	0	0	0
15	01003520	DBNY 115848F.DBN	5334000	5334000	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%	0	0	0
16	01003520	DBNY 115848F.DBN	5334000	5334000	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	3,955,883	0.24%	0	0	0
17	01075880	DBLXLX.7052E.PORLU	2397	2397	BBB+	33	Publishing	GERMANY	15,000,000	1.00%	0	0	0
18	01075880	DBLXLX.7052E.PORLU	2397	2397	BBB+	33	Publishing	GERMANY	11,900,000	0.73%	0	0	0
19	01075880	DBLXLX.7052E.PORLU	2397	2397	BBB+	33	Publishing	GERMANY	4,495,000	0.30%	0	0	0
20	00980870	DBLXLX.551E.PORLU	21	21	A+	10	Chemical / plastics	GERMANY	18,000,000	1.20%	0	0	0
21	00961900	DBLXLX.FV.VELPORLU	452	452	A-	3	Automotive	GERMANY	10,000,000	0.57%	0	0	0
22	00961900	DBLXLX.FV.VELPORLU	61	61	BB+	33	Publishing	GERMANY	10,000,000	0.57%	0	0	0
23	01051380	DBNY 601258P.FHF	5272327	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0
24	01051380	DBNY 601258P.FHF	5272327	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0
25	00960950	DBLONGBEPMPOPLN	117221	117221	BBB+	4	Beverage and tobacco	GREAT BRITAIN	20,000,000	1.34%	0	0	0
26	00960950	DBLONGBEPMPOPLN	117221	117221	BBB+	4	Beverage and tobacco	GREAT BRITAIN	10,000,000	0.67%	0	0	0
27	00964850	DBNY 124154P.FHF	6030502	6030502	B+	20	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%	0	0	0
28	01027250	DBNY 115848F.DBN	874	874	A-	19	Farming / agriculture	UNITED STATES OF AMERICA	8,400,000	0.56%	0	0	0
29	00998110	DBLONGBEPMPOPLN	6136668	6136668	BBB+	4	Beverage and tobacco	NETHERLANDS	5,000,000	0.33%	0	0	0
30	00998110	DBLONGBEPMPOPLN	6136668	6136668	BBB+	4	Beverage and tobacco	NETHERLANDS	9,937,797	0.66%	0	0	0
31	01075920	DBLXLX.7052E.PORLU	5666612	2967	BBB	13	Containers and glass products	GERMANY	7,000,000	0.47%	0	0	0
32	01075920	DBLXLX.7052E.PORLU	5666612	2967	BBB	13	Containers and glass products	GERMANY	7,000,000	0.47%	0	0	0
33	01075920	DBLXLX.7052E.PORLU	5666612	2967	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%	0	0	0
34	01075920	DBLXLX.7052E.PORLU	5666612	2967	BBB	13	Containers and glass products	GERMANY	18,000,000	1.20%	0	0	0
35	00989600	DBLXLX.551E.PORLU	3671	3671	A+	21	Food / drug retailers	FRANCE	9,515,447	0.64%	0	0	0
36	01207400	DBLXLX.FV.VELPORLU	7283500	7283500	BBB+	32	Oil and gas	CANADA	1,000,000	0.07%	0	0	0
37	00961340	DBLXLX.707E.PORLU	5120768	5180	AA-	7	Building and development	GERMANY	10,000,000	0.67%	0	0	0
38	01242090	DBLXLX.FV.VELPORLU	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	9,979,574	0.67%	0	0	0
39	01242090	DBLXLX.FV.VELPORLU	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	8,000,000	0.53%	0	0	0
40	00963010	DBLONGBEPMPOPLN	557971	557971	A+	4	Beverage and tobacco	GREAT BRITAIN	4,413,273	0.27%	0	0	0
41	01072180	DBNY 601258P.FHF	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
42	01072180	DBNY 601258P.FHF	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
43	01072180	DBNY 601258P.FHF	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
44	01072180	DBNY 601258P.FHF	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
45	01140000	DBLXLX.551E.PORLU	6945668	6934145	BBB	37	Surface transport	UNITED ARAB EMIRATES	17,833,321	1.18%	0	0	0
46	01064300	DBNY 115848F.DBN	851	851	A-	10	Chemical / plastics	UNITED STATES OF AMERICA	3,500,000	0.23%	0	0	0
47	00963010	DBLXLX.FV.VELPORLU	1139551	506	A-	7	Building and development	GERMANY	2,000,000	0.13%	0	0	0
48	00963010	DBLXLX.FV.VELPORLU	207	207	AA+	39	Utilities	FRANCE	3,000,000	0.20%	0	0	0
