

REPORT OF INDEPENDENT ACCOUNTANTS

February 9, 2006

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 December 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.

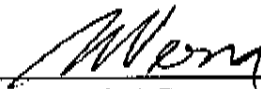
In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated December 20, 2005 are fairly stated, in all material respects.

Very Truly Yours,


Ernst & Young LLP

Exhibit A**Report of Manager on Compliance**

We, as members of management of Deutsche Bank AG, (the "Company") are responsible for complying with the requirements of the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of December 20, 2005 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 20, 2005, the Company complied with the assertions made on Exhibit 1 attached hereto.



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



Deutsche Bank AG
Name: **SANJEEV PUNJABI**
Title: **DIRECTOR**

January 20, 2006
 Ernst & Young LLP
 5 Times Square
 New York, NY 10036

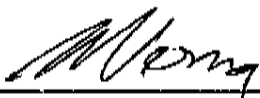
In connection with your compliance attestation engagement relating to our assertion about Deutsche Bank AG's (the "Company") compliance with the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended December 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 December 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 December 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 December 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 December 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 December 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:

S&P Industry Group	Maximum percentage of the Initial Portfolio Notional Amount
Largest Industry Group	12.00%
Second largest Industry Group	12.00%
Third largest Industry Group	10.00%
All other Industry Groups	8.00%

- h. the division of Reference Entities into regions does not exceed the following percentages:

Region	Maximum percentage of the Initial Portfolio Notional Amount
Americas (including Bermuda)	45.00%
Europe	65.00%
Australia and New Zealand	20.00%
Asia	6.00%

- i. the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1.
- j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- (as at the Effective Date) is not greater than 25% of the Initial Portfolio Notional Amount.

For the purposes of paragraphs (c), (d), (e), (f), (g), (h) and (j) above, any Defaulted Reference Obligation was excluded when determining whether the Reference Portfolio satisfies the Reference Portfolio Criteria).

2. The following information presented on the attached Exhibit 1B for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated December 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 December 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 December 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 December 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 December 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 December 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 December 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	2.97	Yes
Weighted average S&P recovery rate	Minimum 35%	35.91%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	37.79%	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	12.00%	Yes
	Maximum 12% to second largest	8.59%	Yes
	Maximum 10% to third largest	6.99%	Yes
	Maximum 8% to all other groups	6.21%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	41.98%	Yes
	Maximum 65% Europe	50.33%	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%	0.95%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	1.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	20.87%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	39	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

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

EXHIBIT 1B (Defaulted Reference Obligations)

Strictly Private and Confidential

December 20th, 2005

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Reference Entity Group	Type of Credit Event	Event Notice Date	Notional Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity DBAG Internal Rating	Reference Entity S&P Equivalent Rating	Reference Entity DBAG Internal Rating	Reference Entity S&P Equivalent Rating	Reference Entity S&P Equivalent Rating	S&P Recovery Rate	S&P Recovery Value	S&P Industry Group	S&P Country	Price Estimate
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No Defaulted Reference Obligations

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential
 December 20th, 2005

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

EXHIBIT 1D

Stratification Report

December 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	6	105,779,152	5.29%	2.42
AA+	1	1,500,000	0.08%	0.20
AA	1	17,000,000	0.85%	0.64
AA-	3	49,020,063	2.45%	2.86
A+	16	199,373,161	9.97%	2.94
A	6	107,731,023	5.39%	3.54
A-	12	203,139,211	10.16%	3.31
BBB+	29	427,820,365	21.39%	3.27
BBB	31	471,301,909	23.57%	2.78
BBB-	25	277,397,500	13.87%	2.99
BB+	2	28,280,000	1.41%	3.86
BB	10	86,990,949	4.35%	2.49
BB-	-	-	0.00%	-
B+	1	24,666,667	1.23%	1.50
B	-	-	0.00%	-
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	143	2,000,000,000	100%	2.97

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	4	55,889,576	2.79%	3.09
iAA+	2	36,389,576	1.82%	2.14
iAA	2	32,000,000	1.60%	0.53
iAA-	5	68,532,496	3.43%	3.32
iA+	8	92,284,266	4.61%	2.55
iA	6	75,909,222	3.80%	2.84
iA-	18	294,794,072	14.74%	3.48
iBBB+	27	488,208,472	24.41%	3.28
iBBB	31	389,101,667	19.46%	2.59
iBBB-	27	326,953,037	16.35%	3.08
iBB+	2	28,280,000	1.41%	3.86
iBB	9	56,990,949	2.85%	2.99
iBB-	1	30,000,000	1.50%	1.56
iB+	-	-	0.00%	-
iB	1	24,666,667	1.23%	1.50
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	143	2,000,000,000	100%	2.97

EXHIBIT 1D continued...

