



31st July 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

**Nexus Portfolio Linked Floating Rate Notes quarterly report from Ernst & Young LLP  
as at 20 June 2008**

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus Portfolio Linked Floating Rate Notes (**NXBHB or Nexus2 Notes**), we attach the quarterly portfolio report from Ernst & Young LLP as at 20 June 2008.

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).

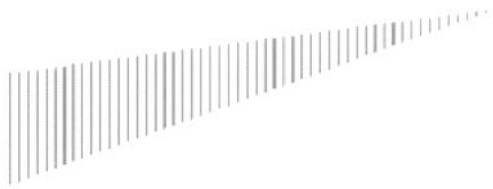
Yours faithfully

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

23 July 2008



**ERNST & YOUNG**

Ernst & Young LLP  
5 Times Square  
New York, NY 10036  
Tel: +1 (212) 773-3000  
[www.ey.com](http://www.ey.com)

## REPORT OF INDEPENDENT ACCOUNTANTS

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

23 July 2008

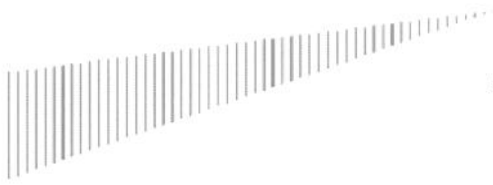
Deutsche Bank AG, Sydney Branch  
Deutsche Bank Place  
Level 16  
Corner Hunter and Phillip Streets  
Sydney NSW 2000  
Australia

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 20 June 2008 relating to the requirements of the portfolio agreement dated 12 November 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 Report of Manager on Compliance with respect to the Quarterly Report dated 20 June 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 dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of June 20, 2008 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 20, 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 June 20, 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) 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:

<b>S&amp;P Industry Group</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
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:

<b>Region</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
Americas (including Bermuda)	45.00%
Europe	65.00%
Australia and New Zealand	20.00%
Asia	6.00%

- i. the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1.
- j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- (as at the Effective Date) is not greater than 25% of the Initial Portfolio Notional Amount.

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



2. The following information presented on the attached Exhibit 1B for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 20, 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).
  
3. The following information presented on the attached Exhibit 1C for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 20, 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.

4. Using the information presented on the Reference Registry dated June 20, 2008, we presented with mathematical accuracy the stratification tables per the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1D.
5. Using information presented on the Reference Registry dated June 20, 2008, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the Effective Date to the last day of the Quarterly Period, we accurately presented the following:
  - a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased:
    - i. the Reference Obligation had:
      - (A) a DB Internal Rating that corresponded (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better, and
      - (B) if there was a corporate credit rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a rating of BBB- or better,
    - ii. the relevant Reference Entity was incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A- , and
    - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
      - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
      - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-.

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended June 20, 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 1E.

6. Using information in the Reference Registry dated June 20, 2008, 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 June 20th, 2008

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	121	Yes
Weighted average life of Debt Obligations	Maximum 3 years	1.31	Yes
Weighted average S&P recovery rate	Minimum 35%	35.23%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	47.15%	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	11.04%	Yes
	Maximum 12% to second largest	8.64%	Yes
	Maximum 10% to third largest	7.94%	Yes
	Maximum 8% to all other groups	7.90%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	37.98%	Yes
	Maximum 65% Europe	55.87%	Yes
	Maximum 20% Australia and New Zealand	3.21%	Yes
	Maximum 6% Asia	2.93%	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%	0.15%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	24.19%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	44	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

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 EXHIBIT 1B (Defaulted Reference Obligations)  
 Portfolio as of June 20th, 2008

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	Notional Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity DB/AG Internal Rating
---------------------------------	-----------------------------	-----------------------------------	------------------------	----------------------	--------------------------	-----------------------	----------	------------------	-----------------------	---------------	--

No Defaulted Reference Obligations

Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAG 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 Estimate
--------------------------------	--	---	---	---	----------------------	----------------	-----------------------	---------	-------------------

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 EXHIBIT 1C (Liquidated Reference Obligations)  
 Portfolio as of June 20th, 2008

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	Notional Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date
---------------------------------	-----------------------------	-----------------------------------	------------------------	----------------------	--------------------------	-----------------------	----------	------------------	-----------------------	---------------

