

REPORT OF INDEPENDENT ACCOUNTANTS

January 15, 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 20, 2006 relating to the requirements of the portfolio agreement dated November 12, 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. 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.

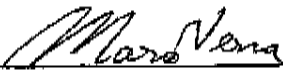
In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated December 20, 2006 are fairly stated, in all material respects.

Very Truly Yours,

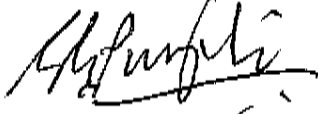
Ernst & Young LLP

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 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 December 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 20, 2006, the Company complied with the assertions made on Exhibit I attached hereto.



Deutsche Bank AG
Name: MARIO VERNA
Title: MANAGING DIRECTOR



Deutsche Bank AG
Name: SANJEEV PUNJABI
Title: DIRECTOR

January 15, 2007
 Ernst & Young LLP
 5 Times Square
 New York, NY 10036


In connection with your compliance attestation engagement relating to our assertion about Deutsche Bank AG's (the "Company") compliance with the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended December 20, 2006, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion on whether our assertion about the Company's compliance with the specified requirements are fairly stated in all material respects. Accordingly, we make the following representations with respect to our compliance with the Portfolio Agreement for the Quarterly Period ended December 20, 2006, which are true to the best of our knowledge and belief:

- We have made available to you all documentation related to compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio.
- There have been no communications from regulatory agencies concerning possible noncompliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio for the Quarterly Period ended December 20, 2006 and through the date of your attestation examination report.

We acknowledge that, as members of management of Deutsche Bank AG, we are responsible for complying with requirements of 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, including those described above, as of December 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended December 20, 2006.

We understand that your examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and was, therefore, designed primarily for the purpose of expressing an opinion on whether our assertion is fairly stated in all material respects based on criteria established by the Portfolio Agreement and that your procedures were limited to those that you considered necessary for that purpose.

Very truly yours,


 Deutsche Bank AG
 Name: MARIO VIANA
 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 20, 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) a DB Internal Rating that corresponds (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better; and
 - (B) if there is a corporate rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a current rating of BBB- or better,
- ii. each Reference Entity is incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
- iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
 - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-,

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

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

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

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

- h. the division of Reference Entities into regions does not exceed the following percentages:

Region	Maximum percentage of the Initial Portfolio Notional Amount
Americas (including Bermuda)	45.00%
Europe	65.00%
Australia and New Zealand	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- (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 December 20, 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).

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 December 20, 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.

4. Using the information presented on the Reference Registry dated December 20, 2006, we presented with mathematical accuracy the stratification tables per the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1D.
5. Using information presented on the Reference Registry dated December 20, 2006, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the Effective Date to the last day of the Quarterly Period, we accurately presented the following:
 - a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased:
 - i. the Reference Obligation had:
 - (A) a DB Internal Rating that corresponded (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better, and
 - (B) if there was a corporate credit rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a rating of BBB- or better,
 - ii. the relevant Reference Entity was incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A- , and
 - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
 - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-.

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended December 20, 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 1E.

6. Using information in the Reference Registry dated December 20, 2006, 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 on December 20th, 2006

1. Summary Portfolio Criteria and Reference Obligation Criteria

	Required	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$2.0 billion	A\$2.0 billion	Yes
Number of Reference Entity Groups	Minimum 70	125	Yes
Weighted average life of Debt Obligations	Maximum 3 years	2.24	Yes
Weighted average S&P recovery rate	Minimum 35%	35.34%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	41.33%	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	3.4%, 1.5%	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	9.83%	Yes
	Maximum 12% to second largest	9.25%	Yes
	Maximum 10% to third largest	7.65%	Yes
	Maximum 8% to all other groups	7.17%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	32.15%	Yes
	Maximum 65% Europe	59.90%	Yes
	Maximum 20% Australia and New Zealand	4.95%	Yes
	Maximum 6% Asia	3.00%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.00%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	1.48%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	24.44%	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 BBB- or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BBB- or Better At Inception	100%	100%	Yes
The credit rating of the Reference Portfolio following the Replenishment calculated in accordance with the S&P Trading Model is either BBB or better; if its lower than BBB, not lower than it was immediately before Replenishment	BBB or better; if its lower than BBB, not lower than it was immediately before Replenishment	PASS	Yes

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes

EXHIBIT 1B (Defaulted Reference Obligations)

Strictly Private and Confidential
 20-Dec-06

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	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
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No Defaulted Reference Obligations

Loan Exposure Management Group
Portfolio Linked Floating Rate Notes

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential
12/20/2006

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	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
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No Liquidated Reference Obligations

EXHIBIT 1D

Stratification Report
12/20/2006

EXHIBIT 1D.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	4	75,389,576	3.77%	1.92
AA+	2	17,500,000	0.88%	2.75
AA	2	27,000,000	1.35%	0.52
AA-	4	49,020,063	2.45%	0.95
A+	9	120,835,506	6.04%	2.61
A	11	202,380,539	10.12%	2.79
A-	18	274,887,975	13.74%	2.38
BBB+	29	413,173,415	20.66%	2.33
BBB	20	330,969,143	16.55%	1.95
BBB-	35	370,202,054	18.51%	2.36
BB+	9	62,233,538	3.11%	1.89
BB	2	48,345,310	2.42%	1.48
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
B	3	8,062,881	0.40%	2.72
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	148	2,000,000,000	100.00%	2.24

