



2nd August 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 June 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 June 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

A handwritten signature in blue ink, appearing to be 'H. L. ...', written over a horizontal line.

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



■ Ernst & Young LLP

DEUTSCHE BANK AG, LONDON BRANCH

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

July 9, 2007

REPORT OF INDEPENDENT ACCOUNTANTS

July 9, 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 June 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 June 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 June 20, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 20, 2007, the Company complied with the assertions made on Exhibit 1 attached hereto.



Deutsche Bank AG

Name: **Sanjeev Punjabi**
Title: **Director**



Deutsche Bank AG

Name: **MARIO VERNA**
Title: **Managing Director**

Exhibit 1**Deutsche Bank AG Management's Assertions****1. Using the information presented on the Reference Registry dated June 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 June 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 June 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 June 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 June 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 June 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 June 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.

June 20, 2007
Ernst & Young LLP
5 Times Square
New York, NY 10036

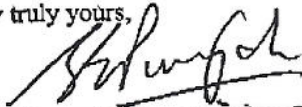
In connection with your compliance attestation engagement relating to our assertion about Deutsche Bank AG's (the "Company") compliance with the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended June 20, 2007, 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, 2007, 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, 2007 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, 2007 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, 2007.

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: **Sanjeev Punjabi**
Title: **Director**



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

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
EXHIBIT 1A

Portfolio as of JUNE 20th, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	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	122	Yes
Weighted average life of Debt Obligations	Maximum 3 years	1.94	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%	41.53%	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	3.3%, 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	11.99%	Yes
	Maximum 12% to second largest	8.60%	Yes
	Maximum 10% to third largest	8.22%	Yes
	Maximum 8% to all other groups	7.16%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	34.18%	Yes
	Maximum 65% Europe	58.20%	Yes
	Maximum 20% Australia and New Zealand	4.71%	Yes
	Maximum 6% Asia	2.90%	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%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	23.92%	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
 Internal Use Only
 Strictly Private and Confidential
 EXHIBIT 18 (Detailed Reference Obligations)
 Portfolio as of JUNE 30th, 2017

Reference Obligation Identifier	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	Nominal Amount (USD)	Currency	Relevant F Rate	Local Currency Amount	Maturity Date	Reference Entity DBCO Internal Rating	Reference Entity S&P External Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
---------------------------------	-----------------------------------	------------------------	----------------------	--------------------------	----------------------	----------	-----------------	-----------------------	---------------	---------------------------------------	--------------------------------------	--	-----------------------------------	--	---------------	----------------	--------------------	---------	----------------

No Detailed 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 JUNE 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%	1.49
AA+	1	16,000,000	0.80%	2.49
AA	2	27,000,000	1.35%	0.39
AA-	6	68,520,063	3.43%	0.79
A+	9	109,290,843	5.46%	2.30
A	13	232,241,295	11.61%	2.29
A-	18	257,471,887	12.87%	2.05
BBB+	26	348,062,076	17.40%	2.13
BBB	26	411,630,093	20.58%	1.74
BBB-	32	363,222,359	18.16%	2.03
BB+	4	23,933,398	1.20%	1.34
BB	4	63,175,529	3.16%	1.45
BB-	-	-	0.00%	-
B+	1	20,000,000	1.00%	2.06
B	3	8,062,881	0.40%	2.22
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%	1.94

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%	2.49
iAA+	5	75,000,000	3.75%	1.05
iAA	-	-	0.00%	-
iAA-	6	73,248,237	3.66%	0.62
iA+	5	54,507,332	2.73%	2.49
iA	11	165,345,055	8.27%	2.24
iA-	25	398,474,764	19.92%	2.19
iBBB+	23	357,955,481	17.90%	2.07
iBBB	26	340,388,587	17.02%	1.88
iBBB-	37	450,137,989	22.51%	1.90
iBB+	4	23,933,398	1.20%	1.34
iBB	2	33,556,700	1.68%	1.26
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	3	8,062,881	0.40%	2.22
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%	1.94