No Liquidated Reference Obligations

Reference Entity DBAG Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAG Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	Conditions to Loss Allocation Compliance Date	S&P Industry Group	Country	Price Estimate
---	--------------------------------	--	---	---	---	----------------------	----------------	---	-----------------------	---------	-------------------

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 EXHIBIT 1D  
 Stratification Report  
 EXHIBIT 1D.1 Distribution by Rating  
 Portfolio as of June 20th, 2008

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	2	21,389,576	1.07%	1.49
AA+	1	16,000,000	0.80%	1.49
AA	2	27,000,000	1.35%	0.38
AA-	2	24,728,174	1.24%	1.49
A+	5	71,682,041	3.58%	1.49
A	7	114,088,225	5.70%	1.36
A-	23	331,678,850	16.58%	1.14
BBB+	34	425,167,405	21.26%	1.35
BBB	36	484,529,861	24.23%	1.42
BBB-	36	372,526,883	18.63%	1.34
BB+	2	17,753,356	0.89%	1.49
BB	2	28,618,829	1.48%	1.49
BB-	4	23,836,700	1.19%	1.15
B+	-	-	0.00%	-
B	1	20,000,000	1.00%	1.06
B-	1	20,000,000	1.00%	0.07
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
<b>Total</b>	<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>	<b>1.31</b>

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%	1.49
iAA+	4	45,000,000	2.25%	0.83
iAA	1	10,000,000	0.50%	1.49
iAA-	1	14,728,174	0.74%	1.49
iA+	3	43,243,129	2.16%	1.49
iA	8	112,527,137	5.63%	1.49
iA-	17	248,722,054	12.44%	1.17
iBBB+	37	477,735,572	23.89%	1.24
iBBB	39	533,359,254	26.67%	1.44
iBBB-	37	386,609,904	19.33%	1.34
iBB+	5	64,848,500	3.24%	1.42
iBB	-	-	0.00%	-
iBB-	4	23,836,700	1.19%	1.15
iB+	-	-	0.00%	-
iB	-	-	0.00%	-
iB-	1	20,000,000	1.00%	0.07
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iCC+	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
<b>Total</b>	<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>	<b>1.31</b>



Deutsche Bank AG  
Loan Exposure Management Group  
Portfolio Linked Floating Rate Notes  
Strictly Private and Confidential  
EXHIBIT 1D Continued  
Stratification Report  
Portfolio as of June 20th, 2008  
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	16	220,732,643	11.04%
39	Utilities	15	172,758,565	8.64%
10	Chemicals & plastics	9	158,757,290	7.94%
8	Business equipment & services	15	158,088,922	7.90%

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	2	37,000,000	1.85%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers, dealers & investment houses	4	77,522,708	3.88%
7	Building & development	9	60,109,711	3.01%
8	Business equipment & services	15	158,088,922	7.90%
9	Cable & satellite television	1	23,000,000	1.15%
10	Chemicals & plastics	9	158,757,290	7.94%
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	5	67,000,000	3.35%
16	Ecological services and equipment	-	-	0.00%
17	Electronics/electrical	6	81,194,851	4.06%
18	Equipment leasing	1	30,000,000	1.50%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	16	220,732,643	11.04%
21	Food/drug retailers	2	42,000,000	2.10%
22	Food products	7	69,286,269	3.46%
23	Food service	-	-	0.00%
24	Forest products	3	21,836,700	1.09%
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	8	90,108,712	4.51%
29	Insurance	8	69,349,925	3.47%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals/minerals	5	30,033,333	1.50%
32	Oil & gas	9	130,467,337	6.52%
33	Publishing	8	96,881,783	4.84%
34	Rail industries	-	-	0.00%
35	Retailers (except food & drug)	4	46,083,270	2.30%
36	Steel	4	44,500,000	2.23%
37	Surface transport	1	5,500,000	0.28%
38	Telecommunications	6	111,000,000	5.55%
39	Utilities	15	172,758,565	8.64%
40	Other	1	17,000,000	0.85%
<b>Total</b>		<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>

