



21 November 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 September 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 September 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

Weyne Howe

A handwritten signature in blue ink, appearing to be 'Weyne Howe', written over a blue ink scribble or stamp.

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

REPORT OF INDEPENDENT ACCOUNTANTS

November 17, 2006

Deutsche Bank AG, London Branch
Loan Exposure Management Group
Winchester House
1, Great Winchester Street
London EC2N 2DB

Deutsche Bank AG, Sydney Branch
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Nexus Bonds Limited
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Ladies and Gentlemen:

We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended September 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 September 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 September 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 20, 2006, the Company complied with the assertions made on Exhibit 1 attached hereto.



Deutsche Bank AG

Name: **MARIO VERMEIR**
Title: **Managing Director**



Deutsche Bank AG

Name:
Title: **Sanjeev Punjabi**
Director

September 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 September 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 September 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 September 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 September 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 September 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
Managing Director

Title:



Deutsche Bank AG

Name:

Sanjeev Punjabi
Director

Title:

Exhibit 1

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated September 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 September 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 September 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 September 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 September 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 September 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 September 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 September 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	2.42	Yes
Weighted average S&P recovery rate	Minimum 35%	35%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	40.84%	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	3.0%, 1.5%	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	11.47%	Yes
	Maximum 12% to second largest	9.26%	Yes
	Maximum 10% to third largest	7.17%	Yes
	Maximum 8% to all other groups	6.66%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	33.01%	Yes
	Maximum 65% Europe	57.99%	Yes
	Maximum 20% Australia and New Zealand	6.00%	Yes
	Maximum 6% Asia	3.00%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.50%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	1.25%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	20.60%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	43	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
The credit rating of the Reference Portfolio following the Replenishment calculated in accordance with the S&P Trading Model is either BBB or better; if its lower than BBB, not lower than it was immediately before Replenishment	BBB or better; if its lower than BBB, not lower than it was immediately before Replenishment	PASS	Yes

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

EXHIBIT 1B (Defaulted Reference Obligations)

Strictly Private and Confidential

09/20/06

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

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential
 9/20/2006

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
9/20/2006

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	5	94,779,152	4.74%	2.28
AA+	2	17,500,000	0.88%	3.00
AA	2	27,000,000	1.35%	0.77
AA-	3	39,020,063	1.95%	1.07
A+	10	120,835,506	6.04%	2.69
A	12	232,380,539	11.62%	3.07
A-	17	260,178,535	13.01%	2.39
BBB+	29	406,111,835	20.31%	2.48
BBB	25	390,271,763	19.51%	2.16
BBB-	29	312,319,188	15.62%	2.58
BB+	5	26,580,140	1.33%	2.48
BB	5	64,960,398	3.25%	1.51
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
B	3	8,062,881	0.40%	2.97
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	147	2,000,000,000	100.00%	2.42

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	64,279,152	3.21%	3.01
iAA+	4	73,000,000	3.65%	1.22
iAA	1	2,000,000	0.10%	3.24
iAA-	4	53,348,237	2.67%	0.80
iA+	7	88,264,203	4.41%	3.00
iA	9	138,280,784	6.91%	2.98
iA-	21	342,521,419	17.13%	2.58
iBBB+	28	455,056,540	22.75%	2.65
iBBB	27	348,732,287	17.44%	2.14
iBBB-	32	346,714,099	17.34%	2.41
iBB+	2	14,780,000	0.74%	1.87
iBB	5	64,960,398	3.25%	1.51
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	3	8,062,881	0.40%	2.97
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	147	2,000,000,000	100.00%	2.42

EXHIBIT 1D continued...

