

29<sup>th</sup> January 2008

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

**Nexus3 Notes quarterly report from Ernst & Young LLP as at 27 December 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 27 December 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



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



■ Ernst & Young LLP

■ Phone: (212) 773-6953

**Deutsche Bank AG, London Branch**

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

January 24, 2008



■ Ernst & Young LLP  
5 Times Square  
New York, NY 10036

■ Phone: (212) 773-6953

January 24, 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 27, 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 December 27, 2007 are fairly stated, in all material respects.

Very Truly Yours,

*Ernst & Young LLP*

**Deutsche Bank Management Assertions**

December 27, 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 December 27, 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 27, 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 27, 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 27, 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 27, 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 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 27, 2007 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 27, 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 27, 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 December 27, 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 December 27, 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 December 27, 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 December 27, 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 December 27, 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 December 27, 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	122	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	2.28	Yes
Weighted average S&P recovery rate	Minimum 30%	33.51%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	42.16%	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	11.17%	Yes
	Maximum 12% to second largest	6.33%	Yes
	Maximum 10% to third largest	5.98%	Yes
	Maximum 8% to all other groups	5.85%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	31.78%	Yes
	Maximum 65% Europe	60.39%	Yes
	Maximum 20% Australia and New Zealand	6.65%	Yes
	Maximum 6% Asia	1.19%	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%	2.19%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.60%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.75%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.00%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	25.24%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	10.08%	NO
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	51	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
AAA	3	40,000,000	2.67%
AA+	3	16,500,000	1.10%
AA	4	40,878,243	2.73%
AA-	7	70,360,051	4.69%
A+	11	128,441,757	8.56%
A	8	55,605,280	3.71%
A-	23	270,064,512	18.00%
BBB+	32	308,791,677	20.59%
BBB	21	190,704,416	12.71%
BBB-	25	227,461,687	15.16%
BB+	10	75,949,090	5.06%
BB	6	49,563,287	3.30%
BB-	1	180,000	0.01%
B+	1	25,500,000	1.70%
B	-	0	0.00%
B-	-	-	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
C	-	-	0.00%
D	-	-	0.00%
<b>Total</b>	<b>155</b>	<b>1,500,000,000</b>	<b>100.00%</b>



Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B continued...  
Portfolio as of December 27, 2007  
Stratification Report  
Strictly Private and Confidential  
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)
20	Financial intermediaries	18	167,485,824
4	Beverage and tobacco	11	94,994,550
3	Automotive	6	89,693,455
39	Utilities	10	87,809,939

All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)
1	Aerospace and defense	-	-
2	Air transport	-	-
3	Automotive	6	89,693,455
4	Beverage and tobacco	11	94,994,550
5	Broadcast, radio and television	-	-
6	Brokers / dealers / investment houses	2	18,355,368
7	Building and development	7	76,531,020
8	Business equipment and services	6	37,318,385
9	Cable and satellite television	0	15,200,000
10	Chemical / plastics	6	56,540,360
11	Clothing / textiles	-	-
12	Conglomerates	1	7,000,000
13	Containers and glass products	2	15,007,447
14	Cosmetics / toiletries	1	4,500,000
15	Drugs	9	72,693,619
16	Ecological services and equipment	-	-
17	Electronics / electric	7	58,126,351
18	Equipment leasing	1	5,000,000
19	Farming / agriculture	3	34,500,000
20	Financial intermediaries	18	167,485,824
21	Food / drug retailers	1	18,000,000
22	Food products	5	64,915,153
23	Food service	1	9,465,000
24	Forest products	5	48,513,627
25	Health care	-	-
26	Home furnishings	-	-
27	Lodging and casinos	1	7,000,000
28	Industrial equipment	6	63,074,173
29	Insurance	6	67,834,429
30	Leisure goods / activities / movies	2	11,000,000
31	Nonferrous metals / minerals	5	45,682,030
32	Oil and gas	7	70,630,949
33	Publishing	6	65,495,000
34	Rail industries	1	5,000,000
35	Retailers (except food and drug)	4	40,034,600
36	Steel	5	47,882,144
37	Surface transport	-	-
38	Telecommunications / cellular communications	7	74,716,577
39	Utilities	10	87,809,939
40	Other	2	20,000,000
<b>Total</b>		<b>155</b>	<b>1,500,000,000</b>

Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B continued...  
Portfolio as of December 27, 2007  
Stratification Report  
Strictly Private and Confidential  
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	41	434,626,048	28.98%
Germany	33	308,379,014	20.56%
Great Britain	14	138,636,889	9.24%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	44	476,626,048	31.78%
Europe	101	905,792,044	60.39%
Australia and New Zealand	7	99,681,908	6.65%
Asia	3	17,900,000	1.19%
<b>Total</b>	<b>155</b>	<b>1,500,000,000</b>	<b>100.00%</b>

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	6	84,414,308	5.63%
Austria	-	0	0.00%
Belgium	-	-	0.00%
Bermudas	2	33,000,000	2.20%
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	14	112,304,202	7.49%
Germany	33	308,379,014	20.56%
Great Britain	14	138,636,889	9.24%
Ireland	-	-	0.00%
Italy	2	16,974,202	1.13%
Japan	-	-	0.00%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	3	16,000,000	1.07%
Netherlands	13	99,349,372	6.62%
New Zealand	1	15,267,600	1.02%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Saudi Arabia	3	17,900,000	1.19%
Spain	6	63,593,211	4.24%
Sweden	3	38,000,000	2.53%
Switzerland	6	51,641,527	3.44%
United States Of America	41	434,626,048	28.98%
<b>Total</b>	<b>155</b>	<b>1,500,000,000</b>	<b>100.00%</b>

Deutsche Bank AG  
 Loan Exposure Management Group  
 EXHIBIT 1B continued...  
 Portfolio as of December 27, 2007  
 Stratification Report  
 Strictly Private and Confidential  
 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	147	1,416,858,198	94.46%
AA+	1	15,267,600	1.02%
AA	2	33,000,000	2.20%
AA-	3	17,900,000	1.19%
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	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
C	-	-	0.00%
D	-	-	0.00%
<b>Total</b>	<b>155</b>	<b>1,500,000,000.00</b>	<b>100.00%</b>

Deutsche Bank AG  
 Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of December 27, 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	15	145,166,033	9.68%
12	12	147,613,812	9.84%
18	3	32,062,555	2.14%
24	13	106,225,577	7.08%
30	13	153,896,291	10.26%
36	98	906,035,732	60.40%
42	-	-	0.00%
48	-	-	0.00%
54	1	9,000,000	0.60%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	0	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
<b>Total</b>	<b>155</b>	<b>1,500,000,000</b>	<b>100.00%</b>





Deutsche Bank AG  
 Loan Exposure Management Group  
 Publication as of December 31, 2007  
 Structured Report  
 Structured Finance and Credit Assets  
 (Consolidated Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Credit Asset Name/Date	Nominal Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity CMAA Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Exposure Rating	Reference Entity Group CMAA Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Exposure Rating	Reference Entity Group S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
---------------------------------	-----------------------------	-----------------------------------	------------------	------------------------	----------------------	----------	------------------	-----------------------	---------------	---------------------------------------	-----------------------------	--------------------------------------	---	-----------------------------------	--	--	----------------	--------------------	---------	----------------

No Defaulted Reference Obligations

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio as of December 27, 2007  
 Stratification Report  
 Strictly Private and Confidential  
 EXHIBIT 1D (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.i.a) db Internal Rating at the time of inclusion	6.a.i.B) S&P credit rating at the time of inclusion	6.a.ii.) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.a.iii.) Sum of Notional Amount (AUD) of Reference Entity Group
---------------------------------	-----------------------------	-----------------------------------	------------------	----------	--	--	---	--	--

No Defaulted Reference Obligations



Deutsche Bank AG  
Loan Exposure Management Group  
Portfolio as of December 27, 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	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 December 27, 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.

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