



1 June 2005

ASX Company Announcements  
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To Whom It May Concern

In our capacity as Operating Agent for Nexus Bonds Limited ("Nexus") in relation to Nexus3 Notes ("NXBHC"), we attach an interim portfolio report dated 25 May 2005. Please note that this interim report is unaudited and there is no continuing obligation to provide such a report.

The next scheduled quarterly report will be examined by Ernst & Young LLP will be dated 25 June 2005 and will distributed shortly after that date.

Signed for and on behalf of Deutsche Bank AG Sydney Branch

By: 

Name: *M. ORMAEHEA*

By: 

Name: *KEVIN KOSOVICH*

Deutsche Bank AG  
Loan Exposure Management Group  
Nexus3  
EXHIBIT 1A

Portfolio as of May 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	3.26	Yes
Weighted average S&P recovery rate	Minimum 30%	34.30%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	39.48%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	0%, 0%	Yes, Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above	100%	100%	Yes
Exposure to S&P Industry classifications	Maximum 12% to largest	11.98%	Yes
	Maximum 12% to second largest	11.70%	Yes
	Maximum 10% to third largest	9.01%	Yes
	Maximum 8% to all other groups	6.99%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	40.63%	Yes
	Maximum 65% Europe	52.80%	Yes
	Maximum 20% Australia and New Zealand	6.58%	Yes
	Maximum 6% Asia	0.0%	Yes
Reference Entity Group concentration (at inclusion):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	2.10%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.82%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.74%	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%	30.09%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	14.72%	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

Stratification Report

May 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	4	35,500,000	2.37%	0.07
AA+	5	34,400,000	2.29%	0.03
AA	5	61,000,000	4.07%	0.13
AA-	7	67,217,600	4.48%	0.15
A+	11	92,894,521	6.19%	0.24
A	13	151,501,398	10.10%	0.33
A-	14	175,107,239	11.67%	0.45
BBB+	26	280,485,090	18.70%	0.69
BBB	12	150,531,754	10.04%	0.36
BBB-	20	230,518,111	15.37%	0.45
BB+	15	101,850,974	6.79%	0.19
BB	11	81,993,313	5.47%	0.09
BB-	-	-	0.00%	-
B+	2	25,000,000	1.67%	0.06
B	-	-	0.00%	-
B-	1	12,000,000	0.80%	0.02
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>3.26</b>

## EXHIBIT 1B continued...

## Stratification Report

May 25th, 2005

## EXHIBIT 1B.2 Distribution by S&amp;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	21	179,737,514	11.98%
29	Insurance	12	175,500,000	11.70%
3	Automotive	11	135,209,918	9.01%
10	Chemical / plastics	10	104,914,731	6.99%

*All Industries*

S&P Industry Code	S&P Industry	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	1	12,120,937	0.81%
2	Air transport	-	-	0.00%
3	Automotive	11	135,209,918	9.01%
4	Beverage and tobacco	8	82,480,000	5.50%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	5	36,400,000	2.43%
7	Building and development	5	44,400,000	2.96%
8	Business equipment and services	7	85,358,756	5.69%
9	Cable and satellite television	-	-	0.00%
10	Chemical / plastics	10	104,914,731	6.99%
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	1	18,000,000	1.20%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	3	40,786,650	2.72%
18	Equipment leasing	2	21,800,000	1.45%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	21	179,737,514	11.98%
21	Food / drug retailers	4	37,776,954	2.52%
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	4	32,627,870	2.18%
29	Insurance	12	175,500,000	11.70%
30	Leisure goods / activities / movies	2	9,600,000	0.64%
31	Nonferrous metals / minerals	6	80,031,927	5.34%
32	Oil and gas	4	36,532,400	2.44%
33	Publishing	3	33,778,814	2.25%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	5	33,203,566	2.21%
36	Steel	2	6,758,110	0.45%
37	Surface transport	2	23,488,446	1.57%
38	Telecommunications / cellular communications	4	57,781,182	3.85%
39	Utilities	8	69,384,138	4.63%
40	Other	2	20,000,000	1.33%
<b>Total</b>		<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

## EXHIBIT 1B continued...

## Stratification Report

May 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	49	498,092,529	33.21%
Germany	24	243,241,582	16.22%
Great Britain	15	182,960,635	12.20%

