

28th April 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 25 March 2008

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 March 2008.

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)

Deutsche Bank AG, London Branch

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

April 23, 2008

REPORT OF INDEPENDENT ACCOUNTANTS

April 23, 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 March 25, 2008 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 Quarterly Report dated March 25, 2008 are fairly stated, in all material respects.

Very Truly Yours,

Ernst & Young LLP


Deutsche Bank Management Assertions

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 March 25, 2008 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 25, 2008, the Company complied with the assertions made on Exhibit 1 attached hereto.



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



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

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

1. Using the information presented on the Reference Registry dated March 25, 2008, 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 March 25, 2008:
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 March 25, 2008:
 - 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 March 25, 2008:
 - 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 March 25, 2008, 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 March 25, 2008, 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 March 25, 2008

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	123	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	2.15	Yes
Weighted average S&P recovery rate	Minimum 30%	33.63%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	38.40%	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	10.83%	Yes
	Maximum 12% to second largest	6.33%	Yes
	Maximum 10% to third largest	6.19%	Yes
	Maximum 8% to all other groups	5.98%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	35.81%	Yes
	Maximum 65% Europe	56.56%	Yes
	Maximum 20% Australia and New Zealand	6.44%	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%	0.60%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	2.00%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.00%	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%	26.95%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	10.56%	NO*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	50	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

*Non compliance with this Portfolio Criteria has occurred because of rating downgrades of Portfolio Companies. Whilst this Portfolio Criteria remains non compliant, Replenishments are not permitted that would worsen the extent of the non compliance.

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B
Portfolio as of March 25, 2008
Stratification Report
Strictly Private and Confidential
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%	1.14
AA+	3	16,500,000	1.10%	1.82
AA	3	34,928,243	2.33%	1.59
AA-	6	65,860,051	4.39%	2.59
A+	13	149,391,757	9.96%	2.13
A	7	46,406,001	3.09%	2.35
A-	18	219,868,791	14.66%	2.34
BBB+	32	295,491,844	19.70%	2.26
BBB	23	227,375,923	15.16%	1.94
BBB-	28	245,845,431	16.39%	2.14
BB+	12	86,304,458	5.75%	2.33
BB	6	42,927,501	2.86%	2.28
BB-	1	3,600,000	0.24%	1.27
B+	1	25,500,000	1.70%	1.99
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%	2.15

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of March 25, 2008
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)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	17	162,507,303	10.83%
4	Beverage and tobacco	11	94,994,550	6.33%
29	Insurance	7	92,834,429	6.19%
3	Automotive	6	89,693,455	5.98%

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	-	-	0.00%
3	Automotive	6	89,693,455	5.98%
4	Beverage and tobacco	11	94,994,550	6.33%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	28,355,368	1.89%
7	Building and development	7	76,531,020	5.10%
8	Business equipment and services	7	41,998,385	2.80%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	6	56,540,360	3.77%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	7,000,000	0.47%
13	Containers and glass products	2	15,007,447	1.00%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	9	72,693,619	4.85%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	7	58,126,351	3.88%
18	Equipment leasing	1	5,000,000	0.33%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	17	162,507,303	10.83%
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	7	56,332,441	3.76%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	5	38,074,173	2.54%
29	Insurance	7	92,834,429	6.19%
30	Leisure goods / activities / movies	3	12,014,307	0.80%
31	Nonferrous metals / minerals	5	45,682,030	3.05%
32	Oil and gas	7	70,630,949	4.71%
33	Publishing	7	70,495,000	4.70%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.93%
36	Steel	5	47,882,144	3.19%
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 March 25, 2008
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	44	494,126,048	32.94%
Germany	30	277,249,014	18.48%
Great Britain	12	114,658,368	7.64%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	48	537,076,048	35.81%
Europe	97	848,377,830	56.56%
Australia and New Zealand	8	96,646,122	6.44%
Asia	3	17,900,000	1.19%
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	81,378,522	5.43%
Austria	-	-	0.00%
Belgium	-	-	0.00%
Bermudas	3	33,950,000	2.26%
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	30	277,249,014	18.48%
Great Britain	12	114,658,368	7.64%
Ireland	-	-	0.00%
Italy	2	16,974,202	1.13%
Japan	-	-	0.00%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	4	17,014,307	1.13%
Netherlands	14	104,029,372	6.94%
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	2	30,000,000	2.00%
Switzerland	6	51,641,527	3.44%
United States Of America	44	494,126,048	32.94%
Total	156	1,500,000,000	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of March 25, 2008

