

29th January 2008

The Directors
Nexus Bonds Limited
Level 16, Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000

Deutsche Bank AG ABN 13 064 165 162 Deutsche Bank Place Level 16, corner of Hunter & Phillip Streets Sydney NSW 2000 Australia GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234 Fax: 61 2 8258 3632

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Dear Sirs

### Nexus3 Notes quarterly report from Ernst & Young LLP as at 27 December 2007

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach the quarterly portfolio report from Ernst & Young LLP as at 27 December 2007.

Please note this report is in relation to Nexus3 Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus2 Notes (NXBHB) nor Nexus4 Topaz Notes (NXBHD).

Yours faithfully

Deutsche Bank AG, Sydney Branch

(as Operating Agent for Nexus Bonds Limited)



## Deutsche Bank AG, London Branch

**II ERNST & YOUNG** 

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

January 24, 2008



Ernst & Young LLP 5 Times Suare New York, NY 10036 Phone: (212) 773-6953

January 24, 2008

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

Nexus Bonds Limited Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia Deutsche Bank AG, Sydney Branch Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia

### Ladies and Gentlemen:

We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended December 27, 2007 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, 2007 are fairly stated, in all material respects.

Ernst + Young LLP

Very Truly Yours,

# **Deutsche Bank Management Assertions**

December 27, 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 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended December 27, 2007, 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 27, 2007, 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 27, 2007 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 27, 2007 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended December 27, 2007.

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:

Sanieev Punjabi

Title:

#### 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, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 27, 2007, 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

#### Exhibit 1

## Deutsche Bank AG Management's Assertions

- Using the information presented on the Reference Registry dated December 27, 2007, 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.
- Using the information presented on the Reference Registry dated December 27, 2007:

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:

- each Reference Entity has a S&P Equivalent Rating of BB or better.
- 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
- 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:

- the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount,
- there are at least 100 Reference Entity Groups,
- the remaining Weighted Average Life of the Reference Portfolio does not exceed
   3.5 years,
- 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%

 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%

- 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

the aggregate Reference Obligation Notional Amount in respect of which the k. 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.

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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).

- The following information presented on the attached Exhibit 1C for Defaulted Reference 3. 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, 2007:
  - the identifier of the Reference Obligation,
  - the identifier for the Reference Entity, 11.
  - the identifier for the relevant Reference Entity Group, 111.
  - the amount of the Reference Obligation (in the relevant Obligation Currency) iv. used to determine its Reference Obligation Notional Amount,
  - the Reference Obligation Notional Amount in AUD, v.
  - the currency of its denomination, vi.
  - the Relevant FX Rate (if applicable), vii.
  - the maturity date, viii.
  - the country of incorporation of the Reference Entity, ix.
  - the date of the relevant Credit Event Notice, x.
  - the type of Credit Event, and xi.
  - the latest Final Price Estimate (if any). xii.
- The following information presented on the attached Exhibit 1E for Liquidated Reference 4. 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, 2007:
  - the identifier of the Reference Obligation,
  - the identifier for the Reference Entity, ii.
  - the identifier for the relevant Reference Entity Group, iii.
  - the amount of the Reference Obligation (in the relevant Obligation Currency) iv. used to determine its Reference Obligation Notional Amount,
  - the Reference Obligation Notional Amount in AUD, V.
  - the currency of its denomination, vi.
  - the Relevant FX Rate (if applicable), vii.
  - the maturity date, viii.
  - the country of incorporation of the Reference Entity, ix.
  - the date of the relevant Credit Event Notice, X.
  - the type of Credit Event, xi.
  - the date that the Conditions to Loss Allocation were determined to be satisfied, xii.
  - the Recovery Value. xiii.