Stratification Report

December 20th, 2005

EXHIBIT 1D.2 Distribution by S&P Industry

Largest 4 Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	18	240,000,000	12.00%
29	Insurance	11	171,752,717	8.59%
10	Chemical / plastics	7	139,833,333	6.99%
28	Industrial equipment	7	124,146,547	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	2	54,666,667	2.73%
4	Beverage and tobacco	-	-	0.00%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	51,922,708	2.60%
7	Building and development	5	38,204,322	1.91%
8	Business equipment and services	6	77,258,779	3.86%
9	Cable and satellite television	2	43,000,000	2.15%
10	Chemical / plastics	7	139,833,333	6.99%
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	4	69,020,063	3.45%
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	18	240,000,000	12.00%
21	Food / drug retailers	5	63,521,074	3.18%
22	Food products	7	56,313,753	2.82%
23	Food service	3	38,839,374	1.94%
24	Forest products	2	12,209,016	0.61%
25	Health care	1	5,332,760	0.27%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	7	124,146,547	6.21%
29	Insurance	11	171,752,717	8.59%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	7	62,719,468	3.14%
32	Oil and gas	7	84,155,437	4.21%
33	Publishing	8	104,931,537	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	3	30,706,014	1.54%
38	Telecommunications / cellular communications	6	88,900,000	4.45%
39	Utilities	8	116,690,004	5.83%
40	Other	2	27,000,000	1.35%
Total		143	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report
December 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	58	764,748,655	38.24%
Great Britain	12	241,825,843	12.09%
Germany	13	184,505,697	9.23%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	64	839,678,326	41.98%
Europe	71	1,006,588,341	50.33%
Australia and New Zealand	8	153,733,333	7.69%
Asia	-	-	0.00%
Total	143	2,000,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	7	127,066,666	6.35%
Austria	-	-	0.00%
Belgium	2	16,256,097	0.81%
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	9	155,463,497	7.77%
Germany	13	184,505,697	9.23%
Great Britain	12	241,825,843	12.09%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	3	40,709,931	2.04%
Netherlands	9	117,207,276	5.86%
New Zealand	1	26,666,667	1.33%
Norway	1	5,000,000	0.25%
Portugal	-	-	0.00%
Spain	11	78,837,551	3.94%
Sweden	1	19,333,333	0.97%
Switzerland	6	91,269,116	4.56%
United States Of America	58	764,748,655	38.24%
Total	143	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

December 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	137	1,924,147,565	96.21%
AA+	3	42,922,764	2.15%
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%
Total	143	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

December 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	12	117,692,310	5.88%
12	7	108,666,666	5.43%
18	11	129,351,475	6.47%
24	5	71,220,820	3.56%
30	8	157,613,386	7.88%
36	12	226,291,719	11.31%
42	14	198,176,979	9.91%
48	74	990,986,645	49.55%
54	-	-	0.00%
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%
Total	143	2,000,000,000	100.00%