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	3	44,889,576	2.24%	2.90
iAA+	4	73,000,000	3.65%	0.97
iAA	1	2,000,000	0.10%	2.99
iAA-	4	53,348,237	2.67%	0.55
iA+	7	74,507,332	3.73%	2.78
iA	8	132,037,655	6.60%	2.72
iA-	22	357,230,859	17.86%	2.51
iBBB+	28	462,118,120	23.11%	2.49
iBBB	24	298,059,338	14.90%	2.18
iBBB-	37	415,967,294	20.80%	2.07
iBB+	2	14,780,000	0.74%	1.62
iBB	5	63,998,708	3.20%	1.23
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	3	8,062,881	0.40%	2.72
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	148	2,000,000,000	100.00%	2.24

EXHIBIT 1D continued...

Stratification Report

12/20/2006

EXHIBIT 1D.2 Distribution by S&P Industry

Largest 4 Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	18	196,680,213	9.83%
10	Chemical / plastics	9	185,031,903	9.25%
33	Publishing	11	153,083,003	7.65%
28	Industrial equipment	9	143,326,181	7.17%

All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	-	-	0.00%
2	Air transport	1	7,500,000	0.38%
3	Automotive	4	64,307,354	3.22%
4	Beverage and tobacco	-	-	0.00%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	51,922,708	2.60%
7	Building and development	7	57,346,249	2.87%
8	Business equipment and services	9	96,095,152	4.80%
9	Cable and satellite television	1	23,000,000	1.15%
10	Chemical / plastics	9	185,031,903	9.25%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	2	42,310,101	2.12%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	6	109,936,151	5.50%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	68,688,062	3.43%
18	Equipment leasing	1	14,728,174	0.74%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	18	196,680,213	9.83%
21	Food / drug retailers	3	49,021,074	2.45%
22	Food products	7	56,313,753	2.82%
23	Food service	4	41,800,140	2.09%
24	Forest products	2	11,126,676	0.56%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	9	143,326,181	7.17%
29	Insurance	7	104,942,884	5.25%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	5	27,392,667	1.37%
32	Oil and gas	6	74,467,337	3.72%
33	Publishing	11	153,083,003	7.65%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	4	89,345,310	4.47%
36	Steel	2	17,500,000	0.88%
37	Surface transport	2	17,354,219	0.87%
38	Telecommunications / cellular communications	7	118,900,000	5.95%
39	Utilities	10	131,747,356	6.59%
40	Other	2	27,000,000	1.35%
Total		148	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

12/20/2006

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	49	570,454,718	28.52%
Germany	22	345,321,170	17.27%
Great Britain	14	263,846,917	13.19%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	54	642,984,389	32.15%
Europe	86	1,197,993,684	59.90%
Australia and New Zealand	6	99,021,927	4.95%
Asia	2	60,000,000	3.00%
Total	148	2,000,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	5	75,411,976	3.77%
Austria	-	-	0.00%
Belgium	2	22,000,000	1.10%
Bermudas	2	25,029,671	1.25%
Canada	3	47,500,000	2.38%
Cayman Islands	-	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	13	193,912,778	9.70%
Germany	22	345,321,170	17.27%
Great Britain	14	263,846,917	13.19%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	1	14,728,174	0.74%
Netherlands	13	150,686,202	7.53%
New Zealand	1	23,609,951	1.18%
Norway	1	5,000,000	0.25%
Portugal	-	-	0.00%
Saudi Arabia	1	30,000,000	1.50%
Spain	10	69,292,443	3.46%
Sweden	2	23,966,666	1.20%
Switzerland	4	53,059,334	2.65%
United Arab Emirates	1	30,000,000	1.50%
United States Of America	49	570,454,718	28.52%
Total	148	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

12/20/2006

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	140	1,861,460,378	93.07%
AA+	3	45,609,951	2.28%
AA	2	25,029,671	1.25%
AA-	-	-	0.00%
A+	2	37,900,000	1.90%
A	1	30,000,000	1.50%
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	148	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

12/20/2006

EXHIBIT 1D.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	18	196,114,018	9.81%
12	12	223,988,275	11.20%
18	9	147,057,243	7.35%
24	5	98,038,275	4.90%
30	5	58,818,829	2.94%
36	99	1,275,983,360	63.80%
42	-	-	0.00%
48	-	-	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
Total	148	2,000,000,000	100.00%

