

29th January 2008

The Directors
Nexus Bonds Limited
Level 16, Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000

Deutsche Bank AG
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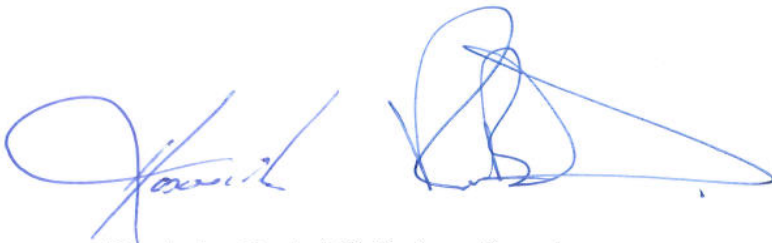
Dear Sirs

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

January 20, 2008

REPORT OF INDEPENDENT ACCOUNTANTS

January 20, 2008

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

Deutsche Bank AG, Sydney Branch
Deutsche Bank Place
Level 16
Corner Hunter and Phillip Streets
Sydney NSW 2000
Australia

Nexus Bonds Limited
Deutsche Bank Place
Level 16
Corner Hunter and Phillip Streets
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 December 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 December 20, 2007 are fairly stated, in all material respects.

Very Truly Yours,

Ernst & Young LLP

December 20th, 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 December 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 December 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 December 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 December 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 December 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: **MARIO VERNA**
Title: **Managing Director**



Deutsche Bank AG
Name: **Sanjeev Punjabi**
Title: **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 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 December 20, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 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 December 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 December 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 December 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 December 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 December 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 December 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 December 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 December 20th, 2007

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Requirement	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$2.0 billion	A\$2.0 billion	Yes
Number of Reference Entity Groups	Minimum 70	120	Yes
Weighted average life of Debt Obligations	Maximum 3 years	1.60	Yes
Weighted average S&P recovery rate	Minimum 35%	35.44%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	44.31%	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	1.5%, 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	11.16%	Yes
	Maximum 12% to second largest	9.09%	Yes
	Maximum 10% to third largest	8.14%	Yes
	Maximum 8% to all other groups	6.98%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	35.22%	Yes
	Maximum 65% Europe	57.75%	Yes
	Maximum 20% Australia and New Zealand	3.94%	Yes
	Maximum 6% Asia	3.08%	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%	0.25%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	22.33%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	46	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BBB- or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BBB- or Better At Inception	100%	100%	Yes
The credit rating of the Reference Portfolio following the Replenishment calculated in accordance with the S&P Trading Model is either BBB or better; if its lower than BBB, not lower than it was immediately before Replenishment	BBB or better; if its lower than BBB, not lower than it was immediately before Replenishment	PASS	Yes

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Level Floating Rate Notes
 Strictly Private and Confidential
 EXHIBIT 15 (Detailed Reference Obligations)
 Portfolio as of December 31st, 2017

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Reference Entity Group	Type of Credit	Credit Event	Notional Amount	Original Maturity Date	Current Maturity Date	Interest Rate	Local Currency	Interest Payment	Maturity Date	Reference Entity DBA	Reference Entity Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBA	Reference Entity Group Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Bid/Ask
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No Defaulted 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 December 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%	0.99
AA+	1	16,000,000	0.80%	1.99
AA	4	46,500,000	2.33%	0.58
AA-	4	53,748,237	2.69%	0.95
A+	7	95,782,041	4.79%	1.63
A	7	134,088,225	6.70%	1.70
A-	19	295,185,080	14.76%	1.79
BBB+	29	374,382,400	18.72%	1.77
BBB	31	486,353,226	24.32%	1.54
BBB-	32	325,199,407	16.26%	1.65
BB+	4	21,853,398	1.09%	0.90
BB	5	71,455,529	3.57%	1.50
BB-	-	-	0.00%	-
B+	1	20,000,000	1.00%	1.56
B	-	-	0.00%	-
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	3	8,062,881	0.40%	1.72
Total	150	2,000,000,000	100.00%	1.60