49	00963010	DBLXLX.FV.VELPORLU	852	852	AA+	15	Drugs	UNITED STATES OF AMERICA	24,000,000	1.60%	0	0	0
50	DBAG 1000	279851	7615	7615	A-	39	Utilities	ITALY	9,018,481	0.60%	0	0	0
51	980001220117		7615	7615	A-	39	Utilities	ITALY	2,000,000	0.13%	0	0	0
52	01138320	DBLXLX.7052E.PORLU	5119802	5119802	A-	20	Financial intermediaries	NETHERLANDS	6,000,000	0.40%	0	0	0
53	01093500	DBNY 601258P.FHF	1094211	5682350	BBB	29	Insurance	UNITED STATES OF AMERICA	20,000,000	1.34%	0	0	6426447
54	00919680	DBNY 601258P.FHF	6069615	6069615	D	29	Insurance	UNITED STATES OF AMERICA	4,413,273	0.27%	0	0	0
55	00881140	DBLXLX.FV.VELPORLU	3848	3848	BBB+	38	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%	0	0	0
56	01116310	DBLXLX.7052E.PORLU	329	259	BBB	21	Food / drug retailers	GERMANY	22,300,000	1.49%	0	0	0
57	01104310	DBLXLX.7052E.PORLU	329	259	BBB	15	Drugs	GERMANY	3,747,983	0.25%	0	0	0
58	01104310	DBLXLX.7052E.PORLU	329	259	BBB	15	Drugs	GERMANY	3,446,036	0.23%	0	0	0
59	01091190	DBLXLX.FV.VELPORLU	5569361	5569361	BBB-	15	Drugs	SWITZERLAND	8,000,000	0.40%	0	0	0
60	01079010	DBLXLX.FV.VELPORLU	22311	7112	BBB+	39	Utilities	SPAIN	6,400,000	0.43%	0	0	0
61	CLONDIF323	6921099	6921099	6921099	BBB	6	Bricks / dealers / investment houses	UNITED STATES OF AMERICA	30,000,000	2.00%	0	0	0
62	01157410	DBNY 115848F.DBN	6963263	151	A-	16	Ecological services and equipment	FRANCE	3,053,023	0.20%	0	0	0
63	01279200	DBNY 115848F.DBN	855	103031	AA+	17	Electronics / electric	UNITED STATES OF AMERICA	7,000,000	0.47%	0	0	0
64	00961580	DBNY 601258P.FHF	2607	2607	BBB+	22	Food products	UNITED STATES OF AMERICA	12,900,000	0.86%	0	0	0
65	00961580	DBNY 601258P.FHF	2607	2607	BBB+	22	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%	0	0	0
66	01070220	DBLXLX.FV.VELPORLU	1467	1467	BBB+	12	Complementaries	GERMANY	4,500,000	0.30%	0	0	0
67	01046650	DBLXLX.7052E.PORLU	5336217	5336217	BBB	10	Chemical / plastics	SWITZERLAND	3,000,000	0.20%	0	0	0
68	00941210	DBNY 601258P.FHF	655910	655910	BBB	27	Longing and catkins	UNITED STATES OF AMERICA	30,000,000	2.00%	0	0	0
69	01070100	DBLXLX.7052E.PORLU	5470955	6336434	BB-	8	Business equipment and services	FRANCE	3,737,724	0.25%	0	0	0
70	01062110	DBNY 601258P.FHF	8394	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%	0	0	0
71	01062110	DBNY 601258P.FHF	8394	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
72	01062110	DBNY 601258P.FHF	8394	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	8,000,000	0.53%	0	0	0
73	01062110	DBNY 601258P.FHF	8394	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%	0	0	0
74	01074740	DBLXLX.7052E.PORLU	4084111	4084111	B-	28	Industrial equipment	GERMANY	1,235,750	0.08%	0	0	0
75	01184290	DBNY 115848F.DBN	1302031	1302031	BBB	32	Oil and gas	UNITED STATES OF AMERICA	3,500,000	0.23%	0	0	0
76	01003320	DBNY 601258P.FHF	4614	117711	A+	3	Automotive	UNITED STATES OF AMERICA	1,744,514	0.25%	0	0	0
77	00956240	DBLONGBEPMPOPLN	676731	676731	BBB+	39	Farming / agriculture	SWEDEN	22,900,000	1.47%	0	0	0
78	00956240	DBLONGBEPMPOPLN	1135541	1135541	BBB-	20	Financial intermediaries	GREAT BRITAIN	10,000,000	0.67%	0	0	0
79	00956240	DBLONGBEPMPOPLN	1135541	1135541	BBB-	20	Financial intermediaries	GREAT BRITAIN	2,000,000	0.13%	0	0	0
80	01157420	DBLXLX.7052E.PORLU	623345	623345	AA-	32	Oil and gas	UNITED ARAB EMIRATES	24,163,352	1.61%	0	0	0
81	01078730	DBLXLX.FV.VELPORLU	1079531	1079531</									



