

July 11, 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:

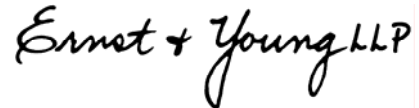
We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended June 25, 2005 relating to the requirements of the portfolio agreement dated November 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited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

A handwritten signature in black ink, appearing to read "Mario Verna".

Deutsche Bank AG

Name:

**MARIO VERNA**

Title:

**Managing Director**

A handwritten signature in black ink, appearing to read "Sanjeev Punjabi".

Deutsche Bank AG

Name:

SANJEEV PUNJABI

Title:

DIRECTOR

# Deutsche Bank



July 6, 2005  
Ernst & Young LLP  
5 Times Square  
New York, NY 10036

In connection with your compliance attestation engagement relating to our assertion about Deutsche Bank AG's (the "Company") compliance with the portfolio agreement dated November 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended June 25, 2005, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion on whether our assertion about the Company's compliance with the specified requirements are fairly stated in all material respects. Accordingly, we make the following representations with respect to our compliance with the Portfolio Agreement for the Quarterly Period ended June 25, 2005, which are true to the best of our knowledge and belief:

- We have made available to you all documentation related to compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio.
- There have been no communications from regulatory agencies concerning possible noncompliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio for the Quarterly Period ended June 25, 2005 and through the date of your attestation examination report.

We acknowledge that, as members of management of Deutsche Bank AG, we are responsible for complying with requirements of the Portfolio Agreement. We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements, including those described above, as of June 25, 2005 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended June 25, 2005.

We understand that your examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and was, therefore, designed primarily for the purpose of expressing an opinion on whether our assertion is fairly stated in all material respects based on criteria established by the Portfolio Agreement and that your procedures were limited to those that you considered necessary for that purpose.

Very truly yours,

Deutsche Bank AG

Name:

Title:

**MARIO VERNA**

Managing Director

Deutsche Bank AG

Name:

Title:

**SANJEEV PUNJABI**  
**DIRECTOR**



### **Deutsche Bank AG Management's Assertions**

1. Using the information presented on the Reference Registry dated June 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 June 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 June 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 June 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 June 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 June 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 June 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	135	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	3.33	Yes
Weighted average S&P recovery rate	Minimum 30%	34.25%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	40.07%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	0%, 0%	Yes, Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above	100%	100%	Yes
Exposure to S&P Industry classifications	Maximum 12% to largest	11.70%	Yes
	Maximum 12% to second largest	11.64%	Yes
	Maximum 10% to third largest	8.68%	Yes
	Maximum 8% to all other groups	7.46%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	41.96%	Yes
	Maximum 65% Europe	50.35%	Yes
	Maximum 20% Australia and New Zealand	7.70%	Yes
	Maximum 6% Asia	0.0%	Yes
Reference Entity Group concentration:			
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%	1.70%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.00%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	0.01%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	27.78%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	14.30%	No
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	41	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**

June 25th, 2005

**EXHIBIT 1B.1 Distribution by Rating****Distribution by S&P Equivalent Rating**

<b>S&amp;P Equivalent Rating</b>	<b>Number of Reference Obligations</b>	<b>Total Reference Obligation Notional Amount (AUD)</b>	<b>Percentage of Portfolio Notional Amount</b>	<b>Weighted Average Life</b>
AAA	5	39,000,000	2.60%	2.82
AA+	5	34,400,000	2.29%	1.56
AA	5	61,000,000	4.07%	3.10
AA-	10	78,962,114	5.26%	3.55
A+	18	122,694,439	8.18%	3.80
A	11	140,501,398	9.37%	3.15
A-	16	181,777,239	12.12%	4.04
BBB+	25	274,485,090	18.30%	3.59
BBB	12	150,531,754	10.04%	3.52
BBB-	19	202,092,849	13.47%	3.33
BB+	15	110,265,285	7.35%	2.98
BB	11	72,289,832	4.82%	1.30
BB-	-	-	0.00%	
B+	1	20,000,000	1.33%	3.98
B	-	-	0.00%	
B-	1	12,000,000	0.80%	1.99
CCC+	-	-	0.00%	
CCC	-	-	0.00%	
CCC-	-	-	0.00%	
CC	-	-	0.00%	
C	-	-	0.00%	
D	-	-	0.00%	
<b>Total</b>	<b>154</b>	<b>1,500,000,000</b>	<b>100%</b>	<b>3.33</b>

## EXHIBIT 1B continued...

## Stratification Report

June 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
29	Insurance	12	175,500,000	11.70%
20	Financial intermediaries	21	174,537,464	11.64%
3	Automotive	10	130,209,918	8.68%
10	Chemical / plastics	12	111,914,731	7.46%

