

3rd May 2007

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
Fax: 61 2 8258 3632

Direct: 61 2 8258 2978

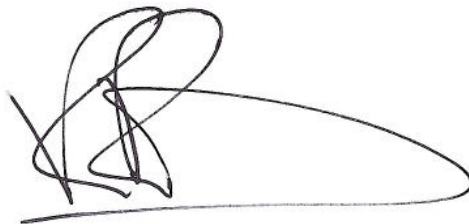
Dear Sirs

**Nexus Portfolio Linked Floating Rate Notes quarterly report from Ernst & Young LLP
as at 20 March 2007**

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 2007.

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



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

DEUTSCHE BANK AG, LONDON BRANCH

Report To:
Deutsche Bank AG, London Branch,
Nexus Bonds Limited
and
Deutsche Bank AG, Sydney Branch

April 15, 2007

REPORT OF INDEPENDENT ACCOUNTANTS

April 15, 2007

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 March 20, 2007 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.

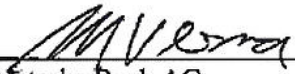
In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated March 20, 2007 are fairly stated, in all material respects.

Very Truly Yours,

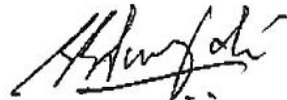
Ernst & Young LLP

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, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 20, 2007, the Company complied with the assertions made on Exhibit 1 attached hereto.



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, 2007:

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, 2007:
 - 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, 2007:
 - 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, 2007, 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, 2007, 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, 2007, 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, 2007, 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 1

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated March 20, 2007:

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%
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Third largest Industry Group	10.00%
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- 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%
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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, 2007:

- 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, 2007:

- 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, 2007, 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, 2007, 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, 2007, 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, 2007, 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 of Mar 20th, 2007

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	2.11	Yes
Weighted average S&P recovery rate	Minimum 35%	35.35%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	45.00%	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	3.4%, 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	10.46%	Yes
	Maximum 12% to second largest	9.25%	Yes
	Maximum 10% to third largest	9.06%	Yes
	Maximum 8% to all other groups	7.16%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	29.85%	Yes
	Maximum 65% Europe	62.44%	Yes
	Maximum 20% Australia and New Zealand	4.71%	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%	1.50%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	24.92%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	42	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
 Structured Finance and Commercial
 Finance (Reference Obligations)
 Portfolio as of Mar 20th, 2007

Reference Obligation Identifier	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Credit Event Index Data	National Account (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity Default Rating	Reference Entity S&P Rating	Reference Entity S&P Issuer Rating	Reference Entity Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Rating	Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
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No Defaulted Reference Obligations

Unique Identifier	Reference Obligation Identifier	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Credit Event Release Date	National Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity DDAG Internal Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DDAG Internal Rating	Reference Entity S&P Rating	Reference Entity Group S&P Rating	Recovery Year	Recovery Rate	S&P Recovery Rate	Condition to Less Alternative Compliance Date	S&P Industry Group	Country	Price Estimate
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No Liquidated Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D
Stratification Report
EXHIBIT 1D.1 Distribution by Rating
Portfolio as of Mar 20th, 2007

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	3	51,389,576	2.57%	1.16
AA+	1	16,000,000	0.80%	2.74
AA	2	27,000,000	1.35%	0.64
AA-	6	71,020,063	3.55%	1.30
A+	9	120,835,506	6.04%	2.36
A	13	225,880,539	11.29%	2.54
A-	17	263,387,975	13.17%	2.11
BBB+	26	364,803,980	18.24%	2.37
BBB	24	361,230,093	18.06%	1.90
BBB-	36	406,399,289	20.32%	2.22
BB+	6	50,433,398	2.52%	1.39
BB	2	33,556,700	1.68%	1.21
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
B	3	8,062,881	0.40%	2.47
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%	2.11

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	1	19,389,576	0.97%	2.74
iAA+	4	73,000,000	3.65%	0.85
iAA	1	2,000,000	0.10%	2.74
iAA-	6	69,348,237	3.47%	0.80
iA+	6	64,507,332	3.23%	2.74
iA	11	171,537,655	8.58%	2.42
iA-	23	380,730,859	19.04%	2.26
iBBB+	23	393,748,685	19.69%	2.36
iBBB	27	347,988,587	17.40%	2.13
iBBB-	36	405,696,090	20.28%	2.04
iBB+	5	30,433,398	1.52%	0.78
iBB	2	33,556,700	1.68%	1.21
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	3	8,062,881	0.40%	2.47
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%	2.11

