



6th November 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
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Dear Sirs

Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 September 2007

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach the quarterly portfolio report from Ernst & Young LLP as at 25 September 2007.

Please note this report is in relation to Nexus3 Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus2 Notes (NXBHB) nor Nexus4 Topaz Notes (NXBHD).

Yours faithfully

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

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

October 22, 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 September 25, 2007 relating to the requirements of the portfolio agreement dated November 3, 2004 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 25, 2007 are fairly stated, in all material respects.

Very Truly Yours,

Ernst & Young LLP

Deutsche Bank Management Assertions

September 25, 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 3, 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period ended September 25, 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 September 25, 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 September 25, 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 September 25, 2007 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended September 25, 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:

Title: **MARIO VERNA**
Managing Director




Deutsche Bank AG

Name:


Title: **Sanjeev Punjabi**
Director

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 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 25, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 25, 2007, the Company complied with the assertions made on Exhibit 1 attached hereto.



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



Deutsche Bank AG
Name: **Sanjeev Punjabi**
Title: **Director**

Exhibit 1**Deutsche Bank AG Management's Assertions**

1. Using the information presented on the Reference Registry dated September 25, 2007, we presented with mathematical accuracy the stratification tables in the form of Schedule H of the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1A.
2. Using the information presented on the Reference Registry dated September 25, 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 S&P Equivalent Rating of BB or better.
- ii. each Reference Entity is incorporated or organized in a country having a 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) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.

We also accurately presented on the attached Exhibit 1A the following Reference Portfolio Criteria which are items (a) through (k) 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 100 Reference Entity Groups,
- c. the remaining Weighted Average Life of the Reference Portfolio does not exceed 3.5 years,
- d. the S&P Weighted Average Recovery Rate is not less than 30%,
- 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 a 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 based on their place of incorporation or organization 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- or below, at the time of inclusion of an asset rated such, is not greater than 35% of the Initial Portfolio Notional Amount, and

- k. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BB+ or below, at the time of inclusion of an asset rated such, is not greater than 10% of the Initial Portfolio Notional Amount.

For the purposes of paragraphs (c), (d), (e), (f), (g), (h), (j) and (k) above, any Defaulted Reference Obligation was excluded when determining whether the Reference Portfolio satisfies the Reference Portfolio Criteria).

3. The following information presented on the attached Exhibit 1C 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 25, 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).
4. The following information presented on the attached Exhibit 1E 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 25, 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.

5. Using information presented on the Reference Registry dated September 25, 2007, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during 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 S&P Equivalent Rating of BB or better
 - ii. the relevant Reference Entity was incorporated or organized in a country having a 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) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.
 - b. it did not cause the Reference Portfolio to not comply with the Reference Portfolio Criteria described in paragraph 5 above or worsen any existing non-compliance of the Reference Portfolio with any of those Reference Portfolio Criteria, as at the last day of the Quarterly Period (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation).

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended September 25, 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 1D.

6. Using information in the Reference Registry, 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

EXHIBIT 1A

Portfolio as of September 25, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Required	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$1.5 billion	A\$1.5 billion	Yes
Number of Reference Entity Groups	Minimum 100	126	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	2.42	Yes
Weighted average S&P recovery rate	Minimum 30%	33.71%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	39.25%	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	1.13%, 1.13%	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	11.27%	Yes
	Maximum 12% to second largest	5.85%	Yes
	Maximum 10% to third largest	5.72%	Yes
	Maximum 8% to all other groups	5.67%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	32.28%	Yes
	Maximum 65% Europe	60.62%	Yes
	Maximum 20% Australia and New Zealand	6.84%	Yes
	Maximum 6% Asia	0.26%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	1.26%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.33%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.20%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.83%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	0.76%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	22.99%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	9.99%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	48	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BB or Better At Inception	100%	100%	Yes

EXHIBIT 1B.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	3	40,000,000	2.67%	1.24
AA+	3	16,500,000	1.10%	2.32
AA	4	40,878,243	2.73%	1.83
AA-	7	70,360,051	4.69%	3.10
A+	10	118,441,757	7.90%	2.29
A	11	99,573,437	6.64%	3.03
A-	24	276,146,031	18.41%	2.33
BBB+	26	243,491,677	16.23%	2.53
BBB	29	249,739,811	16.65%	2.56
BBB-	21	195,076,616	13.01%	2.04
BB+	11	78,149,090	5.21%	2.76
BB	5	45,963,287	3.06%	2.05
BB-	1	180,000	0.01%	2.21
B+	1	25,500,000	1.70%	2.49
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	156	1,500,000,000	100.00%	2.42