Deutsche Bank AG  
Loan Exposure Management Group  
Portfolio Linked Floating Rate Notes  
Strictly Private and Confidential  
EXHIBIT 1D Continued  
Stratification Report  
Portfolio as of June 20th, 2008  
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	49	631,767,828	31.59%
Germany	27	320,254,120	16.01%
Netherlands	20	260,750,240	13.04%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	60	759,686,078	37.98%
Europe	86	1,117,364,773	55.87%
Australia and New Zealand	8	64,253,366	3.21%
Asia	4	58,695,783	2.93%
<b>Total</b>	<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	7	55,253,366	2.76%
Austria	1	7,000,000	0.35%
Belgium	2	5,700,000	0.29%
Bermudas	7	75,418,250	3.77%
Canada	4	52,500,000	2.63%
Cayman Islands	-	-	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	8	101,188,099	5.06%
Germany	27	320,254,120	16.01%
Great Britain	11	212,868,108	10.64%
Ireland	-	-	0.00%
Italy	-	-	0.00%
Japan	-	-	0.00%
Liechtenstein	1	11,522,708	0.58%
Luxembourg	-	-	0.00%
Netherlands	18	240,365,382	12.02%
New Zealand	1	9,000,000	0.45%
Norway	1	5,500,000	0.28%
Portugal	-	-	0.00%
Saudi Arabia	3	28,695,783	1.43%
Spain	5	54,324,819	2.72%
Sweden	2	23,066,666	1.15%
Switzerland	7	87,294,871	4.36%
United Arab Emirates	1	30,000,000	1.50%
United States Of America	49	631,767,828	31.59%
<b>Total</b>	<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 EXHIBIT 1D Continued  
 Stratification Report  
 Portfolio as of June 20th, 2008  
 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	144	1,851,185,967	92.56%
AA+	3	14,700,000	0.74%
AA	7	75,418,250	3.77%
AA-	3	28,695,783	1.43%
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%
<b>Total</b>	<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 EXHIBIT 1D Continued  
 Stratification Report  
 Portfolio as of June 20th, 2008  
 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	12	210,281,783	10.51%
12	9	67,724,685	3.39%
18	137	1,721,993,532	86.10%
24	-	-	0.00%
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%
<b>Total</b>	<b>158</b>	<b>2,000,000,000</b>	<b>100.00%</b>