126	1858		0635559	6636559	BBB-	55	REITs and REOCs	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0
127	01061310	DBNY 601258P.FHF	0138746	6138746	A	29	Insurance	UNITED STATES OF AMERICA	19,325,640	1.29%	0	0	0
128	01031140	DBNY 115846F.DBN	0138746	6138746	A	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
129	01071760	BTC 115851F.BTC	0713303	5713303	BB	7	Building and development	UNITED STATES OF AMERICA	8,400,000	0.56%	0	0	0
130	01061410	DBLXLXJFVE.PORLU	0939206	6939206	A	28	Telecommunications / cellular communications	QATAR	4,000,000	0.27%	0	0	0
131	01124380	DBNY 601258P.FHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	5,000,000	0.33%	0	0	0
132	01124380	DBNY 601258P.FHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	4,000,000	0.27%	0	0	0
133	01124380	DBNY 601258P.FHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
134	01129130	DBLXLXJ7052.PORLU	0578667	54	BBB-	8	Business equipment and services	NETHERLANDS	6,409,973	0.43%	0	0	0
135	01129130	DBLXLXJ7052.PORLU	0578667	54	BBB-	8	Business equipment and services	NETHERLANDS	2,913,628	0.19%	0	0	0
136	01081050	DBLONGBFVAD.FDBL	0503938	566371	BBB-	31	Nonferrous metals / minerals	AUSTRALIA	3,000,000	0.20%	0	0	0
137	00897920	DBLXLXJ5516E.PORLU	597	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%	0	0	0
138	00897920	DBLXLXJ5516E.PORLU	597	597	AA-	15	Drugs	SWITZERLAND	4,500,000	0.30%	0	0	0
139	01152640	DBLXLXJ7052.PORLU	610691	610701	BB-	36	Steel	SPAIN	2,311,807	0.15%	0	0	0
140	01038290	DBLXLXJFVLE.PORLU	614161	614161	AA-	15	Drugs	FRANCE	10,000,000	0.67%	0	0	0
141	01120040	DBLXLXJ7052.PORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%	0	0	0
142	00953640	DBLXLXJFVLE.PORLU	3026	3026	A+	29	Insurance	SWITZERLAND	15,000,000	1.00%	0	0	0
143	01140200	DBNY 115846F.DBN	1115371	1115371	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%	0	0	0
144	01071360	DBLONGBFVE.FDBL	541201	541201	BBB-	20	Financial intermediaries	NETHERLANDS	8,000,000	0.53%	0	0	0
145	00961210	DBNY 115846F.DBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.96%	0	0	0
146	00961210	DBNY 115846F.DBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,865	0.43%	0	0	0
147	01068100	DBLONGBFVLE.PORLU	3618	3618	BBB-	15	Drugs	GREAT BRITAIN	5,000,000	0.33%	0	0	0
148	01068100	DBLONGBFVLE.PORLU	2412	2412	BB	24	Forest products	FINLAND	9,000,000	0.60%	0	0	0
