

Deutsche Bank AG, London Branch

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

January 29, 2007

January 29, 2007

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

Deutsche Bank AG, Sydney Branch
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Nexus Bonds Limited
Level 18, Grosvenor Place
225 George Street
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 December 27, 2006 relating to the requirements of the portfolio agreement dated November 3, 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. 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 meaning ascribed to them in the Portfolio Agreement.

In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated December 27, 2006 are fairly stated, in all material respects.

Very Truly Yours,

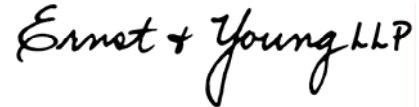
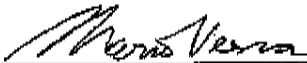
 Ernst & Young LLP

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 December 27, 2006 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 27, 2006, the Company complied with the assertions made on Exhibit 1 attached hereto.



Deutsche Bank AG

Name: MARIO VERMA

Title: MANAGING DIRECTOR



Deutsche Bank AG

Name:

SANJEEV PUNJABI

Title:

DIRECTOR

Exhibit 1

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated December 27, 2006, we presented with mathematical accuracy the stratification tables in the form of Schedule H of the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1A.

2. Using the information presented on the Reference Registry dated December 27, 2006:

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 December 27, 2006:
 - 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 December 27, 2006:
 - 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 December 27, 2006, 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 December 27, 2006, shall be used for any Reference Entity that is in a Reference Entity Group containing another Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period. Any Reference Entity Group that does not contain a Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period shall be excluded from this calculation.

The results are on the attached Exhibit 1D.

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

Deutsche Bank AG
Loan Exposure Management Group

EXHIBIT 1A

Portfolio as of December 27, 2006

1. Summary Portfolio Criteria and Reference Obligation Criteria

	Required	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$1.5 billion	A\$1.5 billion	Yes
Number of Reference Entity Groups	Minimum 100	124	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	2.80	Yes
Weighted average S&P recovery rate	Minimum 30%	34.01%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	35.95%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	1.13%, 1.13%	Yes, Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above	100%	100%	Yes
Exposure to S&P Industry classifications	Maximum 12% to largest	10.69%	Yes
	Maximum 12% to second largest	8.13%	Yes
	Maximum 10% to third largest	7.25%	Yes
	Maximum 8% to all other groups	6.04%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	37.40%	Yes
	Maximum 65% Europe	55.61%	Yes
	Maximum 20% Australia and New Zealand	6.99%	Yes
	Maximum 6% Asia	0.00%	Yes
Reference Entity Group concentration (at the time of inclusion):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	2.03%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.33%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.00%	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%	18.91%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	9.99%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	44	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

EXHIBIT 1B**Stratification Report**

December 27, 2006

EXHIBIT 1B.1 Distribution by Rating**Distribution by S&P Equivalent Rating**

S&P Equivalent Rating	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
AAA	5	54,632,366	3.64%	2.30
AA+	4	22,500,000	1.50%	2.18
AA	4	54,000,000	3.60%	2.43
AA-	9	77,450,000	5.16%	3.12
A+	17	165,300,823	11.02%	2.52
A	13	123,172,298	8.21%	3.74
A-	27	289,349,026	19.29%	2.40
BBB+	22	224,989,048	15.00%	3.12
BBB	20	204,939,972	13.66%	2.88
BBB-	15	133,838,366	8.92%	2.83
BB+	9	62,130,366	4.14%	3.20
BB	5	40,058,060	2.67%	1.15
BB-	-	-	0.00%	-
B+	1	25,500,000	1.70%	3.24
B	3	22,139,675	1.48%	3.51
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	154	1,500,000,000	100.00%	2.80

EXHIBIT 1B continued...