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of Mar 20th, 2007
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	209,180,213	10.46%
10	Chemical / plastics	9	185,031,903	9.25%
39	Utilities	14	181,223,733	9.06%
28	Industrial equipment	8	143,108,712	7.16%

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	185,031,903	9.25%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	1	25,000,000	1.25%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	5	85,936,151	4.30%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	67,464,912	3.37%
18	Equipment leasing	1	14,728,174	0.74%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	18	209,180,213	10.46%
21	Food / drug retailers	3	49,021,074	2.45%
22	Food products	6	46,756,598	2.34%
23	Food service	1	30,000,000	1.50%
24	Forest products	2	11,126,676	0.56%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	2	19,880,745	0.99%
28	Industrial equipment	8	143,108,712	7.16%
29	Insurance	8	110,942,884	5.55%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	5	30,033,333	1.50%
32	Oil and gas	6	74,467,337	3.72%
33	Publishing	10	123,031,903	6.15%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	5	85,639,970	4.28%
36	Steel	3	37,500,000	1.88%
37	Surface transport	2	17,354,219	0.87%
38	Telecommunications / cellular communications	7	118,900,000	5.95%
39	Utilities	14	181,223,733	9.06%
40	Other	2	27,000,000	1.35%
Total		148	2,000,000,000	100.00%

Deutsche Bank AG
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EXHIBIT 1D Continued
Stratification Report
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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	45	554,419,086	27.72%
Germany	23	361,315,570	18.07%
Great Britain	14	254,149,882	12.71%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	49	596,948,757	29.85%
Europe	91	1,248,817,926	62.44%
Australia and New Zealand	6	94,233,317	4.71%
Asia	2	60,000,000	3.00%
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	5	70,623,366	3.53%
Austria	-	-	0.00%
Belgium	3	25,700,000	1.29%
Bermudas	2	25,029,671	1.25%
Canada	2	17,500,000	0.88%
Cayman Islands	-	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	13	183,850,089	9.19%
Germany	23	361,315,570	18.07%
Great Britain	14	254,149,882	12.71%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	2	20,728,174	1.04%
Netherlands	15	182,686,202	9.13%
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	69,241,343	3.46%
Sweden	2	23,966,666	1.20%
Switzerland	4	66,000,000	3.30%
United Arab Emirates	1	30,000,000	1.50%
United States Of America	45	554,419,086	27.72%
Total	148	2,000,000,000	100.00%

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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	1,857,760,378	92.89%
AA+	4	49,309,951	2.47%
AA	2	25,029,671	1.25%
AA-	-	-	0.00%
A+	2	37,900,000	1.90%
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	148	2,000,000,000	100.00%

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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	17	196,155,361	9.81%
12	11	219,480,370	10.97%
18	9	108,171,458	5.41%
24	7	122,818,829	6.14%
30	8	114,676,338	5.73%
36	96	1,238,697,644	61.93%
42	-	-	0.00%
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%

