



15 August 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 June 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 June 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) nor Nexus4 Topaz Notes (NXBHD).

Yours faithfully

Two handwritten signatures in blue ink. The first signature is on the left and the second is on the right, both appearing to be in a cursive style.

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

REPORT OF INDEPENDENT ACCOUNTANTS

July 15, 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 June 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 June 20, 2006 are fairly stated, in all material respects.

Very Truly Yours,

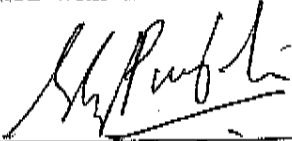
Ernst & Young LLP

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

June 26, 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 June 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 June 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 June 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 June 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 June 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:

Title:

MARIO VERNA
Managing Director



Deutsche Bank AG

Name:

Title:

Sanjeev Punjabi
Director

Exhibit 1

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated June 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 June 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 June 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 June 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 June 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 June 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 June 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.

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

EXHIBIT 1A

Portfolio as on June 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	125	Yes
Weighted average life of Debt Obligations	Maximum 3 years	2.586	Yes
Weighted average S&P recovery rate	Minimum 35%	35.29	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	39.12%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	0%, 0%	Yes, Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating of A- or above	100%	100%	Yes
Exposure to S&P Industry classifications	Maximum 12% to largest	11.63%	Yes
	Maximum 12% to second largest	7.99%	Yes
	Maximum 10% to third largest	7.25%	Yes
	Maximum 8% to all other groups	6.61%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	40.32%	Yes
	Maximum 65% Europe	53.49%	Yes
	Maximum 20% Australia and New Zealand	6.19%	Yes
	Maximum 6% Asia	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	21.08%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	0.310%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	0.698%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	21.08%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	37	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
 June 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	Entity S&P Equivalent Rating	Reference Entity Group DBAG Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
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No Defaulted Reference Obligations

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

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential
 June 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
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No Liquidated Reference Obligations

EXHIBIT 1D

Stratification Report

June 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%	2.21
AA+	2	17,500,000	0.88%	3.25
AA	1	17,000,000	0.85%	0.14
AA-	4	59,020,063	2.95%	2.06
A+	11	130,835,506	6.54%	2.70
A	10	184,935,918	9.25%	3.17
A-	15	244,261,313	12.21%	2.45
BBB+	28	376,779,119	18.84%	2.76
BBB	31	442,191,299	22.11%	2.45
BBB-	30	312,989,065	15.65%	2.87
BB+	2	28,280,000	1.41%	3.36
BB	4	45,653,398	2.28%	1.03
BB-	-	-	0.00%	-
B+	1	24,666,667	1.23%	1.00
B	3	10,108,500	0.51%	3.28
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	148	2,000,000,000	100.00%	2.59

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%	2.62
iAA+	3	66,389,576	3.32%	1.26
iAA	1	2,000,000	0.10%	3.49
iAA-	5	69,348,237	3.47%	1.61
iA+	8	98,264,203	4.91%	2.91
iA	7	81,280,784	4.06%	3.49
iA-	19	353,159,576	17.66%	2.89
iBBB+	28	452,423,824	22.62%	2.58
iBBB	34	390,718,588	19.54%	2.43
iBBB-	29	321,817,071	16.09%	2.84
iBB+	2	28,280,000	1.41%	3.36
iBB	3	15,653,398	0.78%	0.98
iBB-	1	30,000,000	1.50%	1.06
iB+	-	-	0.00%	-
iB	4	34,775,167	1.74%	1.66
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	148	2,000,000,000	100.00%	2.59

EXHIBIT 1D continued...

