



24 November 2005

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

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

Tel: 61 2 8258 1234  
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Dear Sirs

**Nexus Portfolio Linked Floating Rate Notes quarterly report as at 20 September 2005**

In our capacity as Operating Agent for Nexus Bonds Limited (**Nexus**), in relation to Nexus Portfolio Linked Floating Rate Notes (**NXBHB**), we attach the quarterly portfolio report as at 20 September 2005.

For and on behalf of  
**Deutsche Bank AG, Sydney Branch**  
(as Operating Agent for Nexus Bonds Limited)

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Michael Ormaechea  
Managing Director

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Karen Burke  
Business Manager

**REPORT OF INDEPENDENT ACCOUNTANTS**

October 17, 2005

Deutsche Bank AG, London Branch  
Loan Exposure Management Group  
Winchester House  
1, Great Winchester Street  
London EC2N 2DBDeutsche Bank AG, Sydney Branch  
Level 18, Grosvenor Place  
225 George Street  
Sydney NSW 2000  
AustraliaNexus 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 September 20, 2005 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 September 20, 2005 are fairly stated, in all material respects.

Very Truly Yours,

*Ernst & Young LLP*

Exhibit A

Deutsche Bank

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 September 20, 2005 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 20, 2005, the Company complied with the assertions made on Exhibit 1 attached hereto.

Handwritten signature of Mario Verna in black ink.

Deutsche Bank AG

Name:

Title:

**MARIO VERNA**  
Managing Director

Handwritten signature of Sanjeev Punjabi in black ink.

Deutsche Bank AG

Name:

Title:

**SANJEEV PUNJABI**  
DIRECTOR

September 20, 2005  
Ernst & Young LLP  
5 Times Square  
New York, NY 10036

**Deutsche Bank**



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 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended September 20, 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 September 20, 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 September 20, 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 September 20, 2005 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended September 20, 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: **MARIO VERNA**  
Title: **Managing Director**

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 September 20, 2005:

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:

<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 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- (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 September 20, 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).

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 September 20, 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.



4. Using the information presented on the Reference Registry dated September 20, 2005, 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 September 20, 2005, 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-.

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended September 20, 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 1E.

6. Using information in the Reference Registry dated September 20, 2005, 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 September 20th, 2005

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	123	Yes
Weighted average life of Debt Obligations	Maximum 3 years	2.88	Yes
Weighted average S&P recovery rate	Minimum 35%	36.13%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	38.31%	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	12.35%	No
	Maximum 12% to second largest	8.69%	Yes
	Maximum 10% to third largest	7.22%	Yes
	Maximum 8% to all other groups	6.21%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	42.96%	Yes
	Maximum 65% Europe	49.36%	Yes
	Maximum 20% Australia and New Zealand	7.69%	Yes
	Maximum 6% Asia	0.0%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.30%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	20.43%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	38	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BBB- or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BBB- or Better At Inception	100%	100%	Yes

EXHIBIT 1B (Defaulted Reference Obligations)

Strictly Private and Confidential  
 September 26th, 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 ISMO Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group ISMIG	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  
 Portfolio Linked Floating Rate Notes

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential  
 September 20th, 2009

Unique Identifier	Reference Obligation		Reference Entity Group	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	Notional Amount (USD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity					Conditions to Loss Allocation			Price Estimate
	Identifier	Reference Entity Identifier										Reference Entity Group Identifier	Reference Entity Group	DBAG Internal Rating	Reference Entity S&P Rating	S&P Equivalent Rating	Reference Entity Group DBAG Internal Rating	Reference Entity Group S&P Rating	S&P Recovery Rate	
No Liquidated Reference Obligations																				

EXHIBIT 1D

Stratification Report

September 20th, 2005

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	7	107,779,152	5.39%	0.14
AA+	3	9,220,234	0.46%	0.00
AA	1	17,000,000	0.85%	0.01
AA-	2	30,000,000	1.50%	0.06
A+	16	207,865,829	10.39%	0.26
A	7	123,014,329	6.15%	0.21
A-	13	220,454,722	11.02%	0.39
BBB+	32	468,716,278	23.44%	0.73
BBB	25	407,296,581	20.36%	0.53
BBB-	25	271,341,250	13.57%	0.38
BB+	3	32,826,228	1.64%	0.06
BB	9	79,818,730	3.99%	0.10
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
B	-	-	0.00%	-
B-	1	24,666,667	1.23%	0.02
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
<b>Total</b>	<b>144</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>2.88</b>

