



3 May 2006

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 from Ernst & Young LLP as at 20 March 2006

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus Portfolio Linked Floating Rate Notes (**NXBHB or Nexus2 Notes**), we attach the quarterly portfolio report from Ernst & Young LLP as at 20 March 2006.

Please note this report is in relation to Nexus2 Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus3 Notes (NXBHC) or Nexus4 Topaz Notes (NXBHD).

Yours faithfully

Two handwritten signatures in blue ink, one on the left and one on the right, positioned above the typed name of the Deutsche Bank AG Sydney Branch.

Deutsche Bank AG, Sydney Branch
(as Operating Agent for Nexus Bonds Limited)

REPORT OF INDEPENDENT ACCOUNTANTS

April 28, 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 March 20, 2006 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.

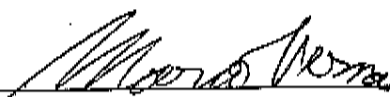
In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated March 20, 2006 are fairly stated, in all material respects.

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 March 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 20, 2006, 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:

Title:

SANJEEV PUNJABI
DIRECTOR

March 29, 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 March 20, 2006, 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 March 20, 2006, 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 March 20, 2006 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 March 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended March 20, 2006.

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 March 20, 2006:

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 March 20, 2006:

- 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 March 20, 2006:

- 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 March 20, 2006, 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 March 20, 2006, 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 March 20, 2006, 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 March 20, 2006, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F.

EXHIBIT 1A

Portfolio as on March 20th, 2006

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 | 2.66 | Yes |
| Weighted average S&P recovery rate | Minimum 35% | 35.28% | Yes |
| Portfolio Companies not publicly assigned an issuer credit rating by S&P | Maximum 60% | 37.24% | 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 | 7.99% | Yes |
| | Maximum 10% to third largest | 7.25% | Yes |
| | Maximum 8% to all other groups | 6.65% | Yes |
| Exposure to geographic regions | Maximum 45% Americas (including Bermuda) | 40.05% | Yes |
| | Maximum 65% Europe | 53.76% | Yes |
| | Maximum 20% Australia and New Zealand | 6.19% | Yes |
| | Maximum 6% Asia | 0.0% | Yes |
| Individual Portfolio Company concentration: | | | |
| S&P Equivalent Rating AAA to BBB | Maximum 1.65% | 1.65% | Yes |
| S&P Equivalent Rating BBB- | Maximum 1.50% | 0.75% | Yes |
| Portfolio Companies with S&P Equivalent Rating of BBB- and Below | Maximum 25.00% | 20.46% | 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
 March 20th, 2006

| 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 | S&P Industry Group | Country | Price Estimate |
|---------------------------------------|--------------------------------|--------------------------------------|---------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|----------|---------------------|-----------------------------|------------------|---|-----------------------------------|--|---|---|---|----------------------|-------------------|-----------------------|---------|-------------------|
|---------------------------------------|--------------------------------|--------------------------------------|---------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|----------|---------------------|-----------------------------|------------------|---|-----------------------------------|--|---|---|---|----------------------|-------------------|-----------------------|---------|-------------------|

No Defaulted Reference Obligations

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential
 March 20th, 2006

| 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 |
|-------------------|---------------------------------------|-----------------------------------|---|---------------------|---------------------------|----------------------------|-----------------------------|--------------------------|----------|---------------------|-----------------------------|------------------|---|-----------------------------------|--|---|---|---|----------------------|-------------------|---|-----------------------|---------|-------------------|
|-------------------|---------------------------------------|-----------------------------------|---|---------------------|---------------------------|----------------------------|-----------------------------|--------------------------|----------|---------------------|-----------------------------|------------------|---|-----------------------------------|--|---|---|---|----------------------|-------------------|---|-----------------------|---------|-------------------|