Stratification Report

June 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	232,666,667	11.63%
10	Chemical / plastics	8	159,833,333	7.99%
29	Insurance	10	144,958,731	7.25%
39	Utilities	9	132,217,663	6.61%

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	92,631,022	4.63%
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	232,666,667	11.63%
21	Food / drug retailers	5	63,521,074	3.18%
22	Food products	7	56,313,753	2.82%
23	Food service	4	41,800,140	2.09%
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	108,197,125	5.41%
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	9	111,104,017	5.56%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	3	73,000,000	3.65%
36	Steel	3	33,481,757	1.67%
37	Surface transport	2	17,354,219	0.87%
38	Telecommunications / cellular communications	6	88,900,000	4.45%
39	Utilities	9	132,217,663	6.61%
40	Other	2	27,000,000	1.35%
Total		148	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

June 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	54	680,747,454	34.04%
Great Britain	12	241,825,843	12.09%
Germany	16	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	64	806,383,139	40.32%
Europe	77	1,069,883,528	53.49%
Australia and New Zealand	7	123,733,333	6.19%
Asia	-	-	0.00%
Total	148	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	5	57,400,000	2.87%
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	16	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	13,966,666	0.70%
Switzerland	5	85,936,356	4.30%
United States Of America	54	680,747,454	34.04%
Total	148	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

June 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	138	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	148	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

June 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	8	129,000,000	6.45%
12	21	213,808,225	10.69%
18	5	98,136,908	4.91%
24	8	165,342,756	8.27%
30	9	156,603,657	7.83%
36	9	130,337,605	6.52%
42	88	1,106,770,849	55.34%
48	-	-	0.00%
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	148	2,000,000,000	100.00%