Stratification Report

9/20/2006

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	229,360,349	11.47%
10	Chemical / plastics	9	185,231,552	9.26%
28	Industrial equipment	9	143,333,061	7.17%
33	Publishing	10	133,112,607	6.66%

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	64,307,354	3.22%
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	7	57,346,249	2.87%
8	Business equipment and services	9	96,095,152	4.80%
9	Cable and satellite television	1	23,000,000	1.15%
10	Chemical / plastics	9	185,231,552	9.26%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	2	42,310,101	2.12%
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	229,360,349	11.47%
21	Food / drug retailers	3	49,021,074	2.45%
22	Food products	7	56,313,753	2.82%
23	Food service	4	41,800,140	2.09%
24	Forest products	2	11,126,676	0.56%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	9	143,333,061	7.17%
29	Insurance	7	104,942,884	5.25%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	6	47,796,087	2.39%
32	Oil and gas	6	74,467,337	3.72%
33	Publishing	10	133,112,607	6.66%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	3	72,307,000	3.62%
36	Steel	2	17,500,000	0.88%
37	Surface transport	3	22,854,219	1.14%
38	Telecommunications / cellular communications	7	118,900,000	5.95%
39	Utilities	8	102,430,977	5.12%
40	Other	2	27,000,000	1.35%
Total		147	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

9/20/2006

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	49	587,555,445	29.38%
Germany	20	282,407,181	14.12%
Great Britain	12	241,825,843	12.09%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	55	660,297,016	33.01%
Europe	83	1,159,719,367	57.99%
Australia and New Zealand	7	119,983,617	6.00%
Asia	2	60,000,000	3.00%
Total	147	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	96,373,666	4.82%
Austria	-	-	0.00%
Belgium	2	22,000,000	1.10%
Bermudas	2	25,029,671	1.25%
Canada	4	47,711,900	2.39%
Cayman Islands	-	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	12	173,912,778	8.70%
Germany	20	282,407,181	14.12%
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	1	14,728,174	0.74%
Netherlands	14	157,707,276	7.89%
New Zealand	1	23,609,951	1.18%
Norway	1	5,000,000	0.25%
Portugal	-	-	0.00%
Saudi Arabia	1	30,000,000	1.50%
Spain	10	100,028,695	5.00%
Sweden	2	23,966,666	1.20%
Switzerland	5	81,962,754	4.10%
United Arab Emirates	1	30,000,000	1.50%
United States Of America	49	587,555,445	29.38%
Total	147	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

9/20/2006

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	139	1,861,460,378	93.07%
AA+	3	45,609,951	2.28%
AA	2	25,029,671	1.25%
AA-	1	7,900,000	0.40%
A+	1	30,000,000	1.50%
A	1	30,000,000	1.50%
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	147	2,000,000,000	100.00%

EXHIBIT 1D continued...

Stratification Report

9/20/2006

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	119,043,884	5.95%
12	18	247,044,115	12.35%
18	8	160,250,867	8.01%
24	9	119,481,559	5.97%
30	7	112,265,382	5.61%
36	9	122,857,512	6.14%
42	88	1,119,056,681	55.95%
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	147	2,000,000,000	100.00%