Reference Entry #	Reference Obligation Identifier	Reference Entry Identifier	DBAG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation Amount (AUD)	Percentage of Portfolio Notional Amount
1	00501200	DBLXLL55REPORLU	315631	BBB	BBB	27	Building & Development	SPAIN	12,000,000	0.30%
2	01033400	DBLXLLXVEEPORLU	129701	BBB	BBB	27	Lodging & leisure	FRANCE	12,633,333	0.63%
3	01033400	DBLXLLXVEEPORLU	129701	BBB	BBB	27	Lodging & leisure	FRANCE	7,247,412	0.36%
4	00582300	DBLXNGBFVEEPORLU	3239	AA-	AA-	28	Insurance	NETHERLANDS	25,000,000	1.25%
5	00582300	DBLXLLX7052EPORLU	3811	A-	A-	10	Chemicals & plastics	NETHERLANDS	33,000,000	1.65%
6	NDF46200		4855	AA-	AA-	28	Insurance	LUXEMBOURG	8,000,000	0.40%
7	00527200	DBNY 80125APJFH	502224	AAA	AAA	20	Financial intermediaries	UNITED STATES OF AMERICA	1,000,000	0.00%
8	00505600	DBNY 11548APJFH	538181	A+	A+	20	Financial intermediaries	NETHERLANDS	8,243,129	0.30%
9	00410100	DBNY 80125APJFH	1438731	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	8,243,129	0.31%
10	00489200	DBNY 80125APJFH	5140573	A-	A-	24	Forest products	UNITED STATES OF AMERICA	2,448,676	0.14%
11	01003200	DBNY 11548APJFH	5330400	AAA	AAA	8	Business equipment & services	UNITED STATES OF AMERICA	19,348,578	0.74%
12	01079710	DBLXNGBFDPOR	647771	AA-	AA-	28	Insurance	GREAT BRITAIN	9,800,000	0.48%
13	00905900	AUHL48020ALUHL	6581861	BBB-	BBB-	6	Brokers, Dealers & investment houses	AUSTRALIA	30,400,000	1.52%
14	01003210	DBLXLLX7052EPORLU	2397	A-	A-	33	Publishing	GERMANY	20,000,000	1.00%
15	00953300	DBNY 80125APJFH	6547866	BBB+	BBB+	28	Insurance	BERMUDAS	16,000,000	0.80%
16	01030300	DBNY 80125APJFH	1102981	BBB-	BBB-	8	Business equipment & services	UNITED STATES OF AMERICA	9,500,000	0.43%
17	00910000	DBNY 80125APJFH	611691	BBB-	BBB-	8	Business equipment & services	NETHERLANDS	9,029,871	0.41%
18	00944800	DBNY 80125APJFH	6030002	BBB-	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.60%
19	00989200	DBLXLL55REPORLU	5648672	BB+	BB+	13	Containers & glass products	GERMANY	25,000,000	1.25%
20	00913400	DBLXLL55REPORLU	3671	A	A	8	Food products	NETHERLANDS	17,000,000	0.85%
21	00845400	DBNY 80125APJFH	5272783	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	30,000,000	1.50%
22	00888610	DBNY 11548APJFH	1077071	BBB-	BBB-	33	Publishing	UNITED STATES OF AMERICA	20,000,000	1.00%
23	00909000	DBLXLL55REPORLU	107078	BBB-	BBB-	33	Publishing	NETHERLANDS	2,000,000	0.10%
24	5294		5492709	BBB-	BBB-	7	Building & Development	FRANCE	15,141,827	0.76%
25	5294		5492709	BBB-	BBB-	7	Building & Development	FRANCE	4,000,000	0.20%
26	00117200	AUHL48020ALUHL	5468151	BBB-	BBB-	10	Chemicals & plastics	AUSTRALIA	13,333,333	0.67%
27	00821210	DBNY 80125APJFH	5458	BBB-	BBB-	34	Rail industries	UNITED STATES OF AMERICA	6,500,000	0.33%
28	00807800	DBLXLLX7052EPORLU	824161	BBB	BBB	3	Automotive	GERMANY	30,000,000	1.50%
29	00810710	DBLXLLX7052EPORLU	251061	BBB	BBB	23	Food products	NETHERLANDS	10,000,000	0.50%
30	00814800	DBLXLLX734EPORLU	6588922	B	B	33	Publishing	SPAIN	5,483,828	0.27%
31	00815500	DBLXLLX734EPORLU	6588922	B	B	33	Publishing	SPAIN	2,300,000	0.11%
32	00815510	DBLXLLX734EPORLU	6588922	B	B	33	Publishing	NETHERLANDS	389,253	0.02%
33	00809500	DBLXLLXVEEPORLU	5593	BB+	BB+	8	Business equipment & services	NETHERLANDS	10,000,000	0.50%
34	00809500	DBLXLLXVEEPORLU	5593	BB+	BB+	8	Business equipment & services	NETHERLANDS	26,381,744	1.32%
35	00810710	DBNY 80125APJFH	965091	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	6,818,258	0.33%
36	00810710	DBNY 80125APJFH	965091	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	211,860	0.01%
37	01011820	DBLXLLXVEEPORLU	506	AA-	AA-	39	Utilities	GERMANY	16,000,000	0.80%
38	00859420	DBLXLLX7052EPORLU	1128561	A	A	7	Building & Development	GERMANY	3,284,322	0.16%
