

April 4, 2005

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:

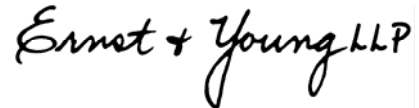
We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended March 25, 2005 relating to the requirements of the portfolio agreement dated November 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (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 for the Quarterly Report dated March 25, 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 March 25, 2005 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 25, 2005, the Company complied with the assertions made on Exhibit 1 attached hereto.



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Deutsche Bank AG  
Name: Mario Verna  
Title: Managing Director



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Deutsche Bank AG  
Name: Sanjeev Punjabi  
Title: Director

## Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated March 25, 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 March 25, 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:

<b>S&amp;P Industry Group</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
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:

<b>Region</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
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 March 25, 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 March 25, 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 March 25, 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 March 25, 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 March 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	124	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	3.28	Yes
Weighted average S&P recovery rate	Minimum 30%	33.96%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	38.47%	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	10.89%	Yes
	Maximum 12% to second largest	10.66%	Yes
	Maximum 10% to third largest	7.43%	Yes
	Maximum 8% to all other groups	7.04%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	34.64%	Yes
	Maximum 65% Europe	58.79%	Yes
	Maximum 20% Australia and New Zealand	6.58%	Yes
	Maximum 6% Asia	0.0%	Yes
Reference Entity Group concentration:			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	1.80%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.67%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.47%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.53%	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%	27.95%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	9.99%	Yes
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

Stratification Report

March 25th, 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	3	36,000,000	2.40%	0.08
AA+	5	28,990,819	1.93%	0.03
AA	3	53,000,000	3.53%	0.12
AA-	6	81,217,600	5.41%	0.18
A+	10	87,644,251	5.84%	0.23
A	14	162,501,398	10.83%	0.38
A-	11	129,995,526	8.67%	0.31
BBB+	28	304,485,090	20.30%	0.75
BBB	16	196,907,294	13.13%	0.45
BBB-	28	269,441,906	17.96%	0.49
BB+	17	120,767,467	8.05%	0.21
BB	5	29,048,649	1.94%	0.04
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%	-
<b>Total</b>	<b>146</b>	<b>1,500,000,000</b>	<b>100%</b>	<b>3.28</b>

EXHIBIT 1B continued...

Stratification Report

March 25th, 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
20	Financial intermediaries	19	163,354,579	10.89%
29	Insurance	11	159,888,287	10.66%
39	Utilities	10	111,384,138	7.43%
3	Automotive	9	105,609,918	7.04%

**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	2	21,000,000	1.40%
3	Automotive	9	105,609,918	7.04%
4	Beverage and tobacco	7	77,480,000	5.17%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	5	33,990,819	2.27%
7	Building and development	6	44,466,967	2.96%
8	Business equipment and services	9	89,386,513	5.96%
9	Cable and satellite television	-	-	0.00%
10	Chemical / plastics	10	89,044,910	5.94%
11	Clothing / textiles	2	3,617,584	0.24%
12	Conglomerates	1	18,000,000	1.20%
13	Containers and glass products	1	5,000,000	0.33%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	2	26,000,000	1.73%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	3	40,786,650	2.72%
18	Equipment leasing	1	16,800,000	1.12%
19	Farming / agriculture	1	8,000,000	0.53%
20	Financial intermediaries	19	163,354,579	10.89%
21	Food / drug retailers	5	55,776,954	3.72%
22	Food products	4	38,610,503	2.57%
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	3	24,144,310	1.61%
29	Insurance	11	159,888,287	10.66%
30	Leisure goods / activities / movies	2	9,600,000	0.64%
31	Nonferrous metals / minerals	6	80,074,413	5.34%
32	Oil and gas	4	36,532,400	2.44%
33	Publishing	4	42,178,814	2.81%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	3	30,023,566	2.00%
36	Steel	2	6,758,110	0.45%
37	Surface transport	2	23,488,446	1.57%
38	Telecommunications / cellular communications	4	57,781,182	3.85%
39	Utilities	10	111,384,138	7.43%
40	Other	1	12,000,000	0.80%
<b>Total</b>		<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

March 25th, 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	39	430,742,259	28.72%
Germany	26	267,195,140	17.81%
Great Britain	18	192,738,662	12.85%

**Distribution by Region**

Region	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	46	519,562,011	34.64%
Europe	92	881,810,681	58.79%
Australia and New Zealand	8	98,627,308	6.58%
Asia	-	-	0.00%
<b>Total</b>	<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