Reference Entity #	Reference Obligation Identifier	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	01005160	DBLONGBEPMOPORLN	IBBB+		BBB+	8 Business equipment and services	GREAT BRITAIN	33,000,000	1.65%
2	00848920	DBLUXLXFVEEOPORLU	IBBB	BBB	BBB	35 Retailers (except food and drug)	GERMANY	33,000,000	1.65%
3	00987280	DBLUXL7052EOPORLU	iA-	A-	A-	10 Chemical / plastics	NETHERLANDS	33,000,000	1.65%
4	00859290	DBNY 601308PJFHF	IBBB+		BBB+	10 Chemical / plastics	SWITZERLAND	33,000,000	1.65%
6	00881180	DBLONGBFVE0PORLN	IBBB		BBB	31 Nonferrous metals / minerals	SWITZERLAND	-	0.00%
7	00899770	DBLUXL5516EOPORLU	iA-		A-	15 Drugs	SPAIN	30,916,088	1.55%
8	00900590	AUHL480070AUHLD	IBBB	BBB	BBB	6 Brokers / dealers / investment houses	AUSTRALIA	30,400,000	1.52%
9	00952960	DBLONGBFVE0PORLN	iA-		A-	20 Financial intermediaries	GREAT BRITAIN	30,000,000	1.50%
10	00930940	DBLONGBEPMOPORLN	iA-	A	A	17 Electronics / electric	FINLAND	30,000,000	1.50%
11	00969890	DBLUXL5516EOPORLU	IBBB+		BBB+	21 Food / drug retailers	GERMANY	30,000,000	1.50%
12	00898380	DBLUXL5516EOPORLU	IBBB+		BBB+	33 Publishing	FRANCE	30,000,000	1.50%
13	00939350	DBLONGBFVE0PORLN	IBBB+	BBB+	BBB+	33 Publishing	GREAT BRITAIN	30,000,000	1.50%
14	00854090	DBNY 601258PJFHF	iA	A	A	20 Financial intermediaries	UNITED STATES OF AMERICA	30,000,000	1.50%
15	00807830	DBLUXL5738EOPORLU	IBBB+	BBB	BBB	3 Automotive	GERMANY	30,000,000	1.50%
16	00825570	DBLONGBEPMOPORLN	IBBB		BBB	23 Food service	GREAT BRITAIN	30,000,000	1.50%
17	00803620	DBLUXL5733EOPORLU	iBB	BB	BB	28 Industrial equipment	CANADA	30,000,000	1.50%
18	0092850	DBNY 601258PJFHF	iAA+	AAA	AAA	28 Industrial equipment	UNITED STATES OF AMERICA	30,000,000	1.50%
19	00963730	DBNY 601258PJFHF	IBBB+	BBB+	BBB+	28 Industrial equipment	UNITED STATES OF AMERICA	30,000,000	1.50%
20	00945380	DBNY 601258PJFHF	iA-	A	A	29 Insurance	UNITED STATES OF AMERICA	27,342,884	1.37%
21	00998310	DBNY 601258PJFHF	iA	A	A	32 Oil and gas	UNITED STATES OF AMERICA	27,333,333	1.37%
22	00899550	DBLUXLXFVEEOPORLU	iA-	A-	A-	38 Telecommunications / cellular communications	GERMANY	26,381,744	1.32%
23	00953290	DBLONGBFVE0PORLN	iA+	A+	A+	29 Insurance	NETHERLANDS	25,000,000	1.25%
24	00899280	DBLUXL5516EOPORLU	IBBB		BBB	13 Containers and glass products	GERMANY	25,000,000	1.25%
26	00982560	DBNY 601258PJFHF	iAAA	AAA	AAA	15 Drugs	UNITED STATES OF AMERICA	24,000,000	1.20%
28	01009370	DBNY 601258PJFHF	IBBB+	A-	A-	29 Insurance	BERMUDAS	-	0.00%
29	00936490	NZHL480072NZHLD	IBBB	BBB	BBB	39 Utilities	NEW ZEALAND	23,609,951	1.18%