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%	1.99
iAA+	5	75,000,000	3.75%	0.78
iAA	-	-	0.00%	-
iAA-	5	63,248,237	3.16%	0.70
iA+	5	61,586,258	3.08%	1.68
iA	10	155,784,008	7.79%	1.64
iA-	16	281,779,584	14.09%	1.77
iBBB+	30	399,565,934	19.98%	1.79
iBBB	29	443,107,722	22.16%	1.49
iBBB-	38	419,756,031	20.99%	1.72
iBB+	5	30,883,069	1.54%	1.08
iBB	3	41,836,700	2.09%	1.15
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	-	-	0.00%	-
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iCC+	3	8,062,881	0.40%	1.72
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	150	2,000,000,000	100.00%	1.60

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D Continued
Stratification Report
Portfolio as of December 20th, 2007
EXHIBIT 1D.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	17	223,290,336	11.16%
39	Utilities	14	181,868,516	9.09%
10	Chemicals & plastics	9	162,855,860	8.14%
28	Industrial equipment	9	139,613,533	6.98%

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	61,407,236	3.07%
4	Beverage and tobacco	-	-	0.00%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers, dealers & investment houses	2	21,522,708	1.08%
7	Building & development	8	57,784,892	2.89%
8	Business equipment & services	11	117,795,152	5.89%
9	Cable & satellite television	1	23,000,000	1.15%
10	Chemicals & plastics	9	162,855,860	8.14%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers & 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/electrical	6	94,538,746	4.73%
18	Equipment leasing	2	42,100,000	2.11%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	17	223,290,336	11.16%
21	Food/drug retailers	2	42,000,000	2.10%
22	Food products	6	59,286,269	2.96%
23	Food service	1	30,000,000	1.50%
24	Forest products	1	8,280,000	0.41%
25	Health care	1	26,000,000	1.30%
26	Home furnishings	-	-	0.00%
27	Lodging & casinos	2	19,880,745	0.99%
28	Industrial equipment	9	139,613,533	6.98%
29	Insurance	7	76,449,925	3.82%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals/minerals	5	30,033,333	1.50%
32	Oil & gas	8	124,467,337	6.22%
33	Publishing	11	101,308,549	5.07%
34	Rail industries	-	-	0.00%
35	Retailers (except food & drug)	5	85,639,970	4.28%
36	Steel	4	49,856,830	2.49%
37	Surface transport	1	5,500,000	0.28%
38	Telecommunications	6	111,000,000	5.55%
39	Utilities	14	181,868,516	9.09%
40	Other	1	17,000,000	0.85%
Total		150	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 December 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	48	606,921,226	30.35%
Germany	23	323,363,741	16.17%
Great Britain	13	242,075,385	12.10%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	55	704,439,476	35.22%
Europe	84	1,155,001,424	57.75%
Australia and New Zealand	7	78,863,317	3.94%
Asia	4	61,695,783	3.08%
Total	150	2,000,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	6	55,253,366	2.76%
Austria	-	-	0.00%
Canada	3	47,500,000	2.38%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	9	123,208,162	6.16%
Germany	23	323,363,741	16.17%
Great Britain	13	242,075,385	12.10%
Ireland	-	-	0.00%
Liechtenstein	1	11,522,708	0.58%
Luxembourg	1	12,063,958	0.60%
Netherlands	16	218,165,382	10.91%
Norway	-	-	0.00%
Spain	8	62,026,766	3.10%
Sweden	3	36,323,496	1.82%
Switzerland	5	72,271,826	3.61%
United States Of America	48	606,921,226	30.35%
Belgium	2	5,700,000	0.29%
New Zealand	1	23,609,951	1.18%
Portugal	-	-	0.00%
Bermudas	4	50,018,250	2.50%
Cayman Islands	-	-	0.00%
Japan	-	-	0.00%
Italy	-	-	0.00%
Saudi Arabia	3	31,695,783	1.58%
United Arab Emirates	1	30,000,000	1.50%
Total	150	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 December 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	139	1,858,976,016	92.95%
AA+	3	29,309,951	1.47%
AA	4	50,018,250	2.50%
AA-	3	31,695,783	1.58%
A+	-	-	0.00%
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	150	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 December 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	19	263,963,368	13.20%
12	12	227,781,783	11.39%
18	4	19,875,194	0.99%
24	115	1,488,379,655	74.42%
30	-	-	0.00%
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	150	2,000,000,000	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Funding Fee Sides
 Equity Finance and Commodity
 EXHIBIT 10 - Continued
 Classification Report
 Portfolio as of December 31st, 2007
 EXHIBIT 10 - Extract from Reference Registry