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	1,415,908,198	94.39%
AA+	1	15,267,600	1.02%
AA	3	33,950,000	2.26%
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+	-	-	0.00%
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 March 25, 2008

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	17	168,708,454	11.25%
12	9	80,719,813	5.38%
18	6	63,407,533	4.23%
24	12	127,078,934	8.47%
30	20	152,916,918	10.19%
36	91	898,168,348	59.88%
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	-	-	0.00%
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 Identifier	Reference Entity ISIN	SP5 Equivalent Rating	SP5 Industry	SP5 Industry Name	Country of Domestic National Asset (AUD)	Reference Obligations National Asset (AUD)	Percentage of Portfolio National Asset
1	00679880	DBNY 601259P JHF	6006015	BBB	20	Insurance	UNITED STATES OF AMERICA	30,000,000	2.00%
2	00925120	DRNY 115846FDEN	350471	B+	3	Automotive	UNITED STATES OF AMERICA	25,500,000	1.70%
3	00811780	AHL048010AUJHL	351331	BBB	31	Nonferrous metals / minerals	AUSTRALIA	25,000,000	1.67%
4	DBAG1000	279851	A-	30	Utilities	SPAIN	24,000,000	1.60%	
5	00956240	DBL08BEPMPORLN	6797231	BBB	19	Farming / agriculture	GREAT BRITAIN	20,000,000	1.47%
6	00865640	DBL08BVEVFDBL	457691	A-	38	Telecommunications / cellular communications	GREAT BRITAIN	20,181,162	1.35%
7	00859120	DRNY 601259P JHF	6006015	BBB	39	Utilities (electric)	UNITED STATES OF AMERICA	20,000,000	1.35%
8	01025250	DRNY 601259P JHF	1004211	BB	39	Utilities (electric)	UNITED STATES OF AMERICA	20,000,000	1.35%
9	01001220	DRNY 115846FDEN	41789	BBB+	3	Automotive	UNITED STATES OF AMERICA	20,000,000	1.35%
10	0000070000000	3505201	BBB-	35	Retail (except food and drug)	GERMANY	20,000,000	1.35%	
11	01088690	DBL08BVEVFDBL	663	A+	20	Financial intermediaries	UNITED STATES OF AMERICA	20,000,000	1.35%
12	01071700	DBL08BVEVFDBL	6302857	A-	20	Financial intermediaries	GREAT BRITAIN	19,500,000	1.30%
13	01001310	DRNY 601259P JHF	6130746	A+	22	Insurance	UNITED STATES OF AMERICA	19,325,640	1.29%
14	330035500005	4101	A-	22	Food products	GERMANY	18,797,592	1.25%	
15	00859120	DRNY 601259P JHF	6006015	BBB-	22	Food products	UNITED STATES OF AMERICA	18,000,000	1.25%
16	00980070	DBL08BVEVFDBL	21	A-	10	Building and development	GERMANY	18,000,000	1.25%
17	00961000	DBL08BVEVFDBL	452	A+	3	Automotive	GERMANY	18,000,000	1.25%
18	00986020	DBL08BVEVFDBL	3671	A	21	Food / drug retailers	FRANCE	18,000,000	1.25%
19	00966260	DRNY 601259P JHF	852	AA	15	Drugs	UNITED STATES OF AMERICA	18,000,000	1.25%
20	01060330	DRNY 115846FDEN	811241	A-	29	Insurance	BERMUDA	18,000,000	1.20%
21	00970120	DRNY 601259P JHF	657291	BBB+	32	Oil and gas	UNITED STATES OF AMERICA	16,830,049	1.12%
22	00206620	DRNY 115846FDEN	3138	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000	1.07%
23	00980070	DRNY 115846FDEN	5541586	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,000,000	1.04%
24	00979800	DRNY 115846FDEN	5841586	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,000,000	1.04%
25	01084520	DBL08BVEVFDBL	675156	A+	28	Industrial equipment	GERMANY	15,933,153	1.04%
26	00810290	NHL048010AUJHL	5984135	A+	22	Food products	NEW ZEALAND	15,267,600	1.02%
27	00972120	DRNY 115846FDEN	5184	BBB	9	Cable and satellite television	UNITED STATES OF AMERICA	15,200,000	1.01%
28	01079880	DBL08BVEVFDBL	2397	BBB+	33	Publishing	GERMANY	15,000,000	1.00%
29	00969520	DBL08BVEVFDBL	490651	BBB	24	Food products	SPAIN	15,000,000	1.00%