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of September 25, 2007
Stratification Report
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EXHIBIT 1B.2 Distribution by S&P Industry

Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	18	169,113,830	11.27%
39	Utilities	10	87,809,939	5.85%
29	Insurance	7	85,834,429	5.72%
4	Beverage and tobacco	10	84,994,550	5.67%

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	-	-	0.00%
3	Automotive	5	76,638,930	5.11%
4	Beverage and tobacco	10	84,994,550	5.67%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	4	31,260,217	2.08%
7	Building and development	7	76,852,690	5.12%
8	Business equipment and services	6	37,318,385	2.49%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	7	63,540,360	4.24%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	2	15,007,447	1.00%
14	Cosmetics / toiletries	1	4,500,000	0.30%
15	Drugs	8	66,693,619	4.45%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	6	53,126,351	3.54%
18	Equipment leasing	1	5,000,000	0.33%
19	Farming / agriculture	3	34,500,000	2.30%
20	Financial intermediaries	18	169,113,830	11.27%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	5	64,915,153	4.33%
23	Food service	1	9,465,000	0.63%
24	Forest products	4	38,513,627	2.57%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	8	72,574,173	4.84%
29	Insurance	7	85,834,429	5.72%
30	Leisure goods / activities / movies	2	11,000,000	0.73%
31	Nonferrous metals / minerals	5	45,682,030	3.05%
32	Oil and gas	7	70,630,949	4.71%
33	Publishing	6	65,495,000	4.37%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	6	53,034,600	3.54%
36	Steel	4	36,582,144	2.44%
37	Surface transport	-	-	0.00%
38	Telecommunications / cellular communications	7	74,716,577	4.98%
39	Utilities	10	87,809,939	5.85%
40	Other	2	20,000,000	1.33%
Total		156	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of September 25, 2007
Stratification Report
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EXHIBIT 1B.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	39	418,592,727	27.91%
Germany	33	319,500,684	21.30%
Great Britain	13	127,606,422	8.51%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	44	484,251,200	32.28%
Europe	103	909,262,043	60.62%
Australia and New Zealand	8	102,586,757	6.84%
Asia	1	3,900,000	0.26%
Total	156	1,500,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	7	87,319,157	5.82%
Austria	-	-	0.00%
Belgium	-	-	0.00%
Bermudas	4	56,658,473	3.78%
Canada	1	9,000,000	0.60%
Cayman Islands	-	-	0.00%
Denmark	3	22,400,000	1.49%
Finland	3	23,513,627	1.57%
France	13	99,249,677	6.62%
Germany	33	319,500,684	21.30%
Great Britain	13	127,606,422	8.51%
Ireland	-	-	0.00%
Italy	2	16,974,202	1.13%
Japan	-	-	0.00%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	4	21,000,000	1.40%
Netherlands	16	120,449,372	8.03%
New Zealand	1	15,267,600	1.02%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Saudi Arabia	1	3,900,000	0.26%
Spain	8	69,926,532	4.66%
Sweden	3	38,000,000	2.53%
Switzerland	4	35,641,527	2.38%
United States Of America	39	418,592,727	27.91%
Total	156	1,500,000,000	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 EXHIBIT 1B continued...
 Portfolio as of September 25, 2007
 Stratification Report
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 EXHIBIT 1B.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	148	1,407,199,725	93.81%
AA+	1	15,267,600	1.02%
AA	4	56,658,473	3.78%
AA-	1	3,900,000	0.26%
A+	2	16,974,202	1.13%
A	-	-	0.00%
A-	-	-	0.00%
BBB+	-	-	0.00%
BBB	-	-	0.00%
BBB-	-	-	0.00%
BB+	-	-	0.00%
BB	-	-	0.00%
BB-	-	-	0.00%
B+	-	-	0.00%
B	-	-	0.00%
B-	-	-	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
C	-	-	0.00%
D	-	-	0.00%
Total	156	1,500,000,000.00	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of September 25, 2007