No Liquidated Reference Obligations

EXHIBIT 1D

Stratification Report

March 20th, 2006

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% | 2.17 |
| AA+ | 1 | 1,500,000 | 0.08% | 0.95 |
| AA | 1 | 17,000,000 | 0.85% | 0.39 |
| AA- | 4 | 59,020,063 | 2.95% | 2.31 |
| A+ | 12 | 146,835,506 | 7.34% | 2.90 |
| A | 10 | 184,935,918 | 9.25% | 2.97 |
| A- | 15 | 244,261,313 | 12.21% | 2.55 |
| BBB+ | 27 | 368,779,119 | 18.44% | 2.92 |
| BBB | 31 | 462,619,056 | 23.13% | 2.51 |
| BBB- | 26 | 276,561,308 | 13.83% | 2.92 |
| BB+ | 2 | 28,280,000 | 1.41% | 3.61 |
| BB | 9 | 79,761,898 | 3.99% | 2.11 |
| BB- | - | - | 0.00% | - |
| B+ | 1 | 24,666,667 | 1.23% | 1.25 |
| 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 | 145 | 2,000,000,000 | 100% | 2.66 |

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% | 2.87 |
| iAA+ | 3 | 66,389,576 | 3.32% | 1.06 |
| iAA | 1 | 2,000,000 | 0.10% | 3.74 |
| iAA- | 4 | 65,328,174 | 3.27% | 3.04 |
| iA+ | 9 | 102,284,266 | 5.11% | 2.15 |
| iA | 6 | 73,780,784 | 3.69% | 2.75 |
| iA- | 20 | 345,916,174 | 17.30% | 2.98 |
| iBBB+ | 24 | 396,167,226 | 19.81% | 2.97 |
| iBBB | 32 | 417,646,345 | 20.88% | 2.44 |
| iBBB- | 30 | 341,889,314 | 17.09% | 2.72 |
| iBB+ | 2 | 28,280,000 | 1.41% | 3.61 |
| iBB | 8 | 49,761,898 | 2.49% | 2.59 |
| iBB- | 1 | 30,000,000 | 1.50% | 1.31 |
| iB+ | - | - | 0.00% | - |
| iB | 1 | 24,666,667 | 1.23% | 1.25 |
| iB- | - | - | 0.00% | - |
| iCCC+ | - | - | 0.00% | - |
| iCCC | - | - | 0.00% | - |
| iCCC- | - | - | 0.00% | - |
| iCC | - | - | 0.00% | - |
| iC | - | - | 0.00% | - |
| iD | - | - | 0.00% | - |
| Total | 145 | 2,000,000,000 | 100% | 2.66 |

EXHIBIT 1D continued...

Stratification Report
March 20th, 2006

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% |
| 10 | Chemical / plastics | 8 | 159,833,333 | 7.99% |
| 29 | Insurance | 10 | 144,958,731 | 7.25% |
| 39 | Utilities | 9 | 132,923,239 | 6.65% |

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 | 4 | 73,625,421 | 3.68% |
| 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 | 9 | 97,258,779 | 4.86% |
| 9 | Cable and satellite television | 2 | 43,000,000 | 2.15% |
| 10 | Chemical / plastics | 8 | 159,833,333 | 7.99% |
| 11 | Clothing / textiles | - | - | 0.00% |
| 12 | Conglomerates | - | - | 0.00% |
| 13 | Containers and glass products | 2 | 23,663,407 | 1.18% |
| 14 | Cosmetics / toiletries | - | - | 0.00% |
| 15 | Drugs | 6 | 109,936,151 | 5.50% |
| 16 | Ecological services and equipment | - | - | 0.00% |
| 17 | Electronics / electric | 4 | 68,688,062 | 3.43% |
| 18 | Equipment leasing | 2 | 22,263,174 | 1.11% |
| 19 | Farming / agriculture | - | - | 0.00% |
| 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 | 36,800,140 | 1.84% |
| 24 | Forest products | 2 | 12,209,016 | 0.61% |
| 25 | Health care | - | - | 0.00% |
| 26 | Home furnishings | - | - | 0.00% |
| 27 | Lodging and casinos | 1 | 12,633,333 | 0.63% |
| 28 | Industrial equipment | 6 | 114,230,459 | 5.71% |
| 29 | Insurance | 10 | 144,958,731 | 7.25% |
| 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 | 104,904,017 | 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 | 2 | 17,354,219 | 0.87% |
| 38 | Telecommunications / cellular communications | 6 | 88,900,000 | 4.45% |
| 39 | Utilities | 9 | 132,923,239 | 6.65% |
| 40 | Other | 2 | 27,000,000 | 1.35% |
| Total | | 145 | 2,000,000,000 | 100.00% |

