

REPORT OF INDEPENDENT ACCOUNTANTS

April 16, 2004

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 March 20, 2004 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 for the Quarterly Report dated March 20, 2004 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 March 20, 2004 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 20, 2004, the Company complied with the assertions made on Exhibit 1 attached hereto.

Mario Verna

Deutsche Bank AG
Name: **MARIO VERNA**
Title: **Managing Director**

Sanjeev Punjabi

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 March 20, 2004:

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 March 20, 2004:
 - 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 March 20, 2004:
 - 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 March 20, 2004, 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 March 20, 2004, 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-.

The results are on the attached Exhibit 1E.

6. Using information in the Reference Registry dated March 20, 2004, 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 Marth 20th, 2004

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	96	Yes
Weighted average life of Debt Obligations	Maximum 3 years	2.18	Yes
Weighted average S&P recovery rate	Minimum 35%	36.63%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	41.09%	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	8.76%	Yes
	Maximum 12% to second largest	8.40%	Yes
	Maximum 10% to third largest	8.20%	Yes
	Maximum 8% to all other groups	7.10%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	33.52%	Yes
	Maximum 65% Europe	58.75%	Yes
	Maximum 20% Australia and New Zealand	7.73%	Yes
	Maximum 6% Asia	0.0%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.65%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	1.50%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	23.99%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	30	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BBB- or Better At Time of Inclusion	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BBB- or Better At Time of Inclusion	100%	100%	Yes

EXHIBIT 1B (Defaulted Reference Obligations)

Strictly Private and Confidential
 March 20th, 2004

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

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential
 March 20th, 2004

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

March 20th, 2004

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	-	-	0.00%	-
AA+	1	21,333,333	1.07%	0.01
AA	1	30,000,000	1.50%	0.08
AA-	1	30,000,000	1.50%	0.00
A+	2	30,000,000	1.50%	0.01
A	11	272,715,077	13.64%	0.32
A-	5	101,333,334	5.07%	0.15
BBB+	15	326,048,410	16.30%	0.36
BBB	36	708,720,874	35.44%	0.65
BBB-	32	436,515,639	21.83%	0.55
BB+	3	43,333,333	2.17%	0.05
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	107	2,000,000,000	100.00%	2.18

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	1	21,333,333	1.07%	0.01
iAA+	-	-	0.00%	-
iAA	-	-	0.00%	-
iAA-	1	30,000,000	1.50%	0.00
iA+	2	60,000,000	3.00%	0.12
iA	7	152,715,077	7.64%	0.12
iA-	7	131,666,667	6.58%	0.18
iBBB+	17	396,666,666	19.83%	0.53
iBBB	32	668,871,415	33.44%	0.52
iBBB-	39	525,413,509	26.27%	0.70
iBB+	1	13,333,333	0.67%	0.01
iBB	-	-	0.00%	-
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	-	-	0.00%	-
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	107	2,000,000,000	100.00%	2.18

EXHIBIT 1D continued...

Stratification Report

March 20th, 2004

EXHIBIT 1D.2 Distribution by S&P Industry

Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
10	Chemical / plastics	9	175,698,526	8.78%
20	Financial intermediaries	10	168,000,000	8.40%
28	Industrial equipment	8	163,901,450	8.20%
8	Business equipment and services	11	142,000,000	7.10%

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	2	43,000,000	2.15%
2	Air transport	1	26,666,667	1.33%
3	Automotive	6	137,048,411	6.85%
4	Beverage and tobacco	1	30,000,000	1.50%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	1	21,333,333	1.07%
7	Building and development	3	66,000,000	3.30%
8	Business equipment and services	11	142,000,000	7.10%
9	Cable and satellite television	1	25,000,000	1.25%
10	Chemical / plastics	9	175,698,526	8.78%
11	Clothing / textiles	2	11,484,302	0.57%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	-	-	0.00%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	1	21,333,333	1.07%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	5	100,000,000	5.00%
18	Equipment leasing	2	45,333,333	2.27%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	10	168,000,000	8.40%
21	Food / drug retailers	1	18,163,903	0.91%
22	Food products	5	62,901,201	3.15%
23	Food service	1	30,000,000	1.50%
24	Forest products	4	76,092,707	3.80%
25	Health care	1	30,000,000	1.50%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	8	163,901,450	8.20%
29	Insurance	3	90,000,000	4.50%
30	Leisure goods / activities / movies	1	30,000,000	1.50%
31	Nonferrous metals / minerals	3	68,333,333	3.42%
32	Oil and gas	2	12,290,577	0.61%
33	Publishing	2	47,333,333	2.37%
34	Rail industries	1	15,266,667	0.76%
35	Retailers (except food and drug)	5	122,521,436	6.13%
36	Steel	2	30,000,000	1.50%
37	Surface transport	1	13,333,333	0.67%
38	Telecommunications / cellular communications	2	31,381,744	1.57%
39	Utilities	7	115,615,745	5.78%
40	Other	2	17,333,333	0.87%
Total		107	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