**All countries**

Country	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	7	83,359,708	5.56%
Austria	-	-	0.00%
Belgium	1	5,000,000	0.33%
Bermudas	4	52,000,000	3.47%
Canada	3	36,819,752	2.45%
Cayman Islands	-	-	0.00%
Denmark	2	17,400,000	1.16%
Finland	1	3,600,000	0.24%
France	11	120,390,819	8.03%
Germany	26	267,195,140	17.81%
Great Britain	18	192,738,662	12.85%
Ireland	1	20,000,000	1.33%
Italy	3	19,746,351	1.32%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	1	6,000,000	0.40%
Netherlands	9	74,938,218	5.00%
New Zealand	1	15,267,600	1.02%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Spain	15	96,482,178	6.43%
Sweden	-	-	0.00%
Switzerland	4	58,319,313	3.89%
United States Of America	39	430,742,259	28.72%
South Africa	-	-	0.00%
Poland	-	-	0.00%
Turkey	-	-	0.00%
<b>Total</b>	<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

March 25th, 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	137	1,407,986,049	93.87%
AA+	2	20,267,600	1.35%
AA	4	52,000,000	3.47%
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%
<b>Total</b>	<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

March 25th, 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	12	90,785,843	6.05%
12	10	85,130,685	5.68%
18	8	73,033,904	4.87%
24	8	70,936,299	4.73%
30	12	134,684,824	8.98%
36	9	98,960,921	6.60%
42	12	105,035,032	7.00%
48	12	135,712,571	9.05%
54	34	434,318,697	28.95%
60	16	158,901,224	10.59%
66	4	25,000,000	1.67%
72	9	87,500,000	5.83%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
<b>Total</b>	<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B.6 Extract from Reference Registry  
March 25th, 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	BBB+	31	Nonferrous metals / minerals	Australia	25,000,000	1.67%
2	AA-	39	Utilities	France	24,000,000	1.60%
3	A	39	Utilities	Spain	24,000,000	1.60%
4	BBB-	31	Nonferrous metals / minerals	Switzerland	24,000,000	1.60%
5	BBB	29	Insurance	United States Of America	23,212,648	1.55%
6	AA	29	Insurance	United States Of America	23,000,000	1.53%
7	A	38	Telecommunications / cellular communications	Great Britain	20,181,182	1.35%
8	BBB	23	Food service	Ireland	20,000,000	1.33%
9	BB+	3	Automotive	United States Of America	20,000,000	1.33%
10	BBB	17	Electronics / electric	Germany	20,000,000	1.33%
11	BBB	8	Business equipment and services	United States Of America	20,000,000	1.33%
12	A-	29	Insurance	United States Of America	19,325,640	1.29%
13	BBB+	8	Business equipment and services	Great Britain	18,778,486	1.25%
14	BBB+	29	Insurance	Bermudas	18,000,000	1.20%
15	AA-	10	Chemical / plastics	Germany	18,000,000	1.20%
16	A	3	Automotive	Germany	18,000,000	1.20%
17	A+	21	Food / drug retailers	France	18,000,000	1.20%
18	BBB	3	Automotive	Germany	18,000,000	1.20%
19	AA	15	Drugs	United States Of America	18,000,000	1.20%
20	A-	12	Conglomerates	Germany	18,000,000	1.20%
21	BBB+	39	Utilities	Germany	18,000,000	1.20%
22	BBB-	21	Food / drug retailers	Great Britain	18,000,000	1.20%
23	BBB+	4	Beverage and tobacco	France	18,000,000	1.20%
24	A	29	Insurance	Bermudas	18,000,000	1.20%
25	BBB+	18	Equipment leasing	Australia	16,800,000	1.12%
26	BBB+	4	Beverage and tobacco	United States Of America	16,000,000	1.07%