EXHIBIT 1D continued...

Stratification Report
March 20th, 2006

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 | 53 | 682,880,787 | 34.14% |
| Great Britain | 12 | 241,825,843 | 12.09% |
| Germany | 15 | 195,859,003 | 9.79% |

Distribution by Region

| Region | Number of Reference Entities | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|---------------------------|-------------------------------------|---|--|
| Americas | 62 | 801,016,472 | 40.05% |
| Europe | 76 | 1,075,250,195 | 53.76% |
| Australia and New Zealand | 7 | 123,733,333 | 6.19% |
| Asia | - | - | 0.00% |
| Total | 145 | 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 | 6 | 97,066,666 | 4.85% |
| Austria | - | - | 0.00% |
| Belgium | 3 | 36,256,097 | 1.81% |
| Bermudas | 5 | 68,235,685 | 3.41% |
| 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 | 139,422,251 | 6.97% |
| Germany | 15 | 195,859,003 | 9.79% |
| 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 | 11 | 132,207,276 | 6.61% |
| New Zealand | 1 | 26,666,667 | 1.33% |
| Norway | 1 | 5,000,000 | 0.25% |
| Portugal | - | - | 0.00% |
| Spain | 12 | 122,520,105 | 6.13% |
| Sweden | 1 | 19,333,333 | 0.97% |
| Switzerland | 5 | 85,936,356 | 4.30% |
| United States Of America | 53 | 682,880,787 | 34.14% |
| Total | 145 | 2,000,000,000 | 100.00% |

EXHIBIT 1D continued...

Stratification Report

March 20th, 2006

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 | 135 | 1,860,941,551 | 93.05% |
| AA+ | 4 | 62,922,764 | 3.15% |
| AA | 5 | 68,235,685 | 3.41% |
| 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 | 145 | 2,000,000,000 | 100.00% |

EXHIBIT 1D continued...

Stratification Report

March 20th, 2006

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 | 157,964,005 | 7.90% |
| 12 | 12 | 168,377,217 | 8.42% |
| 18 | 8 | 112,234,708 | 5.61% |
| 24 | 9 | 163,750,867 | 8.19% |
| 30 | 7 | 120,704,942 | 6.04% |
| 36 | 8 | 137,194,398 | 6.86% |
| 42 | 17 | 303,542,738 | 15.18% |
| 48 | 70 | 836,231,125 | 41.81% |
| 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 | 145 | 2,000,000,000 | 100.00% |