Reference Entity #	Reference Entity Identifier	Reference Entity Group	ISAC Instrument Rating	S&P Equipment Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligations (USD)	Percentage of Portfolio	
1	0087280	DBLXLU12ZEPORLU	2011	2011	000	0	Chemical & plastic	NETHERLANDS	31,000,000	1.6%
2	0087280	DBLXLU12ZEPORLU	324243	324243	000	0	Chemical & plastic	NETHERLANDS	31,000,000	1.6%
3	0087280	DBLXLU12ZEPORLU	1100731	1100731	000	0	Financial intermediaries	GREAT BRITAIN	31,000,000	1.6%
4	0087280	DBLXLU12ZEPORLU	2208	2208	000	000	Financial intermediaries	GERMANY	31,000,000	1.6%
5	0087280	DBLXLU12ZEPORLU	1430651	1430651	000	0	Business equipment & services	GREAT BRITAIN	31,000,000	1.6%
6	1648	0087280	339851	339851	000	000	Oil & gas	CANADA	31,000,000	1.6%
7	0087280	DBLXLU12ZEPORLU	327272	327272	000	0	Financial intermediaries	UNITED STATES OF AMERICA	31,000,000	1.6%
8	0087280	DBLXLU12ZEPORLU	6641428	6641428	000	0	Telecommunications	UNITED ARAB EMIRATES	31,000,000	1.6%
9	0087280	DBLXLU12ZEPORLU	328	328	000	0	Financial intermediaries	GERMANY	31,000,000	1.6%
10	0087280	DBLXLU12ZEPORLU	100031	100031	000	000	Industrial equipment	UNITED STATES OF AMERICA	31,000,000	1.6%
11	0087280	DBLXLU12ZEPORLU	3002	3002	000	000	Industrial equipment	GREAT BRITAIN	31,000,000	1.6%
12	0087280	DBLXLU12ZEPORLU	689	689	000	0	Electronics/electrical	NETHERLANDS	31,000,000	1.6%
13	0087280	DBLXLU12ZEPORLU	512225	512225	000	0	Financial intermediaries	GREAT BRITAIN	31,000,000	1.6%
14	0087280	DBLXLU12ZEPORLU	6807902	6807902	000	000	Financial intermediaries	UNITED STATES OF AMERICA	31,000,000	1.6%
15	0087280	DBLXLU12ZEPORLU	4997129	4997129	000	000	Oil & gas	UNITED STATES OF AMERICA	31,000,000	1.6%
16	0087280	DBLXLU12ZEPORLU	2108	2108	000	000	Food service	GREAT BRITAIN	31,000,000	1.6%
17	0087280	DBLXLU12ZEPORLU	5201777	5201777	000	0	Oil & gas	UNITED STATES OF AMERICA	31,000,000	1.6%
18	0087280	DBLXLU12ZEPORLU	573	573	000	000	Automotive	GERMANY	31,000,000	1.6%
19	0087280	DBLXLU12ZEPORLU	5985	5985	000	0	Telecommunications	NETHERLANDS	31,000,000	1.6%
20	0087280	DBLXLU12ZEPORLU	1091401	1091401	000	000	Health care	UNITED STATES OF AMERICA	31,000,000	1.6%
21	0087280	DBLXLU12ZEPORLU	6228	6228	000	0	Insurance	NETHERLANDS	31,000,000	1.6%
22	0087280	DBLXLU12ZEPORLU	566812	566812	000	000	Chemicals & glass products	GERMANY	31,000,000	1.6%
23	0087280	DBLXLU12ZEPORLU	654877	654877	000	0	Chemical & plastic	SAUDI ARABIA	31,000,000	1.6%
24	0087280	DBLXLU12ZEPORLU	4207171	4207171	000	000	Financial intermediaries	UNITED STATES OF AMERICA	31,000,000	1.6%