30	00802630	DBL08BVEVFDBL	655208	BBB	24	Food products	BERMUDA	15,000,000	1.00%
31	00980070	DRNY 115846FDEN	5541586	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,000,000	1.00%
32	00930060	DBL08BVEVFDBL	6607104	BBB+	36	Steel	NETHERLANDS	15,000,000	1.00%
33	00950350	DBL08BVEVFDBL	5678957	BBB+	7	Building and development	NETHERLANDS	15,000,000	1.00%
34	00853840	DBL08BVEVFDBL	3026	AA-	25	Insurance	NETHERLANDS	15,000,000	1.00%
35	00969520	DRNY 601259P JHF	862011	BBB	6	Brokers / dealers / investment houses	SWITZERLAND	15,000,000	1.00%
36	01005100	DBL08BVEVFDBL	1076711	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%
37	01005360	DRNY 601259P JHF	2188	AA-	22	Food products	NETHERLANDS	14,800,051	0.99%
38	00912100	DRNY 601259P JHF	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,808,247	0.98%
39	00980070	DRNY 115846FDEN	5541586	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	14,800,000	0.97%
40	00980070	DRNY 115846FDEN	2982	BBB-	3	Automotive	FRANCE	13,984,026	0.97%
41	00901560	DRNY 601259P JHF	2607	BBB+	13	Containers and glass products	UNITED STATES OF AMERICA	12,960,000	0.86%
42	00984320	DBL08BVEVFDBL	5338434	BBB+	17	Electronics / electric	GREAT BRITAIN	12,828,351	0.84%
43	00970260	DBL08BVEVFDBL	1196911	BBB	20	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%
44	01003520	DRNY 115846FDEN	5330400	AAA	6	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%
45	01001470	DBL08BVEVFDBL	6500250	AAA	40	Other	UNITED STATES OF AMERICA	12,000,000	0.80%
46	01070340	DBL08BVEVFDBL	661341	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.80%
47	01070340	DBL08BVEVFDBL	661341	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.80%
48	00970120	DRNY 601259P JHF	667291	A+	32	Oil and gas	NETHERLANDS	12,000,000	0.80%
49	01071700	DBL08BVEVFDBL	6302857	BBB+	35	Financial intermediaries / cellular communications	UNITED STATES OF AMERICA	12,000,000	0.80%
50	01028430	DBL08BVEVFDBL	6607104	BBB+	36	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.80%
51	00970260	DBL08BVEVFDBL	1196911	BBB+	20	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%
52	00970260	DRNY 115846FDEN	912621	BBB+	36	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%
53	00929920	DRNY 115846FDEN	3138	BBB+	4	Beverage and tobacco	NETHERLANDS	11,300,000	0.75%
54	01002900	DBL08BVEVFDBL	2397	BBB+	33	Publishing	NETHERLANDS	11,000,000	0.75%
55	01002900	DBL08BVEVFDBL	2397	BBB+	33	Publishing	NETHERLANDS	11,000,000	0.75%
56	01002900	DBL08BVEVFDBL	2397	BBB+	33	Publishing	NETHERLANDS	10,933,627	0.73%
57	01097500	AHL048010AUJHL	6723	BBB	24	Food products	FINLAND	10,933,627	0.73%
58	01097500	AHL048010AUJHL	5472672	BB	24	Food products	AUSTRALIA	5,681,263	0.38%
59	00873400	AHL048010AUJHL	5472672	BB	24	Food products	AUSTRALIA	10,800,000	0.72%
60	01007920	DBL08BVEVFDBL	6791733	BBB+	4	Beverage and tobacco	AUSTRALIA	10,141,527	0.68%
61	00869860	DBL08BVEVFDBL	5305042	A+	4	Beverage and tobacco	SWITZERLAND	10,000,000	0.67%
62	00869860	DBL08BVEVFDBL	5305042	A+	4	Beverage and tobacco	SWITZERLAND	10,000,000	0.67%
63	00911440	DBL08BVEVFDBL	5160	BBB+	33	Building and development	GERMANY	10,000,000	0.67%
64	01084520	DBL08BVEVFDBL	675156	A+	28	Industrial equipment	GERMANY	10,000,000	0.67%
65	01084520	DBL08BVEVFDBL	675156	A+	28	Industrial equipment	GERMANY	10,000,000	0.67%
66	00853840	DBL08BVEVFDBL	3743	BBB+	33	Publishing	NETHERLANDS	10,000,000	0.67%

