

February 9, 2006

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 28, 2005 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 28, 2005 are fairly stated, in all material respects.

Very Truly Yours,

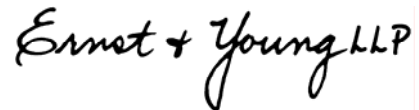
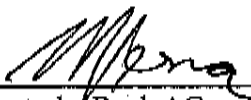


Exhibit A**Report of Manager on Compliance**

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 28, 2005 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 28, 2005, the Company complied with the assertions made on Exhibit 1 attached hereto.

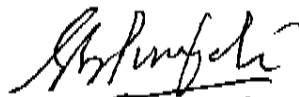


Deutsche Bank AG

Name:

Title:

MARIO VERNA
Managing Director



Deutsche Bank AG

Name:

Title:

SANJEEV PUNJABI
DIRECTOR

January 20, 2005
 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 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended December 28, 2005, 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 28, 2005, 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 28, 2005 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 March 25, 2005 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended December 28, 2005.

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 VERNA**
 Title: **Managing Director**



Deutsche Bank AG
 Name: **SANJEEV PUNJABI**
 Title: **DIRECTOR**

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated December 28, 2005, 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 28, 2005:

We accurately presented on the attached Exhibit 1B 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 1B 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 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 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 28, 2005:
 - 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 28, 2005:
 - 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 28, 2005, 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 28, 2005, 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 Dec 25, 2005

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	131	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	3.26	Yes
Weighted average S&P recovery rate	Minimum 30%	34.18%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	36.08%	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	0%, 0%	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	11.70%	Yes
	Maximum 12% to second largest	11.03%	Yes
	Maximum 10% to third largest	7.35%	Yes
	Maximum 8% to all other groups	6.91%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	41.26%	Yes
	Maximum 65% Europe	51.11%	Yes
	Maximum 20% Australia and New Zealand	7.63%	Yes
	Maximum 6% Asia	0.0%	Yes
Reference Entity Group concentration (at the time of inclusion):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	1.68%	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%	23.20%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	12.82%	No
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 25, 2005

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	6	45,132,366	3.01%	2.80
AA+	2	12,000,000	0.80%	0.62
AA	7	71,400,000	4.76%	2.25
AA-	10	85,462,114	5.70%	3.59
A+	20	177,562,436	11.84%	3.78
A	10	87,820,216	5.85%	3.12
A-	19	207,777,239	13.85%	3.36
BBB+	24	256,031,126	17.07%	3.33
BBB	19	208,809,456	13.92%	3.57
BBB-	15	155,655,978	10.38%	3.39
BB+	13	102,513,795	6.83%	3.51
BB	9	63,225,356	4.22%	2.14
BB-	-	-	0.00%	-
B+	1	12,000,000	0.80%	1.49
B	2	14,609,918	0.97%	1.10
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	157	1,500,000,000	100%	3.26

EXHIBIT 1B continued...

Stratification Report

December 25, 2005

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
29	Insurance	12	175,500,000	11.70%
20	Financial intermediaries	20	165,406,234	11.03%
3	Automotive	9	110,209,918	7.35%
10	Chemical / plastics	11	103,711,286	6.91%