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 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	19	239,784,869	11.99%
10	Chemical / plastics	10	171,987,240	8.60%
39	Utilities	12	164,432,719	8.22%
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	57,153,649	2.86%
8	Business equipment and services	10	106,095,152	5.30%
9	Cable and satellite television	1	23,000,000	1.15%
10	Chemical / plastics	10	171,987,240	8.60%
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	4	55,020,063	2.75%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	67,202,962	3.36%
18	Equipment leasing	1	14,728,174	0.74%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	19	239,784,869	11.99%
21	Food / drug retailers	3	49,021,074	2.45%
22	Food products	6	55,256,598	2.76%
23	Food service	1	30,000,000	1.50%
24	Forest products	2	11,126,676	0.56%
25	Health care	1	26,000,000	1.30%
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	117,549,680	5.88%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	5	30,033,333	1.50%
32	Oil and gas	7	104,467,337	5.22%
33	Publishing	9	79,026,766	3.95%
34	Rail industries	-	-	0.00%
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	12	164,432,719	8.22%
40	Other	2	27,000,000	1.35%
Total		148	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 20th, 2007
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	46	593,423,742	29.67%
Germany	21	328,415,868	16.42%
Great Britain	13	230,787,932	11.54%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	53	683,660,209	34.18%
Europe	86	1,164,051,137	58.20%
Australia and New Zealand	6	94,233,317	4.71%
Asia	3	58,055,337	2.90%
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	3	32,736,467	1.64%
Canada	4	57,500,000	2.88%
Cayman Islands	-	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	12	153,850,089	7.69%
Germany	21	328,415,868	16.42%
Great Britain	13	230,787,932	11.54%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	3	34,228,174	1.71%
Netherlands	15	182,686,202	9.13%
New Zealand	1	23,609,951	1.18%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Saudi Arabia	2	28,055,337	1.40%
Spain	9	62,236,206	3.11%
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	46	593,423,742	29.67%
Total	148	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 20th, 2007
EXHIBIT 1D.4 Distribution by S&P Country Rating

S&P Long Term Foreign Currency Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
AAA	137	1,851,998,245	92.60%
AA+	4	49,309,951	2.47%
AA	3	32,736,467	1.64%
AA-	-	-	0.00%
A+	3	35,955,337	1.80%
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%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of JUNE 20th, 2007
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	13	202,572,187	10.13%
12	17	256,194,589	12.81%
18	5	95,728,174	4.79%
24	4	43,818,829	2.19%
30	109	1,401,686,221	70.08%
36	-	-	0.00%
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 Entity #	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	DSIG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation	Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	00891790	DBLXLS55VEPORLU	875231	BBB-	BBB-	BBB-	27	Building & Development	FRANCE	10,000,000	0.95%	
2	01013430	DBLXLS55VEPORLU	129701	BBB	BBB	BBB	27	Logging & Lumber	FRANCE	12,633,333	0.95%	
3	01013430	DBLXLS55VEPORLU	129701	BBB	BBB	BBB	27	Logging & Lumber	FRANCE	7,297,412	0.56%	
4	00951030	DBLXLS55VEPORLU	8329	AA-	AA-	AA-	29	Insurance	NETHERLANDS	20,000,000	1.25%	
5	00987280	DBLXLS55VEPORLU	3811	AA-	AA-	AA-	10	Chemicals & plastics	NETHERLANDS	33,000,000	1.95%	
6	43.01.1058991.76201		4655	AA-	AA-	AA-	29	Insurance	LUXEMBOURG	13,900,000	0.88%	
7	43.01.1058991.76201		4655	AA-	AA-	AA-	29	Insurance	LUXEMBOURG	6,900,000	0.39%	
8	00912630	DBNY 601258PJFH	518181	AA-	AA-	AA-	20	Financial intermediaries	UNITED STATES	6,243,129	0.31%	
9	00912630	DBNY 601258PJFH	518181	AA-	AA-	AA-	20	Financial intermediaries	UNITED STATES	2,946,678	0.14%	
10	00912630	DBNY 601258PJFH	518181	AA-	AA-	AA-	20	Financial intermediaries	UNITED STATES	10,900,000	0.50%	
11	01000520	DBNY 115848FDBN	5140573	AA	AA	AA	24	Food products	UNITED STATES	2,946,678	0.14%	
12	00900590	AUHLDA00101AALD	956161	BBB	BBB	BBB	6	Business equipment	UNITED STATES	20,000,000	1.25%	
13	01000520	DBNY 115848FDBN	5140573	AA	AA	AA	24	Food products	UNITED STATES	2,946,678	0.14%	
14	00912630	DBNY 601258PJFH	518181	AA-	AA-	AA-	20	Financial intermediaries	UNITED STATES	10,900,000	0.50%	
15	01000520	DBNY 115848FDBN	5140573	AA	AA	AA	24	Food products	UNITED STATES	2,946,678	0.14%	
16	00912630	DBNY 601258PJFH	518181	AA-	AA-	AA-	20	Financial intermediaries	UNITED STATES	10,900,000	0.50%	
17	1948		938651	BBB-	BBB-	BBB-	8	Business equipment	UNITED STATES	9,029,071	0.45%	
18	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	10	Financial intermediaries	UNITED STATES	30,000,000	1.50%	
19	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	10	Financial intermediaries	UNITED STATES	12,000,000	0.60%	
20	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	10	Financial intermediaries	UNITED STATES	25,000,000	1.25%	
21	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	10	Financial intermediaries	UNITED STATES	12,000,000	0.60%	
22	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	10	Financial intermediaries	UNITED STATES	30,000,000	1.50%	
23	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	10	Financial intermediaries	UNITED STATES	20,000,000	1.00%	
24	5294		642709	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,141,927	0.76%	
25	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	4,600,000	0.20%	
26	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
27	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
28	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
29	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
30	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
31	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
32	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
33	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
34	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	7	Building & Development	FRANCE	15,543,268	0.78%	
35	1678		4146693	BBB	BBB	BBB	32	Oil & gas	UNITED STATES	211,880	0.01%	
36	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
37	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	3,011,122	0.15%	
38	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	4,400,000	0.22%	
39	01028910	DBNY 115848FDBN	650211	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	16,468,428	0.82%	
40	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
41	DBAG1000		40548	BBB	BBB	BBB	39	Utilities	UNITED STATES	20,000,000	1.00%	
42	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
43	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
44	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
45	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
46	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
47	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
48	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
49	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
50	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
51	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
52	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
53	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
54	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
55	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
56	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
57	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	20,000,000	1.00%	
58	1903		6814789	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
59	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	6,300,000	0.31%	
60	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
61	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
62	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
63	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
64	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
65	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
66	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
67	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
68	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
69	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
70	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
71	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
72	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
73	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
74	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
75	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
76	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
77	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
78	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
79	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
80	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
81	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
82	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
83	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
84	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
85	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
86	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
87	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
88	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
89	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
90	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
91	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
92	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
93	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
94	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
95	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
96	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
97	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
98	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
99	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
100	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	36	Steel	CANADA	7,000,000	0.35%	
101	01042330	DBNY 115848FDBN	1376141	BBB	BBB	BBB	39	Utilities	UNITED STATES	16,468,428	0.82%	
102	01042330	DBNY 115848FDBN	1376141	BBB	BBB	BBB	39	Utilities	UNITED STATES	16,468,428	0.82%	
103	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities	UNITED STATES	3,545,100	0.18%	
104	00948490	DBNY 601258PJFH	663052	BBB-	BBB-	BBB-	39	Utilities</				