EXHIBIT 1D.6 Extract from Reference Registry
June 20th, 2006

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	iA-		A-	15	Drugs	Spain	30,916,088	1.55%
7	iBBB		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	iA-	A	A	17	Electronics / electric	Finland	30,000,000	1.50%
10	iBBB+		BBB+	21	Food / drug retailers	Germany	30,000,000	1.50%
11	iBBB+		BBB+	33	Publishing	France	30,000,000	1.50%
12	iBBB+	BBB+	BBB+	33	Publishing	Great Britain	30,000,000	1.50%
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	iBBB-	BBB	BBB	39	Utilities	United States Of America	26,233,235	1.31%
24	iA+	A+	A+	29	Insurance	Netherlands	25,000,000	1.25%
25	iB	B+	B+	3	Automotive	United States Of America	24,666,667	1.23%
26	iAAA	AAA	AAA	15	Drugs	United States Of America	24,000,000	1.20%
27	iBBB+	A-	A-	29	Insurance	BERMUDAS	24,000,000	1.20%
28	iBBB+		BBB+	9	Cable and satellite television	United States Of America	23,000,000	1.15%
29	iBBB-	BBB-	BBB-	10	Chemical / plastics	Germany	21,000,000	1.05%
30	iBBB+	BBB	BBB	39	Utilities	United States Of America	20,000,000	1.00%
31	iBBB+	BBB+	BBB+	39	Utilities	United States Of America	20,000,000	1.00%
32	iBB+		BB+	35	Retailers (except food and drug)	Australia	20,000,000	1.00%
33	iA-	A-	A-	38	Telecommunications / cellular communications	France	20,000,000	1.00%
34	iA	AA-	AA-	38	Telecommunications / cellular communications	United States Of America	20,000,000	1.00%
35	iBBB	BBB	BBB	35	Retailers (except food and drug)	Great Britain	20,000,000	1.00%
36	iBBB-	BBB-	BBB-	9	Cable and satellite television	United States Of America	20,000,000	1.00%
37	iA+	A+	A+	31	Nonferrous metals / minerals	Australia	20,000,000	1.00%
38	iBBB-	BBB-	BBB-	33	Publishing	United States Of America	20,000,000	1.00%
39	iBBB-		BBB-	32	Oil and gas	Netherlands	20,000,000	1.00%
40	iBBB	BBB	BBB	36	Steel	Luxembourg	20,000,000	1.00%
41	iBBB-		BBB-	7	Building and development	Spain	20,000,000	1.00%
42	iA-	A	A	10	Chemical / plastics	BELGIUM	20,000,000	1.00%
43	iA-	A	A	39	Utilities	Spain	20,000,000	1.00%
44	iBBB	BBB	BBB	10	Chemical / plastics	United States Of America	19,500,000	0.98%
45	iAAA	AAA	AAA	8	Business equipment and services	United States Of America	19,389,576	0.97%
46	iAA+	AAA	AAA	20	Financial intermediaries	United States Of America	19,389,576	0.97%
47	iBBB		BBB	20	Financial intermediaries	Sweden	-	0.00%
48	iAA-	AA-	AA-	15	Drugs	France	19,020,063	0.95%
49	iA-		A-	20	Financial intermediaries	Great Britain	18,366,667	0.92%
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	iAA-	AA+	AA+	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 America	12,000,000	0.60%
70	iBBB-	BBB-	BBB-	37	Surface transport	United States Of America	11,854,219	0.59%
71	iA-		A-	6	Brokers / dealers / investment houses	United States Of America	11,522,708	0.58%
72	iA-		A-	20	Financial intermediaries	France	11,500,000	0.58%
73	iBBB-		BBB-	21	Food / drug retailers	Spain	11,000,000	0.55%
74	iAAA	AAA	AAA	10	Chemical / plastics	United States Of America	11,000,000	0.55%
75	iA-		A-	29	Insurance	BERMUDAS	10,206,014	0.51%
76	iA+	A+	A+	40	Other	Canada	10,000,000	0.50%
77	iBBB+	BBB+	BBB+	31	Nonferrous metals / minerals	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
	DBAG Internal Rating	Reference Entity S&P Rating					Obligation Notional Amount (AUD)	
78	iBBB		BBB	22	Food products	Denmark	10,000,000	0.50%
79	iA+	AA-	AA-	17	Electronics / electric	Germany	10,000,000	0.50%
80	iBBB-		BBB-	7	Building and development	Spain	10,000,000	0.50%
81	iA+	A+	A+	6	Brokers / dealers / investment houses	United States Of America	10,000,000	0.50%
82	iA+		A+	15	Drugs	United States Of America	10,000,000	0.50%
83	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	10,000,000	0.50%
84	iAA-	AA-	AA-	15	Drugs	FRANCE	10,000,000	0.50%
85	iAA-	A+	A+	29	Insurance	Great Britain	9,600,000	0.48%
86	iBBB-		BBB-	32	Oil and gas	Netherlands	9,565,382	0.48%
87	iBBB-		BBB-	22	Food products	Great Britain	9,557,155	0.48%
88	iBBB-	BBB	BBB	20	Financial intermediaries	Bermudas	9,029,671	0.45%
89	iBBB-	BBB-	BBB-	10	Chemical / plastics	Germany	9,000,000	0.45%
90	iBBB	BBB	BBB	32	Oil and gas	Canada	9,000,000	0.45%
91	iBBB+	A-	A-	29	Insurance	BERMUDAS	9,000,000	0.45%