27	BBB+	38	Telecommunications / cellular communications	United States Of America	15,600,000	1.04%
28	AA-	22	Food products	New Zealand	15,267,600	1.02%
29	BBB-	24	Forest products	Spain	15,000,000	1.00%
30	A-	6	Brokers / dealers / investment houses	United States Of America	15,000,000	1.00%
31	BBB+	7	Building and development	Germany	15,000,000	1.00%
32	AA-	29	Insurance	Switzerland	15,000,000	1.00%
33	BBB-	32	Oil and gas	Netherlands	15,000,000	1.00%
34	BBB-	17	Electronics / electric	Great Britain	14,962,649	1.00%
35	BBB-	29	Insurance	United States Of America	14,400,000	0.96%
36	BBB	33	Publishing	Great Britain	13,778,814	0.92%
37	BBB	21	Food / drug retailers	United States Of America	13,029,371	0.87%
38	A	1	Aerospace and defense	United States Of America	12,120,937	0.81%
39	BBB-	35	Retailers (except food and drug)	Great Britain	12,023,566	0.80%
40	AAA	8	Business equipment and services	United States Of America	12,000,000	0.80%
41	AAA	40	Other	France	12,000,000	0.80%
42	A	20	Financial intermediaries	United States Of America	12,000,000	0.80%
43	A-	38	Telecommunications / cellular communications	Germany	12,000,000	0.80%
44	BBB-	20	Financial intermediaries	United States Of America	12,000,000	0.80%
45	AAA	20	Financial intermediaries	United States Of America	12,000,000	0.80%
46	BB+	28	Industrial equipment	Germany	12,000,000	0.80%
47	A-	20	Financial intermediaries	Netherlands	12,000,000	0.80%
48	A+	8	Business equipment and services	United States Of America	12,000,000	0.80%
49	AA+	32	Oil and gas	United States Of America	12,000,000	0.80%
50	A-	20	Financial intermediaries	Great Britain	12,000,000	0.80%
51	BB+	37	Surface transport	Great Britain	12,000,000	0.80%
52	BB+	3	Automotive	United States Of America	12,000,000	0.80%
53	AA	35	Retailers (except food and drug)	United States Of America	12,000,000	0.80%
54	BBB-	37	Surface transport	Netherlands	11,488,446	0.77%
55	BBB	20	Financial intermediaries	Great Britain	11,478,521	0.77%
56	BBB+	4	Beverage and tobacco	United States Of America	11,280,000	0.75%
57	BBB	31	Nonferrous metals / minerals	Germany	10,992,772	0.73%
58	BBB+	4	Beverage and tobacco	Australia	10,800,000	0.72%
59	BBB	40	Financial intermediaries	Germany	10,366,328	0.69%
60	A-	8	Business equipment and services	United States Of America	10,330,000	0.69%
61	BBB+	33	Publishing	Germany	10,000,000	0.67%
62	BB+	23	Food service	Great Britain	10,000,000	0.67%
63	BBB-	3	Automotive	United States Of America	10,000,000	0.67%
64	A-	38	Telecommunications / cellular communications	France	10,000,000	0.67%
65	BBB-	3	Automotive	United States Of America	10,000,000	0.67%
66	A+	39	Utilities	Canada	10,000,000	0.67%
67	BBB+	20	Financial intermediaries	Great Britain	10,000,000	0.67%
68	A+	7	Building and development	Germany	10,000,000	0.67%
69	BBB+	33	Publishing	Netherlands	10,000,000	0.67%
70	A	29	Insurance	Bermudas	10,000,000	0.67%
71	A-	20	Financial intermediaries	Switzerland	10,000,000	0.67%
72	BBB+	10	Chemical / plastics	Australia	9,759,708	0.65%
73	BBB+	31	Nonferrous metals / minerals	Switzerland	9,319,313	0.62%
74	A	10	Chemical / plastics	United States Of America	9,199,279	0.61%
75	A+	39	Utilities	Italy	9,018,481	0.60%
76	BBB+	22	Food products	Denmark	9,000,000	0.60%
77	BBB+	10	Chemical / plastics	United States Of America	9,000,000	0.60%