- Using information presented on the Reference Registry dated December 27, 2007, 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:
  - 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
    - 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, 2007, 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, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

### Strictly Private and Confidential

	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	122	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	2.28	Yes
Weighted average S&P recovery rate	Minimum 30%	33.51%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	42.16%	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	11.17%	Yes
	Maximum 12% to second largest	6.33%	Yes
	Maximum 10% to third largest	5.98%	Yes
	Maximum 8% to all other groups	5.85%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	31.78%	Yes
	Maximum 65% Europe	60.39%	Yes
	Maximum 20% Australia and New Zealand	6.65%	Yes
	Maximum 6% Asia	1.19%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	2.19%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.60%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.75%	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%	25.24%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	10.08%	NO
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	51	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.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
AAA	3	40,000,000	2.67%
AA+	3	16,500,000	1.10%
AA	4	40,878,243	2.73%
AA-	7	70,360,051	4.69%
A+	11	128,441,757	8.56%
Α	8	55,605,280	3.71%
A-	23	270,064,512	18.00%
BBB+	32	308,791,677	20.59%
BBB	21	190,704,416	12.71%
BBB-	25	227,461,687	15.16%
BB+	10	75,949,090	5.06%
BB	6	49,563,287	3.30%
BB-	1	180,000	0.01%
B+	1	25,500,000	1.70%
В	-	0	0.00%
B-	-		0.00%
CCC+	-	ė	0.00%
CCC	-	-	0.00%
CCC-	-		0.00%
CC	-		0.00%
С	_		0.00%
D			0.00%
Total	155	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 27, 2007
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.2 Distribution by S&P Industry

## Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	
20	Financial intermediaries	18	167,485,824	
4	Beverage and tobacco	11	94,994,550	
3	Automotive	6	89,693,455	
39	Utilities	10	87,809,939	

#### All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)
1	Aerospace and defense		-
2	Air transport	*	₩
3	Automotive	6	89,693,455
4	Beverage and tobacco	- 11	94,994,550
5	Broadcast, radio and television	¥	
6	Brokers / dealers / investment houses	2	18,355,368
7	Building and development	7	76,531,020
8	Business equipment and services	6	37,318,385
9	Cable and satellite television	0	15,200,000
10	Chemical / plastics	6	56,540,360
11	Clothing / textiles	-	¥1
12	Conglomerates	1	7,000,000
13	Containers and glass products	2	15,007,447
14	Cosmetics / toiletries	1	4,500,000
15	Drugs	9	72,693,619
16	Ecological services and equipment	-	
17	Electronics / electric	7	58,126,351
18	Equipment leasing	1	5,000,000
19	Farming / agriculture	3	34,500,000
20	Financial intermediaries	18	167,485,824
21	Food / drug retailers	1	18,000,000
22	Food products	5	64,915,153
23	Food service	1	9,465,000
24	Forest products	5	48,513,627
25	Health care		40,010,021
26	Home furnishings	50 20	E*
27	Lodging and casinos	1	7,000,000
28	Industrial equipment	6	63,074,173
29	Insurance	6	67,834,429
30	Leisure goods / activities / movies	2	11,000,000
31	Nonferrous metals / minerals	5	45,682,030
32	Oil and gas	7	70,630,949
33	Publishing	6	65,495,000
34	Rail industries	1	5,000,000
35		4	
	Retailers (except food and drug)	5	40,034,600
36	Steel	5	47,882,144
37	Surface transport		74 740 577
38	Telecommunications / cellular communications	7	74,716,577
39	Utilities	10	87,809,939
40 Total	Other	155	20,000,000

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 27, 2007
Stratification Report
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EXHIBIT 1B.3 Distribution by Country

### **Largest 3 Countries**

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notiona Amount	
United States Of America	41	434,626,048	28.98%	
Germany	33	308,379,014	20.56%	
Great Britain	14	138,636,889	9.24%	

### Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	44	476,626,048	31.78%
Europe	101	905,792,044	60.39%
Australia and New Zealand	7	99,681,908	6.65%
Asia	3	17,900,000	1.19%
Total	155	1,500,000,000	100.00%

### All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	6	84,414,308	5.63%
Austria		0	0.00%
Belgium	-		0.00%
Bermudas	2	33,000,000	2.20%
Canada	1	9,000,000	0.60%
Cayman Islands	2€	-	0.00%
Denmark	3	22,400,000	1.49%
Finland	3	23,513,627	1.57%
France	14	112,304,202	7.49%
Germany	33	308,379,014	20.56%
Great Britain	14	138,636,889	9.24%
Ireland	2		0.00%
Italy	2	16,974,202	1.13%
Japan	~	_	0.00%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	3	16,000,000	1.07%
Netherlands	13	99,349,372	6.62%
New Zealand	1	15,267,600	1.02%
Norway			0.00%
Portugal	<u> </u>	÷	0.00%
Saudi Arabia	3	17,900,000	1.19%
Spain	6	63,593,211	4.24%
Sweden	3	38,000,000	2.53%
Switzerland	6	51,641,527	3.44%
United States Of America	41	434,626,048	28.98%
Total	155	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 27, 2007
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.4 Distribution by S&P Country Rating