| 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 | iBBB+ | | BBB+ | 8 | Business equipment and services | Great Britain | 33,000,000 | 1.65% |
| 2 | iBBB | BBB | BBB | 35 | Retailers (except food and drug) | Germany | 33,000,000 | 1.65% |
| 3 | iA- | A- | A- | 10 | Chemical / plastics | Netherlands | 33,000,000 | 1.65% |
| 4 | iBBB+ | | BBB+ | 10 | Chemical / plastics | Switzerland | 33,000,000 | 1.65% |
| 5 | iBBB | | BBB | 20 | Financial intermediaries | Switzerland | 31,806,318 | 1.59% |
| 6 | iBBB | BBB | BBB | 6 | Brokers / dealers / investment houses | Australia | 30,400,000 | 1.52% |
| 7 | iA- | | A- | 20 | Financial intermediaries | Great Britain | 30,000,000 | 1.50% |
| 8 | iA- | A | A | 17 | Electronics / electric | Finland | 30,000,000 | 1.50% |
| 9 | iBBB+ | | BBB+ | 21 | Food / drug retailers | Germany | 30,000,000 | 1.50% |
| 10 | iBBB+ | | BBB+ | 33 | Publishing | France | 30,000,000 | 1.50% |
| 11 | iBBB | BBB+ | BBB+ | 33 | Publishing | Great Britain | 30,000,000 | 1.50% |
| 12 | iBBB- | BBB | BBB | 39 | Utilities | United States Of America | 26,233,235 | 1.31% |
| 13 | iA- | A | A | 20 | Financial intermediaries | United States Of America | 30,000,000 | 1.50% |
| 14 | iBBB+ | BBB | BBB | 3 | Automotive | Germany | 30,000,000 | 1.50% |
| 15 | iBBB | | BBB | 23 | Food service | Great Britain | 30,000,000 | 1.50% |
| 16 | iBB- | BB | BB | 28 | Industrial equipment | Canada | 30,000,000 | 1.50% |
| 17 | iAA+ | AAA | AAA | 28 | Industrial equipment | United States Of America | 30,000,000 | 1.50% |
| 18 | iBBB+ | BBB+ | BBB+ | 28 | Industrial equipment | United States Of America | 30,000,000 | 1.50% |
| 19 | iA- | A | A | 29 | Insurance | United States Of America | 29,898,263 | 1.49% |
| 20 | iA | A | A | 32 | Oil and gas | United States Of America | 27,333,333 | 1.37% |
| 21 | iBBB | BBB | BBB | 39 | Utilities | New Zealand | 26,666,667 | 1.33% |
| 22 | iA- | A- | A- | 38 | Telecommunications / cellular communications | Germany | 26,381,744 | 1.32% |
| 23 | iAA- | A+ | A+ | 29 | Insurance | Netherlands | 25,000,000 | 1.25% |
| 24 | iB | B+ | B+ | 3 | Automotive | United States Of America | 24,666,667 | 1.23% |
| 25 | iAAA | AAA | AAA | 15 | Drugs | United States Of America | 24,000,000 | 1.20% |
| 26 | iBBB+ | BBB+ | BBB+ | 9 | Cable and satellite television | United States Of America | 23,000,000 | 1.15% |
| 27 | iBBB- | BBB- | BBB- | 10 | Chemical / plastics | Germany | 21,000,000 | 1.05% |
| 28 | iBBB+ | BBB | BBB | 39 | Utilities | United States Of America | 20,000,000 | 1.00% |
| 29 | iBB | | BB | 28 | Industrial equipment | United States Of America | 20,000,000 | 1.00% |
| 30 | iBBB+ | BBB+ | BBB+ | 39 | Utilities | United States Of America | 20,000,000 | 1.00% |
| 31 | iBB+ | | BB+ | 35 | Retailers (except food and drug) | Australia | 20,000,000 | 1.00% |
| 32 | iA- | A- | A- | 38 | Telecommunications / cellular communications | France | 20,000,000 | 1.00% |
| 33 | iA | AA- | AA- | 38 | Telecommunications / cellular communications | United States Of America | 20,000,000 | 1.00% |
| 34 | iBBB | BBB | BBB | 35 | Retailers (except food and drug) | Great Britain | 20,000,000 | 1.00% |
| 35 | iBBB- | BBB- | BBB- | 9 | Cable and satellite television | United States Of America | 20,000,000 | 1.00% |
| 36 | iA+ | A+ | A+ | 31 | Nonferrous metals / minerals | Australia | 20,000,000 | 1.00% |
| 37 | iBBB- | BBB- | BBB- | 33 | Publishing | United States Of America | 20,000,000 | 1.00% |
| 38 | iBBB- | | BBB- | 32 | Oil and gas | Netherlands | 20,000,000 | 1.00% |
| 39 | iBBB | BBB | BBB | 36 | Steel | Luxembourg | 20,000,000 | 1.00% |
| 40 | iBBB- | | BBB- | 7 | Building and development | Spain | 20,000,000 | 1.00% |