*Distribution by Region*

Region	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	58	609,410,308	40.63%
Europe	80	791,962,384	52.80%
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	5	67,611,713	4.51%
Canada	4	43,706,066	2.91%
Cayman Islands	-	-	0.00%
Denmark	2	17,400,000	1.16%
Finland	1	3,600,000	0.24%
France	7	77,400,000	5.16%
Germany	24	243,241,582	16.22%
Great Britain	15	182,960,635	12.20%
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	12	83,356,285	5.56%
Sweden	-	-	0.00%
Switzerland	4	58,319,313	3.89%
United States Of America	49	498,092,529	33.21%
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

May 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	136	1,392,374,336	92.82%
AA+	2	20,267,600	1.35%
AA	5	67,611,713	4.51%
AA-	3	19,746,351	1.32%
A+	-	-	0.00%
A	-	-	0.00%
A-	-	-	0.00%
BBB+	-	-	0.00%
BBB	-	-	0.00%
BBB-	-	-	0.00%
BB+	-	-	0.00%
BB	-	-	0.00%
BB-	-	-	0.00%
B+	-	-	0.00%
B	-	-	0.00%
B-	-	-	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
C	-	-	0.00%
D	-	-	0.00%
<b>Total</b>	<b>146</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

May 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	10	83,485,486	5.57%
12	13	108,428,302	7.23%
18	5	37,919,313	2.53%
24	12	126,276,185	8.42%
30	12	111,877,338	7.46%
36	5	53,457,892	3.56%
42	9	106,111,279	7.07%
48	18	204,396,696	13.63%
54	39	438,688,213	29.25%
60	12	136,247,583	9.08%
66	3	25,000,000	1.67%
72	8	68,111,713	4.54%
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  
May 25th, 2005