S&P long term foreign currency rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	
AAA	147	1,416,858,198	94.46%	
AA+	1	15,267,600	1.02%	
AA	2	33,000,000	2.20%	
AA-	3	17,900,000	1.19%	
A+	2	16,974,202	1.13%	
Α	-	1=3	0.00%	
A-	-	5=3	0.00%	
BBB+	-	5=3	0.00%	
BBB	-	5=3	0.00%	
BBB-	-	(*)	0.00%	
BB+	-		0.00%	
BB	-	£ <b>.</b> 3	0.00%	
BB-	-	( <b></b> )	0.00%	
B+	-	(m)	0.00%	
В	-	(*)	0.00%	
B-	-		0.00%	
CCC+	-	0	0.00%	
ccc	-	(=3	0.00%	
CCC-	-	( <b>=</b> 3	0.00%	
CC	-	( <b>=</b> .)	0.00%	
С	-	( <b>=</b> 3)	0.00%	
D		(*)	0.00%	
Γotal	155	1,500,000,000.00	100.00%	

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 27, 2007
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EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	15	145,166,033	9.68%
12	12	147,613,812	9.84%
18	3	32,062,555	2.14%
24	13	106,225,577	7.08%
30	13	153,896,291	10.26%
36	98	906,035,732	60.40%
42	a	=	0.00%
48	5	=	0.00%
54	1	9,000,000	0.60%
60	5	<del>-</del> 1	0.00%
66	5	7.1	0.00%
72	5	5	0.00%
78	-	70	0.00%
84	5	Ē.	0.00%
90	-	7	0.00%
96	•	0	0.00%
102		75	0.00%
108		7.	0.00%
114		-	0.00%
120	-		0.00%
Total	155	1,500,000,000	100.00%