Stratification Report

Strictly Private and Confidential

EXHIBIT 1B.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	10	112,366,033	7.49%
12	16	150,295,843	10.02%
18	8	100,158,297	6.68%
24	5	56,407,533	3.76%
30	16	150,963,858	10.06%
36	20	154,238,588	10.28%
42	80	766,569,848	51.10%
48	-	-	0.00%
54	-	-	0.00%
60	1	9,000,000	0.60%
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	156	1,500,000,000	100.00%

Reference Entity#	Unique Identifier	Reference Entity Identifier	Reference Entity Group Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	
1	01033430	DBLXLXVFVEEPORLU	129701	129701	BBB	27	Lodging and casinos	FRANCE	7,000,000
2	00973030	DBNY 601258PJFHF	5125392	5125392	A-	29	Insurance	BERMUDAS	18,000,000
3	001900304010145543000000000000		912821	912821	BBB+	36	Steel	SPAIN	2,982,144
4	47028200301000		5088398	3811	BBB+	10	Chemical / plastics	GERMANY	1,081,373
5	01060940	DBLXLXVFVEEPORLU	4855	4855	AA	29	Insurance	GERMANY	8,928,243
6	00969680	DBLXL5516EPORLU	3138	3138	BBB+	4	Beverage and tobacco	GERMANY	5,960,000
7	00922920	DBNY 115846IFDBN	3138	3138	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000
8	00520920	DBNY 115846IFDBN	3138	3138	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	11,280,000
9	NDF613690		6505121	6505121	A	20	Financial intermediaries	BERMUDAS	5,658,473
10	00902680	DBNY 115846IFDBN	5389	8672	AA-	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000
11	01064670	DBNY 115846IFDBN	917771	917771	BB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000
12	01069340	AUHL480105AUHLD	6981771	6969092	BBB-	7	Building and development	AUSTRALIA	18,000,000
13	01056790	DBLXLXVFVEEPORLU	6062176	6062176	BB+	17	Electronics / electric	NETHERLANDS	8,000,000
14	01056790	DBLXLXVFVEEPORLU	6062176	6062176	BB+	17	Electronics / electric	NETHERLANDS	4,400,000
16	01003520	DBNY 115846IFDBN	5330400	5330400	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	12,000,000
17	00900600	AUHL480070AUHLD	6561961	5147967	BBB	6	Brokers / dealers / investment houses	AUSTRALIA	7,864,169
18	01075880	DBLXL7052EPORLU	2397	2397	A-	33	Publishing	AUSTRALIA	5,040,680
19	01075880	DBLXL7052EPORLU	2397	2397	A-	33	Publishing	GERMANY	15,000,000
20	01075880	DBLXL7052EPORLU	2397	2397	A-	33	Publishing	GERMANY	11,000,000
21	01067910	DBLXL7052EPORLU	3332	3332	AA+	20	Financial intermediaries	LUXEMBOURG	4,495,000
22	00898070	DBLXL5516EPORLU	21	21	AA-	10	Chemical / plastics	GERMANY	6,000,000
23	00899660	DBLXLXVFVEEPORLU	61	61	BBB+	33	Publishing	GERMANY	18,000,000
24	00961900	DBLXLXVFVEEPORLU	452	452	A+	3	Automotive	GERMANY	10,000,000
25	00872400	AUHL480070AUHLD	6347913	117221	BBB+	4	Beverage and tobacco	GERMANY	10,000,000
26	01081470	DBLXL5516EPORLU	6500250	6500250	AAA	40	Other	AUSTRALIA	10,800,000
27	194		939851	939851	BBB	32	Oil and gas	FRANCE	12,000,000
28	01022750	DBNY 115846IFDBN	674	674	A	19	Farming / agriculture	CANADA	9,000,000
29	01075920	DBLXL7052EPORLU	5646612	2967	BBB	13	Containers and glass products	UNITED STATES OF AMERICA	4,500,000
30	00958110	DBLONGBFVEEPORLN	6138468	1833	BBB-	4	Beverage and tobacco	GERMANY	2,107,447
31	00958110	DBLONGBFVEEPORLN	6138468	1833	BBB-	4	Beverage and tobacco	DENMARK	8,400,000
32	00896600	DBLXL5516EPORLU	3671	3671	A	21	Food / drug retailers	DENMARK	5,000,000
33	00896630	DBLXLXVFVEEPORLU	492651	610781	BBB	24	Forest products	FRANCE	18,000,000
34	5294		5492709	5492709	BBB-	7	Building and development	FRANCE	15,000,000