30	00803920	DBNY 115850PJFHF	iB	B+	B+	3 Automotive	UNITED STATES OF AMERICA	-	0.00%
31	00978970	DBNY 115846PJFHF	IBBB+	BBB+	BBB+	9 Cable and satellite television	UNITED STATES OF AMERICA	23,000,000	1.15%
32	00899840	DBLUXL5516EOPORLU	IBBB-	BBB-	BBB-	10 Chemical / plastics	GERMANY	21,000,000	1.05%
33	00980570	DBNY 601258PJFHF	IBBB+	BBB	BBB	39 Utilities	UNITED STATES OF AMERICA	20,000,000	1.00%
34	00897460	DBLUXL5516EOPORLU	IBBB+	BBB+	BBB+	39 Utilities	UNITED STATES OF AMERICA	20,000,000	1.00%
35	00898140	DBLUXLXFVEEOPORLU	iA-	A-	A-	38 Telecommunications / cellular communications	FRANCE	20,000,000	1.00%
36	00950300	DBNY 601258PJFHF	iA		A	38 Telecommunications / cellular communications	UNITED STATES OF AMERICA	20,000,000	1.00%
37	00919240	DBLONGBEPMOPORLN	IBBB	BBB	BBB	35 Retailers (except food and drug)	GREAT BRITAIN	20,000,000	1.00%
38	00893910	DBLONGBEPMOPORLN	iA+	A+	A+	31 Nonferrous metals / minerals	AUSTRALIA	20,000,000	1.00%
39	00886610	DBNY 115846PJFHF	IBBB-	BBB-	BBB-	33 Publishing	UNITED STATES OF AMERICA	20,000,000	1.00%
40	00959760	DBLUXL5516EOPORLU	IBBB-		BBB-	32 Oil and gas	NETHERLANDS	20,000,000	1.00%
41	001909840864008358000000000000		IBBB-		BBB-	7 Building and development	SPAIN	20,000,000	1.00%
42	00853360	DBLUXLXFVEEOPORLU	iA-	A	A	10 Chemical / plastics	BELGIUM	20,000,000	1.00%
43	DBAG1000		iA-	A	A	39 Utilities	SPAIN	20,000,000	1.00%
44	00988310	DBNY 115846PJFHF	IBBB	BBB	BBB	10 Chemical / plastics	UNITED STATES OF AMERICA	19,500,000	0.98%
45	01003520	DBNY 115846PJFHF	iAAA	AAA	AAA	8 Business equipment and services	UNITED STATES OF AMERICA	19,389,576	0.97%
46	00881640	DBNY 601258PJFHF	iAAA	AAA	AAA	20 Financial intermediaries	UNITED STATES OF AMERICA	19,389,576	0.97%
47	00920970	AUHL480070AUHLD	iBB		BB	35 Retailers (except food and drug)	AUSTRALIA	19,307,000	0.97%
48	00971430	DBLUXL5516EOPORLU	iA-	AA-	A-	15 Drugs	FRANCE	19,020,063	0.95%
49	00883270	DBLONGBEPMOPORLN	iA-	A-	A-	20 Financial intermediaries	GREAT BRITAIN	18,366,667	0.92%
50	00870280	DBLONGBEPMOPORLN	IBBB		BBB	20 Financial intermediaries	GREAT BRITAIN	17,613,959	0.88%
51	00899510	DBLUXL5516EOPORLU	IBBB+	BBB+	BBB+	13 Containers and glass products	FRANCE	17,310,101	0.87%
52	01006370	DBNY 601258PJFHF	iAA+	AA	AA	40 Other	UNITED STATES OF AMERICA	17,000,000	0.85%
53	00977760	DBLONGBEPMOPORLN	IBBB-		BBB-	17 Electronics / electric	GREAT BRITAIN	16,688,062	0.83%
55	00953380	DBNY 601258PJFHF	IBBB+	BBB+	BBB+	29 Insurance	BERMUDAS	16,000,000	0.80%