## 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	10	130,209,918	8.68%
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	6	75,028,756	5.00%
9	Cable and satellite television	-	-	0.00%
10	Chemical / plastics	12	111,914,731	7.46%
11	Clothing / textiles	2	3,157,944	0.21%
12	Conglomerates	1	18,000,000	1.20%
13	Containers and glass products	1	5,000,000	0.33%
14	Cosmetics / toiletries	1	4,500,000	0.30%
15	Drugs	3	26,000,000	1.73%
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	1	4,500,000	0.30%
20	Financial intermediaries	21	174,537,464	11.64%
21	Food / drug retailers	4	37,776,954	2.52%
22	Food products	5	42,110,503	2.81%
23	Food service	2	30,000,000	2.00%
24	Forest products	3	22,100,000	1.47%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	-	-	0.00%
28	Industrial equipment	7	45,372,384	3.02%
29	Insurance	12	175,500,000	11.70%
30	Leisure goods / activities / movies	2	9,600,000	0.64%
31	Nonferrous metals / minerals	6	60,777,103	4.05%
32	Oil and gas	4	36,532,400	2.44%
33	Publishing	3	33,778,814	2.25%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	5	33,203,566	2.21%
36	Steel	2	6,758,110	0.45%
37	Surface transport	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>154</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

June 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	56	518,047,403	34.54%
Germany	24	238,041,532	15.87%
Great Britain	14	170,937,069	11.40%

Distribution by Region

Region	Number of Reference Obligations	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	65	629,365,182	41.96%
Europe	79	755,184,026	50.35%
Australia and New Zealand	10	115,450,792	7.70%
Asia	-	-	0.00%
<b>Total</b>	<b>154</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	9	100,183,192	6.68%
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	238,041,532	15.87%
Great Britain	14	170,937,069	11.40%
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	83,301,543	5.55%
Sweden	-	-	0.00%
Switzerland	4	38,819,313	2.59%
United States Of America	56	518,047,403	34.54%
<b>Total</b>	<b>154</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

June 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	144	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>154</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B continued...

Stratification Report

June 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	8	51,558,943	3.44%
12	14	103,965,155	6.93%
18	6	49,219,313	3.28%
24	15	143,200,186	9.55%
30	9	87,553,337	5.84%
36	7	76,067,810	5.07%
42	13	138,198,060	9.21%
48	26	317,959,312	21.20%
54	31	286,895,022	19.13%
60	11	119,771,149	7.98%
66	14	125,611,713	8.37%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
<b>Total</b>	<b>154</b>	<b>1,500,000,000</b>	<b>100.00%</b>

EXHIBIT 1B.6 Extract from Reference Registry  
June 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	29	Insurance	United States Of America	23,212,648	1.55%
5	AA	29	Insurance	United States Of America	23,000,000	1.53%
6	A	38	Telecommunications / cellular communications	Great Britain	20,181,182	1.35%
7	A-	29	Insurance	Bermudas	20,111,713	1.34%
8	BBB	23	Food service	Ireland	20,000,000	1.33%
9	B+	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-	20	Financial intermediaries	Great Britain	19,500,000	1.30%
13	A-	29	Insurance	United States Of America	19,325,640	1.29%
14	BB	10	Chemical / plastics	Canada	19,287,352	1.29%
15	BBB+	8	Business equipment and services	Great Britain	18,778,486	1.25%
16	BBB+	29	Insurance	Bermudas	18,000,000	1.20%
17	AA-	10	Chemical / plastics	Germany	18,000,000	1.20%
18	A	3	Automotive	Germany	18,000,000	1.20%
19	A+	21	Food / drug retailers	France	18,000,000	1.20%
20	BBB	3	Automotive	Germany	18,000,000	1.20%
21	AA	15	Drugs	United States Of America	18,000,000	1.20%
22	A-	12	Conglomerates	Germany	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	BBB-	10	Chemical / plastics	Germany	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-	17	Electronics / electric	Great Britain	14,962,649	1.00%
36	BBB-	29	Insurance	United States Of America	14,400,000	0.96%
37	BBB	33	Publishing	Great Britain	13,778,814	0.92%
38	BBB	21	Food / drug retailers	United States Of America	13,029,371	0.87%
39	A	1	Aerospace and defense	United States Of America	12,120,937	0.81%
40	BB+	35	Retailers (except food and drug)	Australia	12,023,566	0.80%
41	AAA	8	Business equipment and services	United States Of America	12,000,000	0.80%