Reference Entity #	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	DBAG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation National Amount (AUD)	Percentage of Portfolio National Amount
1	00987280	DBLXL7052EOPORLU	3811	BBB+	A-	A-	10	Chemicals & plastics	NETHERLANDS	33,000,000	1.65%
2	CLOMDF123	6921099	6921099	BBB+	BBB+	BBB+	6	Brokers, dealers & investment houses	UNITED STATES OF AMERICA	33,000,000	1.65%
3	00959290	DBNY 601258P/JFH	5242443	BBB+	BBB+	BBB+	10	Chemicals & plastics	SWITZERLAND	33,000,000	1.65%
4	01071700	DBLONGBFVEFDL	6342667	IA-	BBB-	BBB-	20	Financial intermediaries	GREAT BRITAIN	33,000,000	1.65%
5	01005160	DBLONGBFVEFDL	1420651	BBB-	BBB-	BBB-	8	Business equipment & services	GREAT BRITAIN	33,000,000	1.65%
6	1346	939651	939651	BBB	BBB	BBB	32	Oil & gas	CANADA	30,000,000	1.50%
7	00854090	DBNY 601258P/JFH	5272763	BBB+	A-	A-	20	Financial intermediaries	UNITED STATES OF AMERICA	30,000,000	1.50%
8	01074730	DBLXL7052EOPORLU	6641426	IA-	BBB-	BBB-	38	Telecommunications	UNITED ARAB EMIRATES	30,000,000	1.50%
9	01104310	DBLXL7052EOPORLU	329	BBB+	BBB+	BBB+	21	Food/drink retailers	GERMANY	30,000,000	1.50%
10	01105950	DBLONGBFVEFDL	6618196	BBB-	BBB	BBB	4	Beverage and tobacco	GREAT BRITAIN	30,000,000	1.50%
11	00963730	DBNY 601258P/JFH	5803	BBB+	BBB+	BBB+	28	Industrial equipment	UNITED STATES OF AMERICA	30,000,000	1.50%
12	00930940	DBLONGBFVEFDL	989	IA-	A	A	17	Electronics/electrical	FINLAND	30,000,000	1.50%
13	00952960	DBLONGBFVEFDL	5122255	IA-	A-	A-	20	Financial intermediaries	GREAT BRITAIN	30,000,000	1.50%
14	01079600	DBNY 601258P/JFH	6987129	BBB	BBB	BBB	18	Equipment leasing	UNITED STATES OF AMERICA	30,000,000	1.50%
15	00998310	DBNY 601258P/JFH	6081677	IA	BBB	BBB	32	Oil & gas	UNITED STATES OF AMERICA	27,333,333	1.37%
16	01093150	DBLXLXVEEOPORLU	573	BBB	BBB	BBB	3	Automotive	GERMANY	27,099,862	1.35%
17	01079040	DBLXLXVEEOPORLU	5593	BBB+	BBB+	BBB+	38	Telecommunications	GERMANY	26,381,744	1.32%
18	00958970	DBNY 115846IFDBN	1081401	BBB	BBB	BBB	25	Health care	UNITED STATES OF AMERICA	25,000,000	1.30%
19	00953290	DBLONGBFVEFDL	8329	IA+	A+	A+	29	Insurance	NETHERLANDS	25,000,000	1.25%
20	01075920	DBLXL7052EOPORLU	5646612	BBB	BBB	BBB	13	Containers & glass products	GERMANY	25,000,000	1.25%
21	00903770	DBNY 115846IFDBN	423171	BBB	BBB-	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	24,051,300	1.20%
22	00978970	DBNY 115846IFDBN	6537388	BBB	BBB+	BBB+	9	Cable & satellite television	UNITED STATES OF AMERICA	23,000,000	1.15%
23	00997360	DBLXL7052EOPORLU	6546727	IA	A+	A+	10	Chemicals & plastics	SAUDI ARABIA	22,195,783	1.11%
24	01104280	DBLXL7052EOPORLU	7015941	BBB	BBB	BBB	8	Business equipment & services	NETHERLANDS	21,300,000	1.07%
25	01091080	DBLXLXVEEOPORLU	6534997	BBB	BBB	BBB	10	Chemicals & plastics	GERMANY	21,000,000	1.05%