| 41 | iA- | A | A | 10 | Chemical / plastics | BELGIUM | 20,000,000 | 1.00% |
| 42 | iBBB+ | A | A | 39 | Utilities | Spain | 20,000,000 | 1.00% |
| 43 | iBBB | BBB | BBB | 10 | Chemical / plastics | United States Of America | 19,500,000 | 0.98% |
| 44 | iAAA | AAA | AAA | 8 | Business equipment and services | United States Of America | 19,389,576 | 0.97% |
| 45 | iAA+ | AAA | AAA | 20 | Financial intermediaries | United States Of America | 19,389,576 | 0.97% |
| 46 | iBBB | | BBB | 20 | Financial intermediaries | Sweden | 19,333,333 | 0.97% |
| 47 | iA+ | AA- | AA- | 15 | Drugs | France | 19,020,063 | 0.95% |
| 48 | iA- | | A- | 20 | Financial intermediaries | Great Britain | 18,366,667 | 0.92% |
| 49 | iBBB- | BBB- | BBB- | 37 | Surface transport | United States Of America | 11,854,219 | 0.59% |
| 50 | iBBB | | BBB | 20 | Financial intermediaries | Great Britain | 17,613,959 | 0.88% |
| 51 | iBBB+ | BBB+ | BBB+ | 13 | Containers and glass products | France | 17,310,101 | 0.87% |
| 52 | iAA+ | | AA | 40 | Other | United States Of America | 17,000,000 | 0.85% |
| 53 | iBBB- | | BBB- | 17 | Electronics / electric | Great Britain | 16,688,062 | 0.83% |
| 54 | iBBB+ | BBB+ | BBB+ | 29 | Insurance | Bermudas | 16,000,000 | 0.80% |
| 55 | iA- | | A+ | 15 | Drugs | Switzerland | 16,000,000 | 0.80% |
| 56 | iBBB | | BBB | 8 | Business equipment and services | United States Of America | 15,000,000 | 0.75% |
| 57 | iBBB+ | BBB | BBB | 39 | Utilities | United States Of America | 15,000,000 | 0.75% |
| 58 | iBBB | | BBB | 20 | Financial intermediaries | Great Britain | 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 | 14,256,097 | 0.71% |
| 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 | iA- | A+ | A+ | 32 | Oil and gas | United States Of America | 12,000,000 | 0.60% |
| 66 | iA | A | A | 21 | Food / drug retailers | France | 12,000,000 | 0.60% |
| 67 | iBBB- | BBB- | BBB- | 22 | Food products | United States Of America | 12,000,000 | 0.60% |
| 68 | iBBB- | | BBB- | 17 | Electronics / electric | Great Britain | 12,000,000 | 0.60% |
| 69 | iBBB+ | | BBB+ | 3 | Automotive | UNITED STATES OF AMER | 12,000,000 | 0.60% |
| 70 | iA- | | A- | 6 | Brokers / dealers / investment houses | United States Of America | 11,522,708 | 0.58% |
| 71 | iA- | | A- | 20 | Financial intermediaries | France | 11,500,000 | 0.58% |
| 72 | iBBB- | | BBB- | 21 | Food / drug retailers | Spain | 11,000,000 | 0.55% |
| 73 | iAAA | AAA | AAA | 10 | Chemical / plastics | United States Of America | 11,000,000 | 0.55% |
| 74 | iA- | | A- | 29 | Insurance | BERMUDAS | 10,206,014 | 0.51% |
| 75 | iA+ | A+ | A+ | 40 | Other | Canada | 10,000,000 | 0.50% |
| 76 | iBBB+ | BBB+ | BBB+ | 31 | Nonferrous metals / minerals | United States Of America | 10,000,000 | 0.50% |
| 77 | iBBB | | BBB | 22 | Food products | Denmark | 10,000,000 | 0.50% |
| 78 | iA+ | AA- | AA- | 17 | Electronics / electric | Germany | 10,000,000 | 0.50% |
| 79 | iBBB- | | BBB- | 7 | Building and development | Spain | 10,000,000 | 0.50% |
| 80 | iA+ | A+ | A+ | 6 | Brokers / dealers / investment houses | United States Of America | 10,000,000 | 0.50% |
| 81 | iA+ | | A+ | 15 | Drugs | United States Of America | 10,000,000 | 0.50% |
| 82 | iBBB- | | BBB- | 8 | Business equipment and services | NETHERLANDS | 10,000,000 | 0.50% |
| 83 | iA+ | AA- | AA- | 15 | Drugs | FRANCE | 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- | 10 | Chemical / plastics | Germany | 9,000,000 | 0.45% |
| 89 | iBBB | | BBB | 32 | Oil and gas | Canada | 9,000,000 | 0.45% |
| 90 | iBBB- | A- | A- | 29 | Insurance | BERMUDAS | 9,000,000 | 0.45% |
| 91 | iBBB- | | BBB- | 33 | Publishing | Spain | 8,495,517 | 0.42% |