42	AAA	40	Other	France	12,000,000	0.80%
43	A	20	Financial intermediaries	United States Of America	12,000,000	0.80%
44	A-	38	Telecommunications / cellular communications	Germany	12,000,000	0.80%
45	BB+	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	B-	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+	33	Publishing	Germany	10,000,000	0.67%
60	A+	7	Building and development	Germany	10,000,000	0.67%
61	BB+	23	Food service	Great Britain	10,000,000	0.67%
62	BB+	3	Automotive	United States Of America	10,000,000	0.67%
63	A-	38	Telecommunications / cellular communications	France	10,000,000	0.67%
64	BB	3	Automotive	United States Of America	10,000,000	0.67%
65	BBB+	20	Financial intermediaries	Great Britain	10,000,000	0.67%
66	A+	39	Utilities	Canada	10,000,000	0.67%
67	BBB+	33	Publishing	Netherlands	10,000,000	0.67%
68	A-	20	Financial intermediaries	Switzerland	10,000,000	0.67%
69	BBB+	10	Chemical / plastics	Australia	9,759,708	0.65%
70	BBB+	31	Nonferrous metals / minerals	Switzerland	9,319,313	0.62%
71	BBB-	22	Food products	Great Britain	9,257,417	0.62%
72	A	10	Chemical / plastics	United States Of America	9,199,279	0.61%
73	A+	39	Utilities	Italy	9,018,481	0.60%
74	BBB+	22	Food products	Denmark	9,000,000	0.60%
75	BBB+	10	Chemical / plastics	United States Of America	9,000,000	0.60%
76	AAA	28	Industrial equipment	United States Of America	8,500,000	0.57%
77	BBB-	4	Beverage and tobacco	Denmark	8,400,000	0.56%
78	BB	20	Financial intermediaries	France	8,400,000	0.56%
79	BBB-	7	Building and development	United States Of America	8,400,000	0.56%
80	BBB+	39	Utilities	Spain	8,400,000	0.56%
81	BB	20	Financial intermediaries	Spain	8,109,730	0.54%
82	BBB	6	Brokers / dealers / investment houses	Australia	8,000,000	0.53%
83	A	4	Beverage and tobacco	Great Britain	8,000,000	0.53%
84	A	29	Insurance	United States Of America	8,000,000	0.53%
85	AA+	40	Other	United States Of America	8,000,000	0.53%
86	BBB+	3	Automotive	France	8,000,000	0.53%
87	BB+	10	Chemical / plastics	Germany	8,000,000	0.53%
88	BBB	32	Oil and gas	Canada	7,532,400	0.50%
89	A+	8	Business equipment and services	United States Of America	7,250,270	0.48%

90	BB+	28	Industrial equipment	Italy	7,127,870	0.48%
91	BBB-	10	Chemical / plastics	Germany	7,000,000	0.47%
92	BB+	31	Nonferrous metals / minerals	Australia	7,000,000	0.47%
93	BB	10	Chemical / plastics	Canada	6,886,314	0.46%
94	AA+	20	Financial intermediaries	Bermudas	6,000,000	0.40%
95	BBB	6	Brokers / dealers / investment houses	Australia	6,000,000	0.40%
96	A-	20	Financial intermediaries	Germany	6,000,000	0.40%
97	A+	7	Building and development	Germany	6,000,000	0.40%
98	A-	20	Financial intermediaries	Netherlands	6,000,000	0.40%
99	A+	20	Financial intermediaries	Great Britain	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-	30	Leisure goods / activities / movies	United States Of America	6,000,000	0.40%
103	AA+	20	Financial intermediaries	Luxembourg	6,000,000	0.40%
104	AA-	29	Insurance	Germany	5,950,000	0.40%
105	BBB-	17	Electronics / electric	Netherlands	5,824,001	0.39%
106	A-	29	Insurance	Bermudas	5,500,000	0.37%
107	A-	39	Utilities	Germany	5,339,886	0.36%
108	BBB-	22	Food products	Spain	5,085,486	0.34%
109	BB+	20	Financial intermediaries	Germany	5,049,213	0.34%
110	AA-	18	Equipment leasing	United States Of America	5,000,000	0.33%
111	BBB+	20	Financial intermediaries	United States Of America	5,000,000	0.33%
112	AA	6	Brokers / dealers / investment houses	United States Of America	5,000,000	0.33%
113	BBB+	4	Beverage and tobacco	Belgium	5,000,000	0.33%
114	BBB-	7	Building and development	Spain	5,000,000	0.33%
115	AA-	28	Industrial equipment	United States Of America	5,000,000	0.33%
116	A+	20	Financial intermediaries	Great Britain	5,000,000	0.33%
117	A	4	Beverage and tobacco	United States Of America	5,000,000	0.33%
118	BBB+	8	Business equipment and services	United States Of America	5,000,000	0.33%
119	BBB+	39	Utilities	United States Of America	5,000,000	0.33%
120	BB	20	Financial intermediaries	Netherlands	5,000,000	0.33%
121	A-	34	Rail industries	Netherlands	5,000,000	0.33%
122	BBB-	13	Containers and glass products	Germany	5,000,000	0.33%
123	A+	29	Insurance	United States Of America	4,999,999	0.33%
124	A+	39	Utilities	Netherlands	4,625,771	0.31%
125	BB	3	Automotive	United States Of America	4,609,918	0.31%
126	BB+	3	Automotive	United States Of America	4,100,000	0.27%
127	BB	36	Steel	Spain	3,776,591	0.25%
128	BBB+	21	Food / drug retailers	Germany	3,747,583	0.25%
129	BB	31	Nonferrous metals / minerals	Spain	3,665,100	0.24%
130	BB+	30	Leisure goods / activities / movies	Italy	3,600,000	0.24%
131	BB+	24	Forest products	Finland	3,600,000	0.24%
132	BBB	24	Forest products	Spain	3,500,000	0.23%
133	BBB-	21	Food / drug retailers	Spain	3,000,000	0.20%
134	AA-	39	Utilities	France	3,000,000	0.20%
135	AAA	20	Financial intermediaries	United States Of America	3,000,000	0.20%
136	AA	35	Retailers (except food and drug)	United States Of America	3,000,000	0.20%
137	BB+	36	Steel	Spain	2,981,519	0.20%

