



7 November 2005

The Directors
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Dear Sirs

Nexus 4 Topaz Notes – Substitution Summary

Please find attached a report setting out information in relation to the Substitution of Portfolio Companies that took place on 3 November 2005.

Yours sincerely

Deutsche Bank AG

Deutsche Bank AG

Nexus4 Topaz Notes

Substitution date

3/11/2005

Outgoing Portfolio Company	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
ALSTOM	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	Industrial equipment	NR	NR	Senior	France
Incoming Portfolio Company	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
Bombardier Capital Inc.	Aerospace and Defense	Aerospace & Defense	Ba2	BB	Senior	United States

Net Trading Gain resulting from Substitution ⁽¹⁾

0.16

Resulting Income Factor ⁽¹⁾

100.36

(1) Note that for the purposes of calculating the interest payable for the first interest period ending 20 November 2005 the initial Income Factor of 100.00 is used. The Net Trading Gain referred to above will impact on the Income Factor used for calculating interest for the second and subsequent interest periods.