Reference Entry#	Unique Identifier	Reference Identifier	Reference Entry Group Identifier	SAP Equivalent	SAP Industry	SAP Industry Name	County of Domicile	Reference Obligation (National Amount (AUD))	Percentage of National Amount
67	0107830	DBLXLVFEFORLU	5305042	A+	4	Beverage and tobacco	SWITZERLAND	10,000,000	0.67%
68	0106010	AHLDA000AHLUD	1079531	BBB+	24	Food products	AUSTRALIA	10,000,000	0.67%
69	0817220	AHLDA000AHLUD	6123269	BBB+	10	Chemical / plastics	AUSTRALIA	9,759,708	0.65%
70	0817600	DBLXNGRPFMPORLN	5466151	BB+	23	Food service	GREAT BRITAIN	9,465,000	0.61%
71	0690760	DBNY 807298P/JHF	308851	A-	10	Chemical / plastics	UNITED STATES OF AMERICA	9,199,279	0.61%
72	156600012017	DBNY 807298P/JHF	308851	A-	10	Chemical / plastics	UNITED STATES OF AMERICA	9,016,800	0.60%
73	0690760	DBNY 807298P/JHF	308851	BB+	35	Oil and gas	CANADA	9,000,000	0.60%
74	0691010	DBLXNGRPFMPORLN	251061	BBB+	22	Food products	DENMARK	9,000,000	0.60%
75	0691020	DBLXNGRPFMPORLN	3077	BBB+	35	Rebels (except food and drug)	GREAT BRITAIN	9,000,000	0.60%
76	0106910	DBLXNGRPFMPORLN	2412	BBB+	24	Food products	FINLAND	9,000,000	0.60%
77	0100840	DBLXNGRPFMPORLN	4855	AA	29	Insurance	FINLAND	8,928,243	0.60%
78	0696110	DBLXNGRPFMPORLN	6136468	BBB+	4	Beverage and tobacco	DENMARK	8,400,000	0.56%
79	0107180	DBLXNGRPFMPORLN	5713383	BBB+	7	Beverage and tobacco	DENMARK	8,400,000	0.56%
80	0107180	DBLXNGRPFMPORLN	5713383	BBB+	7	Building and development	DENMARK	8,400,000	0.56%
81	0106910	DBLXNGRPFMPORLN	4855	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
82	0106910	DBLXNGRPFMPORLN	4855	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
83	0106910	DBLXNGRPFMPORLN	4855	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
84	0106910	DBLXNGRPFMPORLN	4855	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
85	0106910	DBLXNGRPFMPORLN	4855	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
86	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	GREAT BRITAIN	8,000,000	0.53%
87	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	UNITED STATES OF AMERICA	8,000,000	0.53%
88	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
89	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
90	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
91	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
92	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
93	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
94	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
95	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
96	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
97	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
98	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
99	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
100	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
101	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
102	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
103	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
104	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
105	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
106	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
107	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
108	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
109	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
110	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
111	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
112	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
113	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
114	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
115	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
116	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
117	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
118	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
119	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
120	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
121	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
122	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
123	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
124	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
125	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
126	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
127	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
128	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
129	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
130	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
131	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
132	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
133	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
134	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
135	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
136	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
137	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
138	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
139	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
140	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
141	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
142	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
143	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
144	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
145	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%
146	0107060	DBLXNGRPFMPORLN	524465	AA	40	Other	NETHERLANDS	8,000,000	0.53%