138	BBB-	10	Chemical / plastics	Germany	2,782,078	0.19%
139	AA+	6	Brokers / dealers / investment houses	United States Of America	2,400,000	0.16%
140	BB	11	Clothing / textiles	United States Of America	2,374,827	0.16%
141	BBB+	32	Oil and gas	United States Of America	2,000,000	0.13%
142	BB+	11	Clothing / textiles	Spain	783,117	0.05%
143	BB	35	Retailers (except food and drug)	Germany	180,000	0.01%
144	A+	31	Nonferrous metals / minerals	Australia	4,799,918	0.32%
145	A+	15	Drugs	Switzerland	4,500,000	0.30%
146	AA-	14	Cosmetics / toiletries	United States Of America	4,500,000	0.30%
147	A+	19	Farming / agriculture	United States Of America	4,500,000	0.30%
148	A+	28	Industrial equipment	United States Of America	4,500,000	0.30%
149	A+	28	Industrial equipment	United States Of America	4,500,000	0.30%
150	AA-	28	Industrial equipment	United States Of America	3,744,514	0.25%
151	AAA	10	Chemical / plastics	United States Of America	3,500,000	0.23%
152	AA-	10	Chemical / plastics	United States Of America	3,500,000	0.23%
153	A+	22	Food products	United States Of America	3,500,000	0.23%
154	A+	15	Drugs	United States Of America	3,500,000	0.23%

Deutsche Bank AG  
Loan Exposure Management Group

EXHIBIT 1C (Defaulted Reference Obligations)

Strictly Private and Confidential  
June 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
---------------------------------------	--------------------------------	--------------------------------------	--------------------------------------	---------------------------	-------------------------	-----------------------------	--------------------------	----------	------------------	--------------------------	---------------	---	--------------------------------	--	---	---	---	----------------------	----------------	-----------------------	---------	-------------------

No Defaulted Reference Obligations

Deutsche Bank AG  
Loan Exposure Management Group

EXHIBIT 1D (Defaulted Reference Obligations)

Strictly Private and Confidential  
June 25th, 2005

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	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
---------------------------------------	--------------------------------	--------------------------------------	---------------------------	--------------------------	----------	---	---	--	--	--

No Defaulted Reference Obligations

Deutsche Bank AG  
Loan Exposure Management Group

EXHIBIT 1E (Liquidated Reference Obligations)

Strictly Private and Confidential  
June 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
-------------------	---------------------------------	-----------------------------	-----------------------------------	-----------------------------------	------------------------	----------------------	--------------------------	-----------------------	----------	------------------	-----------------------	---------------	---------------------------------------	-----------------------------	--	---	-----------------------------------	--	-------------------	----------------	---	--------------------	---------	----------------

No Liquidated Reference Obligations

Deutsche Bank AG  
Loan Exposure Management Group

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

Strictly Private and Confidential  
June 25th, 2005

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity 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