92	iBBB-		BBB-	33	Publishing	Spain	8,495,517	0.42%
93	iBB+		BB+	24	Forest products	Finland	8,280,000	0.41%
94	iBBB+		BBB+	22	Food products	Netherlands	8,000,000	0.40%
95	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	United States Of America	8,000,000	0.40%
96	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	Italy	7,900,000	0.40%
97	iBBB+		BBB+	18	Equipment leasing	United States Of America	7,535,000	0.38%
98	iA	A	A	2	Air transport	United States Of America	7,500,000	0.38%
99	iB		B	33	Publishing	Spain	7,400,000	0.37%
100	iA+	A+	A+	21	Food / drug retailers	Netherlands	7,021,074	0.35%
101	iBBB+	BBB+	BBB+	3	Automotive	FRANCE	6,958,754	0.35%
102	iA-	A-	A-	38	Telecommunications / cellular communications	Germany	6,618,256	0.33%
103	iBBB	BBB	BBB	34	Rail industries	United States Of America	6,500,000	0.33%
104	iBBB-		BBB-	22	Food products	Spain	6,500,000	0.33%
105	iBBB-		BBB-	13	Containers and glass products	GERMANY	6,353,306	0.32%
106	iBBB	BBB+	BBB+	33	Publishing	Netherlands	6,300,000	0.32%
107	iA	A+	A+	20	Financial intermediaries	United States Of America	6,243,129	0.31%
108	iA+	A+	A+	20	Financial intermediaries	United States Of America	6,243,129	0.31%
109	iBBB	BBB	BBB	36	Steel	Luxembourg	5,981,757	0.30%
110	iBB	BB	BB	20	Financial intermediaries	United States Of America	5,653,398	0.28%
111	iA-		A-	37	Surface transport	Germany	5,500,000	0.28%
112	iBBB	BBB-	BBB-	32	Oil and gas	United States Of America	5,356,722	0.27%
113	iBBB-	BBB-	BBB-	8	Business equipment and services	United States Of America	-	0.00%
114	iBBB+	BBB+	BBB+	22	Food products	United States Of America	5,256,598	0.26%
115	iBBB	BBB-	BBB-	23	Food service	United States Of America	5,239,374	0.26%
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%
118	iBBB+	BBB+	BBB+	20	Financial intermediaries	Norway	5,000,000	0.25%
119	iBB	BB	BB	20	Financial intermediaries	United States Of America	5,000,000	0.25%
120	iBB	BB	BB	20	Financial intermediaries	United States Of America	5,000,000	0.25%
121	iBBB		BBB	8	Business equipment and services	GERMANY	5,000,000	0.25%
122	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	5,000,000	0.25%
123	iBBB		BBB	8	Business equipment and services	Germany	4,500,000	0.23%
124	iA-		A-	24	Forest products	United States Of America	3,929,016	0.20%
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	iA		A	7	Building and development	Germany	3,204,322	0.16%
128	iBBB+		BBB+	7	Building and development	Germany	3,000,000	0.15%
129	iBBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	3,000,000	0.15%
130	iBBB-		BBB-	39	Utilities	Germany	1,595,799	0.08%
131	iB		B	33	Publishing	Spain	2,200,000	0.11%
132	iBBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	2,130,038	0.11%
133	iBBB	BBB+	BBB+	39	Utilities	Spain	2,000,000	0.10%
134	iAA	AAA	AAA	29	Insurance	United States Of America	2,000,000	0.10%
135	iBBB-	BBB	BBB	7	Building and development	Belgium	2,000,000	0.10%
136	iBBB	BBB-	BBB-	23	Food service	United States Of America	1,560,766	0.08%
137	iAAA		AA+	20	Financial intermediaries	United States Of America	1,500,000	0.08%
138	iBBB		BBB	32	Oil and gas	Canada	900,000	0.05%
139	iBBB-	BBB+	BBB+	39	Utilities	United States Of America	721,962	0.04%
140	iB		B	33	Publishing	Spain	508,500	0.03%
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	8	Business equipment and services	United States Of America	35,870	0.00%
144	iBBB-	B+	B+	33	Publishing	NETHERLANDS	-	0.00%
145	iBBB	BBB-	BBB-	23	Food service	UNITED STATES OF AMER	5,000,000	0.25%
146	iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMER	4,000,000	0.20%
147	iBBB		BBB	8	Business equipment and services	GERMANY	705,576	0.04%
148	iBBB-		BBB-	20	Financial intermediaries	UNITED STATES OF AMER	12,000,000	0.60%
149	iBBB-		BBB-	36	Steel	CANADA	7,500,000	0.38%
150	iBBB		BBB	33	Publishing	UNITED STATES OF AMER	6,200,000	0.31%
151	iBBB-		BBB-	28	Industrial equipment	SWEDEN	13,966,666	0.70%

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

EXHIBIT 1E (Defaulted Reference Obligations)

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

Assumptions

1. The reference date for recalculating the Weighted Average Life is June 20, 2006.
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.