35	5294		5492709	5492709	BBB-	7	Building and development	FRANCE	-
36	00962940	DBNY 601258PJFHF	3508	3508	AA-	14	Financial intermediaries	FRANCE	-
37	00962940	DBNY 601258PJFHF	3508	3508	AA-	14	Financial intermediaries	UNITED STATES OF AMERICA	4,500,000
38	01063340	DBCI 118376IFDB	6948772	6948772	A-	28	Industrial equipment	UNITED STATES OF AMERICA	12,000,000
39	00817220	AUHL480070AUHLD	5466151	5466151	BBB+	10	Chemical / plastics	LUXEMBOURG	5,000,000
40	00910710	DBLONGBFVOPORLN	251061	251061	BBB+	22	Food products	AUSTRALIA	9,759,708
41	00851340	DBLXL5738EPORLU	512076	5180	A+	7	Building and development	DENMARK	9,000,000
42	01079040	DBLXLXVFVEEPORLU	5593	5593	A-	38	Telecommunications / cellular communications	GERMANY	10,000,000
43	01079040	DBLXLXVFVEEPORLU	5593	5593	A-	38	Telecommunications / cellular communications	GERMANY	12,000,000
44	00983010	DBLONGBFVOPORLN	557971	557971	A-	4	Beverage and tobacco	GERMANY	979,674
46	01072180	DBNY 601258PJFHF	6759637	6759637	BBB-	29	Financial intermediaries	GREAT BRITAIN	8,000,000
47	00961710	DBNY 601258PJFHF	484371	484371	A	28	Industrial equipment	UNITED STATES OF AMERICA	8,000,000
48	330048395000000		4161	4161	A	22	Food products	UNITED STATES OF AMERICA	4,500,000
49	01004300	DBNY 115846IFDBN	851	851	A	10	Chemical / plastics	GERMANY	18,787,502
50	00850330	DBLXL5738EPORLU	1123551	506	A	7	Building and development	GERMANY	3,500,000
51	01011200	DBNY 601258PJFHF	277931	277931	A-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	5,452,690
60	01038170	DBLXL7052EPORLU	5323113	6335396	BBB-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	-
62	01039910	DBNY 115846IFDBN	650211	650211	BBB-	39	Utilities	GREAT BRITAIN	3,355,368
63	00897030	DBLXLXVFVEEPORLU	207	207	AA-	39	Utilities	UNITED STATES OF AMERICA	6,132,366
64	00982820	DBNY 601258PJFHF	852	852	AA	15	Drugs	FRANCE	18,000,000
66	DBAG1000		279851	279851	A	39	Utilities	UNITED STATES OF AMERICA	24,000,000
67	958000122017		7615	7615	A	39	Utilities	SPAIN	9,018,481
68	00874990	DBLONGBFVOPORLN	563761	563761	BB+	23	Food service	GERMANY	9,465,000
69	00895270	DBLXL5516EPORLU	5246761	5246761	BB+	23	Food service	GERMANY	20,000,000
69	00979680	DBNY 601258PJFHF	1094211	5682350	BB	39	Utilities	UNITED STATES OF AMERICA	20,000,000
60	001900304010131425000000000000		5994554	295641	A-	20	Financial intermediaries	SPAIN	10,000,000
61	01017650	DBLONGBFVOPORLN	1060311	1060311	BB+	35	Retailers (except food and drug)	GREAT BRITAIN	7,000,000
62	00818290	NZHL480124NZHLD	5984135	5984135	A+	22	Food products	NEW ZEALAND	15,267,600
63	00898140	DBLXLXVFVEEPORLU	3848	3848	A-	38	Telecommunications / cellular communications	FRANCE	10,000,000
64	01030310	DBLXL7052EPORLU	329	259	BBB+	15	Drugs	GERMANY	10,000,000
66	01030310	DBLXL7052EPORLU	329	259	BBB+	15	Drugs	GERMANY	3,446,036
66	00969880	DBLXL5516EPORLU	6562894	6105744	BBB	39	Utilities	SPAIN	5,000,000
67	00969450	DBLXL5516EPORLU	6562894	6105744	BBB	39	Utilities	SPAIN	6,333,321
68	01032520	DBLXL7052EPORLU	190	190	BBB-	28	Industrial equipment	GERMANY	25,000,000
69	00961580	DBNY 601258PJFHF	2607	2607	BBB+	13	Containers and glass products	GERMANY	12,900,000
70	00961580	DBNY 601258PJFHF	2607	2607	BBB+	22	Food products	UNITED STATES OF AMERICA	7,000,000
71	01070160	DBLXL7052EPORLU	5493695	6335434	BB	20	Financial intermediaries	FRANCE	3,737,724
72	00890230	DBLXL5738EPORLU	6563028	5331560	BBB-	33	Publishing	BERMUDAS	15,000,000