39	00804310	DBNY 11548APJFH	5183	BBB	BBB	10	Chemicals & plastics	UNITED STATES OF AMERICA	19,000,000	0.94%
40	00971930	DBLXLL55REPORLU	6335113	BBB-	BBB-	22	Food Products	GREAT BRITAIN	-	0.00%
41	00968490	NZHL48020ZHL	286021	BBB	BBB	39	Utilities	NEW ZEALAND	23,888,851	1.18%
42	01039910	DBNY 11548APJFH	650211	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	16,488,458	0.81%
43	00989100	DBLXLLX7052EPORLU	6641428	BB+	BB+	8	Business equipment & services	UNITED ARAB EMIRATES	30,000,000	1.50%
44	DBL51000		45048	AA-	AA-	39	Utilities	SPAIN	20,000,000	1.00%
45	00823200	DBLXLL55REPORLU	6530448	BBB-	BBB-	39	Utilities	NETHERLANDS	17,000,000	0.85%
46	01042400	DBNY 80125APJFH	6087810	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	72,182,004	3.61%
47	00979600	DBNY 80125APJFH	1084211	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	19,618,828	0.98%
48	00979600	DBNY 80125APJFH	1084211	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	10,000,000	0.50%
49	0100304010142050000000000		6084554	AA-	AA-	20	Financial intermediaries	SPAIN	2,098,441	0.10%
50	00844910	DBNY 80125APJFH	5544667	BBB-	BBB-	22	Food Products	UNITED STATES OF AMERICA	12,000,000	0.60%
51	00844910	DBNY 80125APJFH	5544667	BBB-	BBB-	22	Food Products	NETHERLANDS	5,000,000	0.25%
52	01030310	DBLXLLX7052EPORLU	328	BBB+	BBB+	21	Fooding retailers	GERMANY	30,000,000	1.50%
53	5724		3967089	BBB	BBB	24	Financial intermediaries	FRANCE	11,500,000	0.58%
54	00884400	DBLXLL55REPORLU	6142018	BBB-	BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	4,000,000	0.20%
55	74308208010000		5276845	BBB-	BBB-	39	Utilities	NETHERLANDS	78,114	0.04%
56	01025200	DBLXLLX7052EPORLU	190	BBB-	BBB-	28	Industrial equipment	GERMANY	30,000,000	1.50%
57	00828200	DBLXLL55REPORLU	123851	AAA	AAA	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
58	00989600	DBNY 11548APJFH	5778	BBB+	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,833,386	0.28%
59	00989600	DBNY 11548APJFH	5778	BBB+	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
60	00989600	DBNY 11548APJFH	5778	BBB+	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
61	19C3		6814788	BBB-	BBB-	36	Steel	CANADA	7,500,000	0.38%
62	00981520	DBNY 80125APJFH	2028	BBB-	BBB-	33	Publishing	UNITED STATES OF AMERICA	6,200,000	0.31%
63	01009700	DBLXLL55REPORLU	4675	AA-	AA-	45	Other	UNITED STATES OF AMERICA	17,000,000	0.85%
64	00889140	DBLXLL55REPORLU	6251211	A	A	28	Insurance	GERMANY	20,000,000	1.00%
65	00989380	DBLXNGBFVPEORLU	6701850	BBB-	BBB-	28	Industrial equipment	NETHERLANDS	13,888,888	0.67%
66	00989380	DBLXNGBFVPEORLU	6701850	BBB-	BBB-	28	Industrial equipment	NETHERLANDS	13,888,888	0.67%
67	00817880	AUHL48020ALUHL	351331	BBB-	BBB-	31	Nonferrous metals/minerals	AUSTRALIA	13,062,130	0.65%
68	00817880	AUHL48020ALUHL	351331	BBB-	BBB-	31	Nonferrous metals/minerals	AUSTRALIA	271,203	0.01%
69	00889720	DBLXLL55REPORLU	6538918	BBB-	BBB-	8	Business equipment & services	NETHERLANDS	5,880,000	0.29%
70	00889720	DBLXLL55REPORLU	6538918	BBB-	BBB-	8	Business equipment & services	NETHERLANDS	4,500,000	0.23%
71	00889720	DBLXLL55REPORLU	6538918	BBB-	BBB-	8	Business equipment & services	NETHERLANDS	795,276	0.04%
72	00813280	DBLXNGBFVPEORLU	5505400	BBB-	BBB-	24	Forest products	NETHERLANDS	3,353,840	0.17%
73	01009400400354000000000000000000		9480452	BB	BB	7	Building & Development	SPAIN	10,000,000	0.50%
74	00923400	DBLXNGBFVPEORLU	1133541	BBB+	BBB+	20	Financial intermediaries	GREAT BRITAIN	15,000,000	0.75%
75	00987370	DBNY 80125APJFH	5803	BBB-	BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	30,000,000	1.50%
76	00987370	DBLXNGBFVPEORLU	3877	BBB-	BBB-	35	Retailers (except food & drug)	GREAT BRITAIN	10,000,000	0.50%