56	00897920	DBLUXL5516EOPORLU	iAA+	AA+	AA+	15 Drugs	SWITZERLAND	16,000,000	0.80%
57	5294		IBBB-		BBB-	7 Building and development	FRANCE	15,141,927	0.76%
58	00894220	DBNY 601258PJFHF	IBBB		BBB	8 Business equipment and services	UNITED STATES OF AMERICA	-	0.00%
59	00883350	DBNY 601258PJFHF	IBBB+	BBB	BBB	39 Utilities	UNITED STATES OF AMERICA	15,000,000	0.75%
60	00870280	DBLONGBEPMOPORLN	IBBB		BBB	20 Financial intermediaries	GREAT BRITAIN	15,000,000	0.75%
61	00945910	DBNY 115846PJFHF	iA-	A+	A+	18 Equipment leasing	LUXEMBOURG	14,728,174	0.74%
62	00996390	DBLONGBEPMOPORLN	IBBB-		BBB-	28 Industrial equipment	SWEDEN	13,966,666	0.70%
63	00817220	AUHL480070AUHLD	IBBB+		BBB+	10 Chemical / plastics	AUSTRALIA	13,333,333	0.67%
64	00817890	AUHL480101AUHLD	IBBB	BBB+	BBB+	31 Nonferrous metals / minerals	AUSTRALIA	13,062,130	0.65%
65	00896510	DBLUXL5516EOPORLU	IBBB	BBB	BBB	27 Lodging and casinos	FRANCE	12,633,333	0.63%
66	00897520	DBLUXL5519EOPORLU	iA	A+	A+	32 Oil and gas	UNITED STATES OF AMERICA	12,000,000	0.60%
67	00853240	DBLUXL5516EOPORLU	iA	A	A	21 Food / drug retailers	FRANCE	12,000,000	0.60%
68	00854910	DBNY 601258PJFHF	IBBB	BBB-	BBB-	22 Food products	UNITED STATES OF AMERICA	12,000,000	0.60%
69	00894320	DBLONGBEPMOPORLN	IBBB-		BBB-	17 Electronics / electric	GREAT BRITAIN	12,000,000	0.60%
70	252393936000001		IBBB+		BBB+	3 Automotive	UNITED STATES OF AMERICA	12,000,000	0.60%
71	00984890	DBNY 601258PJFHF	IBBB-		BBB-	20 Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.60%
72	00935020	DBNY 601258PJFHF	IBBB-	BBB-	BBB-	37 Surface transport	UNITED STATES OF AMERICA	11,854,219	0.59%
73	00905630	DBNY 601258PJFHF	iA-	A-	A-	6 Brokers / dealers / investment houses	UNITED STATES OF AMERICA	11,522,708	0.58%
74	5720		iA-	A-	A-	20 Financial intermediaries	FRANCE	11,500,000	0.58%
75	1750		iA+	A+	A+	40 Other	CANADA	10,000,000	0.50%
76	00952930	DBNY 601258PJFHF	IBBB+	BBB+	BBB+	31 Nonferrous metals / minerals	UNITED STATES OF AMERICA	10,000,000	0.50%
77	00910710	DBLONGBEPMOPORLN	IBBB		BBB	22 Food products	DENMARK	10,000,000	0.50%
78	00897210	DBLUXLXFVEEOPORLU	iA+	AA-	AA-	17 Electronics / electric	GERMANY	10,000,000	0.50%
79	00898790	DBLUXL5516EOPORLU	IBBB-		BBB-	7 Building and development	SPAIN	10,000,000	0.50%
80	00998430	DBNY 601258PJFHF	iA+	A+	A+	6 Brokers / dealers / investment houses	UNITED STATES OF AMERICA	10,000,000	0.50%
81	00811100	DBNY 601308PJFHF	iAA+		AA	15 Drugs	UNITED STATES OF AMERICA	10,000,000	0.50%
82	00898110	DBLUXL7052EOPORLU	IBBB-		BBB-	8 Business equipment and services	NETHERLANDS	10,000,000	0.50%