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	9	110,209,918	7.35%
4	Beverage and tobacco	10	80,689,999	5.38%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	5	35,440,680	2.36%
7	Building and development	4	39,400,000	2.63%
8	Business equipment and services	6	73,773,270	4.92%
9	Cable and satellite television	-	-	0.00%
10	Chemical / plastics	11	103,711,286	6.91%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	2	20,000,000	1.33%
14	Cosmetics / toiletries	1	4,500,000	0.30%
15	Drugs	6	48,132,366	3.21%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	3	35,726,351	2.38%
18	Equipment leasing	3	34,486,815	2.30%
19	Farming / agriculture	1	4,500,000	0.30%
20	Financial intermediaries	20	165,406,234	11.03%
21	Food / drug retailers	5	56,222,990	3.75%
22	Food products	5	42,110,503	2.81%
23	Food service	2	30,000,000	2.00%
24	Forest products	3	22,100,000	1.47%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	-	-	0.00%
28	Industrial equipment	9	61,664,892	4.11%
29	Insurance	12	175,500,000	11.70%
30	Leisure goods / activities / movies	2	9,600,000	0.64%
31	Nonferrous metals / minerals	6	60,777,103	4.05%
32	Oil and gas	4	36,532,400	2.44%
33	Publishing	3	33,778,814	2.25%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	5	33,203,566	2.21%
36	Steel	2	6,758,110	0.45%
37	Surface transport	1	11,488,446	0.77%
38	Telecommunications / cellular communications	5	58,760,856	3.92%
39	Utilities	8	68,404,464	4.56%
40	Other	2	20,000,000	1.33%
Total		157	1,500,000,000	100.00%

EXHIBIT 1B continued...

Stratification Report

December 25, 2005

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	55	496,745,572	33.12%
Germany	26	248,461,783	16.56%
Great Britain	13	156,600,771	10.44%

Distribution by Region

Region	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	65	618,850,853	41.26%
Europe	82	766,657,675	51.11%
Australia and New Zealand	10	114,491,472	7.63%
Asia	-	-	0.00%
Total	157	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	9	99,223,872	6.61%
Austria	-	-	0.00%
Belgium	-	-	0.00%
Bermudas	5	67,611,713	4.51%
Canada	5	54,493,568	3.63%
Cayman Islands	-	-	0.00%
Denmark	3	22,400,000	1.49%
Finland	1	3,600,000	0.24%
France	10	85,609,999	5.71%
Germany	26	248,461,783	16.56%
Great Britain	13	156,600,771	10.44%
Ireland	1	20,000,000	1.33%
Italy	3	19,746,351	1.32%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	2	18,686,815	1.25%
Netherlands	9	72,214,217	4.81%
New Zealand	1	15,267,600	1.02%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Spain	9	74,518,426	4.97%
Sweden	-	-	0.00%
Switzerland	5	44,819,313	2.99%
United States Of America	55	496,745,572	33.12%
Total	157	1,500,000,000	100.00%

EXHIBIT 1B continued...

Stratification Report

December 25, 2005

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	148	1,397,374,336	93.16%
AA+	1	15,267,600	1.02%
AA	5	67,611,713	4.51%
AA-	3	19,746,351	1.32%
A+	-	-	0.00%
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	157	1,500,000,000.00	100.00%

EXHIBIT 1B continued...

Stratification Report

December 25, 2005

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	79,546,839	5.30%
12	13	103,267,187	6.88%
18	11	132,229,650	8.82%
24	6	60,020,937	4.00%
30	7	58,018,113	3.87%
36	6	66,607,661	4.44%
42	20	236,363,219	15.76%
48	18	172,699,404	11.51%
54	17	189,712,523	12.65%
60	48	401,534,467	26.77%
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	157	1,500,000,000	100.00%