March 20th, 2004

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	33	534,622,324	26.73%
Great Britain	22	351,366,667	17.57%
Germany	10	234,945,899	11.75%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	39	670,381,697	33.52%
Europe	60	1,175,096,868	58.75%
Australia and New Zealand	8	154,521,435	7.73%
Asia	-	-	0.00%
Total	107	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	7	127,854,768	6.39%
Austria	-	-	0.00%
Belgium	1	28,000,000	1.40%
Bermudas	-	-	0.00%
Canada	6	135,759,373	6.79%
Cayman Islands	-	-	0.00%
Denmark	2	60,000,000	3.00%
Finland	1	30,000,000	1.50%
France	6	114,117,635	5.71%
Germany	10	234,945,899	11.75%
Great Britain	22	351,366,667	17.57%
Ireland	-	-	0.00%
Italy	-	-	0.00%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	1	5,333,333	0.27%
Netherlands	6	85,666,667	4.28%
New Zealand	1	26,666,667	1.33%
Norway	1	30,000,000	1.50%
Portugal	-	-	0.00%
Spain	2	50,666,667	2.53%
Sweden	2	49,333,333	2.47%
Switzerland	6	135,666,667	6.78%
United States Of America	33	534,622,324	26.73%
Total	107	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

March 20th, 2004

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	103	1,894,666,666	94.73%
AA+	4	105,333,334	5.27%
AA	-	-	0.00%
AA-	-	-	0.00%
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	107	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

March 20th, 2004

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	400,797,236	20.04%
12	15	215,708,211	10.79%
18	14	226,600,000	11.33%
24	11	197,048,138	9.85%
30	11	173,426,040	8.67%
36	7	72,001,450	3.60%
42	9	217,849,078	10.89%
48	5	92,381,744	4.62%
54	9	170,333,334	8.52%
60	7	203,854,769	10.19%
66	-	-	0.00%
72	1	30,000,000	1.50%
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	107	2,000,000,000	100.00%