149	01075860	DBLXLXJ7052.PORLU	3837	3837	BBB-	10	Chemical / plastics	GERMANY	9,000,000	0.60%	0	0	0
150	01128990	DBLXLXJFVLE.PORLU	7143998	3438	BBB-	29	Insurance	SWITZERLAND	10,000,000	0.67%	0	0	0
151	9730000017016		962241	962241	BBB-	38	Telecommunications / cellular communications	ITALY	7,855,721	0.50%	0	0	0
152	00868980	DBLXLXJ5516E.PORLU	1116881	1116881	BBB+	34	Rail industries	NETHERLANDS	5,000,000	0.33%	0	0	0
153	01104280	DBLXLXJ7052.PORLU	7015941	7015941	BB	8	Business equipment and services	NETHERLANDS	4,000,000	0.27%	0	0	0
154	01210450	DBNY 801220P.FHF	3295	1729	AA	20	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%	0	0	0
155	01254600	DBNY 801220P.FHF	6933856	7291901	BBB-	8	Business equipment and services	UNITED STATES OF AMERICA	10,150,963	0.68%	0	0	0
156	01247130	DBLONGBFVE.FDBL	1726	5684895	A+	22	Food products	NETHERLANDS	20,000,000	1.34%	0	0	0
157	01047390	DBLONGBFVE.FDBL	6723	6723	BB	24	Forest products	FINLAND	10,913,627	0.73%	0	0	0
158	30051700570000		5087431	1137351	BBB+	36	Steel	FRANCE	16,000,000	1.07%	0	0	0
159	30051700570000		5087431	1137351	BBB+	36	Steel	FRANCE	7,000,000	0.47%	0	0	0
160	01005300	DBLXLXJ7052.PORLU	6565878	6565878	BBB-	7	Building and development	IRELAND	8,000,000	0.53%	0	0	0
161	01108510	DBLXLXJ7052.PORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%	0	0	0
162	01108510	DBLXLXJ7052.PORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	4,702,441	0.31%	0	0	0
163	01108510	DBLXLXJ7052.PORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	3,000,000	0.20%	0	0	0
164	01137050	DBLONGBFVE.FDBL	457691	457691	A-	38	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182	1.35%	0	0	0
165	01163540	DBLXLXJ7052.PORLU	1348	1348	BBB-	10	Chemical / plastics	GERMANY	5,000,000	0.33%	0	0	0
166	01139080	DBLXLXJ7052.PORLU	1548	1548	BBB-	10	Chemical / plastics	GERMANY	4,000,000	0.27%	0	0	0
167	00279010	DBNY 115846F.DBN	1715	1715	A	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%	0	0	0
168	5794		462721	462721	BB	24	Forest products	AUSTRIA	4,900,000	0.30%	0	0	0
169	00852430	DBLXLXJFVLE.PORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	10,000,000	0.67%	0	0	0
170	00852430	DBLXLXJFVLE.PORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%	0	0	0
171	01069390	DBNY 115846F.DBN	811241	811241	BBB+	29	Insurance	BERMUDAS	18,000,000	1.20%	0	0	0