Reference Entity#	Unique Identifier	Reference Entity Identifier	Reference Entity Group Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domestic	Reference Obligations National Asset (AUD)	Percentage of Portfolio National Asset
147	0019000407016563000000000000	912821	912821	BB+	36	Steel	SPAIN	2,562,144	0.17%
148	00685270 DBLXL0518EPCORLU	610801	610701	BB+	31	Nonferrous metals / minerals	GERMANY	2,311,067	0.15%
149	01079620 DBLXL0762EPCORLU	5646612	2867	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%
150	00698450 DBLXL0518EPCORLU	6746216	6105744	BBB	39	Utilities	UNITED STATES OF AMERICA	2,000,000	0.13%
151	01074740 DBLXL0762EPCORLU	499411	409411	BBB	28	Industrial equipment	GERMANY	1,285,750	0.08%
152	47026000030000	5065336	3811	BBB+	10	Chemical / plastics	GERMANY	1,061,373	0.07%
153	01074740 DBLXL0762EPCORLU	499411	409411	A-	28	Telecommunications / cellular communications	GERMANY	970,000	0.06%
154	01074330 DBRY 807296PJHF	686496	686496	A-	28	Insurance	IRELAND	800,548	0.05%
155	00698500 DBRY 807296PJHF	631451	831451	BB-	29	Insurance	UNITED STATES OF AMERICA	600,000	0.04%
156	01029160 DBRY 807296PJHF	5272763	5272763	A-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,000,000	0.40%
157	01073120 DBRY 807296PJHF	6979720	6974203	BBB+	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	10,000,000	0.67%
158	00694880 DBRY 807296PJHF	6935502	6935502	BB-	20	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%
159	01102530 DDCI 118306FD8D	6948773	530711	BBB	30	Leisure goods / activities / movies	LUXEMBOURG	1,074,307	0.07%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio as of March 25, 2008
 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.1.a) db Internal Rating at the time of inclusion	6.a.1.B) S&P credit rating at the time of inclusion	6.a.1.i) S&P term foreign currency rating of at least A- at the time of inclusion	6.a.1.ii.) Sum of Notional Amount (AUD) of Reference Entity Group
---------------------------------	-----------------------------	-----------------------------------	------------------------	-----------------------	----------	--	--	---	---	---

No Defaulted Reference Obligations

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio as of March 25, 2008
 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
-------------------	---------------------------------	-----------------------------	-----------------------------------	------------------------	--------------------------	-----------------------	---------------------------	------------------------

No Loss Determination Amounts or Cash Settlement Amounts