73	01080020	DBNY 601258PJFHF	4675	4675	AA	40	Other	UNITED STATES OF AMERICA	8,000,000
74	01074740	DBLXL7052EPORLU	408411	408411	BBB	28	Industrial equipment	GERMANY	7,835,750
76	01074740	DBLXL7052EPORLU	408411	408411	BBB	28	Industrial equipment	GERMANY	1,235,750
76	00817990	AUHL480101AUHLD	351331	6124305	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	25,000,000
77	00999240	DBLONGBFVOPORLN	6757731	6757731	BBB	19	Farming / agriculture	SWEDEN	22,000,000
78	01084520	DBLXL7052EPORLU	6575156	6125471	A-	28	Industrial equipment	GERMANY	15,553,153
78	01084520	DBLXL7052EPORLU	6575156	6125471	A-	28	Industrial equipment	GERMANY	10,000,000
80	01084520	DBLXL7052EPORLU	6575156	6125471	A-	28	Industrial equipment	GERMANY	3,649,520
81	00813080	DBLONGBNOROPORT	6132329	5305800	A-	20	Financial intermediaries	NETHERLANDS	12,000,000
82	00813080	DBLONGBNOROPORT	6132329	5305800	A-	20	Financial intermediaries	NETHERLANDS	6,000,000
83	01071820	BTC 115851IFBTC	5262913	5262913	BBB	7	Building and development	UNITED STATES OF AMERICA	14,000,000
84	01071820	BTC 115851IFBTC	5262913	5262913	BBB	7	Building and development	UNITED STATES OF AMERICA	6,000,000
86	01067820	DBLXLXVFVEEPORLU	5305042	1079531	A+	4	Beverage and tobacco	SWITZERLAND	10,141,527
86	01013060	DBNY 601258PJFHF	335911	335911	AAA	15	Drugs	UNITED STATES OF AMERICA	16,000,000
87	00915240	DBLONGBFVOPORLN	3977	3977	BBB-	35	Retailers (except food and drug)	GREAT BRITAIN	9,000,000
88	01047790	DBLXL7052EPORLU	6908822	916	BB	31	Nonferrous metals / minerals	GERMANY	6,283,500
89	01047790	DBLXL7052EPORLU	6908822	916	BB	31	Nonferrous metals / minerals	GERMANY	5,087,463
90	00970120	DBNY 601258PJFHF	6577291	928521	A+	32	Oil and gas	UNITED STATES OF AMERICA	16,830,949
91	00970120	DBNY 601258PJFHF	6577291	928521	A+	32	Oil and gas	UNITED STATES OF AMERICA	12,000,000
92	01079060	DBLXL7052EPORLU	5241465	5241465	BBB	32	Oil and gas	NETHERLANDS	8,000,000
93	00899640	DBLXL5516EPORLU	6534997	6534997	BBB	10	Chemical / plastics	GERMANY	15,000,000
94	00899640	DBLXL5516EPORLU	6534997	6534997	BBB	10	Chemical / plastics	GERMANY	7,000,000
95	00925120	DBNY 115846IFDBN	350471	350471	B+	3	Automotive	UNITED STATES OF AMERICA	25,500,000
96	01028850	DBLONGBFVOPORLN	6922409	6922409	BBB-	8	Business equipment and services	UNITED STATES OF AMERICA	5,000,000
97	00513360	DBNY 601308PJFHF	366	5242443	BBB+	31	Nonferrous metals / minerals	GREAT BRITAIN	7,000,000
98	01071700	DBLONGBFVOPORLN	6342667	1105731	A-	20	Financial intermediaries	UNITED STATES OF AMERICA	19,500,000
99	01071700	DBLONGBFVOPORLN	6342667	1105731	A-	20	Financial intermediaries	GREAT BRITAIN	12,000,000
100	01065390	DBNY 601258PJFHF	2188	2188	AA-	22	Food products	UNITED STATES OF AMERICA	14,860,051
101	00969630	DBNY 601258PJFHF	931451	931451	BBB	29	Insurance	UNITED STATES OF AMERICA	630,946
102	00950300	DBNY 601258PJFHF	507241	507241	A	8	Business equipment and services	UNITED STATES OF AMERICA	3,744,514
103	00850110	DBLXL5738EPORLU	8586	8586	BBB	35	Retailers (except food and drug)	GERMANY	6,000,000
104	00866210	DBLONGBFVOPORLN	5468488	6607109	BB+	24	Forest products	FINLAND	3,600,000
106	00930060	DBLONGBFVOPORLN	6607104	6607104	BBB	36	Steel	NETHERLANDS	15,000,000
106	01026430	DBLONGBFVOPORLN	6607104	6607104	BBB	36	Steel	NETHERLANDS	12,000,000
107	00972120	DBNY 115846IFDBN	5194	1051821	BBB	9	Cable and satellite television	UNITED STATES OF AMERICA	15,200,000