Stratification Report

December 27, 2006

EXHIBIT 1B.2 Distribution by S&P Industry

Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	17	160,421,061	10.69%
29	Insurance	9	121,906,186	8.13%
3	Automotive	8	108,738,930	7.25%
10	Chemical / plastics	9	90,532,233	6.04%

All Industries

S&P Industry Code	S&P Industry	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	1	12,120,937	0.81%
2	Air transport	-	-	0.00%
3	Automotive	8	108,738,930	7.25%
4	Beverage and tobacco	10	80,534,690	5.37%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	5	35,304,849	2.35%
7	Building and development	7	64,682,669	4.31%
8	Business equipment and services	3	22,994,784	1.53%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	9	90,532,233	6.04%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	18,000,000	1.20%
13	Containers and glass products	2	15,007,447	1.00%
14	Cosmetics / toiletries	1	4,500,000	0.30%
15	Drugs	9	71,325,985	4.76%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	3	35,726,351	2.38%
18	Equipment leasing	2	17,686,815	1.18%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	17	160,421,061	10.69%
21	Food / drug retailers	2	31,029,371	2.07%
22	Food products	5	44,025,017	2.94%
23	Food service	2	29,465,000	1.96%
24	Forest products	3	21,601,736	1.44%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	-	-	0.00%
28	Industrial equipment	10	80,090,175	5.34%
29	Insurance	9	121,906,186	8.13%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	3	34,667,595	2.31%
32	Oil and gas	4	50,630,949	3.38%
33	Publishing	7	75,495,000	5.03%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	4	26,216,799	1.75%
36	Steel	3	21,010,676	1.40%
37	Surface transport	-	-	0.00%
38	Telecommunications / cellular communications	6	66,716,577	4.45%
39	Utilities	11	86,868,168	5.79%
40	Other	2	20,000,000	1.33%
Total		154	1,500,000,000	100.00%

EXHIBIT 1B continued...

Stratification Report

December 27, 2006

EXHIBIT 1B.3 Distribution by Country

Largest 3 Countries

Country	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
United States Of America	47	456,986,412	30.47%
Germany	33	318,096,140	21.21%
Great Britain	13	137,508,471	9.17%

Distribution by Region

Region	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	55	560,947,580	37.40%
Europe	90	834,180,694	55.61%
Australia and New Zealand	9	104,871,726	6.99%
Asia	-	-	0.00%
Total	154	1,500,000,000	100.00%

All countries

Country	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	8	89,604,126	5.97%
Austria	-	-	0.00%
Belgium	-	-	0.00%
Bermudas	4	57,000,000	3.80%
Canada	4	46,961,168	3.13%
Cayman Islands	-	-	0.00%
Denmark	3	22,400,000	1.49%
Finland	1	3,600,000	0.24%
France	12	94,373,519	6.29%
Germany	33	318,096,140	21.21%
Great Britain	13	137,508,471	9.17%
Ireland	1	20,000,000	1.33%
Italy	2	16,974,202	1.13%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	2	18,686,815	1.25%
Netherlands	9	75,725,771	5.05%
New Zealand	1	15,267,600	1.02%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Spain	10	79,315,776	5.29%
Sweden	1	22,000,000	1.47%
Switzerland	3	25,500,000	1.70%
United States Of America	47	456,986,412	30.47%
Total	154	1,500,000,000	100.00%

EXHIBIT 1B continued...

Stratification Report

December 27, 2006

EXHIBIT 1B.4 Distribution by S&P Country Rating

S&P Long Term Foreign Currency Rating	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
AAA	147	1,410,758,198	94.05%
AA+	1	15,267,600	1.02%
AA	4	57,000,000	3.80%
AA-	-	-	0.00%
A+	2	16,974,202	1.13%
A	-	-	0.00%
A-	-	-	0.00%
BBB+	-	-	0.00%
BBB	-	-	0.00%
BBB-	-	-	0.00%
BB+	-	-	0.00%
BB	-	-	0.00%
BB-	-	-	0.00%
B+	-	-	0.00%
B	-	-	0.00%
B-	-	-	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
C	-	-	0.00%
D	-	-	0.00%
Total	154	1,500,000,000.00	100.00%

EXHIBIT 1B continued...