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

Reference Entity #	Reference Entity DBAG Internal Rating	Reference Entity S&P Rating	S&P Equivalent Rating	S&P Industry Code	S&P Industry Name	Country of Domicile	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	iA-		A-	20	Financial intermediaries	Great Britain	30,000,000	1.50%
2	iA-	A	A	17	Electronics / electric	Finland	30,000,000	1.50%
3	iBBB+		BBB+	21	Food / drug retailers	Germany	30,000,000	1.50%
4	iBBB+		BBB+	33	Publishing	France	30,000,000	1.50%
5	iA-	A	A	29	Insurance	United States Of America	29,898,263	1.49%
6	iAA-	A+	A+	29	Insurance	Netherlands	25,000,000	1.25%
7	iAAA	AAA	AAA	15	Drugs	United States Of America	24,000,000	1.20%
8	iBBB+		BBB+	29	Insurance	France	23,000,000	1.15%
9	iBBB-	BBB-	BBB-	10	Chemical / plastics	Germany	21,000,000	1.05%
10	iBBB+	BBB	BBB	39	Utilities	United States Of America	20,000,000	1.00%
11	iBB		BB	28	Industrial equipment	United States Of America	20,000,000	1.00%
12	iBBB+	BBB+	BBB+	39	Utilities	United States Of America	20,000,000	1.00%
13	iBB+		BB+	35	Retailers (except food and drug)	Australia	20,000,000	1.00%
14	iA-	A-	A-	38	Telecommunications / cellular communications	France	20,000,000	1.00%
15	iA	AA-	AA-	38	Telecommunications / cellular communications	United States Of America	20,000,000	1.00%
16	iBBB+	BBB	BBB	35	Retailers (except food and drug)	Great Britain	20,000,000	1.00%
17	iBBB-	BBB-	BBB-	37	Surface transport	United States Of America	18,000,000	0.90%
18	iBBB+	BBB+	BBB+	29	Insurance	Bermudas	16,000,000	0.80%
19	iAA-		A+	15	Drugs	Switzerland	16,000,000	0.80%
20	iBBB+	BBB+	BBB+	18	Equipment leasing	United States Of America	15,000,000	0.75%
21	iA-	A+	A+	32	Oil and gas	United States Of America	12,000,000	0.60%
22	iA-		A-	6	Brokers / dealers / investment houses	United States Of America	11,522,708	0.58%
23	iA+	A+	A+	40	Other	Canada	10,000,000	0.50%
24	iBBB+	BBB+	BBB+	31	Nonferrous metals / minerals	United States Of America	10,000,000	0.50%
25	iBBB-	BBB-	BBB-	18	Equipment leasing	United States Of America	10,000,000	0.50%
26	iBBB		BBB	22	Food products	Denmark	10,000,000	0.50%
27	iBBB+		BBB+	29	Insurance	France	10,000,000	0.50%
28	iA+	AA-	AA-	17	Electronics / electric	Germany	10,000,000	0.50%
29	iBBB-		BBB-	7	Building and development	Spain	10,000,000	0.50%
30	iA	A+	A+	20	Financial intermediaries	United States Of America	6,243,129	0.31%
31	iBBB-	BBB-	BBB-	10	Chemical / plastics	Germany	9,000,000	0.45%
32	iA+	A+	A+	20	Financial intermediaries	United States Of America	6,243,129	0.31%
33	iBBB		BBB	22	Food products	Netherlands	8,000,000	0.40%
34	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	Italy	7,900,000	0.40%
35	iA-	A	A	2	Air transport	United States Of America	7,500,000	0.38%
36	iBB		BB	33	Publishing	Spain	7,400,000	0.37%
37	iA+	A+	A+	21	Food / drug retailers	Netherlands	7,021,074	0.35%
38	iBBB	BBB+	BBB+	33	Publishing	Netherlands	6,300,000	0.32%
39	iBB		BB	28	Industrial equipment	United States Of America	4,000,000	0.20%
40	iAA-		A+	7	Building and development	Germany	3,204,322	0.16%
41	iBBB	BBB+	BBB+	39	Utilities	Spain	2,000,000	0.10%
42	iAA	AAA	AAA	29	Insurance	United States Of America	2,000,000	0.10%
43	iBBB-	BBB	BBB	7	Building and development	Belgium	2,000,000	0.10%