EXHIBIT 1D.6 Extract from Reference Registry
 March 20th, 2004

Reference Entity Group #	Reference Entity			S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference	Percentage of
	DBAG Internal Rating	Reference Entity S&P Rating						Obligation Notional Amount (AUD)	
1	iA		A	10	Chemical / plastics	Switzerland	33,000,000	1.65%	
2	iBBB+	A-	A-	10	Chemical / plastics	Netherlands	33,000,000	1.65%	
3	iBBB	BBB+	BBB+	4	Beverage and tobacco	United States Of America	30,000,000	1.50%	
4	iBBB-	BBB-	BBB-	39	Utilities	Canada	30,000,000	1.50%	
5	iBBB+		BBB+	18	Equipment leasing	Australia	30,000,000	1.50%	
6	iBBB		BBB	20	Financial intermediaries	Great Britain	30,000,000	1.50%	
7	iA-	A	A	20	Financial intermediaries	United States Of America	30,000,000	1.50%	
8	iBBB+	BBB	BBB	3	Automotive	Germany	30,000,000	1.50%	
9	iBBB		BBB	22	Food products	Denmark	30,000,000	1.50%	
10	iBBB+	BBB+	BBB+	10	Chemical / plastics	Germany	30,000,000	1.50%	
11	iBBB+	A	A	1	Aerospace and defense	Netherlands	30,000,000	1.50%	
12	iBBB+		BBB+	35	Retailers (except food and drug)	Great Britain	30,000,000	1.50%	
13	iBBB-		BBB-	25	Health care	Sweden	30,000,000	1.50%	
14	iBBB	BBB	BBB	31	Nonferrous metals / minerals	Switzerland	30,000,000	1.50%	
15	iBBB		BBB	30	Leisure goods / activities / movies	France	30,000,000	1.50%	
16	iBBB+		BBB+	8	Business equipment and services	Denmark	30,000,000	1.50%	
17	iBBB+	BBB+	BBB+	28	Industrial equipment	United States Of America	30,000,000	1.50%	
18	iBBB		BBB	33	Publishing	France	30,000,000	1.50%	
19	iBBB		BBB	28	Industrial equipment	Germany	30,000,000	1.50%	
20	iA+	A	A	29	Insurance	United States Of America	30,000,000	1.50%	
21	iA	A	A	17	Electronics / electric	Finland	30,000,000	1.50%	
22	iBBB-	BBB	BBB	24	Forest products	Norway	30,000,000	1.50%	
23	iAA-	AA-	AA-	29	Insurance	Great Britain	30,000,000	1.50%	
24	iA+	AA	AA	29	Insurance	United States Of America	30,000,000	1.50%	
25	iA-	A	A	3	Automotive	Germany	30,000,000	1.50%	
26	iBBB		BBB	23	Food service	Great Britain	30,000,000	1.50%	
27	iBBB		BBB	20	Financial intermediaries	Switzerland	30,000,000	1.50%	
28	iBBB-	BBB	BBB	17	Electronics / electric	Germany	30,000,000	1.50%	
29	iBBB-	BBB-	BBB-	28	Industrial equipment	Canada	30,000,000	1.50%	
30	iBBB	BBB	BBB	39	Utilities	Great Britain	29,966,667	1.50%	
31	iBBB		BBB	28	Industrial equipment	Belgium	28,000,000	1.40%	
32	iBBB	BBB	BBB	10	Chemical / plastics	Canada	27,333,333	1.37%	
33	iBBB+	A-	A-	35	Retailers (except food and drug)	Great Britain	26,666,667	1.33%	
34	iBBB+		BBB+	35	Retailers (except food and drug)	Switzerland	26,666,667	1.33%	
35	iBBB	BBB	BBB	39	Utilities	New Zealand	26,666,667	1.33%	
36	iBBB		BBB	2	Air transport	France	26,666,667	1.33%	
37	iA		A	3	Automotive	Germany	26,381,744	1.32%	
38	iBBB	BBB+	BBB+	38	Telecommunications / cellular communications	Germany	26,381,744	1.32%	
39	iBBB	BBB-	BBB-	24	Forest products	Spain	26,000,000	1.30%	
40	iA	A	A	7	Building and development	Great Britain	26,000,000	1.30%	
41	iBBB-		BBB-	35	Retailers (except food and drug)	Australia	25,854,769	1.29%	
42	iA-	A-	A-	31	Nonferrous metals / minerals	Canada	25,000,000	1.25%	
43	iBBB+	BBB+	BBB+	9	Cable and satellite television	United States Of America	25,000,000	1.25%	
44	iBBB-		BBB-	7	Building and development	Spain	24,666,667	1.23%	
45	iBBB-	BB+	BB+	3	Automotive	United States Of America	24,666,667	1.23%	
46	iBBB	BBB	BBB	8	Business equipment and services	United States Of America	24,000,000	1.20%	
47	iBBB	BBB	BBB	36	Steel	Australia	24,000,000	1.20%	
48	iA-	A+	A+	8	Business equipment and services	United States Of America	23,333,333	1.17%	
49	iAAA		AA+	6	Brokers / dealers / investment houses	United States Of America	21,333,333	1.07%	
50	iA		A	15	Drugs	United States Of America	21,333,333	1.07%	
51	iBBB-	BBB-	BBB-	3	Automotive	United States Of America	20,666,667	1.03%	
52	iBBB-		BBB-	28	Industrial equipment	United States Of America	20,000,000	1.00%	
53	iBBB-	BBB-	BBB-	8	Business equipment and services	United States Of America	20,000,000	1.00%	
54	iBBB-		BBB-	20	Financial intermediaries	Sweden	19,333,333	0.97%	