1,588,000,000

			10/20/20						1,588,668,060
Reference Entry		Section Identifier	Reference Entity Intervalian	Reference Entity Group Identifier 127721	SAP Equipment Rating	EEF Industry	SAF Industry Name	Country of Demissio	Reference Obligation Notional Amount (AVD)
:	01033430 1 80€+37	DBLUXLXPYEEPORLU	129701	129791 912921 612921	165	27	Lindging and casinos Steel Steel	FRANCE	7,000,000 11,360,000
:	1.80E+27 4.70282E+	14.	\$12921 5099399	3811	808-	36 36 10	Chemisal / plantes	SPAIN GERMANY	2,593,144
:	01050940 03996600	DBLUXLSSIGEPORLU DBLUXLSSIGEPORLU DBNY 1158461FDBN	4955 4955	4655	**	20 20	Insurance Insurance Severage and total to	GERMANY	9.929.243 5.950,000
:	00929920	DENY 115846IFDEN	3159 3138	3139 3138	585+		Baverage and tobas to	UNITED STATES OF AMERICA	14 505 560
1	01105650	DELCHIORES MARKON N	6505121	# N NA 1 71	A.	20	Engaged intermediates		5.530,467
16 11 12 13 14 15 16 17	00902660 01084670 01089340	DENY TISMESFORM DENY TISMESFORM AUHLD480105AUHLD	917771	0672 817771 8969092		10 20 3 17 17	Equipment leading Telecommunications ( calular communications Building and gevelopment	UNITED STATES OF AMERICA UNITED STATES OF AMERICA AUSTRALIA	000,000,000
13	01058790 01056790	DBLUXLEFVEEPORLU DBLUXLEFVEEPORLU DBNY 1158HEFDEN	A083178	8082176 8082176	88+ 80+	17	Electronics / electric		9 555 000
	01003528 01075888	DBHY HISHEFDEN DBLUXLPHIZEPORLU	6062176 5330400 2397	\$230400 2387		* 13	Business equipment and services Publishing	NETHERLANDS UNITED STATES OF AMERICA GERMANY	4,400,000 12,000,000 15,000,000
17	01075000	DBLUXL7052EPORLU DBLUXL7052EPORLU	2 18%	2387 2387	A-	35 33	Publishing Publishing	GERMANY GERMANY	4,495,000
	01087919	DBLUXL7852EPORLU	3332 21	3332	AA-			GERMANY	4,989,008
28 21 21	00998078 00998868 00961968	DBLUXLEPVE EPORTU DBLUXLEPVE EPORTU	61 452	412	AA- 101-	10 35 3	Chamical / prestirs Publishing Automotive	GERMANY GERMANY	10,000,000
23	010972460	AUHEDING TEAUHED DBLUXLSSIEEPORLU	6347913 8500250	117221 4530250	101+ AAA	40	Deverage and tobacco	AUSTRALIA FRANCE	10,900,000
24 25 28	1948	DENY HISBNEFORN	939851 674	939951 974	886	3.2 19	Oil and gen Farming J agnoultane	CANADA UNITED STATES OF AMERICA	0.000.000 4.500.000
17		DRILLINGSBERGERGERGE	5646612	2247	888-	13.	Containers and class conducts	GERMANY	
27 28 28 31	00958118 00958118 00958608	DELONGEFVEOPORUM DELONGEFVEOPORUM DELUXISSINEPORUM	8138468 8138468 3671	1933 1935 3671	888-	21	Beverage and laboute Deverage and laboute Food / drug retailers	PRANCE	9,400,000 5,000,000 10,000,000
11	AARRIGA SA	DELLIVIADDICADDIU	+92451	ALATON	918	24 14 20	Forest products Connector (Interior	SPAIN UNITED STATES OF AMERICA	15,000,000
31 32 33 34	00862846 00885648 00917226	DENY 601358PJFHF DENY 118848IPDBN AUHLD488870AUHLD	3509 4559 3466131	3509 813341 5406151	****	20	Financial intermedianes Chemical / plantes	UNITED STATES OF AMERICA	12,000,000
111	00951348	DELONGREPHOPORIN	251061 5123076	251001 5190	010-	22	Feed products  Building and development	DENMARK	0.000 888
35 28 37	01079045	DBLUXISTINEPORLU DBLUXISTVEEPORLU	5593	5593	*	38 30	Telecommunications Leaflular communications	GERMANY GERMANY	10,000,000
31	01079048	DBLUKLEFVEEPORLU DBLONGBEPMOPORLH	5593 557971	5593 557971	2	4	Telecommunications ) cellular communications Beverage and tobacco	GERMANY GREAT BRITAIN	979,874 9,000,666
11 41 41 42 43 44	01072188 2 35548E •	DBNY 601258P4FHF	4161 4161	4759957 4181	988-	26 22	Financial intermedianes Feed products	UNITED STATES OF AMERICA GERMANY	9,000 £66 18,787.592
40	01004166	DENY 115846 FORN DBLUX15728EPORLU DBLUX17052EPORLU	1123551	951 506	ž	10.7	Chemical / plastics Building and development Brokers / dealers / evvertment houses	UNITED STATES OF AMERICA GERMANY	3,500,000 5,131,020
44	01039172	DENY TISSASPORM	5323113 650211	8335396 850211	888-	28	Visites	GREAT GRITAN UNITED STATES OF AMERICA	3,355.369 6,152.368
	00097038	DENY 401358PJFHF	207 952	207 952	*	38 15 36	Utilities Drugs Utilities	PRANCE UNITED STATES OF AMERICA	3.000 ppg 18,000 pgg
:	DBAG1000		270051 7615	279054 7615	*	10	Utilities	SPAIN	24,000,000 8,019,481
38 81	00874668 00895272 01083568	DELCHGREPHOPORLU DELUXISSISEPORLU DENY 401338PJFHF	583761 5246761 1094211	563761 5246761	55+	23 17 36	Feed service Electronics / electro	GREAT BRITAIN GERWANY UNITED STATES OF AMERICA	9,465,202 20,000,620 20,000,020