77	00988310	DBNY 80125APJFH	6081807	BBB+	BBB+	32	Oil & gas	UNITED STATES OF AMERICA	27,333,333	1.37%
78	00987370	DBLXLL55REPORLU	581831	BBB+	BBB+	22	Food Products	NETHERLANDS	6,800,000	0.40%
79	00988110	DBLXLLXVEEPORLU	1407141	BBB+	BBB+	32	Food Products	NETHERLANDS	5,000,000	0.25%
80	00988380	DBLXLL55REPORLU	7582	BBB+	BBB+	33	Publishing	FRANCE	30,000,000	1.50%
81	00988400	DBLXLL55REPORLU	6534887	BBB-	BBB-	10	Chemicals & plastics	NETHERLANDS	21,000,000	1.05%
82	00988400	DBLXLL55REPORLU	6534887	BBB-	BBB-	10	Chemicals & plastics	NETHERLANDS	4,000,000	0.20%
83	01014200	DBNY 80125APJFH	6335488	BBB-	BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	13,142,848	0.66%
84	00977600	DBLXLLXVEEPORLU	1037	BBB-	BBB-	28	Industrial equipment	GERMANY	12,000,000	0.60%
85	00852800	DBLXLL55REPORLU	5242443	BBB-	BBB-	12	Chemicals & plastics	NETHERLANDS	12,000,000	0.60%
86	00853270	DBLXNGBFVPEORLU	6342687	BBB-	BBB-	10	Financial intermediaries	GREAT BRITAIN	16,388,887	0.82%
87	00989880	DBNY 80125APJFH	802	AAA	AAA	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.10%
88	00989880	DBNY 80125APJFH	802	AAA	AAA	29	Insurance	UNITED STATES OF AMERICA	10,000,000	0.50%
89	00989430	DBNY 11548APJFH	167	BBB-	BBB-	6	Brokers, Dealers & investment houses	UNITED STATES OF AMERICA	10,000,000	0.50%
90	00438200	DBLXLLXVEEPORLU	8588	BBB	BBB	35	Retailers (except food & drug)	NETHERLANDS	33,000,000	1.65%
91	01029400	DBLXNGBFVPEORLU	6517154	BBB-	BBB-	32	Food products	NETHERLANDS	5,258,588	0.26%
92	00830070	DBLXNGBFVPEORLU	6607104	BBB-	BBB-	38	Steel	NETHERLANDS	10,000,000	0.50%
93	00846210	DBLXNGBFVPEORLU	5484846	BBB-	BBB-	24	Forest products	FINLAND	6,200,000	0.41%
94	00912900	DBLXNGBFVPEORLU	5200450	BBB+	BBB+	31	Nonferrous metals/minerals	UNITED STATES OF AMERICA	10,000,000	0.50%
95	01027600	DBNY 11548APJFH	1037841	BBB-	BBB-	32	Oil & gas	UNITED STATES OF AMERICA	1,356,722	0.07%
96	00930940	DBLXNGBFVPEORLU	889	BBB-	BBB-	17	Electronic/Medical	FINLAND	30,000,000	1.50%
97	00959600	DBNY 80125APJFH	6612847	BBB-	BBB-	6	Brokers, Dealers & investment houses	UNITED STATES OF AMERICA	11,522,738	0.58%
98	00981260	DBLXNGBFVPEORLU	5122255	BBB-	BBB-	20	Financial intermediaries	GREAT BRITAIN	30,000,000	1.50%
99	41022220300001		21581	BBB+	BBB+	31	Nonferrous metals/minerals	NETHERLANDS	3,000,000	0.15%
100	41022220300000		21581	BBB+	BBB+	31	Nonferrous metals/minerals	NETHERLANDS	3,000,000	0.15%
101	0090600700000000		385051	BBB-	BBB-	35	Retailers (except food & drug)	GERMANY	16,000,000	0.80%
102	00903970	AUHL48020ALUHL	5472872	BBB	BBB	30	Retailers (except food & drug)	AUSTRALIA	13,000,000	0.65%
103	00903950	DBLXNGBFVPEORLU	1653	BBB+	BBB+	33	Food products	GREAT BRITAIN	30,000,000	1.50%
104	00982500	DBNY 80125APJFH	482091	AAA	AAA	15	Drugs	UNITED STATES OF AMERICA	10,000,000	0.50%
105	01042230	DBNY 11548APJFH	1375141	BBB	BBB	38	Utilities	UNITED STATES OF AMERICA	16,488,458	0.82%
106	01042240	DBNY 11548APJFH	1375141	BBB	BBB	38	Utilities	UNITED STATES OF AMERICA	1,545,500	0.08%
107	01040020010118420000000000000000		6084001	BBB-	BBB-	32	Publishing	NETHERLANDS	2,448,676	0.12%
108	00845380	DBNY 80125APJFH	5332931	A	A	29	Insurance	UNITED STATES OF AMERICA	27,342,884	1.37%
109	00945910	DBNY 11548APJFH								

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 EXHIBIT 1E (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Notional Amount (AUD)	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.1.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										

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

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	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, 2007.
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.