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
1	BBB-	3	Automotive	United States Of America	25,500,000	1.70%
2	BBB+	31	Nonferrous metals / minerals	Australia	25,000,000	1.67%
3	A	39	Utilities	Spain	24,000,000	1.60%
4	BBB-	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	A-	29	Insurance	Bermudas	20,111,713	1.34%
9	BBB	23	Food service	Ireland	20,000,000	1.33%
10	B+	3	Automotive	United States Of America	20,000,000	1.33%
11	BBB-	17	Electronics / electric	Germany	20,000,000	1.33%
12	BBB	8	Business equipment and services	United States Of America	20,000,000	1.33%
13	A-	20	Financial intermediaries	Great Britain	19,500,000	1.30%
14	A-	29	Insurance	United States Of America	19,325,640	1.29%
15	BB	10	Chemical / plastics	Canada	19,287,352	1.29%
16	BBB+	8	Business equipment and services	Great Britain	18,778,486	1.25%
17	BBB+	29	Insurance	Bermudas	18,000,000	1.20%
18	AA-	10	Chemical / plastics	Germany	18,000,000	1.20%
19	A	3	Automotive	Germany	18,000,000	1.20%
20	A+	21	Food / drug retailers	France	18,000,000	1.20%
21	BBB	3	Automotive	Germany	18,000,000	1.20%
22	AA	15	Drugs	United States Of America	18,000,000	1.20%
23	A-	12	Conglomerates	Germany	18,000,000	1.20%
24	BBB+	4	Beverage and tobacco	France	18,000,000	1.20%
25	A	29	Insurance	Bermudas	18,000,000	1.20%
26	BBB+	18	Equipment leasing	Australia	16,800,000	1.12%
27	BBB+	4	Beverage and tobacco	United States Of America	16,000,000	1.07%
28	BBB+	38	Telecommunications / cellular communications	United States Of America	15,600,000	1.04%
29	AA-	22	Food products	New Zealand	15,267,600	1.02%
30	BBB-	24	Forest products	Spain	15,000,000	1.00%
31	A-	6	Brokers / dealers / investment houses	United States Of America	15,000,000	1.00%
32	BBB+	7	Building and development	Germany	15,000,000	1.00%
33	AA-	29	Insurance	Switzerland	15,000,000	1.00%
34	BBB-	32	Oil and gas	Netherlands	15,000,000	1.00%
35	BBB-	10	Chemical / plastics	Germany	15,000,000	1.00%
36	BBB-	17	Electronics / electric	Great Britain	14,962,649	1.00%
37	BBB-	29	Insurance	United States Of America	14,400,000	0.96%
38	BBB	33	Publishing	Great Britain	13,778,814	0.92%
39	BBB	21	Food / drug retailers	United States Of America	13,029,371	0.87%
40	A	1	Aerospace and defense	United States Of America	12,120,937	0.81%
41	BB	35	Retailers (except food and drug)	Great Britain	12,023,566	0.80%
42	AAA	8	Business equipment and services	United States Of America	12,000,000	0.80%
43	AAA	40	Other	France	12,000,000	0.80%
44	A	20	Financial intermediaries	United States Of America	12,000,000	0.80%
45	A-	38	Telecommunications / cellular communications	Germany	12,000,000	0.80%
46	BB+	20	Financial intermediaries	United States Of America	12,000,000	0.80%
47	BB+	28	Industrial equipment	Germany	12,000,000	0.80%
48	A-	20	Financial intermediaries	Netherlands	12,000,000	0.80%
49	A+	8	Business equipment and services	United States Of America	12,000,000	0.80%
50	AA+	32	Oil and gas	United States Of America	12,000,000	0.80%
51	A-	20	Financial intermediaries	Great Britain	12,000,000	0.80%
52	BB+	37	Surface transport	Great Britain	12,000,000	0.80%
53	B-	3	Automotive	United States Of America	12,000,000	0.80%
54	AA	35	Retailers (except food and drug)	United States Of America	12,000,000	0.80%
55	BBB-	37	Surface transport	Netherlands	11,488,446	0.77%
56	BBB	20	Financial intermediaries	Great Britain	11,478,521	0.77%
57	BBB+	4	Beverage and tobacco	United States Of America	11,280,000	0.75%
58	BBB-	31	Nonferrous metals / minerals	Germany	10,992,772	0.73%
59	BBB+	4	Beverage and tobacco	Australia	10,800,000	0.72%
60	A-	8	Business equipment and services	United States Of America	10,330,000	0.69%
61	BBB-	20	Financial intermediaries	Germany	10,249,263	0.68%
62	BBB+	33	Publishing	Germany	10,000,000	0.67%
63	BB+	23	Food service	Great Britain	10,000,000	0.67%
64	BB+	3	Automotive	United States Of America	10,000,000	0.67%
65	A-	38	Telecommunications / cellular communications	France	10,000,000	0.67%
66	BB	3	Automotive	United States Of America	10,000,000	0.67%
67	A+	39	Utilities	Canada	10,000,000	0.67%
68	BBB+	20	Financial intermediaries	Great Britain	10,000,000	0.67%
69	A+	7	Building and development	Germany	10,000,000	0.67%
70	BBB+	33	Publishing	Netherlands	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	BBB-	22	Food products	Great Britain	9,257,417	0.62%
75	A	10	Chemical / plastics	United States Of America	9,199,279	0.61%
76	A+	39	Utilities	Italy	9,018,481	0.60%
77	BBB+	22	Food products	Denmark	9,000,000	0.60%