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	6	63,609,810	3.18%	0.09
iAA+	3	38,389,576	1.92%	0.05
iAA	2	32,000,000	1.60%	0.01
iAA-	5	68,532,496	3.43%	0.07
iA+	4	50,000,000	2.50%	0.07
iA	10	122,949,399	6.15%	0.16
iA-	16	241,799,482	12.09%	0.45
iBBB+	31	532,714,486	26.64%	0.83
iBBB	28	393,796,339	19.69%	0.53
iBBB-	26	318,896,787	15.94%	0.44
iBB+	6	48,479,626	2.42%	0.06
iBB	5	34,165,332	1.71%	0.07
iBB-	1	30,000,000	1.50%	0.03
iB+	-	-	0.00%	-
iB	1	24,666,667	1.23%	0.02
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
<b>Total</b>	<b>144</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>288%</b>

EXHIBIT 1D

Stratification Report

June 20th, 2005

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	7	107,779,152	5.39%	2.85
AA+	4	26,220,234	1.31%	0.92
AA	-	-	0.00%	-
AA-	-	-	0.00%	-
A+	1	27,333,333	1.37%	1.81
A	7	122,893,245	6.14%	3.34
A-	14	266,168,240	13.31%	2.97
BBB+	37	504,442,243	25.22%	3.17
BBB	33	480,200,060	24.01%	2.89
BBB-	27	313,230,953	15.66%	2.90
BB+	4	47,190,517	2.36%	3.86
BB	9	79,875,356	3.99%	2.86
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
B	-	-	0.00%	-
B-	1	24,666,667	1.23%	2.00
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
<b>Total</b>	<b>144</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>2.97</b>

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	7	80,609,810	4.03%	2.64
iAA+	2	21,389,576	1.07%	4.01
iAA	2	32,000,000	1.60%	1.03
iAA-	-	-	0.00%	-
iA+	-	-	0.00%	-
iA	3	47,571,717	2.38%	1.62
iA-	11	156,924,838	7.85%	3.84
iBBB+	39	643,618,544	32.18%	2.87
iBBB	33	466,112,962	23.31%	3.19
iBBB-	37	445,693,411	22.28%	2.71
iBB+	5	71,857,184	3.59%	3.22
iBB	5	34,221,958	1.71%	4.43
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%	-
<b>Total</b>	<b>144</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>2.97</b>

EXHIBIT 1D continued...

Stratification Report

September 20th, 2005

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
20	Financial intermediaries	19	247,057,540	12.35%
29	Insurance	12	173,752,717	8.69%
10	Chemical / plastics	8	144,379,561	7.22%
28	Industrial equipment	7	124,230,459	6.21%

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	-	-	0.00%
2	Air transport	1	7,500,000	0.38%
3	Automotive	3	60,886,901	3.04%
4	Beverage and tobacco	-	-	0.00%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	4	61,922,708	3.10%
7	Building and development	1	3,204,322	0.16%
8	Business equipment and services	5	73,125,741	3.66%
9	Cable and satellite television	2	43,000,000	2.15%
10	Chemical / plastics	8	144,379,561	7.22%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	1	17,310,101	0.87%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	3	50,000,000	2.50%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	68,688,062	3.43%
18	Equipment leasing	5	77,263,174	3.86%
19	Farming / agriculture	1	10,000,000	0.50%
20	Financial intermediaries	19	247,057,540	12.35%
21	Food / drug retailers	4	56,500,000	2.83%
22	Food products	6	48,313,753	2.42%
23	Food service	3	38,839,374	1.94%
24	Forest products	2	12,214,426	0.61%
25	Health care	1	5,377,682	0.27%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	7	124,230,459	6.21%
29	Insurance	12	173,752,717	8.69%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	7	62,763,371	3.14%
32	Oil and gas	7	84,155,437	4.21%
33	Publishing	8	104,965,332	5.25%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	3	73,000,000	3.65%
36	Steel	2	25,981,757	1.30%
37	Surface transport	5	54,058,158	2.70%
38	Telecommunications / cellular communications	6	88,900,000	4.45%
39	Utilities	8	117,237,707	5.86%
40	Other	4	46,238,384	2.31%
<b>Total</b>		<b>144</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 1D continued...