Stratification Report

December 27, 2006

EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	11	108,778,938	7.25%
12	16	161,755,938	10.78%
18	5	73,531,291	4.90%
24	5	59,617,764	3.97%
30	9	125,380,762	8.36%
36	19	170,555,575	11.37%
42	9	102,845,956	6.86%
48	80	697,533,776	46.50%
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	154	1,500,000,000	100.00%

EXHIBIT 1B.6 Extract from Reference Registry
December 27, 2006

Reference Entity#	S&P Equivalent		S&P Industry	S&P Industry Name	Country of Domicile	Reference	Percentage of
	Rating					Obligation	Portfolio Notional
						Notional Amount (AUD)	Amount
1	B+	3	Automotive	UNITED STATES OF AMERICA	25,500,000	1.70%	
2	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	25,000,000	1.67%	
3	A	39	Utilities	SPAIN	24,000,000	1.60%	
4	AA	29	Insurance	UNITED STATES OF AMERICA	23,000,000	1.53%	
5	BBB	19	Farming / agriculture	SWEDEN	22,000,000	1.47%	
6	A-	38	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182	1.35%	
7	BB+	17	Electronics / electric	GERMANY	20,000,000	1.33%	
8	BBB	23	Food service	IRELAND	20,000,000	1.33%	
9	BBB+	3	Automotive	UNITED STATES OF AMERICA	20,000,000	1.33%	
10	A-	20	Financial intermediaries	GREAT BRITAIN	19,500,000	1.30%	
11	A	29	Insurance	UNITED STATES OF AMERICA	19,325,640	1.29%	
12	BB	10	Chemical / plastics	CANADA	19,287,352	1.29%	
13	A+	3	Automotive	GERMANY	18,000,000	1.20%	
14	A	21	Food / drug retailers	FRANCE	18,000,000	1.20%	
15	AA-	10	Chemical / plastics	GERMANY	18,000,000	1.20%	
16	A-	12	Conglomerates	GERMANY	18,000,000	1.20%	
17	A-	29	Insurance	BERMUDAS	18,000,000	1.20%	
18	BBB	3	Automotive	GERMANY	18,000,000	1.20%	
19	A-	29	Insurance	BERMUDAS	18,000,000	1.20%	
20	AA	15	Drugs	UNITED STATES OF AMERICA	18,000,000	1.20%	
21	A+	32	Oil and gas	UNITED STATES OF AMERICA	16,830,949	1.12%	
22	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000	1.07%	
23	AAA	15	Drugs	UNITED STATES OF AMERICA	16,000,000	1.07%	
24	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,600,000	1.04%	
25	A+	22	Food products	NEW ZEALAND	15,267,600	1.02%	
26	BBB	9	Cable and satellite television	UNITED STATES OF AMERICA	15,200,000	1.01%	
27	BBB+	7	Building and development	GERMANY	15,000,000	1.00%	
28	AA-	29	Insurance	SWITZERLAND	15,000,000	1.00%	
29	BBB-	10	Chemical / plastics	GERMANY	15,000,000	1.00%	
30	A-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	15,000,000	1.00%	
31	BBB	24	Forest products	SPAIN	15,000,000	1.00%	
32	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%	
33	BBB	36	Steel	NETHERLANDS	15,000,000	1.00%	
34	A+	19	Farming / agriculture	UNITED STATES OF AMERICA	-	0.00%	
35	BBB-	33	Publishing	BERMUDAS	15,000,000	1.00%	
36	A-	33	Publishing	GERMANY	15,000,000	1.00%	
37	A+	29	Insurance	GERMANY	14,000,000	0.93%	