Reference Entity #	Reference Obligation Identifier	Reference Entity		S&P Equivalent Rating	S&P Industry Code	S&P Industry Name	Country of Domicile	Total Reference Obligation	
		DBAG Internal Rating	Reference Entity S&P Rating					Notional Amount (AUD)	Percentage of Portfolio Notional Amount
113	00998600 DBNY 115846PJFHF	iBB	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,653,398	0.28%
114	01005310 DBLUXL7052EPORLU	iBBB		BBB	37	Surface transport	NETHERLANDS	5,500,000	0.28%
115	00851490 DBLUXL5734EPORLU	iB		B	33	Publishing	SPAIN	5,493,628	0.27%
116	00967580 DBNY 601258PJFHF	iBBB	BBB-	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	5,356,722	0.27%
117	00882990 DBNY 601258PJFHF	iBBB+	BBB+	BBB+	22	Food products	UNITED STATES OF AMERICA	5,256,598	0.26%
118	00874220 DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	5,239,374	0.26%
119	00874220 DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	5,000,000	0.25%
120	00998600 DBNY 115846PJFHF	iBB	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
121	00998600 DBNY 115846PJFHF	iBB	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
122	00895720 DBLUXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	5,000,000	0.25%
123	00968170 DBLUXLXFVEEPORLU	iBBB		BBB	22	Food products	NETHERLANDS	5,000,000	0.25%
124	00898110 DBLUXL7052EPORLU	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	5,000,000	0.25%
125	00881380 DBLONGBEPMOPORLN	iBBB+	BBB+	BBB+	20	Financial intermediaries	NORWAY	5,000,000	0.25%
126	00972270 DBLUXL5738EPORLU	iA-	A	A	29	Insurance	UNITED STATES OF AMERICA	5,000,000	0.25%
127	00895720 DBLUXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	4,500,000	0.23%
128	5294	iBBB-		BBB-	7	Building and development	FRANCE	4,000,000	0.20%
129	00969450 DBLUXL5516EPORLU	iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	4,000,000	0.20%
130	00813080 DBLONGBNORPORT	iA-		A-	20	Financial intermediaries	NETHERLANDS	3,320,820	0.17%
132	00850420 DBLUXL5738EPORLU	iA		A	7	Building and development	GERMANY	3,204,322	0.16%
133	410222250300001	iBBB+		BBB+	31	Nonferrous metals / minerals	SWITZERLAND	3,000,000	0.15%
134	300908500204000	iBBB+		BBB+	7	Building and development	GERMANY	3,000,000	0.15%
135	00869920 DBNY 601258PJFHF	iA-		A-	24	Forest products	UNITED STATES OF AMERICA	2,846,676	0.14%
136	001900204010116424000000000000	iBBB-		BBB-	33	Publishing	SPAIN	2,520,122	0.13%
137	00851520 DBLUXL5734EPORLU	iB		B	33	Publishing	SPAIN	2,200,000	0.11%
138	00899080 DBLUXL5516EPORLU	iBBB-	BBB	BBB	7	Building and development	BELGIUM	2,000,000	0.10%
139	00938880 DBNY 601258PJFHF	iAA	AAA	AAA	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.10%
140	00899070 DBLUXLXFVEEPORLU	iBBB	BBB+	BBB+	39	Utilities	SPAIN	2,000,000	0.10%
141	00874220 DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	1,560,766	0.08%
142	00982100 DBNY 601258PJFHF	iAAA		AAA+	20	Financial intermediaries	UNITED STATES OF AMERICA	1,500,000	0.08%
143	410222250304000	iBBB+		BBB+	31	Nonferrous metals / minerals	SWITZERLAND	1,059,334	0.05%
144	704309209510000	iBBB-		BBB-	39	Utilities	GERMANY	796,614	0.04%
145	01004240 DBNY 601258PJFHF	iBBB-	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	721,962	0.04%
146	00895720 DBLUXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	705,576	0.04%
147	00851510 DBLUXL5734EPORLU	iB		B	33	Publishing	SPAIN	369,253	0.02%
148	00817890 AUHLD480101AUHLD	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	271,203	0.01%
149	00909470 DBNY 601258PJFHF	iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	217,469	0.01%
150	1678	iBBB		BBB	32	Oil and gas	UNITED STATES OF AMERICA	211,900	0.01%
151	600391225000002	iA-		A-	37	Surface transport	GERMANY	-	0.00%
152	00994260 DBLONGBG18OPORLN	iBBB		BBB	20	Financial intermediaries	SWITZERLAND	-	0.00%
153	00891110 DBNY 601258PJFHF	iBBB+		BBB+	18	Equipment leasing	UNITED STATES OF AMERICA	-	0.00%
154	001900304010131425000000000000	iA-		A-	20	Financial intermediaries	SPAIN	209,440	0.01%
155	00928400 DBLONGBEPMOPORLN	iBBB+		BBB+	20	Financial intermediaries	GREAT BRITAIN	15,000,000	0.75%
156	600060070000000	iBBB-		BBB-	35	Retailers (except food and drug)	GERMANY	18,000,000	0.90%
157	00979680 DBNY 601258PJFHF	iBBB-	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	10,000,000	0.50%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential
 12/20/2006

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
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No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes

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

Strictly Private and Confidential
12/20/2006

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Reference Entity	Reference Entity Group	Credit Event Notice Date	Notional Amount (AUD)	Loss Determination Amount	Cash Settlement Amount
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No Loss Determination Amounts or Cash Settlement Amounts

Assumptions

1. The reference date for recalculating the Weighted Average Life is December 20, 2006.
2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.

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