Stratification Report  
September 20th, 2005  
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	61	784,218,681	39.21%
Great Britain	14	252,046,077	12.60%
Germany	14	205,451,772	10.27%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	67	859,148,352	42.96%
Europe	69	987,118,315	49.36%
Australia and New Zealand	8	153,733,333	7.69%
Asia	-	-	0.00%
<b>Total</b>	<b>144</b>	<b>2,000,000,000</b>	<b>100.00%</b>

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	7	127,066,666	6.35%
Austria	-	-	0.00%
Belgium	1	14,300,000	0.72%
Bermudas	2	25,029,671	1.25%
Canada	4	49,900,000	2.50%
Cayman Islands	-	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	8	136,443,434	6.82%
Germany	14	205,451,772	10.27%
Great Britain	14	252,046,077	12.60%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	3	40,709,931	2.04%
Netherlands	7	102,186,202	5.11%
New Zealand	1	26,666,667	1.33%
Norway	1	5,000,000	0.25%
Portugal	-	-	0.00%
Spain	9	48,871,346	2.44%
Sweden	1	19,333,333	0.97%
Switzerland	7	106,596,220	5.33%
United States Of America	61	784,218,681	39.21%
<b>Total</b>	<b>144</b>	<b>2,000,000,000</b>	<b>100.00%</b>



EXHIBIT 1D continued...

Stratification Report

September 20th, 2005

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	139	1,926,103,662	96.31%
AA+	2	40,966,667	2.05%
AA	2	25,029,671	1.25%
AA-	1	7,900,000	0.40%
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>144</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 1D continued...

Stratification Report

September 20th, 2005

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	14	191,562,001	9.58%
12	14	153,174,502	7.66%
18	5	46,656,721	2.33%
24	13	173,912,449	8.70%
30	10	147,777,843	7.39%
36	5	105,393,004	5.27%
42	9	149,634,426	7.48%
48	27	397,043,176	19.85%
54	47	634,845,878	31.74%
60	-	-	0.00%
66	-	-	0.00%
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>144</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 1D.6 Extract from Reference Registry  
September 20th, 2005