108	00891640	DBLONGBEPMOPORLN	3996	3996	A+	20	Financial intermediaries	GREAT BRITAIN	5,000,000
109	01061220	DBNY 115846IFDBN	892	4139	BBB+	3	Automotive	UNITED STATES OF AMERICA	20,000,000
110	01026760	DBNY 115846IFDBN	1037941	1037941	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	6,800,000
111	00856390	DBLXL5516EPORLU	6365448	5984697	A+	39	Utilities	NETHERLANDS	4,625,771
112	6000607000000		385501	385501	BBB-	35	Retailers (except food and drug)	GERMANY	20,000,000
113	00920970	AUHL D480070AUHLD	5472672	5472672	BB	35	Retailers (except food and drug)	AUSTRALIA	10,854,600
114	00898230	DBLXL5516EPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,783,058
115	00898240	DBLXL5516EPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,322,025
116	00956880	DBNY 601258PJFHF	873	873	A+	4	Beverage and tobacco	FRANCE	4,267,940
117	00997950	DBNY 601258PJFHF	309851	309851	A	6	Business equipment and services	UNITED STATES OF AMERICA	7,250,270
118	00945910	DBNY 115846IFDBN	6633781	598	A+	10	Chemical / plastics	UNITED STATES OF AMERICA	9,199,279
119	01061310	DBNY 601258PJFHF	6138746	6138746	A+	18	Equipment leasing	LUXEMBOURG	-
120	01071760	BTC 115851FBTC	5715393	5715393	BBB-	29	Insurance	UNITED STATES OF AMERICA	19,325,640
121	01067930	DBLXL7052EPORLU	6576867	54	BBB-	7	Building and development	UNITED STATES OF AMERICA	8,400,000
122	01067930	DBLXL7052EPORLU	6576867	54	BBB-	8	Business equipment and services	NETHERLANDS	6,409,973
123	00897920	DBLXL5516EPORLU	597	597	AA+	8	Business equipment and services	NETHERLANDS	2,913,628
124	00897920	DBLXL5516EPORLU	597	597	AA+	15	Drugs	NETHERLANDS	6,000,000
125	00898570	DBLXL5516EPORLU	610691	610701	BB+	15	Drugs	NETHERLANDS	4,500,000
126	00850350	DBLXL5736EPORLU	5676657	1034	BBB+	31	Nonferrous metals / minerals	NETHERLANDS	4,500,000
127	01038290	DBLXLXFV6EPORLU	614161	614161	AA-	7	Building and development	NETHERLANDS	2,311,067
128	00853640	DBLXLXFV6EPORLU	3026	3026	AA-	15	Drugs	NETHERLANDS	15,000,000
129	00951200	DBNY 115846IFDBN	6556010	1115371	BBB+	29	Insurance	NETHERLANDS	10,000,000
130	01071360	DBLONGBEVEOPORLN	5235639	541201	BBB	39	Utilities	UNITED STATES OF AMERICA	15,000,000
131	00961210	DBNY 115846IFDBN	423171	423171	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000
132	00961210	DBNY 115846IFDBN	423171	423171	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000
133	01068810	DBLONGBEPMOPORLN	3618	3618	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247
134	01075910	DBLONGBEPMOPORLN	427911	427911	BBB	15	Drugs	UNITED STATES OF AMERICA	6,402,865
135	01065120	DBLONGBEVEOPORLN	2412	2412	BBB	19	Farming / agriculture	GREAT BRITAIN	5,000,000
136	00905630	DBNY 601258PJFHF	962011	6926264	A-	24	Forest products	NETHERLANDS	8,000,000
137	NDF463292		5113851	6926264	BBB-	6	Brokers / dealers / investment houses	FINLAND	9,000,000
138	9730000217016		562241	562241	BBB+	20	Financial intermediaries	NETHERLANDS	15,000,000
139	00894320	DBLONGBEPMOPORLN	5338434	5338434	BBB+	20	Telecommunications / cellular communications	NETHERLANDS	3,900,000
140	00870280	DBLONGBEPMOPORLN	1196881	1196881	BBB	38	Telecommunications / cellular communications	NETHERLANDS	7,955,721