12		NZHLD480124NZHLD	5404135	5992350 5994135	*		Unities Feed conducts	NEW ZEALAND:	16:267,490
54 55	01030312	DBLUXLIPVEEPORLU DBLUXLIPSSEPORLU DBLUXLIPSSEPORLU	1848 529	3949 259		38 78 15	Telecommunications : serbiar communications Drugs	FRANCE GERMANY	10,000,000 3,747,582
44 46 47 48 48 51 52 52 53 54 55 56 57	01030318		329 5559361	259	888-		Drugs	GERWANY GERWANY SWITZERLAND	3,446,538 6,000,500
:	00068458 01035258	DBLUXLSSISEPORLU DBLUXLSSISEPORLU DBLUXL7352EPORLU	8749216 8749216	8105744 8105744	918	39 38 28	Drugs Utilizes Utilizes	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	5,699,321 2,000,886 25,000,603
	01035258-		190 2607	190	000-		Containers and place products	UNITED STATES OF AMERICA	
61 12 13	00961580 00961680 01076020	DBNY 601251PuPHF DBLUXL7965EPORLU	260T	2607 1467	888-	32 12	Feed products Conglamentes	UNITED STATES OF AMERICA GERMANY	7,000,000
44	000000218	DBLUXL7052EPORLU	5493695 6561029	4335434 5331560	10 010-	20 22	First pal intermediance	PRANCE	3,737,734
	01090028	DBNY 601259P4FHF DBLUXL7052EPGRLU	4675	409411	818	28	Other Industrial equipment	UNITED STATES OF AMERICA GERMANY	9.000.500 7.635.750
			408411	403411	8884	28	Industrial equipment	GERUANY	1,235,750
74	00917998 00998248 01084628	AUHLD 480181 AUHLD DBLONGSEP WOP ORLN DBLUXL7052EPO RLV	6757731 0575156	4757731 4125471	910	31 18 28	Farming / agriculture Industrial equipment	SWEDEN	22,000,009 15,553,153
71 71 72 73 74	01004520		6575156 6575156	61254T1 61254T1	÷	28 28	legiculated a majorated	GERMANY	10,000,000
14	01071828	DBLUXL7052EPORLU BTC 1159511FBTC BTC 1159511FBTC	5262013 5262013	5202013 5202013	888	1	Industrial aguipment Building and deve topment Sunding and deve topment	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	14,000,000
7	nunetwon.	DBLUXLEPVAEPORLU DBLUXLEPVAEPORLU	5105042 5105042	1079531	A*		Severage and Inhance		10.141.527
79 77 79 78 18 19 19 19 19 19 19 19 19 19 19 19 19 19	01067838 01106638	DENY HISBHEFORN DELONGSEPHOPORUM	335911	335911	AAA	15	Severage and inheron Drugs Retailers (except food and drug)	SWITZERLAND UNITED STATES OF AMERICA GREAT BRITAIN	18,000,000
9	01047780	THE UNITED STREET, SAN PRINTERS	1977 6908822 6908922 6577291	3977 916	18	35 21	Nonferious metals / meretals Nonferious metals / meretals	DERMANY	8,000,000 8,290,500
9	01047798 00970129	DBLUXLTESZEPORLU DBNY 601358PJFHF	6577291	916 916 920524	10	21 21 22	Oil and gas	GERMANY UNITED STATES OF AMERICA UNITED STATES OF AMERICA	5.087.465 16,930,949
12	00970128 01079068	DBNY 401358PJFHF DBNUXL7662EPORLU	6577291 5241466	920521 5241465	818	32 32	Of and gas Or and gas Chamical / plastics	METHERIANOS	12,000,000 8,000,000
	01001666	DENY HISHEFORN	350471	653400T 3504T1	9.	3	Automotive	GERMANY UNITED STATES OF AMERICA	19,000,000 25,500,000
ä	01029952 00931346 01071766	DENY 401308PJFHF	6922409 366 6342667	6922400 5242443	010-	21	Northern equipment and services Northernus metals / metals	GREAT BRITAN UNITED STATES OF AMERICA	5,000,483 7,000,483
10	01071700	DBNY 601308PJFHF DBLONGBFVEOPORUN DBLONGBFVEOPORUN	6142667	1105751	**************************************	28 28	Francial interestates	GREAT BRITAN GREAT BRITAN	18,500,000
90 91 92 93 94 95 96 97	01065366 00969636 00950366	DENY 601358PJFHF DENY 601358PJFHF DENY 601258PJFHF	2100 031451 507241	2100 931451	840-	22	Face products Regrande	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	14,960,051 610,546
14	00050118		9566	507241 0506	000	33	Retailers (except food and drug)	UNITED STATES OF AMERICA GERMANY	2,744,514
**	00910040	DELONGREPHOPORLN DELONGREPHOPORLN	5460409 6607104	6507104	888-	24 28 28	Farest predicts Ases	FINLAND NETHERLANDS	3,600,000 15,000,000 12,000,000
17	01026438 00972128	DELONGEFVEDPORUM DENY 11554EFDEN	5194	1051821	686		Steel Cable and satelitie fellows on	NETHERLANDS NETHERLANDS UNITED STATES OF AMERICA	15,200,000
100	00091648 01091228 01029768	DBLONGBEPHOPORLN DBNY 115849FDBN	992 992	3936 4139	A+ 010+	28 3	Financial intermediaries Automotive	GREAT BRITAIN UNITED STATES OF AMERICA	5,000,000 000,000,50 000,000
101	000005300	DENY TISSNEFORN DELUXISSISEPORLU	1037941 6166448	1037641 5994697	645-	22	Oirand gas Utilities	UNITED STATES OF AMERICA NETHERLANDS	4,625,771