26	01026420	DBLONGBFVEFDL	6607104	BBB	BBB+	BBB+	36	Steel	NETHERLANDS	20,000,000	1.00%
27	01075880	DBLXL7052EOPORLU	2397	BBB	BBB	BBB	33	Publishing	GERMANY	20,000,000	1.00%
28	00896510	DBNY 115846IFDBN	1077071	BBB-	B	B	33	Utilities	UNITED STATES OF AMERICA	20,000,000	1.00%
29	00980570	DBNY 601258P/JFH	965901	BBB+	A-	A-	39	Utilities	UNITED STATES OF AMERICA	20,000,000	1.00%
30	DBAG1000	279851	279851	IA-	A-	A-	39	Utilities	SPAIN	20,000,000	1.00%
31	00898140	DBLXLXVEEOPORLU	3848	BBB	A-	A-	38	Telecommunications	FRANCE	20,000,000	1.00%
32	019002040	DBLONGBFVEFDL	5490452	BB-	BBB-	BBB-	7	Building & development	FRANCE	20,000,000	1.00%
33	00919240	DBLONGBFVEFDL	3977	BB+	BBB-	BBB-	35	Retailers (except food & drug)	GREAT BRITAIN	20,000,000	1.00%
34	01079000	DBLXL7052EOPORLU	5241465	BBB	BBB	BBB	32	Oil & gas	NETHERLANDS	20,000,000	1.00%
35	00950300	DBNY 601258P/JFH	507241	IA	A	A	38	Telecommunications	UNITED STATES OF AMERICA	20,000,000	1.00%
36	01057530	DBNY 601258P/JFH	6543622	BBB	BBB	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	20,000,000	1.00%
37	00897460	DBLXL5516EOPORLU	5473826	BBB+	BBB+	BBB+	39	Utilities	FRANCE	20,000,000	1.00%
38	01108510	DBLXL7052EOPORLU	1076711	BBB-	BBB-	BBB-	32	Oil & gas	NETHERLANDS	20,000,000	1.00%
39	01093550	DBNY 601258P/JFH	5862350	BB+	BB	BB	39	Utilities	NETHERLANDS	19,618,629	0.98%
40	01003520	DBNY 115846IFDBN	5330400	BBB+	AAA	AAA	8	Business equipment & services	UNITED STATES OF AMERICA	19,389,576	0.97%
41	01122400	DBLXL7065EOPORLU	6805	BBB+	BBB+	BBB+	15	Drugs	GERMANY	19,000,000	0.95%
42	60006007000000	385501	385501	BBB-	BBB-	BBB-	35	Retailers (except food & drug)	BERMUDAS	18,000,000	0.90%
43	00809230	DBLXL5733EOPORLU	6563028	BBB	BBB-	BBB-	33	Publishing	NETHERLANDS	17,281,783	0.86%
44	01080020	DBNY 601258P/JFH	4675	IA+	AA	AA	40	Other	UNITED STATES OF AMERICA	17,000,000	0.85%
45	01073120	DBNY 601258P/JFH	6967403	BBB	BBB	BBB	6	Brokers, dealers & investment houses	UNITED STATES OF AMERICA	17,000,000	0.85%
46	00987270	DBLXL7052EOPORLU	8410	BBB+	BBB+	BBB+	20	Financial intermediaries	NETHERLANDS	16,709,664	0.84%
47	00953950	DBLONGBFVEFDL	1653	BBB+	BBB+	BBB+	33	Publishing	GREAT BRITAIN	16,500,000	0.83%
48	01039910	DBNY 115846IFDBN	650211	BBB	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	16,468,439	0.82%
49	01042230	DBNY 115846IFDBN	1375141	BBB	BBB	BBB	39	Utilities	UNITED STATES OF AMERICA	16,468,438	0.82%
50	01073120	DBNY 601258P/JFH	6967403	BBB	BBB	BBB	6	Brokers, dealers & investment houses	BERMUDAS	16,000,000	0.80%
51	00897920	DBLXL5516EOPORLU	597	BBB+	AA+	AA+	15	Drugs	SWITZERLAND	16,000,000	0.80%
52	01128970	DBLXL7052EOPORLU	1441901	BBB+	BBB+	BBB+	15	Drugs	GERMANY	16,000,000	0.80%
53	00896970	DBLXL5516EOPORLU	2882	BBB-	BBB-	BBB-	3	Automotive	FRANCE	15,348,600	0.77%