133	01016590	DBLUXL7052EPORL.U	1076711	1076711	BBB-	BBB-	32	Oil & gas	NETHERLANDS	9,665,382	0.48%
140	00865640	DBLUXL5516EPORL.U	1348	1348	BBB-	BBB-	10	Chemicals & plastic	GERMANY	6,198,070	0.31%
141	00822970	DBLONH8EPMPORL.N	2138	6948456	BBB	BBB	23	Food service	GREAT BRITAIN	20,000,000	1.00%
142	20062850004000		8940349	8256714	BBB+	BBB+	7	Building & Develop	GERMANY	3,000,000	0.15%
143	00852430	DBLUXLXFVEEPORLU	3743	3743	BBB+	BBB+	33	Printing	NETHERLANDS	6,300,000	0.32%
144	01005870	DBLONH8FVEEPORLN	5131628	6103516	BBB	BBB	20	Financial intermed	SWITZERLAND	14,000,000	0.70%
145	00935020	DBNY 60125FPJHF	6668672	6668672	BBB-	BBB-	37	Surface transport	UNITED STATE	11,054,219	0.55%
146	20234300000001		6960309	539	BBB+	BBB+	3	Automotive	UNITED STATE	12,000,000	0.60%
147	00867360	DBLUXL7052EPORL.U	0546723	0546723	A-	A-	10	Chemicals & plastic	SAUDI ARABIA	3,859,564	0.19%
148	00866980	DBLUXL5516EPORL.U	441151	441151	A-	A-	6	Business equipmen	CANADA	10,000,000	0.50%
149	01061630	DBNY 60125FPJHF	6753347	6753347	BBB+	BBB+	29	Insurance	BERMUDAS	7,706,796	0.39%
150	200046395002000		4161	4161	A-	A-	22	Food Products	GERMANY	15,000,000	0.75%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
 Strictly Private and Confidential
 Portfolio as of JUNE 20th, 2007
 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.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.i.i.) 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
Strictly Private and Confidential
Portfolio as of JUNE 20th, 2007
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

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

No Loss Determination Amounts or Cash Settlement Amounts

Assumptions

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