192 193 194	6.0004E+1- 00920972	AUHLD #86670AUHLD	385501 5472672	305501 5472672	90	35	Retailers (except food and drug) Retailers (except food and drug)	GERMANY AUSTRALIA GREAT BRITAIN	38,600,000 000,688,60
105	00970296 00999230	DELONGREPHOP DRUM DELUXUMSZEPORLU	1196911 647	1106891 64T	888	4	Teremon and tobacco	FRANCE	12,500,000
107	00999248 00999248 00995898	DBLUXL7652EPORLU DBLUXL7652EPORLU	647 647	647 647	DE-	:	Beverage and tobacce Beverage and tobacce	FRANCE FRANCE	5,332,025 4,267,940
100 110 111 112		DENY 601358PJFHF	973 300851	975 303951	<u>.</u>	18	Scenes epigment and services Cheminal I plantice	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	7.350,270
112	0105131B 0107176B	DENY COLISEPAPHY STC 115951/FSTC	5138746 5715393	6138746 5715393	81+	28 7	Insurance Building and development	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	19,325,640 9,409,000
114 115	01087938 01087938 00997929	DBLUXL7862EPORLU	6576967 6576867	54	040		Sceness equipment and services	NETHERLANDS NETHERLANDS	4,400,973
	00891839	DBLUXESSIGEPOREU DBLUXESSIGEPOREU	507 507	597 597	AA-	15	Orage Orage	SWITZERLAND SWITZERLAND	6,000,000 4,500,000
117 118 119	0099957 <b>6</b> 0099035 <b>0</b>	DBLUXLSSINEPORLU DBLUXLSFINEPORLU	610661 5678657 614161	610701 1034 614161		21 7	Nonferrous metals / manages Building and development Drugs	SPAN GERMANY FRANCE	2.311.087 16.000,000 10.000,000
120	01039290 00953640	DBLUXLSTORE PORTU DBLUXLXFVE EPORTU DBLUXLXFVE EPORTU	3026	3026	688+ AA- AA-	15	Insurance	SWITZERLAND	15,000,000
121 122 123	00951200 01071360 00981210	DBNY 115946FDBN DBLONGBFVEOPORLM DBNY 115846FDBN	6556010 5235610	541201	888 888	29 29	Utibas Emporial interresparas Emporial interresparas	UNITED STATES OF AMERICA SWEDEN	9.000,000
	00961210	DENY HISBASIFDEN	423171 423171	423171 423171	550-	20		UNITED STATES OF AMERICA UNITED STATES OF AMERICA	6.492,005
125	01000010	DBLONGBEFWOFORLN DBLONGBEFWOFORLN	2619 427911	3019 427911	000	15	Orage Famony regrissions	GREAT BRITAIN SWEDEN	\$ 200,000 000,000,0
127	01065170	DELONGEFVEOPORIN	2412 062011	2412 6926264		8	Brokers i dealers i exestment houses	FINLAND LIECHTENSTEIN	900,000,00
120	91109790	DBLONGSEPHOFORLN	5113951	6926264 6926264	÷	38 38	Foundal international Foundal international Foundal international	SAUDI ARABIA SAUDI ARABIA	11,000,000
131	8.73E+12	DECONSEEPWOFORLN	5113951 562241	6926264 562241	658+	28 29 17	Tale core municipals / callular sammunications	SAUDIARABIA ITALY	5.866,000 7.865,721
133	03894320 03870290	DBLONGSEPHOPORLN DBLONGSEPHOPORLN DBNY 115846FDBN	5338434	5338434 1190801 5541589	000- 000	17 20 28	Electronics / electric	GREAT BRITAIN GREAT BRITAIN UNITED STATES OF AMERICA	12,828 351 11,478 521 15,888,000
135	02879900	DELUXISSISEPORLU	5541599 6560144	1116681	888-	36	Teleporementalists / column communications	NETHERLANDS	5.240.000
137	02965300 01055720	DBLUXLEPVEEPORLU DBC: 1183781FDBD	697 6925969	967 6921606	as- nas	36 35 17	Ratiolers (except field and drug) Electronics / specific Lessars goods (activities ) monies financial infatractures	GERMANY LUKEMBOURG	185 CCO 5 300,000
	41455490 41489090	CBCI 118376FDBC	8949773 663	6549773	888		Cesure goods / activities / movies financial interreduces		6.200.000
148 141 142	01079010 01047390	DBLONGEFVEOPORLY	22311 6723	22311 6725	088- 088	20 39 24	Utilities Famel products	UNITED STATES OF AMERICA SPAIN FINLAND FRANCE	9.488,000 19.913.627
143	00096970	DRIUXISSIAFPORIU	2092	2992	000-	3 3	Automatics Automatics		9 554 535
144 145 148 147	20095970 2.00317E+	DBLUXLSSIGEPORLU	2882 5087431	2082	888-	3 38	Automotive	FRANCE FRANCE	5,128,930 7,000,000
142	\$1109510 \$1109510		1076711	1076711	888-	32	Oil and gas Oil and gas		15,500,600
148 148 158	00999340	DBLUXL7862EPDRLW DBLOWDEPVEDPORLW DBLUXL1114EPDRLW	457691	457e01 1340	A.	38 17	Telecontrancebans / cellular communications Electronics / siectric	NETHERLANDS DREAT BRITAIN GERMANY	29,181,182
151 152 153	55979010 51929710	DENY HISHMIFDEN	1715 0122369	1715	A	32	Lessure goods i activities i moves Ferred stoducts	UNITED STATES OF AMERICA	6 505,000 10 505,660
152	3.00464€+	14	8205714 3743	6206714 3745	888-	24 17 33	Electronics / scentric	GERMANY NETHERLANDS	3.188,000 19.886,660
155	00952430 00952430 01098330	DOLUXIXEVEEPORLU	3743 011241	3743 011241	550·	20 29	Publishing Financial intermedianes insurance	METHERLANDS BERMUDAS	5,000,000
1				- Armerica	- certif				- Automotive