25	0087280	DBLXLU12ZEPORLU	29821	29821	000	000	Utilities	NEW ZEALAND	31,000,000	1.6%
26	0087280	DBLXLU12ZEPORLU	190	190	000	000	Utilities	GERMANY	31,000,000	1.6%
27	0087280	DBLXLU12ZEPORLU	561508	561508	000	000	Oil & gas	UNITED STATES OF AMERICA	31,000,000	1.6%
28	0087280	DBLXLU12ZEPORLU	6037389	6037389	000	000	Oil & gas	UNITED STATES OF AMERICA	31,000,000	1.6%
29	0087280	DBLXLU12ZEPORLU	2387	2387	000	0	Publishing	GERMANY	31,000,000	1.6%
30	0087280	DBLXLU12ZEPORLU	1077071	1077071	000	0	Publishing	UNITED STATES OF AMERICA	31,000,000	1.6%
31	0087280	DBLXLU12ZEPORLU	860601	860601	000	000	Utilities	UNITED STATES OF AMERICA	31,000,000	1.6%
32	0087280	DBLXLU12ZEPORLU	27861	27861	000	0	Utilities	SPAIN	31,000,000	1.6%
33	0087280	DBLXLU12ZEPORLU	540432	540432	000	0	Telecommunications	FRANCE	31,000,000	1.6%
34	0087280	DBLXLU12ZEPORLU	540432	540432	000	0	Building & development	FRANCE	31,000,000	1.6%
35	0087280	DBLXLU12ZEPORLU	4637	4637	000	000	Business equipment & services	GREAT BRITAIN	31,000,000	1.6%
36	0087280	DBLXLU12ZEPORLU	5241465	5241465	000	000	Oil & gas	NETHERLANDS	31,000,000	1.6%
37	0087280	DBLXLU12ZEPORLU	507381	507381	000	0	Steel	UNITED STATES OF AMERICA	31,000,000	1.6%
38	0087280	DBLXLU12ZEPORLU	6007104	6007104	000	000	Steel	NETHERLANDS	31,000,000	1.6%
39	0087280	DBLXLU12ZEPORLU	5472028	5472028	000	000	Steel	FRANCE	31,000,000	1.6%
40	0087280	DBLXLU12ZEPORLU	1078711	1078711	000	0	Oil & gas	NETHERLANDS	31,000,000	1.6%
41	0087280	DBLXLU12ZEPORLU	108211	108211	000	000	Utilities	UNITED STATES OF AMERICA	31,000,000	1.6%
42	0087280	DBLXLU12ZEPORLU	5300040	5300040	000	000	Business equipment & services	UNITED STATES OF AMERICA	31,000,000	1.6%
43	0087280	DBLXLU12ZEPORLU	614181	614181	000	000	Ships	FRANCE	31,000,000	1.6%
44	0087280	DBLXLU12ZEPORLU	385381	385381	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
45	0087280	DBLXLU12ZEPORLU	1106680	1106680	000	000	Business equipment & services	GREAT BRITAIN	31,000,000	1.6%
46	0087280	DBLXLU12ZEPORLU	5313169	5313169	000	000	Publishing	NETHERLANDS	31,000,000	1.6%
47	0087280	DBLXLU12ZEPORLU	4875	4875	000	000	Oil & gas	NETHERLANDS	31,000,000	1.6%
48	0087280	DBLXLU12ZEPORLU	1853	1853	000	000	Publishing	GREAT BRITAIN	31,000,000	1.6%
49	0087280	DBLXLU12ZEPORLU	650211	650211	000	000	Utilities	NETHERLANDS	31,000,000	1.6%
50	0087280	DBLXLU12ZEPORLU	1375141	1375141	000	000	Utilities	UNITED STATES OF AMERICA	31,000,000	1.6%
51	0087280	DBLXLU12ZEPORLU	385381	385381	000	000	Insurance	NETHERLANDS	31,000,000	1.6%
52	0087280	DBLXLU12ZEPORLU	507	507	000	000	Utilities	NETHERLANDS	31,000,000	1.6%