Reference Entity Group #	Reference Entity		S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference	Percentage of Portfolio Notional Amount
	DBAG Internal Rating	Reference Entity S&P Rating					Obligation Notional Amount (AUD)	
55	iBBB	BBB	BBB	21	Food / drug retailers	United States Of America	18,163,903	0.91%
56	iBBB-		BBB-	17	Electronics / electric	Great Britain	18,000,000	0.90%
57	iBBB+	BBB	BBB	33	Publishing	Great Britain	17,333,333	0.87%
58	iBBB-		BBB-	20	Financial intermediaries	Germany	16,000,000	0.80%
59	iBBB-	BBB-	BBB-	18	Equipment leasing	United States Of America	15,333,333	0.77%
60	iBBB		BBB	7	Building and development	Australia	15,333,333	0.77%
61	iBBB-	BBB-	BBB-	34	Rail industries	United States Of America	15,266,667	0.76%
62	iBBB	BBB	BBB	22	Food products	United States Of America	14,901,201	0.75%
63	iBBB-	BBB-	BBB-	20	Financial intermediaries	Great Britain	14,666,667	0.73%
64	iBBB+		BBB+	8	Business equipment and services	United States Of America	14,000,000	0.70%
65	iBBB		BBB	37	Surface transport	Great Britain	13,333,333	0.67%
66	iBBB+		BBB+	10	Chemical / plastics	Australia	13,333,333	0.67%
67	iBBB+	BBB+	BBB+	31	Nonferrous metals / minerals	Australia	13,333,333	0.67%
68	iBBB		BBB	40	Other	Great Britain	13,333,333	0.67%
69	iBBB	BBB+	BBB+	35	Retailers (except food and drug)	Canada	13,333,333	0.67%
70	iBBB+	BBB	BBB	39	Utilities	United States Of America	13,333,333	0.67%
71	iBBB	BBB	BBB	10	Chemical / plastics	United States Of America	13,333,333	0.67%
72	iBB+		BB+	10	Chemical / plastics	Germany	13,333,333	0.67%
73	iBBB	BBB	BBB	1	Aerospace and defense	Great Britain	13,000,000	0.65%
74	iBBB-	BBB	BBB	27	Lodging and casinos	France	12,633,333	0.63%
75	iBBB-		BBB-	17	Electronics / electric	Great Britain	12,000,000	0.60%
76	iBBB-	BBB-	BBB-	22	Food products	United States Of America	12,000,000	0.60%
77	iBBB-		BBB-	28	Industrial equipment	Switzerland	12,000,000	0.60%
78	iBBB	BBB-	BBB-	24	Forest products	Canada	10,092,707	0.50%
79	iA-	A-	A-	10	Chemical / plastics	Netherlands	10,000,000	0.50%
80	iBBB	BBB	BBB	24	Forest products	Great Britain	10,000,000	0.50%
81	iBBB	BBB+	BBB+	17	Electronics / electric	France	10,000,000	0.50%
82	iBBB-	BBB-	BBB-	28	Industrial equipment	United States Of America	9,901,450	0.50%
83	iA		A	20	Financial intermediaries	United States Of America	8,666,667	0.43%
84	iBBB-		BBB-	8	Business equipment and services	Great Britain	8,666,667	0.43%
85	iBBB-		BBB-	39	Utilities	Great Britain	7,733,333	0.39%
86	iA		A	20	Financial intermediaries	United States Of America	7,333,333	0.37%
87	iBBB-	BBB	BBB	32	Oil and gas	United States Of America	6,823,910	0.34%
88	iA-	A+	A+	8	Business equipment and services	United States Of America	6,666,667	0.33%
89	iBBB		BBB	20	Financial intermediaries	Great Britain	6,666,667	0.33%
90	iBBB-		BBB-	11	Clothing / textiles	Netherlands	6,666,667	0.33%
91	iA-		A-	8	Business equipment and services	Great Britain	6,666,667	0.33%
92	iBBB	BBB	BBB	36	Steel	Australia	6,000,000	0.30%
93	iBBB-	BBB	BBB	32	Oil and gas	United States Of America	5,466,667	0.27%
94	iBBB-		BBB-	20	Financial intermediaries	Luxembourg	5,333,333	0.27%
95	iBBB-	BBB-	BBB-	8	Business equipment and services	United States Of America	5,333,333	0.27%
96	iBBB-	BB+	BB+	3	Automotive	United States Of America	5,333,333	0.27%
97	iBBB-	BBB	BBB	39	Utilities	United States Of America	5,066,667	0.25%
98	iBBB-	BBB	BBB	36	Telecommunications / cellular communications	United States Of America	5,000,000	0.25%
99	iBBB-	BBB-	BBB-	11	Clothing / textiles	France	4,817,636	0.24%
100	iBBB+		BBB+	40	Other	Great Britain	4,000,000	0.20%
101	iBBB-		BBB-	28	Industrial equipment	Switzerland	4,000,000	0.20%
102	iBBB-		BBB-	22	Food products	Netherlands	3,333,333	0.17%
103	iBBB-		BBB-	39	Utilities	Germany	2,849,078	0.14%
104	iBBB-		BBB-	22	Food products	Netherlands	2,666,667	0.13%
105	iBBB	BBB	BBB	10	Chemical / plastics	United States Of America	2,365,194	0.12%
106	iBBB-		BBB-	8	Business equipment and services	Great Britain	2,000,000	0.10%
107	iBBB-		BBB-	8	Business equipment and services	Great Britain	1,333,333	0.07%

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

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential
March 20th, 2004

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	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
March 20th, 2004

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