44	iBBB		BBB	32	Oil and gas	Canada	900,000	0.05%
45	iBBB-	BBB+	BBB+	39	Utilities	United States Of America	721,962	0.04%
46	iBB		BB	33	Publishing	Spain	531,537	0.03%
47	iBBB		BBB	28	Industrial equipment	United States Of America	9,916,088	0.50%
48	iBBB		BBB	28	Industrial equipment	United States Of America	230,459	0.01%
49	iBBB		BBB	8	Business equipment and services	Germany	4,500,000	0.23%
50	iBBB-	BBB-	BBB-	9	Cable and satellite television	United States Of America	20,000,000	1.00%
51	iBBB		BBB	22	Food products	Netherlands	5,000,000	0.25%
52	iBBB-		BBB-	21	Food / drug retailers	Spain	11,000,000	0.55%
53	iBBB+	BBB+	BBB+	9	Cable and satellite television	United States Of America	23,000,000	1.15%
54	iA	A+	A+	21	Food / drug retailers	France	12,000,000	0.60%
55	iBBB-	BBB-	BBB-	22	Food products	United States Of America	12,000,000	0.60%
56	iBBB		BBB	8	Business equipment and services	United States Of America	15,000,000	0.75%
57	iA-		A-	20	Financial intermediaries	France	11,500,000	0.58%
58	iBBB		BBB	8	Business equipment and services	United States Of America	35,870	0.00%
59	iBBB-		BBB-	17	Electronics / electric	Great Britain	12,000,000	0.60%
60	iA+	A+	A+	31	Nonferrous metals / minerals	Australia	20,000,000	1.00%
61	iBBB+		BBB+	18	Equipment leasing	United States Of America	7,535,000	0.38%
62	iBBB-	BBB-	BBB-	33	Publishing	United States Of America	20,000,000	1.00%
63	iBBB	BBB+	BBB+	33	Publishing	Great Britain	30,000,000	1.50%
64	iBB+		BB+	24	Forest products	Finland	8,280,000	0.41%
65	iBBB-	BBB	BBB	39	Utilities	United States Of America	30,000,000	1.50%
66	iAAA	AAA	AAA	8	Business equipment and services	United States Of America	19,389,576	0.97%
67	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	United States Of America	8,000,000	0.40%
68	iA	A	A	29	Insurance	United States Of America	5,000,000	0.25%
69	iBBB-	BBB	BBB	20	Financial intermediaries	Bermudas	9,029,671	0.45%
70	iA-		A-	20	Financial intermediaries	Great Britain	18,366,667	0.92%
71	iBBB+	BBB	BBB	39	Utilities	United States Of America	15,000,000	0.75%
72	iA-	BBB+	BBB+	22	Food products	United States Of America	5,256,598	0.26%
73	iBBB		BBB	29	Insurance	United States Of America	14,254,454	0.71%
74	iAA+	AAA	AAA	20	Financial intermediaries	United States Of America	19,389,576	0.97%
75	iBBB-		BBB-	31	Nonferrous metals / minerals	Belgium	14,256,097	0.71%
76	iBBB		BBB	20	Financial intermediaries	Switzerland	31,806,318	1.59%
77	iBBB+		BBB+	8	Business equipment and services	Great Britain	33,000,000	1.65%
78	iA-	A-	A-	29	Insurance	United States Of America	33,000,000	1.65%
79	iBBB-	BBB	BBB	34	Rail industries	United States Of America	6,500,000	0.33%
80	iBBB-	BBB	BBB	10	Chemical / plastics	United States Of America	19,500,000	0.98%
81	iBBB	BBB-	BBB-	23	Food service	United States Of America	5,239,374	0.26%
82	iBBB	BBB-	BBB-	23	Food service	United States Of America	3,600,000	0.18%
83	iA-		A-	24	Forest products	United States Of America	3,929,016	0.20%
84	iA-		A-	37	Surface transport	Germany	5,500,000	0.28%
85	iBB		BB	33	Publishing	Spain	2,200,000	0.11%
86	iBBB	BBB	BBB	35	Retailers (except food and drug)	Germany	33,000,000	1.65%
87	iA-	A+	A+	19	Farming / agriculture	United States Of America	10,000,000	0.50%