38	A-	7	Building and development	AUSTRALIA	13,102,770	0.87%	
39	BBB	21	Food / drug retailers	UNITED STATES OF AMERICA	13,029,371	0.87%	
40	BBB+	13	Containers and glass products	GERMANY	12,900,000	0.86%	
41	A+	18	Equipment leasing	LUXEMBOURG	12,686,815	0.85%	
42	BBB-	17	Electronics / electric	GREAT BRITAIN	12,626,351	0.84%	
43	A+	1	Aerospace and defense	UNITED STATES OF AMERICA	12,120,937	0.81%	
44	BBB-	28	Industrial equipment	GERMANY	12,000,000	0.80%	
45	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%	
46	A-	20	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%	
47	A	20	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.80%	
48	A-	38	Telecommunications / cellular communications	GERMANY	12,000,000	0.80%	
49	A-	20	Financial intermediaries	NETHERLANDS	12,000,000	0.80%	
50	A+	32	Oil and gas	UNITED STATES OF AMERICA	12,000,000	0.80%	
51	AAA	40	Other	FRANCE	12,000,000	0.80%	
52	BB	35	Retailers (except food and drug)	AUSTRALIA	11,036,799	0.74%	
53	BBB	20	Financial intermediaries	GREAT BRITAIN	11,478,521	0.77%	
54	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	11,280,000	0.75%	
55	BBB+	4	Beverage and tobacco	AUSTRALIA	10,800,000	0.72%	
56	BBB	28	Industrial equipment	CANADA	10,787,502	0.72%	
57	A+	7	Building and development	GERMANY	10,000,000	0.67%	
58	BBB+	33	Publishing	GERMANY	10,000,000	0.67%	
59	A-	38	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%	
60	BBB+	20	Financial intermediaries	GREAT BRITAIN	10,000,000	0.67%	
61	BBB+	33	Publishing	NETHERLANDS	10,000,000	0.67%	
62	B	3	Automotive	UNITED STATES OF AMERICA	10,000,000	0.67%	
63	A+	39	Utilities	CANADA	10,000,000	0.67%	
64	AA-	15	Drugs	FRANCE	10,000,000	0.67%	
65	BB+	23	Food service	GREAT BRITAIN	9,465,000	0.63%	
66	BBB-	7	Building and development	FRANCE	10,000,000	0.67%	
67	A-	28	Industrial equipment	GERMANY	10,000,000	0.67%	
68	BBB+	33	Publishing	GERMANY	10,000,000	0.67%	
69	BBB-	38	Telecommunications / cellular communications	PORTUGAL	-	0.00%	
70	BBB+	10	Chemical / plastics	AUSTRALIA	9,759,708	0.65%	
71	BBB-	22	Food products	GREAT BRITAIN	9,257,417	0.62%	
72	A	10	Chemical / plastics	UNITED STATES OF AMERICA	9,199,279	0.61%	
73	A+	39	Utilities	ITALY	9,018,481	0.60%	
74	BBB	22	Food products	DENMARK	9,000,000	0.60%	
75	BBB	35	Retailers (except food and drug)	GREAT BRITAIN	9,000,000	0.60%	
76	AAA	28	Industrial equipment	UNITED STATES OF AMERICA	8,500,000	0.57%	
77	BBB	7	Building and development	UNITED STATES OF AMERICA	8,400,000	0.56%	
78	BBB	4	Beverage and tobacco	DENMARK	8,400,000	0.56%	
79	BBB+	39	Utilities	SPAIN	8,400,000	0.56%	
80	BB	20	Financial intermediaries	FRANCE	-	0.00%	
81	BBB-	39	Utilities	SPAIN	8,235,769	0.55%	
82	B	20	Financial intermediaries	UNITED STATES OF AMERICA	8,039,675	0.54%	