Reference Entity #	Reference Obligation Identifier	Reference Entity				S&P Industry Code	S&P Industry Name	Country of Domicile	Total Reference	
		DBAG Internal	Reference Entity S&P Rating	S&P Equivalent Rating	S&P Industry				Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
83	00971430	DBLXL5516EPORLU	iA-	AA-	AA-	15	Drugs	FRANCE	10,000,000	0.50%
84	00895640	DBLXL5516EPORLU	iBBB-		BBB-	10	Chemical / plastics	GERMANY	6,398,219	0.32%
85	00797710	DBLONGBFIPORLU	iA-	A+	A+	29	Insurance	GREAT BRITAIN	9,600,000	0.48%
87	00959760	DBLXL5516EPORLU	iBBB-		BBB-	32	Oil and gas	NETHERLANDS	9,565,382	0.48%
88	00971570	DBLXL5516EPORLU	iBBB-		BBB-	22	Food products	GREAT BRITAIN	9,557,155	0.48%
89	00885000	DBNY 601258PJFHF	iBBB-	BBB	BBB	20	Financial intermediaries	BERMUDAS	9,029,671	0.45%
90	00899840	DBLXL5516EPORLU	iBBB-	BBB-	BBB-	10	Chemical / plastics	GERMANY	9,000,000	0.45%
91	01009370	DBNY 601258PJFHF	iBBB+	A-	A-	29	Insurance	BERMUDAS	-	0.00%
92	00886210	DBLONGBEPMOPORLN	iBB+		BB+	24	Forest products	FINLAND	8,280,000	0.41%
93	00897500	DBLXL5516EPORLU	iBBB+		BBB+	22	Food products	NETHERLANDS	8,000,000	0.40%
94	00978920	DBNY 115846PJFHF	iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.40%
95	973000217016		iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	ITALY	7,900,000	0.40%
96	00891110	DBNY 601258PJFHF	iBBB+		BBB+	18	Equipment leasing	UNITED STATES OF AMERICA	7,535,000	0.38%
97	00950660	DBNY 601258PJFHF	iA	A	A	2	Air transport	UNITED STATES OF AMERICA	7,500,000	0.38%
98	1903		iBBB-		BBB-	36	Steel	CANADA	7,500,000	0.38%
99	00940530	DBLONGBFVEOPORLN	iA+	A+	A+	21	Food / drug retailers	NETHERLANDS	7,021,074	0.35%
100	5837		iBBB+	BBB+	BBB+	3	Automotive	FRANCE	6,958,754	0.35%
101	00899540	DBLXLXVFVEOPORLU	iA-	A-	A-	38	Telecommunications / cellular communications	GERMANY	6,618,256	0.33%
102	00992110	DBNY 601258PJFHF	iBBB	BBB	BBB	34	Rail industries	UNITED STATES OF AMERICA	6,500,000	0.33%
103	001905114010047196000000000000		iBB+		BB+	22	Food products	SPAIN	6,500,000	0.33%
104	00852430	DBLXL5516EPORLU	iBBB+	BBB+	BBB+	33	Publishing	NETHERLANDS	6,300,000	0.32%
105	00810180	DBNY 601258PJFHF	iA	A+	A+	20	Financial intermediaries	UNITED STATES OF AMERICA	6,243,129	0.31%
106	00930650	DBNY 115846PJFHF	iA+	A+	A+	20	Financial intermediaries	UNITED STATES OF AMERICA	6,243,129	0.31%
107	00961520	DBNY 601258PJFHF	iBBB		BBB	33	Publishing	UNITED STATES OF AMERICA	6,200,000	0.31%
108	00998600	DBNY 115846PJFHF	iBB	BB	BB	20	Financial intermediaries	UNITED STATES OF AMERICA	5,653,398	0.28%
109	600391225000002		iA-		A-	37	Surface transport	GERMANY	5,500,000	0.28%
110	00851490	DBLXL5734EPORLU	iB		B	33	Publishing	SPAIN	5,493,628	0.27%
111	00967580	DBNY 601258PJFHF	iBBB	BBB-	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	5,356,722	0.27%
112	00882990	DBNY 601258PJFHF	iBBB+	BBB+	BBB+	22	Food products	UNITED STATES OF AMERICA	5,256,598	0.26%
113	00874220	DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	5,239,374	0.26%
114	00972270	DBNY 601258PJFHF	iA-	A	A	29	Insurance	UNITED STATES OF AMERICA	5,000,000	0.25%
115	00968170	DBLXLXVFVEOPORLU	iBBB		BBB	22	Food products	NETHERLANDS	5,000,000	0.25%
116	00881380	DBLONGBEPMOPORLN	iBBB+	BBB+	BBB+	20	Financial intermediaries	NORWAY	5,000,000	0.25%
117	00998600	DBNY 115846PJFHF	iBB	BB	BB	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
118	00998600	DBNY 115846PJFHF	iBB	BB	BB	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
119	00895720	DBLXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	5,000,000	0.25%
120	00898110	DBLXL7052EPORLU	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	5,000,000	0.25%
121	00874220	DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	5,000,000	0.25%