53	0087280	DBLXLU12ZEPORLU	2092	2092	000	000	Automotive	FRANCE	31,000,000	1.6%
54	0087280	DBLXLU12ZEPORLU	1490901	1490901	000	000	Electronics/electrical	NETHERLANDS	31,000,000	1.6%
55	0087280	DBLXLU12ZEPORLU	330834	330834	000	000	Electronics/electrical	GREAT BRITAIN	31,000,000	1.6%
56	0087280	DBLXLU12ZEPORLU	416	416	000	0	Food products	GERMANY	31,000,000	1.6%
57	0087280	DBLXLU12ZEPORLU	113541	113541	000	000	Financial intermediaries	GREAT BRITAIN	31,000,000	1.6%
58	0087280	DBLXLU12ZEPORLU	110581	110581	000	000	Financial intermediaries	NETHERLANDS	31,000,000	1.6%
59	0087280	DBLXLU12ZEPORLU	506	506	000	000	Chemicals & plastic	UNITED STATES OF AMERICA	31,000,000	1.6%
60	0087280	DBLXLU12ZEPORLU	6101805	6101805	000	000	Healthcare	NETHERLANDS	31,000,000	1.6%
61	0087280	DBLXLU12ZEPORLU	547272	547272	000	000	Business equipment & services	AUSTRALIA	31,000,000	1.6%
62	0087280	DBLXLU12ZEPORLU	4855	4855	000	000	Automotive	GERMANY	31,000,000	1.6%
63	0087280	DBLXLU12ZEPORLU	544951	544951	000	000	Chemicals & plastic	AUSTRALIA	31,000,000	1.6%
64	0087280	DBLXLU12ZEPORLU	5718049	5718049	000	000	Industrial equipment	UNITED STATES OF AMERICA	31,000,000	1.6%
65	0087280	DBLXLU12ZEPORLU	5131	5131	000	000	Nonferrous metal/minerals	AUSTRALIA	31,000,000	1.6%
66	0087280	DBLXLU12ZEPORLU	19101	19101	000	000	Building & development	FRANCE	31,000,000	1.6%
67	0087280	DBLXLU12ZEPORLU	17841	17841	000	000	Insurance	NETHERLANDS	31,000,000	1.6%
68	0087280	DBLXLU12ZEPORLU	5001508	5001508	000	000	Steel	UNITED STATES OF AMERICA	31,000,000	1.6%
69	0087280	DBLXLU12ZEPORLU	680342	680342	000	000	Equipment leasing	NETHERLANDS	31,000,000	1.6%
70	0087280	DBLXLU12ZEPORLU	622893	622893	000	000	Electronics/electrical	NETHERLANDS	31,000,000	1.6%
71	0087280	DBLXLU12ZEPORLU	603002	603002	000	000	Financial intermediaries	UNITED STATES OF AMERICA	31,000,000	1.6%
72	0087280	DBLXLU12ZEPORLU	603002	603002	000	000	Financial intermediaries	FRANCE	31,000,000	1.6%
73	0087280	DBLXLU12ZEPORLU	632149	632149	000	000	Utilities	NETHERLANDS	31,000,000	1.6%
74	0087280	DBLXLU12ZEPORLU	5044007	5044007	000	000	Food products	UNITED STATES OF AMERICA	31,000,000	1.6%
75	0087280	DBLXLU12ZEPORLU	1031	1031	000	000	Healthcare	NETHERLANDS	31,000,000	1.6%
76	0087280	DBLXLU12ZEPORLU	113441	113441	000	000	Oil & gas	UNITED STATES OF AMERICA	31,000,000	1.6%
77	0087280	DBLXLU12ZEPORLU	23304	23304	000	000	Electronics/electrical	GREAT BRITAIN	31,000,000	1.6%
78	0087280	DBLXLU12ZEPORLU	513	513	000	000	Automotive	UNITED STATES OF AMERICA	31,000,000	1.6%
79	0087280	DBLXLU12ZEPORLU	101841	101841	000	000	Business equipment & services	UNITED STATES OF AMERICA	31,000,000	1.6%