Reference Entity #	Reference Entity DBAG Internal Rating	Reference Entity S&P Rating	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	iBBB+		BBB+	10	Chemical / plastics	Switzerland	33,000,000	1.65%
2	iBBB+	A-		10	Chemical / plastics	Netherlands	33,000,000	1.65%
3	iBBB	BBB	BBB	35	Retailers (except food and drug)	Germany	33,000,000	1.65%
4	iBBB	A-	A-	29	Insurance	United States Of America	33,000,000	1.65%
5	iBBB+		BBB+	8	Business equipment and services	Great Britain	33,000,000	1.65%
6	iBBB		BBB	20	Financial intermediaries	Switzerland	31,850,116	1.59%
7	iBBB	BBB	BBB	6	Brokers / dealers / investment houses	Australia	30,400,000	1.52%
8	iA-		A-	20	Financial intermediaries	Great Britain	30,000,000	1.50%
9	iBBB-	BBB	BBB	39	Utilities	United States Of America	30,000,000	1.50%
10	iBBB+	BBB+	BBB+	28	Industrial equipment	United States Of America	30,000,000	1.50%
11	iAA	AAA	AAA	28	Industrial equipment	United States Of America	30,000,000	1.50%
12	iBB-	BB	BB	28	Industrial equipment	Canada	30,000,000	1.50%
13	iBBB		BBB	23	Food service	Great Britain	30,000,000	1.50%
14	iBBB+	BBB	BBB	3	Automotive	Germany	30,000,000	1.50%
15	iBBB+		BBB+	18	Equipment leasing	Australia	30,000,000	1.50%
16	iA-	A	A	20	Financial intermediaries	United States Of America	30,000,000	1.50%
17	iBBB	BBB+	BBB+	33	Publishing	Great Britain	30,000,000	1.50%
18	iA-	A	A	17	Electronics / electric	Finland	30,000,000	1.50%
19	iBBB+		BBB+	21	Food / drug retailers	Germany	30,000,000	1.50%
20	iBBB+		BBB+	33	Publishing	France	30,000,000	1.50%
21	iA-	A	A	29	Insurance	United States Of America	29,898,263	1.49%
22	iA	A+	A+	32	Oil and gas	United States Of America	27,333,333	1.37%
23	iBBB	BBB	BBB	39	Utilities	New Zealand	26,666,667	1.33%
24	iA-	A-	A-	38	Telecommunications / cellular communications	Germany	26,381,744	1.32%
25	iAA-	A+	A+	29	Insurance	Netherlands	25,000,000	1.25%
26	iB	B-	B-	3	Automotive	United States Of America	24,666,667	1.23%
27	iAAA	AAA	AAA	15	Drugs	United States Of America	24,000,000	1.20%
28	iBBB+	BBB+	BBB+	9	Cable and satellite television	United States Of America	23,000,000	1.15%
29	iBBB+		BBB+	29	Insurance	France	23,000,000	1.15%
30	iBBB-	BBB-	BBB-	10	Chemical / plastics	Germany	21,000,000	1.05%
31	iBBB-		BBB-	32	Oil and gas	Netherlands	20,000,000	1.00%
32	iBBB	BBB	BBB	36	Steel	Luxembourg	20,000,000	1.00%
33	iBBB-	BBB-	BBB-	33	Publishing	United States Of America	20,000,000	1.00%
34	iA+	A+	A+	31	Nonferrous metals / minerals	Australia	20,000,000	1.00%
35	iBBB-	BBB-	BBB-	9	Cable and satellite television	United States Of America	20,000,000	1.00%
36	iBBB+	BBB+	BBB+	39	Utilities	United States Of America	20,000,000	1.00%
37	iBB		BB	28	Industrial equipment	United States Of America	20,000,000	1.00%
38	iBBB+	BBB+	BBB+	39	Utilities	United States Of America	20,000,000	1.00%
39	iBB+		BB+	35	Retailers (except food and drug)	Australia	20,000,000	1.00%
40	iBBB+	A-	A-	38	Telecommunications / cellular communications	France	20,000,000	1.00%
41	iA	AA-	AA-	38	Telecommunications / cellular communications	United States Of America	20,000,000	1.00%
42	iBBB-	BBB	BBB	10	Chemical / plastics	United States Of America	19,500,000	0.98%
43	iAA+	AAA	AAA	20	Financial intermediaries	United States Of America	19,389,576	0.97%
44	iAAA	AAA	AAA	8	Business equipment and services	United States Of America	19,389,576	0.97%
45	iBBB		BBB	20	Financial intermediaries	Sweden	19,333,333	0.97%
46	iA-		A-	20	Financial intermediaries	Great Britain	18,366,667	0.92%
47	iBBB-		BBB-	37	Surface transport	Germany	18,352,144	0.92%
48	iBBB-	BBB-	BBB-	37	Surface transport	United States Of America	18,000,000	0.90%
49	iBBB		BBB	20	Financial intermediaries	Great Britain	17,613,959	0.88%
50	iAA+		AA	40	Other	United States Of America	17,000,000	0.85%
51	iBBB-		BBB-	17	Electronics / electric	Great Britain	16,688,062	0.83%
52	iBBB+	BBB+	BBB+	29	Insurance	Bermudas	16,000,000	0.80%
53	iAA-		A+	15	Drugs	Switzerland	16,000,000	0.80%
54	iA		A	40	Other	Switzerland	15,238,384	0.76%
55	iBBB		BBB	20	Financial intermediaries	Great Britain	15,000,000	0.75%
56	iBBB+	BBB+	BBB+	18	Equipment leasing	United States Of America	15,000,000	0.75%
57	iBBB+	BBB	BBB	39	Utilities	United States Of America	15,000,000	0.75%