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Loan Exposure Management Group

Partiallo as of December 27, 2007

Stretification Report

Strictly Private and Good desided

Edition 1 Defaulties Reference Obligations

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He Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of December 27, 2007
Stratification Report
Strictly Private and Confidential
EXHIBIT 1D (Defaulted Reference Obligations)

	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Currency	Date on which the Reference Obligation was included in the Reference Portfolio		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	Amount (AUD) of
ш					Portfolio	inclusion	inclusion	inclusion	

No Defaulted Reference Obligations

Contracts State And
Later Expension Management Group
Position on or December 17, 2007
Screen's Area of Confidence
Screen's Property Annals of Confidence
Contract of Confidence
Contract of Confidence
Contract of Confidence

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	Delgation	Reference	Reference Datty	Type Aff Creek	CHRISHIT	Sections Assessed			LICE CUTTERS		Datements Bridge OBAO (memor	Refurence Einth	Reference Bridge SAF Equipment	Gross State	Group	18P Squyant	38F Becomy		LASE ASSCRIBAT			Print
Manager Expension	Mother:	Entity Soundfield				(AUD)						SAF Rating	Reting	montal Rating	16F Rating	Harring	Rate	Assumy Yoke	Compilator Date	Brook	Country	Extrair
PRESIDER CRAY RESIDER FOR	1196631	1186801	1199841	Bedsmatry.	19:0-04	28.000.000.00	V10	1.00	18,604,000.08	15:56:08	10001			+2229			100%	29 295 366 26	NA.	1	United States Of America	NA.

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of December 27, 2007
Stratification Report
Strictly Private and Confidential
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

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

No Loss Determination Amounts or Cash Settlement Amounts

### **Assumptions**

- 1. The reference date for recalculating the Weighted Average Life is December 27, 2007.
- 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.