EXHIBIT 1B.6 Extract from Reference Registry
December 25, 2005

Reference Entity#	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	BB+	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	BBB	29	Insurance	United States Of America	23,212,648	1.55%
5	AA	29	Insurance	United States Of America	23,000,000	1.53%
6	A+	38	Telecommunications / cellular communications	Great Britain	20,181,182	1.35%
7	A-	29	Insurance	Bermudas	20,111,713	1.34%
8	BBB	23	Food service	Ireland	20,000,000	1.33%
9	BBB-	17	Electronics / electric	Germany	20,000,000	1.33%
10	BBB	8	Business equipment and services	United States Of America	20,000,000	1.33%
11	A-	20	Financial intermediaries	Great Britain	19,500,000	1.30%
12	A-	29	Insurance	United States Of America	19,325,640	1.29%
13	BB	10	Chemical / plastics	Canada	19,287,352	1.29%
14	BBB+	8	Business equipment and services	Great Britain	18,778,486	1.25%
15	BBB+	29	Insurance	Bermudas	18,000,000	1.20%
16	AA-	10	Chemical / plastics	Germany	18,000,000	1.20%
17	A+	3	Automotive	Germany	18,000,000	1.20%
18	A+	21	Food / drug retailers	France	18,000,000	1.20%
19	BBB	3	Automotive	Germany	18,000,000	1.20%
20	AA	15	Drugs	United States Of America	18,000,000	1.20%
21	A-	21	Food / drug retailers	Germany	18,000,000	1.20%
22	A-	29	Insurance	Bermudas	18,000,000	1.20%
23	BBB+	18	Equipment leasing	Australia	16,800,000	1.12%
24	BBB+	4	Beverage and tobacco	United States Of America	16,000,000	1.07%
25	BBB+	38	Telecommunications / cellular communications	United States Of America	15,600,000	1.04%
26	AA-	22	Food products	New Zealand	15,267,600	1.02%
27	BBB-	24	Forest products	Spain	15,000,000	1.00%
28	BBB-	10	Chemical / plastics	Germany	15,000,000	1.00%
29	A-	6	Brokers / dealers / investment houses	United States Of America	15,000,000	1.00%
30	BBB+	7	Building and development	Germany	15,000,000	1.00%
31	AA-	29	Insurance	Switzerland	15,000,000	1.00%
32	BBB-	32	Oil and gas	Netherlands	15,000,000	1.00%
33	BBB	29	Insurance	United States Of America	14,400,000	0.96%
34	BBB	33	Publishing	Great Britain	13,778,814	0.92%
35	BBB	21	Food / drug retailers	United States Of America	13,029,371	0.87%
36	BBB+	13	Containers and glass products	Germany	12,900,000	0.86%
37	A+	18	Equipment leasing	Luxembourg	12,686,815	0.85%
38	BBB-	17	Electronics / electric	Great Britain	12,626,351	0.84%
39	A	1	Aerospace and defense	United States Of America	12,120,937	0.81%
40	BB+	35	Retailers (except food and drug)	Australia	12,023,566	0.80%
41	AAA	8	Business equipment and services	United States Of America	12,000,000	0.80%
42	AAA	40	Other	France	12,000,000	0.80%
43	A	20	Financial intermediaries	United States Of America	12,000,000	0.80%
44	A-	38	Telecommunications / cellular communications	Germany	12,000,000	0.80%
45	BBB-	28	Industrial equipment	Germany	12,000,000	0.80%
46	A-	20	Financial intermediaries	Netherlands	12,000,000	0.80%
47	A+	8	Business equipment and services	United States Of America	12,000,000	0.80%
48	A+	32	Oil and gas	United States Of America	12,000,000	0.80%
49	A-	20	Financial intermediaries	Great Britain	12,000,000	0.80%
50	B+	3	Automotive	United States Of America	12,000,000	0.80%
51	AA	35	Retailers (except food and drug)	United States Of America	12,000,000	0.80%
52	BBB-	37	Surface transport	Netherlands	11,488,446	0.77%
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-	31	Nonferrous metals / minerals	Germany	10,992,772	0.73%
56	BBB+	4	Beverage and tobacco	Australia	10,800,000	0.72%
57	BBB	28	Industrial equipment	Canada	10,787,502	0.72%
58	BBB+	33	Publishing	Germany	10,000,000	0.67%
59	A+	7	Building and development	Germany	10,000,000	0.67%
60	BB+	23	Food service	Great Britain	10,000,000	0.67%
61	BB+	3	Automotive	United States Of America	10,000,000	0.67%
62	A-	38	Telecommunications / cellular communications	France	10,000,000	0.67%
63	B	3	Automotive	United States Of America	10,000,000	0.67%
64	BBB+	20	Financial intermediaries	Great Britain	10,000,000	0.67%
65	A+	39	Utilities	Canada	10,000,000	0.67%
66	BBB+	33	Publishing	Netherlands	10,000,000	0.67%
67	A-	20	Financial intermediaries	Switzerland	10,000,000	0.67%
68	BBB+	10	Chemical / plastics	Australia	9,759,708	0.65%
69	BBB+	31	Nonferrous metals / minerals	Switzerland	9,319,313	0.62%
70	BBB-	22	Food products	Great Britain	9,257,417	0.62%
71	A	10	Chemical / plastics	United States Of America	9,199,279	0.61%