Reference Entity	Reference Entity			S&P Equivalent	S&P Industry	S&P Industry Name	Country of Domicile	Reference	Percentage of
	DBAG Internal	Reference Entity	S&P Rating					Obligation	Portfolio Notional
#	Rating	S&P Rating	Rating				(AUD)	Amount	
58	iBBB		BBB	8	Business equipment and services	United States Of America	15,000,000	0.75%	
59	iAA-		A+	18	Equipment leasing	Luxembourg	14,728,174	0.74%	
60	iBBB-		BBB-	31	Nonferrous metals / minerals	Belgium	14,300,000	0.72%	
61	iBBB	BBB	BBB	29	Insurance	United States Of America	14,254,454	0.71%	
62	iBBB+		BBB+	10	Chemical / plastics	Australia	13,333,333	0.67%	
63	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	Australia	13,062,130	0.65%	
64	iBBB	BBB	BBB	27	Lodging and casinos	France	12,633,333	0.63%	
65	iBBB-		BBB-	17	Electronics / electric	Great Britain	12,000,000	0.60%	
66	iBBB-	BBB-	BBB-	22	Food products	United States Of America	12,000,000	0.60%	
67	iA	A+	A+	21	Food / drug retailers	France	12,000,000	0.60%	
68	iA-	A+	A+	32	Oil and gas	United States Of America	12,000,000	0.60%	
69	iA-		A-	6	Brokers / dealers / investment houses	United States Of America	11,522,708	0.58%	
70	iA-		A-	20	Financial intermediaries	France	11,500,000	0.58%	
71	iBBB-		BBB-	21	Food / drug retailers	Spain	11,000,000	0.55%	
72	iAAA	AAA	AAA	10	Chemical / plastics	United States Of America	11,000,000	0.55%	
73	iA	A+	A+	40	Other	Canada	10,000,000	0.50%	
74	iBBB+	BBB+	BBB+	31	Nonferrous metals / minerals	United States Of America	10,000,000	0.50%	
75	iA+		A+	15	Drugs	United States Of America	10,000,000	0.50%	
76	iA+	A+	A+	6	Brokers / dealers / investment houses	United States Of America	10,000,000	0.50%	
77	iA	A+	A+	6	Brokers / dealers / investment houses	United States Of America	10,000,000	0.50%	
78	iA-	A+	A+	19	Farming / agriculture	United States Of America	10,000,000	0.50%	
79	iBBB-	BBB-	BBB-	18	Equipment leasing	United States Of America	10,000,000	0.50%	
80	iBBB		BBB	28	Industrial equipment	United States Of America	10,000,000	0.50%	
81	iBBB+		BBB+	22	Food products	Denmark	10,000,000	0.50%	
82	iBBB+		BBB+	29	Insurance	France	10,000,000	0.50%	
83	iA+	AA-	AA-	17	Electronics / electric	Germany	10,000,000	0.50%	
84	iAA-	A+	A+	29	Insurance	Great Britain	9,600,000	0.48%	
85	iBBB-		BBB-	32	Oil and gas	Netherlands	9,565,382	0.48%	
86	iBBB-		BBB-	22	Food products	Great Britain	9,557,155	0.48%	
87	iBBB-	BBB	BBB	20	Financial intermediaries	Bermudas	9,029,671	0.45%	
88	iBBB	BBB	BBB	32	Oil and gas	Canada	9,000,000	0.45%	
89	iA	A+	A+	20	Financial intermediaries	United States Of America	9,000,000	0.45%	
90	iBBB-	BBB-	BBB-	10	Chemical / plastics	Germany	9,000,000	0.45%	
91	iA	A+	A+	20	Financial intermediaries	United States Of America	9,000,000	0.45%	
92	iBBB-		BBB-	33	Publishing	Spain	8,500,000	0.43%	
93	iBB+		BB+	24	Forest products	Finland	8,280,000	0.41%	
94	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	United States Of America	8,000,000	0.40%	
95	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	Italy	7,900,000	0.40%	
96	iBBB+		BBB+	18	Equipment leasing	United States Of America	7,535,000	0.38%	
97	iA-	A	A	2	Air transport	United States Of America	7,500,000	0.38%	
98	iBB		BB	33	Publishing	Spain	7,400,000	0.37%	
99	iBBB+		BBB+	37	Surface transport	Spain	7,206,014	0.36%	
100	iA-	A-	A-	38	Telecommunications / cellular communications	Germany	6,618,256	0.33%	
101	iBBB-		BBB-	22	Food products	Spain	6,500,000	0.33%	
102	iBBB-	BBB	BBB	34	Rail industries	United States Of America	6,500,000	0.33%	
103	iBBB+	BBB+	BBB+	33	Publishing	Netherlands	6,300,000	0.32%	
104	iAAA		AA+	3	Automotive	Great Britain	6,220,234	0.31%	
105	iBBB	BBB	BBB	36	Steel	Luxembourg	5,981,757	0.30%	
106	iBB+	BB	BB	20	Financial intermediaries	United States Of America	5,653,398	0.28%	
107	iA-		A-	37	Surface transport	Germany	5,500,000	0.28%	
108	iA		A	25	Health care	Switzerland	5,377,682	0.27%	
109	iBBB	BBB-	BBB-	32	Oil and gas	United States Of America	5,356,722	0.27%	
110	iBBB-	BBB-	BBB-	8	Business equipment and services	United States Of America	5,333,333	0.27%	
111	iA-	BBB+	BBB+	22	Food products	United States of America	5,256,598	0.26%	
112	iBBB	BBB-	BBB-	23	Food service	United States Of America	5,239,374	0.26%	
113	iBB+	BB	BB	20	Financial intermediaries	United States Of America	5,000,000	0.25%	
114	iBB+	BB	BB	20	Financial intermediaries	United States Of America	5,000,000	0.25%	
115	iBBB+		BBB+	20	Financial intermediaries	Norway	5,000,000	0.25%	
116	iA	A	A	29	Insurance	United States Of America	5,000,000	0.25%	
117	iBBB		BBB	22	Food products	Netherlands	5,000,000	0.25%	