78	BBB+	10	Chemical / plastics	United States Of America	9,000,000	0.60%
79	AAA	28	Industrial equipment	United States Of America	8,500,000	0.57%
80	BBB-	4	Beverage and tobacco	Denmark	8,400,000	0.56%
81	BB	20	Financial intermediaries	France	8,400,000	0.56%
82	BBB-	7	Building and development	United States Of America	8,400,000	0.56%
83	BBB+	39	Utilities	Spain	8,400,000	0.56%
84	BB	20	Financial intermediaries	Spain	8,109,730	0.54%
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	BBB+	3	Automotive	France	8,000,000	0.53%
89	BB+	10	Chemical / plastics	Germany	8,000,000	0.53%
90	AA+	40	Other	United States Of America	8,000,000	0.53%
91	BBB	32	Oil and gas	Canada	7,532,400	0.50%
92	A+	8	Business equipment and services	United States Of America	7,250,270	0.48%
93	BB+	28	Industrial equipment	Italy	7,127,870	0.48%
94	BBB-	10	Chemical / plastics	Germany	7,000,000	0.47%
95	BB+	31	Nonferrous metals / minerals	Australia	7,000,000	0.47%
96	BB	10	Chemical / plastics	Canada	6,886,314	0.46%
97	AA+	20	Financial intermediaries	Luxembourg	6,000,000	0.40%
98	A	20	Financial intermediaries	Germany	6,000,000	0.40%
99	AA+	20	Financial intermediaries	Bermudas	6,000,000	0.40%
100	BBB	35	Retailers (except food and drug)	Germany	6,000,000	0.40%
101	A	20	Financial intermediaries	United States Of America	6,000,000	0.40%
102	A+	7	Building and development	Germany	6,000,000	0.40%
103	BBB+	30	Leisure goods / activities / movies	United States Of America	6,000,000	0.40%
104	A+	20	Financial intermediaries	Great Britain	6,000,000	0.40%
105	BBB	6	Brokers / dealers / investment houses	Australia	6,000,000	0.40%
106	A-	20	Financial intermediaries	Netherlands	6,000,000	0.40%
107	AA-	29	Insurance	Germany	5,950,000	0.40%
108	BB+	17	Electronics / electric	Netherlands	5,824,001	0.39%
109	A-	29	Insurance	Bermudas	5,500,000	0.37%
110	A-	39	Utilities	Germany	5,339,886	0.36%
111	BBB-	22	Food products	Spain	5,085,486	0.34%
112	B+	3	Automotive	United States Of America	5,000,000	0.33%
113	BBB-	13	Containers and glass products	Germany	5,000,000	0.33%
114	BBB-	7	Building and development	Spain	5,000,000	0.33%
115	A+	20	Financial intermediaries	Great Britain	5,000,000	0.33%
116	BBB+	8	Business equipment and services	United States Of America	5,000,000	0.33%
117	BBB+	39	Utilities	United States Of America	5,000,000	0.33%
118	BB	20	Financial intermediaries	Netherlands	5,000,000	0.33%
119	A	34	Rail industries	Netherlands	5,000,000	0.33%
120	BBB+	20	Financial intermediaries	United States Of America	5,000,000	0.33%
121	BBB+	4	Beverage and tobacco	Belgium	5,000,000	0.33%
122	AA-	18	Equipment leasing	United States Of America	5,000,000	0.33%
123	A	4	Beverage and tobacco	United States Of America	5,000,000	0.33%
124	AA	6	Brokers / dealers / investment houses	United States Of America	5,000,000	0.33%
125	AA-	28	Industrial equipment	United States Of America	5,000,000	0.33%
126	A+	29	Insurance	United States Of America	4,999,999	0.33%
127	A+	39	Utilities	Netherlands	4,625,771	0.31%
128	BB	3	Automotive	United States Of America	4,609,918	0.31%
129	BB+	3	Automotive	United States Of America	4,100,000	0.27%
130	BB	36	Steel	Spain	3,776,591	0.25%
131	BBB+	21	Food / drug retailers	Germany	3,747,583	0.25%
132	BB	31	Nonferrous metals / minerals	Spain	3,719,842	0.25%
133	BB+	24	Forest products	Finland	3,600,000	0.24%
134	BB+	30	Leisure goods / activities / movies	Italy	3,600,000	0.24%
135	BBB	24	Forest products	Spain	3,500,000	0.23%
136	BBB-	21	Food / drug retailers	Spain	3,000,000	0.20%
137	AA-	39	Utilities	France	3,000,000	0.20%
138	AAA	20	Financial intermediaries	United States Of America	3,000,000	0.20%
139	AA	35	Retailers (except food and drug)	United States Of America	3,000,000	0.20%
140	BB+	36	Steel	Spain	2,981,519	0.20%
141	BB+	11	Clothing / textiles	United States Of America	2,834,467	0.19%
142	BBB-	10	Chemical / plastics	Germany	2,782,078	0.19%
143	AA+	6	Brokers / dealers / investment houses	United States Of America	2,400,000	0.16%
144	BBB+	32	Oil and gas	United States Of America	2,000,000	0.13%
145	BB+	11	Clothing / textiles	Spain	783,117	0.05%
146	BB	35	Retailers (except food and drug)	Germany	180,000	0.01%

Deutsche Bank AG  
 Loan Exposure Management Group

EXHIBIT 1C (Defaulted Reference Obligations)

Strictly Private and Confidential  
 May 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  
May 25th, 2005

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

EXHIBIT 1E (Liquidated Reference Obligations)

Strictly Private and Confidential  
 May 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  
May 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
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No Loss Determination Amounts or Cash Settlement Amounts