72	A+	39	Utilities	Italy	9,018,481	0.60%
73	BBB	22	Food products	Denmark	9,000,000	0.60%
74	BBB+	10	Chemical / plastics	United States Of America	9,000,000	0.60%
75	AAA	28	Industrial equipment	United States Of America	8,500,000	0.57%
76	BBB	4	Beverage and tobacco	Denmark	8,400,000	0.56%
77	BB	20	Financial intermediaries	France	8,400,000	0.56%
78	BBB-	7	Building and development	United States Of America	8,400,000	0.56%
79	BBB+	39	Utilities	Spain	8,400,000	0.56%
80	BB+	20	Financial intermediaries	United States Of America	8,291,110	0.55%
81	BB+	20	Financial intermediaries	Spain	8,109,730	0.54%
82	BBB	6	Brokers / dealers / investment houses	Australia	8,000,000	0.53%
83	A-	4	Beverage and tobacco	Great Britain	8,000,000	0.53%
84	A	29	Insurance	United States Of America	8,000,000	0.53%
85	AA	40	Other	United States Of America	8,000,000	0.53%
86	BBB	3	Automotive	France	8,000,000	0.53%
87	BBB	32	Oil and gas	Canada	7,532,400	0.50%
88	A+	8	Business equipment and services	United States Of America	7,250,270	0.48%
89	BB+	28	Industrial equipment	Italy	7,127,870	0.48%
90	BBB+	13	Containers and glass products	Germany	7,100,000	0.47%
91	BBB-	10	Chemical / plastics	Germany	7,000,000	0.47%
92	BB+	31	Nonferrous metals / minerals	Australia	7,000,000	0.47%
93	BB	10	Chemical / plastics	Canada	6,886,314	0.46%
94	BB	4	Beverage and tobacco	France	6,159,000	0.41%
95	AAA	15	Drugs	United States Of America	6,132,366	0.41%
96	AA+	20	Financial intermediaries	Bermudas	6,000,000	0.40%
97	AA+	20	Financial intermediaries	Luxembourg	6,000,000	0.40%
98	A+	7	Building and development	Germany	6,000,000	0.40%
99	A-	20	Financial intermediaries	Netherlands	6,000,000	0.40%
100	A-	20	Financial intermediaries	Great Britain	6,000,000	0.40%
101	BBB	35	Retailers (except food and drug)	Germany	6,000,000	0.40%
102	A	20	Financial intermediaries	United States Of America	6,000,000	0.40%
103	A+	15	Drugs	Switzerland	6,000,000	0.40%
104	A-	30	Leisure goods / activities / movies	United States Of America	6,000,000	0.40%
105	AA-	29	Insurance	Germany	5,950,000	0.40%
106	BB	4	Beverage and tobacco	France	5,783,058	0.39%
107	BBB-	20	Financial intermediaries	Germany	5,626,873	0.38%
108	BBB-	28	Industrial equipment	Germany	5,600,000	0.37%
109	A-	29	Insurance	Bermudas	5,500,000	0.37%
110	BBB-	22	Food products	Spain	5,085,486	0.34%
111	BBB	6	Brokers / dealers / investment houses	Australia	5,040,680	0.34%
112	AA-	18	Equipment leasing	United States Of America	5,000,000	0.33%
113	BBB+	20	Financial intermediaries	United States Of America	5,000,000	0.33%
114	AA	6	Brokers / dealers / investment houses	United States Of America	5,000,000	0.33%
115	AA-	28	Industrial equipment	United States Of America	5,000,000	0.33%
116	A+	20	Financial intermediaries	Great Britain	5,000,000	0.33%
117	A	4	Beverage and tobacco	United States Of America	5,000,000	0.33%
118	BBB+	39	Utilities	United States Of America	5,000,000	0.33%
119	BB	20	Financial intermediaries	Netherlands	5,000,000	0.33%
120	A-	34	Rail industries	Netherlands	5,000,000	0.33%
121	A+	29	Insurance	United States Of America	4,999,999	0.33%
122	A+	31	Nonferrous metals / minerals	Australia	4,799,918	0.32%
123	A+	39	Utilities	Netherlands	4,625,771	0.31%
124	B	3	Automotive	United States Of America	4,609,918	0.31%
125	A+	19	Farming / agriculture	United States Of America	4,500,000	0.30%
126	AA-	14	Cosmetics / toiletries	United States Of America	4,500,000	0.30%