| | | | | | | | | |
|-----|-------|------|------|----|--|--------------------------|------------|-------|
| 92 | iBB+ | | BB+ | 24 | Forest products | Finland | 8,280,000 | 0.41% |
| 93 | iBBB | | BBB | 22 | Food products | Netherlands | 8,000,000 | 0.40% |
| 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 | iA+ | A+ | A+ | 21 | Food / drug retailers | Netherlands | 7,021,074 | 0.35% |
| 100 | iA- | A- | A- | 38 | Telecommunications / cellular communications | Germany | 6,618,256 | 0.33% |
| 101 | iBBB- | BBB | BBB | 34 | Rail industries | United States Of America | 6,500,000 | 0.33% |
| 102 | iBBB- | | BBB- | 22 | Food products | Spain | 6,500,000 | 0.33% |
| 103 | iBBB- | | BBB- | 13 | Containers and glass products | GERMANY | 6,353,306 | 0.32% |
| 104 | iBBB | BBB+ | BBB+ | 33 | Publishing | Netherlands | 6,300,000 | 0.32% |
| 105 | iA | A+ | A+ | 20 | Financial intermediaries | United States Of America | 6,243,129 | 0.31% |
| 106 | iA+ | A+ | A+ | 20 | Financial intermediaries | United States Of America | 6,243,129 | 0.31% |
| 107 | iBBB | BBB | BBB | 36 | Steel | Luxembourg | 5,981,757 | 0.30% |
| 108 | iBB | BB | BB | 20 | Financial intermediaries | United States Of America | 5,653,398 | 0.28% |
| 109 | iA- | | A- | 37 | Surface transport | Germany | 5,500,000 | 0.28% |
| 110 | iBBB | BBB- | BBB- | 32 | Oil and gas | United States Of America | 5,356,722 | 0.27% |
| 111 | iBBB- | BBB- | BBB- | 8 | Business equipment and services | United States Of America | 5,333,333 | 0.27% |
| 112 | iA- | BBB+ | BBB+ | 22 | Food products | United States Of America | 5,256,598 | 0.26% |
| 113 | iBBB | BBB- | BBB- | 23 | Food service | United States Of America | 5,239,374 | 0.26% |
| 114 | iA | A | A | 29 | Insurance | United States Of America | 5,000,000 | 0.25% |
| 115 | iBBB | | BBB | 22 | Food products | Netherlands | 5,000,000 | 0.25% |
| 116 | iBBB+ | BBB+ | BBB+ | 20 | Financial intermediaries | Norway | 5,000,000 | 0.25% |
| 117 | iBB | BB | BB | 20 | Financial intermediaries | United States Of America | 5,000,000 | 0.25% |
| 118 | iBB | BB | BB | 20 | Financial intermediaries | United States Of America | 5,000,000 | 0.25% |
| 119 | iBBB | | BBB | 8 | Business equipment and services | GERMANY | 5,000,000 | 0.25% |
| 120 | iBBB | | BBB | 8 | Business equipment and services | Germany | 4,500,000 | 0.23% |
| 121 | iBB | | BB | 28 | Industrial equipment | United States Of America | 4,000,000 | 0.20% |
| 122 | iA- | | A- | 24 | Forest products | United States Of America | 3,929,016 | 0.20% |
| 123 | iBBB | BBB- | BBB- | 23 | Food service | United States Of America | 1,560,766 | 0.08% |
| 124 | iBBB- | | BBB- | 21 | Food / drug retailers | Spain | 3,500,000 | 0.18% |
| 125 | iA- | | A- | 20 | Financial intermediaries | Netherlands | 3,320,820 | 0.17% |
| 126 | iA | | A | 7 | Building and development | Germany | 3,204,322 | 0.16% |
| 127 | iBBB+ | | BBB+ | 7 | Building and development | Germany | 3,000,000 | 0.15% |