Reference Entity #	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)					Portfolio Notional Amount	
118	iBBB-		BBB-	37	Surface transport	Germany	5,000,000	0.25%	
119	iBB+		BB+	10	Chemical / plastics	Germany	4,546,228	0.23%	
120	iBBB+		BBB+	40	Other	Great Britain	4,000,000	0.20%	
121	iBBB	BBB-	BBB-	29	Insurance	United States Of America	4,000,000	0.20%	
122	iBB		BB	28	Industrial equipment	United States Of America	4,000,000	0.20%	
123	iA-		A-	24	Forest products	United States Of America	3,934,426	0.20%	
124	iBBB	BBB-	BBB-	23	Food service	United States Of America	3,600,000	0.18%	
125	iBBB-		BBB-	21	Food / drug retailers	Spain	3,500,000	0.18%	
126	iA-		A-	20	Financial intermediaries	Netherlands	3,320,820	0.17%	
127	iAA-		A+	7	Building and development	Germany	3,204,322	0.16%	
128	iBBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	3,000,000	0.15%	
129	iBBB-		BBB-	39	Utilities	Germany	2,849,078	0.14%	
130	iBB		BB	33	Publishing	Spain	2,200,000	0.11%	
131	iBBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	2,130,038	0.11%	
132	iBBB	BBB+	BBB+	39	Utilities	Spain	2,000,000	0.10%	
133	iAA+	AAA	AAA	29	Insurance	United States Of America	2,000,000	0.10%	
134	iAA	AAA	AAA	29	Insurance	United States Of America	2,000,000	0.10%	
135	iAAA		AA+	20	Financial intermediaries	United States Of America	1,500,000	0.08%	
136	iAAA		AA+	20	Financial intermediaries	United States Of America	1,500,000	0.08%	
137	iBBB		BBB	32	Oil and gas	Canada	900,000	0.05%	
138	iBBB-	BBB+	BBB+	39	Utilities	United States Of America	721,962	0.04%	
139	iBB		BB	33	Publishing	Spain	565,332	0.03%	
140	iBBB		BBB	8	Business equipment and services	United States Of America	402,832	0.02%	
141	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	Australia	271,203	0.01%	
142	iBBB		BBB	28	Industrial equipment	United States Of America	230,459	0.01%	
143	iBBB+	BBB+	BBB+	35	Retailers (except food and drug)	Great Britain	20,000,000	1.00%	
144	iBBB+	A-	A-	13	Containers and glass products	France	17,310,101	0.87%	

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential  
 September 26th, 2005

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Reference Entity Notional Amount (AUD)	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.I.A) (b) Internal Rating at the time of Inclusion	6.A.I.B) S&P credit rating at the time of inclusion	6.A.I.I) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.A.I.II) 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  
September 20th, 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