80	0087280	DBLXLU12ZEPORLU	81341	81341	000	000	Financial intermediaries	UNITED STATES OF AMERICA	31,000,000	1.6%
81	0087280	DBLXLU12ZEPORLU	60211	60211	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
82	0087280	DBLXLU12ZEPORLU	87521	87521	000	000	Building & development	NETHERLANDS	31,000,000	1.6%
83	0087280	DBLXLU12ZEPORLU	21081	21081	000	000	Food products	NETHERLANDS	31,000,000	1.6%
84	0087280	DBLXLU12ZEPORLU	106411	106411	000	000	Utilities	UNITED STATES OF AMERICA	31,000,000	1.6%
85	0087280	DBLXLU12ZEPORLU	6101805	6101805	000	000	Healthcare	NETHERLANDS	31,000,000	1.6%
86	0087280	DBLXLU12ZEPORLU	187	187	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
87	0087280	DBLXLU12ZEPORLU	603002	603002	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
88	0087280	DBLXLU12ZEPORLU	5000410	5000410	000	000	Steel	NETHERLANDS	31,000,000	1.6%
89	0087280	DBLXLU12ZEPORLU	5000410	5000410	000	000	Nonferrous metal/minerals	UNITED STATES OF AMERICA	31,000,000	1.6%
90	0087280	DBLXLU12ZEPORLU	54	54	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
91	0087280	DBLXLU12ZEPORLU	507007	507007	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
92	0087280	DBLXLU12ZEPORLU	507007	507007	000	000	Business equipment & services	NETHERLANDS	31,000,000	1.6%
93	0087280	DBLXLU12ZEPORLU	506	506	000	000	Ships	UNITED STATES OF AMERICA	31,000,000	1.6%
94	0087280	DBLXLU12ZEPORLU	614181	614181	000	000	Ships	NETHERLANDS		

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
 Strictly Private and Confidential
 Portfolio as of December 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.i.a) Rating at the time of inclusion	db Internal	6.a.i.i.b) Rating at the time of inclusion	S&P credit rating at the time of inclusion	6.a.ii.) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.a.iii.) Sum of Notional Amount (AUD) of Reference Entity Group
No Defaulted Reference Obligations												

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
 Strictly Private and Confidential
 Portfolio as of December 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
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No Loss Determination Amounts or Cash Settlement Amounts

Assumptions

1. The Calculation Agent, on behalf of the Issuer, indicated that Reference Obligation Criteria 2(c) of Schedule B of Credit Swap 2 is applicable only to new Reference Obligations added on or after October 11, 2005.
2. The reference date for recalculating the Weighted Average Life is December 20, 2007.
3. 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.