**Liquidated Assets (no longer in the Reference Portfolio)**

Unique Identifier	Reference Entity		Reference Entity Group	Reference Obligation National Amount (AUD)
	Entity Identifier	Group Identifier		
00929250	DBNY 601258P.FHF	1196931	1196931	20,000,000
01028160	DBNY 132082P.FHF	5272763	5272763	9,000,000
00929120	DBNY 115846F.DBN	356471	356471	25,500,000

**Loss Determination Amounts / Cash Settlement Amounts**

Unique Identifier	Reference Entity		Reference Entity Group	Reference Obligation National Amount (AUD)
	Entity Identifier	Group Identifier		
01028160	DBNY 132082P.FHF	5272763	5272763	9,000,000

Deutsche Bank AG  
 Loan Exposure Management Group  
 Effective Date Portfolio as of 23 March 2010  
 Structuring Report  
 Structuring and Commercial  
 Details (to be used for Reference Obligations)

Total 6,436,417.00

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Value in Pay	Credit Event	Disallowed National Amount	Reference FX	Local Currency	Maturity Date	Reference Entity IDBIS Internal Rating	Reference Entity S&P Rating	Reference Entity Internal Rating	Reference Entity S&P Rating	Reference Entity Group	Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
0079882	DBNY 0079882PFF	800015	FOR CORPORATION	FOR CORPORATION	1460	1460	0.000000	0.8833	5,742,000.00	12.05.10	IC+	IC+	IC+	IC+	3	37%	214	Insurance	UNITED STATES OF AMERICA	0.00

Deutsche Bank AG  
 Loan Exposure Management Group  
 Effective Date Portfolio as of 25 March 2010  
 Stratification Report  
 Strictly Private and Confidential  
 EXHIBIT 1D (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Defaulted Notional Amount (AUD)	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.1.a) db Internal Rating at the time of Inclusion	6.a.1.b) S&P credit rating at the time of inclusion	6.a.1.c) 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
00976660	DBNY 607258PJFHF	6609815	FGIC CORPORATION FGIC CORPORATION	6,436,447.00	USD	25-Feb-08	AAA	BBB	AAA	6,436,447.00
<b>Total</b>				<b>6,436,447.00</b>						

Deutsche Bank AG  
 Loan Exposure Management Group  
 Effective Date Portfolio as of 28 March 2019  
 Structured Report  
 Group Affiliated Reference Obligations  
 BIC: BFSW33HAN

Total 14,508,000.00

Reference Obligation	Reference Entity	Reference Entity Group	Type of Debt Instrument	Cash Flow Maturity Date	Notional Amount (A/E)	Currency	Relevant FX Rate	Local Country	Maturity Date	Reference Entity Default Rating	Reference Entity S&P Rating	Reference Entity DBP Rating	Reference Entity Interest Rating	Reference Entity S&P Rating	Reference Entity S&P Recovery Rate	Recovery Value	Conditions by Loan Allocation	S&P Industry Group	Country	Price Estimate
1032132 USVY 10/22/20 JHP	1272783	CT GROUP INC	Banruptcy	2-Nov-09	8,000,000.00	USD	1.133	USA	8-Dec-11	CCC	D	D	CCC	D	18.02%	6,106,800	31-Dec-08	20	USA	107
0092626 USVY 6/1/20 JPJ	119831	DELPHI CORPORATION	Banruptcy	1/30/05	2,000,000.00	USD	1.351	USA	15-Mar-09	CCC	D	D	CCC	D	100.00%	2,000,000	31-Dec-08	3	United States Of America	100
0025129 USVY 1/28/40 FDN	35047	LEARN CORPORATION	Banruptcy	6-Aug-08	2,508,000.00	USD	1.298	USA	23-Mar-09	CCC	B	B	CCC	B	100.00%	25,000,000	NA	3	United States Of America	100



Deutsche Bank AG  
 Loan Exposure Management Group  
 Effective Date Portfolio as of 25 March 2010  
 Stratification Report  
 Strictly Private and Confidential  
 EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

**Total 2,833,200.00**

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Credit Event Notice Date	Notional Amount (AUD)	Loss Determination Amount	Cash Settlement Amount
01028160	DBNY 132082PJHF	5272763	5272763	CIT GROUP INC	3-Nov-09	9,000,000.00	2,833,200.00	N/A