127	A+	28	Industrial equipment	United States Of America	4,500,000	0.30%
128	A	28	Industrial equipment	United States Of America	4,500,000	0.30%
129	A+	15	Drugs	Switzerland	4,500,000	0.30%
130	A-	39	Utilities	Germany	4,360,212	0.29%
131	BB	4	Beverage and tobacco	France	4,267,940	0.28%
132	BB+	3	Automotive	United States Of America	4,100,000	0.27%
133	BB	36	Steel	Spain	3,776,591	0.25%
134	BBB+	21	Food / drug retailers	Germany	3,747,583	0.25%
135	AA-	8	Business equipment and services	United States Of America	3,744,514	0.25%
136	BB	31	Nonferrous metals / minerals	Spain	3,665,100	0.24%
137	BBB	28	Industrial equipment	United States Of America	3,649,520	0.24%
138	BB+	30	Leisure goods / activities / movies	Italy	3,600,000	0.24%
139	BB+	24	Forest products	Finland	3,600,000	0.24%
140	A	22	Food products	United States Of America	3,500,000	0.23%
141	A+	15	Drugs	United States Of America	3,500,000	0.23%
142	BBB	24	Forest products	Spain	3,500,000	0.23%
143	A	10	Chemical / plastics	United States Of America	3,500,000	0.23%
144	AAA	10	Chemical / plastics	United States Of America	3,500,000	0.23%
145	BBB+	17	Electronics / electric	Netherlands	3,100,000	0.21%
146	AA-	39	Utilities	France	3,000,000	0.20%
147	AAA	20	Financial intermediaries	United States Of America	3,000,000	0.20%
148	AA	35	Retailers (except food and drug)	United States Of America	3,000,000	0.20%
149	BB+	36	Steel	Spain	2,981,519	0.20%
150	BBB-	10	Chemical / plastics	Germany	2,578,633	0.17%
151	AA	6	Brokers / dealers / investment houses	United States Of America	2,400,000	0.16%
152	BBB+	32	Oil and gas	United States Of America	2,000,000	0.13%
153	A-	38	Telecommunications / cellular communications	Germany	979,674	0.07%
154	BB+	35	Retailers (except food and drug)	Germany	180,000	0.01%
155	AA-	15	Drugs	France	10,000,000	0.67%
156	BBB+	21	Food / drug retailers	Germany	3,446,036	0.23%
157	BBB	4	Beverage and tobacco	DENMARK	5,000,000	0.33%

Deutsche Bank AG
Loan Exposure Management Group

EXHIBIT 1C (Defaulted Reference Obligations)

Strictly Private and Confidential
December 25, 2005

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	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

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1D (Defaulted Reference Obligations)

Strictly Private and Confidential

12/25/2005

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

EXHIBIT 1E (Liquidated Reference Obligations)

Strictly Private and Confidential
 12/25/2005

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 DBAD Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAD 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
00039250	DBNY 601228P/FHF	1196931	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+			ICCC+			100%	20,000,000.00	N/A	3	United States Of America	N/A

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Loan Exposure Management Group

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

Strictly Private and Confidential
12/25/2005

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
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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 25, 2005.
2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.
3. For purposes of comparing Exhibit 1.B6 (Extract from Reference Registry), the S&P Equivalent Rating is based on the Reference Obligation's S&P rating.

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