Reference Entity #	Reference Entity			S&P Equivalent Rating	S&P Industry Code	S&P Industry Name	Country of Domicile	Total Reference	Percentage of Portfolio Notional Amount
	DBAG Internal Rating	Reference Entity S&P Rating	Obligation Notional Amount (AUD)						
88	iBBB+	A-	A-	10	Chemical / plastics	Netherlands	33,000,000	1.65%	
89	iBBB-		BBB-	32	Oil and gas	Netherlands	20,000,000	1.00%	
90	iBBB-		BBB-	32	Oil and gas	Netherlands	9,565,382	0.48%	
91	iA-	A	A	20	Financial intermediaries	United States Of America	30,000,000	1.50%	
92	iBBB+		BBB+	18	Equipment leasing	Australia	30,000,000	1.50%	
93	iBBB	BBB	BBB	32	Oil and gas	Canada	9,000,000	0.45%	
94	iBBB+		BBB+	7	Building and development	Germany	3,000,000	0.15%	
95	iBBB+	BBB+	BBB+	13	Containers and glass products	France	17,310,101	0.87%	
96	iAA-		A+	18	Equipment leasing	Luxembourg	14,728,174	0.74%	
97	iBBB-		BBB-	17	Electronics / electric	Great Britain	16,688,062	0.83%	
98	iBBB	BBB	BBB	39	Utilities	New Zealand	26,666,667	1.33%	
99	iBBB+	BBB	BBB	3	Automotive	Germany	30,000,000	1.50%	
100	iA-	A-	A-	38	Telecommunications / cellular communications	Germany	26,381,744	1.32%	
101	iA-	A-	A-	38	Telecommunications / cellular communications	Germany	6,618,256	0.33%	
102	iBBB		BBB	23	Food service	Great Britain	30,000,000	1.50%	
103	iBBB		BBB	20	Financial intermediaries	Great Britain	17,613,959	0.88%	
104	iBBB		BBB	20	Financial intermediaries	Great Britain	15,000,000	0.75%	
105	iA		A	25	Health care	Switzerland	5,332,760	0.27%	
106	iBBB-		BBB-	21	Food / drug retailers	Spain	3,500,000	0.18%	
107	iA-		A-	20	Financial intermediaries	Netherlands	3,320,820	0.17%	
108	iBBB	BBB	BBB	6	Brokers / dealers / investment houses	Australia	30,400,000	1.52%	
109	iBBB	BBB-	BBB-	29	Insurance	United States Of America	4,000,000	0.20%	
110	iBB-	BB	BB	28	Industrial equipment	Canada	30,000,000	1.50%	
111	iB	B+	B+	3	Automotive	United States Of America	24,666,667	1.23%	
112	iBBB+		BBB+	20	Financial intermediaries	Norway	5,000,000	0.25%	
113	iBBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	2,130,038	0.11%	
114	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	Australia	13,062,130	0.65%	
115	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	Australia	271,203	0.01%	
116	iAA-	A+	A+	29	Insurance	Great Britain	9,600,000	0.48%	
117	iBBB-		BBB-	39	Utilities	Germany	2,301,375	0.12%	
118	iA	A+	A+	32	Oil and gas	United States Of America	27,333,333	1.37%	
119	iBBB+		BBB+	10	Chemical / plastics	Australia	13,333,333	0.67%	
120	iBBB	BBB	BBB	27	Lodging and casinos	France	12,633,333	0.63%	
121	iBBB	BBB-	BBB-	32	Oil and gas	United States Of America	5,356,722	0.27%	
122	iBBB+		BBB+	10	Chemical / plastics	Switzerland	33,000,000	1.65%	
123	iBBB-	BBB-	BBB-	8	Business equipment and services	United States Of America	5,333,333	0.27%	
124	iAAA	AAA	AAA	10	Chemical / plastics	United States Of America	11,000,000	0.55%	
125	iBBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	3,000,000	0.15%	
126	iAA+		AA	40	Other	United States Of America	17,000,000	0.85%	
127	iBBB		BBB	20	Financial intermediaries	Sweden	19,333,333	0.97%	
128	iBBB	BBB	BBB	36	Steel	Luxembourg	20,000,000	1.00%	
129	iBBB	BBB	BBB	36	Steel	Luxembourg	5,981,757	0.30%	
130	iBB	BB	BB	20	Financial intermediaries	United States Of America	5,653,398	0.28%	
131	iBB	BB	BB	20	Financial intermediaries	United States Of America	5,000,000	0.25%	
132	iBB	BB	BB	20	Financial intermediaries	United States Of America	5,000,000	0.25%	
133	iBBB-		BBB-	22	Food products	Spain	6,500,000	0.33%	
134	iA+	A+	A+	6	Brokers / dealers / investment houses	United States Of America	10,000,000	0.50%	
135	iBB		BB	37	Surface transport	Spain	7,206,014	0.36%	
136	iA+		A+	15	Drugs	United States Of America	10,000,000	0.50%	
137	iAA	AAA	AAA	28	Industrial equipment	United States Of America	30,000,000	1.50%	
138	iBBB-		BBB-	33	Publishing	Spain	8,500,000	0.43%	
139	iBBB-		BBB-	22	Food products	Great Britain	9,557,155	0.48%	
140	iAAA		AA+	20	Financial intermediaries	United States Of America	1,500,000	0.08%	
141	iBBB+	BBB+	BBB+	28	Industrial equipment	United States Of America	30,000,000	1.50%	
142	iBBB-		BBB-	7	Building and development	Spain	20,000,000	1.00%	
143	iA+	AA-	AA-	15	Drugs	France	19,020,063	0.95%	

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential
 December 20th, 2005

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Reference Entity Group	Notional Amount (AUD)	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.I.a) db Internal Rating at the time of inclusion	6.a.i.B) S&P credit rating at the time of inclusion	6.a.ii.) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.a.iii.) Sum of Notional Amount (AUD) of Reference Entity Group
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No Defaulted Reference Obligations

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

Strictly Private and Confidential
December 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

Assumptions

1. The reference date for recalculating the Weighted Average Life is December 20, 2005.
2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.

Note: Capitalized terms used on this Exhibit are used as defined in the Credit Swap