EXHIBIT 1B.6 Extract from Reference Registry
December 27, 2006

Reference Entity#	S&P Equivalent		S&P Industry Name	Country of Domicile	Reference	Percentage of
	Rating	S&P Industry			Obligation	Portfolio Notional
					Notional Amount	Amount
					(AUD)	
83	BBB-	3	Automotive	FRANCE	8,000,000	0.53%
84	A	29	Insurance	UNITED STATES OF AMERICA	8,000,000	0.53%
85	A-	4	Beverage and tobacco	GREAT BRITAIN	8,000,000	0.53%
86	AA	40	Other	UNITED STATES OF AMERICA	8,000,000	0.53%
87	BBB+	38	Telecommunications / cellular communications	ITALY	7,955,721	0.53%
88	BBB	6	Brokers / dealers / investment houses	AUSTRALIA	7,864,169	0.52%
89	A+	8	Business equipment and services	UNITED STATES OF AMERICA	7,250,270	0.48%
90	BBB-	10	Chemical / plastics	GERMANY	7,000,000	0.47%
91	BB+	31	Nonferrous metals / minerals	AUSTRALIA	7,000,000	0.47%
92	BBB+	22	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%
93	BB	10	Chemical / plastics	CANADA	6,886,314	0.46%
94	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	6,800,000	0.45%
95	A	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,865	0.43%
96	BB+	4	Beverage and tobacco	FRANCE	6,003,692	0.40%
97	AAA	15	Drugs	UNITED STATES OF AMERICA	6,132,366	0.41%
98	BBB	35	Retailers (except food and drug)	GERMANY	6,000,000	0.40%
99	AA+	15	Drugs	SWITZERLAND	6,000,000	0.40%
100	A-	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%
101	A	7	Building and development	GERMANY	6,000,000	0.40%
102	A+	20	Financial intermediaries	GREAT BRITAIN	6,000,000	0.40%
103	A-	20	Financial intermediaries	NETHERLANDS	6,000,000	0.40%
104	AA+	20	Financial intermediaries	BERMUDAS	6,000,000	0.40%
105	AA+	20	Financial intermediaries	LUXEMBOURG	6,000,000	0.40%
106	AA-	29	Insurance	GERMANY	5,950,000	0.40%
107	BB+	4	Beverage and tobacco	FRANCE	5,783,058	0.39%
108	BBB-	28	Industrial equipment	GERMANY	5,600,000	0.37%
109	BBB-	3	Automotive	FRANCE	5,138,930	0.34%
110	BBB	6	Brokers / dealers / investment houses	AUSTRALIA	5,040,680	0.34%
111	A-	34	Rail industries	NETHERLANDS	5,000,000	0.33%
112	BBB+	20	Financial intermediaries	GREAT BRITAIN	5,000,000	0.33%
113	BBB	4	Beverage and tobacco	DENMARK	5,000,000	0.33%
114	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%
115	AA-	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000	0.33%
116	A+	20	Financial intermediaries	GREAT BRITAIN	5,000,000	0.33%
117	AA-	28	Industrial equipment	UNITED STATES OF AMERICA	5,000,000	0.33%
118	A	4	Beverage and tobacco	UNITED STATES OF AMERICA	5,000,000	0.33%
119	AA	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	5,000,000	0.33%
120	BBB+	20	Financial intermediaries	NETHERLANDS	5,000,000	0.33%
121	A+	39	Utilities	NETHERLANDS	4,625,771	0.31%
122	AA+	15	Drugs	SWITZERLAND	4,500,000	0.30%
123	A+	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%
124	AA-	14	Cosmetics / toiletries	UNITED STATES OF AMERICA	4,500,000	0.30%
125	A	28	Industrial equipment	UNITED STATES OF AMERICA	4,500,000	0.30%
126	A+	28	Industrial equipment	UNITED STATES OF AMERICA	4,500,000	0.30%
127	BB+	4	Beverage and tobacco	FRANCE	4,267,940	0.28%
128	B	3	Automotive	UNITED STATES OF AMERICA	4,100,000	0.27%
129	BBB+	15	Drugs	GERMANY	3,747,583	0.25%
130	A	8	Business equipment and services	UNITED STATES OF AMERICA	3,744,514	0.25%
131	A-	28	Industrial equipment	GERMANY	3,649,520	0.24%
132	BB+	24	Forest products	FINLAND	3,600,000	0.24%
133	BB+	36	Steel	SPAIN	3,029,157	0.20%
134	A	22	Food products	UNITED STATES OF AMERICA	3,500,000	0.23%
135	A+	15	Drugs	UNITED STATES OF AMERICA	3,500,000	0.23%
136	A	10	Chemical / plastics	UNITED STATES OF AMERICA	3,500,000	0.23%
137	BBB+	15	Drugs	GERMANY	3,446,036	0.23%
138	BBB+	17	Electronics / electric	NETHERLANDS	3,100,000	0.21%
139	BBB	24	Forest products	SPAIN	3,001,736	0.20%
140	AA-	39	Utilities	FRANCE	3,000,000	0.20%
141	BB+	36	Steel	SPAIN	2,981,519	0.20%
142	BB	31	Nonferrous metals / minerals	SPAIN	2,667,595	0.18%
143	A-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	2,400,000	0.16%
144	BBB-	7	Building and development	FRANCE	2,179,899	0.15%
145	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%
146	BBB-	39	Utilities	SPAIN	2,000,000	0.13%
147	A-	10	Chemical / plastics	GERMANY	1,899,580	0.13%
148	A-	39	Utilities	GERMANY	1,588,147	0.11%
149	A-	38	Telecommunications / cellular communications	GERMANY	979,674	0.07%
150	BBB	29	Insurance	UNITED STATES OF AMERICA	630,546	0.04%
151	BB	35	Retailers (except food and drug)	GERMANY	180,000	0.01%
152	A-	33	Publishing	GERMANY	11,000,000	0.73%
153	A-	20	Financial intermediaries	SPAIN	10,000,000	0.67%
154	A-	28	Industrial equipment	GERMANY	15,553,153	1.04%
155	A-	33	Publishing	GERMANY	4,495,000	0.30%
156	A-	20	Financial intermediaries	UNITED STATES OF AMERICA	20,000,000	1.33%
157	AA-	39	Utilities	GERMANY	11,000,000	0.73%