| 128 | iBBB+ | | BBB+ | 31 | Nonferrous metals / minerals | Switzerland | 3,000,000 | 0.15% |
| 129 | iBBB- | | BBB- | 39 | Utilities | Germany | 2,301,375 | 0.12% |
| 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 | iBBB- | BBB | BBB | 7 | Building and development | Belgium | 2,000,000 | 0.10% |
| 135 | iAAA | | AA+ | 20 | Financial intermediaries | United States Of America | 1,500,000 | 0.08% |
| 136 | iBBB | | BBB | 32 | Oil and gas | Canada | 900,000 | 0.05% |
| 137 | iBBB- | BBB+ | BBB+ | 39 | Utilities | United States Of America | 721,962 | 0.04% |
| 138 | iBB | | BB | 33 | Publishing | Spain | 508,500 | 0.03% |
| 139 | iBBB | BBB+ | BBB+ | 31 | Nonferrous metals / minerals | Australia | 271,203 | 0.01% |
| 140 | iBBB | | BBB | 28 | Industrial equipment | United States Of America | 230,459 | 0.01% |
| 141 | iBBB | | BBB | 8 | Business equipment and services | United States Of America | 35,870 | 0.00% |
| 142 | iA- | | A- | 15 | Drugs | Spain | 30,916,088 | 1.55% |
| 143 | iBBB- | A- | A- | 29 | Insurance | BERMUDAS | 24,000,000 | 1.20% |
| 144 | iBBB+ | BBB+ | BBB+ | 3 | Automotive | FRANCE | 6,958,754 | 0.35% |
| 145 | iBBB- | | BBB- | 8 | Business equipment and services | NETHERLANDS | 5,000,000 | 0.25% |

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

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential
March 20th, 2006

| 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 |
|---------------------------------------|--------------------------------|--------------------------------------|------------------|---------------------------|--------------------------|----------|---|---|--|--|--|
|---------------------------------------|--------------------------------|--------------------------------------|------------------|---------------------------|--------------------------|----------|---|---|--|--|--|

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
March 20th, 2006

| Unique Identifier | Reference Obligation Identifier | Reference Entity Identifier | Reference Entity Group Identifier | Reference Entity | Reference Entity Group | Credit Event Notice Date | Notional Amount (AUD) | Loss Determination Amount | Cash Settlement Amount |
|-------------------|---------------------------------------|--------------------------------|--------------------------------------|------------------|---------------------------|-----------------------------|--------------------------|---------------------------------|---------------------------|
|-------------------|---------------------------------------|--------------------------------|--------------------------------------|------------------|---------------------------|-----------------------------|--------------------------|---------------------------------|---------------------------|

No Loss Determination Amounts or Cash Settlement Amounts

Assumptions

1. The reference date for recalculating the Weighted Average Life is March 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