141	00978800	DBNY 115846IFDBN	5541588	5541588	BBB+	17	Electronics / electric	GREAT BRITAIN	12,626,351
142	00896930	DBLXL5516EPORLU	6560144	1116681	A-	20	Financial intermediaries	GREAT BRITAIN	11,478,521
143	00896930	DBLXL5516EPORLU	6560144	1116681	A-	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,600,000
144	00896380	DBLXLXFV6EPORLU	967	967	BB-	34	Rail industries	NETHERLANDS	5,000,000
145	01056720	DBO2 118376IFDBD	6926869	6926606	BBB	35	Retailers (except food and drug)	NETHERLANDS	5,000,000
146	01056580	DBO2 118376IFDBD	6948773	6948773	BBB	17	Electronics / electric	GERMANY	180,000
147	01025710	DBLONGBEPMOPORLN	663	5984695	A-	30	Leisure goods / activities / movies	LUXEMBOURG	5,000,000
148	01079010	DBLXLXFV6EPORLU	22311	22311	BBB+	20	Financial intermediaries	LUXEMBOURG	5,000,000
149	01047390	DBLONGBEVEOPORLN	6723	6723	BBB	39	Utilities	UNITED STATES OF AMERICA	20,000,000
150	00896970	DBLXL5516EPORLU	2882	2882	BBB-	24	Forest products	NETHERLANDS	8,400,000
151	00896970	DBLXL5516EPORLU	2882	2882	BBB-	3	Automotive	NETHERLANDS	10,913,627
152	CLONDF508961		5087431	1137351	BBB+	3	Automotive	NETHERLANDS	8,000,000
153	01018590	DBLXL7052EPORLU	1076711	1076711	BBB-	3	Steel	NETHERLANDS	5,138,930
154	01018590	DBLXL7052EPORLU	1076711	1076711	BBB-	36	Oil and gas	NETHERLANDS	7,000,000
155	00899340	DBLONGBEVEOPORLN	457691	457691	A-	32	Oil and gas	NETHERLANDS	15,000,000
156	00979010	DBNY 115846IFDBN	1715	1715	A-	38	Telecommunications / cellular communications	NETHERLANDS	3,000,000
157	300908500204000		6540349	6205714	BBB+	38	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182
						30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000
						17	Electronics / electric	NETHERLANDS	3,100,000

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio as of September 25, 2007
 Stratification Report
 Strictly Private and Confidential
 EXHIBIT 1D (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
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No Defaulted Reference Obligations

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio as of September 25, 2007
 Stratification Report
 Strictly Private and Confidential
 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
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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 25, 2007.
2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.
3. Commencing with the period ending in December 2005, comparison of the S&P Equivalent Rating in Exhibit 1.B6 is in relation to the Reference Entity. For all prior periods, comparison of the S&P Equivalent Rating in Exhibit 1.B6 is in relation to the Reference Entity Group.
4. We obtained the S&P Foreign Currency Sovereign Ratings from Standard & Poor's Rating Service or their website ("S&P"). We did not verify the accuracy of the information obtained from S&P.
5. The S&P Recovery Rate for Liechtenstein is 35% and the S&P Recovery Rate for Saudi Arabia is 10%.

Note: Capitalized terms used on this Exhibit are used as defined in the Credit Swap.