Deutsche Bank AG
Loan Exposure Management Group

EXHIBIT 1C (Defaulted Reference Obligations)

Strictly Private and Confidential
December 27, 2006

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Reference Entity	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 DBAG Internal Rating
---------------------------------	-----------------------------	-----------------------------------	-----------------------------------	------------------------	----------------------	--------------------------	-----------------------	----------	------------------	-----------------------	---------------	---------------------------------------

No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Managen

EXHIBIT 1C (Defaulted R

Strictly Private and Conf
December 27, 2006

Reference Obligation Identifier	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAG Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
---------------------------------	-----------------------------	--	---	-----------------------------------	--	-------------------	----------------	--------------------	---------	----------------

No Defaulted Reference

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1D (Defaulted Reference Obligations)

Strictly Private and Confidential

December 27, 2006

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

Deutsche Bank AG
Loan Exposure Management Group

EXHIBIT 1E (Liquidated Reference Obligations)

Strictly Private and Confidential
December 27, 2006

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	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 DBAG Internal Rating	Reference Entity S&P Rating
00939250	DBNY 601258PJFHF	1196931	1196931	DELPHI CORPORATION	DELPHI CORPORATION	Bankruptcy	10-Oct-05	20,000,000.00	USD	1.331	15,024,000.00	18-Jun-09	iCCC+	

Deutsche Bank AG
 Loan Exposure Management Group

EXHIBIT 1E (Liquidated Reference Obligations)

Strictly Private and Confidential
 December 27, 2006

Unique Identifier	Reference Obligation Identifier	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAG Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	Conditions to Loss Allocation Compliance Date	S&P Industry Group	Country	Price Estimate
00939250	DBNY 601258PJFHF	1196931	iCCC+			100%	20,000,000.00	N/A	3	United States Of America	N/A

Deutsche Bank AG
Loan Exposure Management Group

EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

Strictly Private and Confidential
December 27, 2006

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

No Loss Determination Amounts or Cash Settlement Amounts

Assumptions

1. The reference date for recalculating the Weighted Average Life is December 27, 2006.
2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.
3. Commencing with the period ending in December 2005, comparison of the S&P Equivalent Rating in Exhibit 1.B6 is in relation to the Reference Entity. For all prior periods, comparison of the S&P Equivalent Rating in Exhibit 1.B6 is in relation to the Reference Entity Group.

Note: Capitalized terms used on this Exhibit are used as defined in the Credit Swap.