122	00895720	DBLXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	4,500,000	0.23%
123	00969450	DBLXL5516EPORLU	iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	4,000,000	0.20%
124	001900204010116424000000000000		iBBB-		BBB-	33	Publishing	SPAIN	2,549,726	0.13%
125	00813080	DBLONGBNORPORT	iA-		A-	20	Financial intermediaries	NETHERLANDS	3,320,820	0.17%
126	00850420	DBLXL5738EPORLU	iA		A	7	Building and development	GERMANY	3,204,322	0.16%
127	300908500204000		iBBB+	BBB+	BBB+	7	Building and development	GERMANY	3,000,000	0.15%
128	410222250300001		iBBB+	BBB+	BBB+	31	Nonferrous metals / minerals	SWITZERLAND	3,000,000	0.15%
129	00869920	DBNY 601258PJFHF	iA-	A-	A-	24	Forest products	UNITED STATES OF AMERICA	2,846,676	0.14%
130	00851520	DBLXL5734EPORLU	iB		B	33	Publishing	SPAIN	2,200,000	0.11%
132	00899070	DBLXLXVFVEOPORLU	iBBB	BBB+	BBB+	39	Utilities	SPAIN	2,000,000	0.10%
133	00938880	DBNY 601258PJFHF	iAA	AAA	AAA	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.10%
134	00899080	DBLXL5516EPORLU	iBBB	BBB	BBB	7	Building and development	BELGIUM	2,000,000	0.10%
135	00874220	DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	1,560,766	0.08%
136	00982100	DBNY 601258PJFHF	iAAA		AA+	20	Financial intermediaries	UNITED STATES OF AMERICA	1,500,000	0.08%
137	254100143701000		iBBB-		BBB-	13	Containers and glass products	GERMANY	-	0.00%
138	410222250304000		iBBB+	BBB+	BBB+	31	Nonferrous metals / minerals	SWITZERLAND	1,462,754	0.07%
139	704309209510000		iBBB-	BBB-	BBB-	39	Utilities	GERMANY	1,099,064	0.05%
140	01004240	DBNY 601258PJFHF	iBBB-	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	721,962	0.04%
141	00895720	DBLXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	705,576	0.04%
142	00851510	DBLXL5734EPORLU	iB		B	33	Publishing	SPAIN	369,253	0.02%
143	00817890	AUHL480101AUHLD	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	271,203	0.01%
144	00909470	DBNY 601258PJFHF	iBBB		BBB	28	Industrial equipment	UNITED STATES OF AMERICA	224,349	0.01%
145	1678		iBBB		BBB	32	Oil and gas	CANADA	211,900	0.01%
146	00896970	DBLXL5516EPORLU	iBBB		BBB	3	Automotive	FRANCE	15,348,600	0.77%
147	00999160	DBLXL7052EPORLU	iA-	A-	A-	38	Telecommunications / cellular communications	UNITED ARAB EMIRATES	30,000,000	1.50%
148	00899140	DBLXL5516EPORLU	iA	A-	A-	29	Insurance	GERMANY	20,000,000	1.00%
149	00993500	DBLXLXVFVEOPORLU	iBBB+	BBB+	BBB+	33	Publishing	GERMANY	30,000,000	1.50%
150	00977680	DBLXLXVFVEOPORLU	iBBB-	BBB-	BBB-	28	Industrial equipment	GERMANY	12,000,000	0.60%
151	00996390	DBLONGBEPMOPORLN	iBBB-		BBB-	28	Industrial equipment	SWEDEN	10,000,000	0.50%
152	NDF107447		iBBB+	A	A	10	Chemical / plastics	SAUDI ARABIA	30,000,000	1.50%
153	NDF385061		iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	13,142,046	0.66%
154	01003800	DBNY 601258PJFHF	iBBB-		BBB-	8	Business equipment and services	UNITED STATES OF AMERICA	8,500,000	0.43%
155	01005310	DBLXL7052EPORLU	iBBB		BBB	37	Surface transport	NETHERLANDS	5,500,000	0.28%
156	00994260	DBLONGBG180PORLN	iBBB		BBB	20	Financial intermediaries	SWITZERLAND	28,500,000	1.43%
157	5294		iBBB-		BBB-	7	Building and development	FRANCE	4,000,000	0.20%
158	00930070	DBLONGBEPMOPORLN	iBBB-	BBB	BBB	36	Steel	NETHERLANDS	10,000,000	0.50%
159	00898110	DBLXL7052EPORLU	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	10,000,000	0.50%

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

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential
 9/20/2006

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
9/20/2006

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 September 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.