Reference Entity#	S&P Equivalent		S&P Industry Name	Country of Domicile	Reference	Percentage of
	Rating	S&P Industry			Obligation	Portfolio Notional
					Notional Amount (AUD)	Amount
78	BBB-	4	Beverage and tobacco	Denmark	8,400,000	0.56%
79	BB	20	Financial intermediaries	France	8,400,000	0.56%
80	BBB-	7	Building and development	United States Of America	8,400,000	0.56%
81	BBB+	39	Utilities	Spain	8,400,000	0.56%
82	BBB-	33	Publishing	France	8,400,000	0.56%
83	BB	20	Financial intermediaries	Spain	8,109,730	0.54%
84	BB+	19	Farming / agriculture	Spain	8,000,000	0.53%
85	BBB	6	Brokers / dealers / investment houses	Australia	8,000,000	0.53%
86	A	4	Beverage and tobacco	Great Britain	8,000,000	0.53%
87	A	29	Insurance	United States Of America	8,000,000	0.53%
88	A+	15	Drugs	France	8,000,000	0.53%
89	BBB+	3	Automotive	France	8,000,000	0.53%
90	BBB	32	Oil and gas	Canada	7,532,400	0.50%
91	BBB-	10	Chemical / plastics	Germany	7,000,000	0.47%
92	BB+	31	Nonferrous metals / minerals	Australia	7,000,000	0.47%
93	AA+	20	Financial intermediaries	Luxembourg	6,000,000	0.40%
94	A	20	Financial intermediaries	Germany	6,000,000	0.40%
95	BBB+	10	Chemical / plastics	Germany	6,000,000	0.40%
96	AA+	20	Financial intermediaries	Bermudas	6,000,000	0.40%
97	BBB	35	Retailers (except food and drug)	Germany	6,000,000	0.40%
98	A	20	Financial intermediaries	United States Of America	6,000,000	0.40%
99	A	7	Building and development	Germany	6,000,000	0.40%
100	BBB+	30	Leisure goods / activities / movies	United States Of America	6,000,000	0.40%
101	AA-	29	Insurance	Germany	5,950,000	0.40%
102	BB+	17	Electronics / electric	Netherlands	5,824,001	0.39%
103	A-	39	Utilities	Germany	5,339,886	0.36%
104	BBB-	8	Business equipment and services	Great Britain	5,319,080	0.35%
105	BBB-	22	Food products	Spain	5,085,486	0.34%
106	BBB	28	Industrial equipment	Spain	5,016,440	0.33%
107	BB+	3	Automotive	United States Of America	5,000,000	0.33%
108	BBB-	13	Containers and glass products	Germany	5,000,000	0.33%
109	BBB-	7	Building and development	Spain	5,000,000	0.33%
110	A+	20	Financial intermediaries	Great Britain	5,000,000	0.33%
111	BBB+	8	Business equipment and services	United States Of America	5,000,000	0.33%
112	BBB+	39	Utilities	United States Of America	5,000,000	0.33%
113	BB	20	Financial intermediaries	Netherlands	5,000,000	0.33%
114	A+	29	Insurance	United States Of America	4,999,999	0.33%
115	A+	39	Utilities	Netherlands	4,625,771	0.31%
116	BB	31	Nonferrous metals / minerals	Spain	3,762,328	0.25%
117	BB	36	Steel	Spain	3,776,591	0.25%
118	BBB+	21	Food / drug retailers	Germany	3,747,583	0.25%
119	BB+	24	Forest products	Finland	3,600,000	0.24%
120	BBB	24	Forest products	Spain	3,500,000	0.23%
121	BBB-	8	Business equipment and services	Great Britain	3,265,849	0.22%
122	BB+	11	Clothing / textiles	United States Of America	2,834,467	0.19%
123	BBB-	21	Food / drug retailers	Spain	3,000,000	0.20%
124	BB+	36	Steel	Spain	2,981,519	0.20%
125	BBB-	10	Chemical / plastics	Germany	2,782,078	0.19%
126	BBB-	8	Business equipment and services	Great Britain	2,693,098	0.18%
127	AA+	6	Brokers / dealers / investment houses	France	2,590,819	0.17%
128	AA+	6	Brokers / dealers / investment houses	United States Of America	2,400,000	0.16%
129	BBB+	32	Oil and gas	United States Of America	2,000,000	0.13%
130	BB+	11	Clothing / textiles	Spain	783,117	0.05%
131	BBB-	7	Building and development	Spain	66,967	0.00%
132	BB+	10	Chemical / plastics	Germany	16,493	0.00%
133	BBB-	10	Chemical / plastics	Canada	19,287,352	1.29%
134	BBB-	2	Air transport	Germany	15,000,000	1.00%
135	BBB-	22	Food products	Great Britain	9,257,417	0.62%
136	BB+	10	Chemical / plastics	Germany	8,000,000	0.53%
137	BB+	28	Industrial equipment	Italy	7,127,870	0.48%
138	A+	2	Air transport	Great Britain	6,000,000	0.40%
139	BBB	6	Brokers / dealers / investment houses	Australia	6,000,000	0.40%
140	A	34	Rail industries	Netherlands	5,000,000	0.33%
141	BBB+	20	Financial intermediaries	United States Of America	5,000,000	0.33%
142	BBB+	4	Beverage and tobacco	Belgium	5,000,000	0.33%
143	A-	20	Financial intermediaries	Netherlands	6,000,000	0.40%
144	BBB-	3	Automotive	United States Of America	4,609,918	0.31%
145	BB+	30	Leisure goods / activities / movies	Italy	3,600,000	0.24%
146	AA-	39	Utilities	France	3,000,000	0.20%

Deutsche Bank AG  
Loan Exposure Management Group

EXHIBIT 1C (Defaulted Reference Obligations)

Strictly Private and Confidential  
March 25th, 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  
March 25th, 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  
 March 25th, 2005

Unique Identifier	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	Conditions to Loss Allocation Compliance Date	S&P Industry Group	Country	Price Estimate
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No Liquidated Reference Obligations

Deutsche Bank AG  
Loan Exposure Management Group

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

Strictly Private and Confidential  
March 25th, 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

No Loss Determination Amounts or Cash Settlement Amounts