Reference Entity #	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	DBAG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
54	01067850	DBLXL7052EPORLU	1438061	BBB-		BBB-	17	Electronics/electrical	SWITZERLAND	15,271,826	0.76%
55	330046395000005		4161	BBB		BBB	22	Food products	GERMANY	15,000,000	0.75%
56	00928400	DBLONGBEPMPORLN	1133541	BBB		BBB	20	Financial intermediaries	GERMANY	15,000,000	0.75%
57	01082390	DBLONGBEPMPORLN	598	BBB-	AA-	BBB-	10	Chemicals & plastics	GREAT BRITAIN	14,728,174	0.74%
58	00977760	DBLONGBEPMPORLN	5338434	BBB-		BBB-	17	Electronics/electrical	GREAT BRITAIN	13,899,960	0.69%
59	00953380	DBNY 601258P/JFH	6547966	BBB+	BBB+	BBB+	20	Insurance	BERMUDAS	13,400,000	0.67%
60	00817220	AUHL480105AUHLD	5466151	BBB+		BBB+	10	Chemicals & plastics	AUSTRALIA	13,333,333	0.67%
61	01014200	DBNY 601258P/JFH	6335496	BBB+		BBB+	28	Industrial equipment	UNITED STATES OF AMERICA	13,142,046	0.66%
62	00996390	DBLONGBEPMPORLN	6701950	BBB		BBB	31	Nonferrous metals/minerals	SWEDEN	13,066,666	0.65%
63	00817890	AUHL480101AUHLD	351331	BBB		BBB	27	Lodging & casinos	AUSTRALIA	13,062,130	0.65%
64	01033430	DBLXLXFVEEPORLU	129701	BBB		BBB	39	Utilities	UNITED STATES OF AMERICA	12,633,333	0.63%
65	01047870	DBNY 115846F/DEN	5091468	BBB		BBB	39	Utilities	UNITED STATES OF AMERICA	12,100,000	0.61%
66	00984890	DBNY 601258P/JFH	6630502	BBB-		BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.60%
67	00832400	DBLXL551EFPORLU	3671	BBB-		BBB-	21	Food products	FRANCE	12,000,000	0.60%
68	01095510	DBLXLXFVEEPORLU	6536348	BBB-	A	BBB-	22	Food products	NETHERLANDS	12,000,000	0.60%
69	00854910	DBNY 601258P/JFH	5544687	BBB	BBB-	BBB-	22	Food products	UNITED STATES OF AMERICA	12,000,000	0.60%
70	00977680	DBLXLXFVEEPORLU	1037	BBB	BBB+	BBB+	28	Industrial equipment	GERMANY	12,000,000	0.60%
71	01091220	DBLXL7052EPORLU	1034941	BBB+	A+	BBB+	32	Oil & gas	UNITED STATES OF AMERICA	12,000,000	0.60%
72	252393936000001		539	BBB		BBB	3	Automotive	UNITED STATES OF AMERICA	11,700,000	0.59%
73	01104280	DBLXL7052EPORLU	7015941	BBB		BBB	8	Business equipment & services	NETHERLANDS	11,553,356	0.58%
74	00950540	DBNY 115846F/DEN	913341	BBB-		BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	11,522,708	0.58%
75	00905630	DBNY 601258P/JFH	962011	BBB-		BBB-	6	Brokers, dealers & investment houses	NETHERLANDS	11,522,708	0.58%
76	01106870	DBLXL7052EPORLU	415711	BBB-		BBB-	8	Business equipment & services	NETHERLANDS	10,463,885	0.52%
77	00898790	DBLXL551EFPORLU	875631	BBB-		BBB-	7	Building & development	NETHERLANDS	10,000,000	0.50%
78	00930070	DBLONGBEPMPORLN	6607104	BBB-		BBB-	36	Steel	NETHERLANDS	10,000,000	0.50%
79	00910710	DBLONGBEPMPORLN	251061	BBB-		BBB-	22	Food products	DENMARK	10,000,000	0.50%
80	01093550	DBNY 601258P/JFH	1094211	BBB	BB	BBB	39	Utilities	UNITED STATES OF AMERICA	10,000,000	0.50%
81	00996390	DBLONGBEPMPORLN	6701950	BBB		BBB	28	Industrial equipment	UNITED STATES OF AMERICA	10,000,000	0.50%
82	01055200	DBNY 601258P/JFH	5330410	BBB	BBB+	BBB+	31	Nonferrous metals/minerals	UNITED STATES OF AMERICA	10,000,000	0.50%
83	01067930	DBLXL7052EPORLU	6576867	BBB-		BBB-	8	Business equipment & services	NETHERLANDS	10,000,000	0.50%
84	01067930	DBLXL7052EPORLU	6576867	BBB-		BBB-	8	Business equipment & services	NETHERLANDS	10,000,000	0.50%
85	00811100	DBNY 118244F/DEN	596	BBB-		BBB-	15	Drugs	UNITED STATES OF AMERICA	10,000,000	0.50%
86	01007430	DBNY 601258P/JFH	6132199	BBB-		BBB-	29	Insurance	BERMUDAS	10,000,000	0.50%
87	00997210	DBLXLXFVEEPORLU	23	BBB+	AA-	BBB+	17	Electronics/electrical	GERMANY	10,000,000	0.50%
88	2053		441151	BBB+	A	BBB+	8	Business equipment & services	CANADA	10,000,000	0.50%
89	01095520	DBNY 601258P/JFH	141771	BBB+		BBB+	22	Food products	UNITED STATES OF AMERICA	10,000,000	0.50%
90	01108510	DBLXL7052EPORLU	1076711	BBB-		BBB-	32	Oil & gas	NETHERLANDS	9,565,362	0.48%
91	00911170	AUHL480003AUHLD	6590659	BBB+	A-	BBB-	7	Building & development	AUSTRALIA	9,250,000	0.46%
92	00885000	DBNY 601258P/JFH	611691	BBB-		BBB-	22	Food products	BERMUDAS	9,029,671	0.45%
93	01067850	DBLXL7052EPORLU	1438061	BBB-		BBB-	17	Electronics/electrical	SWITZERLAND	9,023,045	0.45%
94	01091080	DBLXLXFVEEPORLU	6534997	BBB		BBB	10	Chemicals & plastics	GERMANY	9,000,000	0.45%
95	00936490	NZHL480124NZHLD	299821	BBB		BBB	39	Utilities	NEW ZEALAND	9,000,000	0.45%
96	01097500	AUHL480105AUHLD	5472672	BBB		BBB	24	Forest products	AUSTRALIA	8,550,206	0.43%
97	00988310	DBNY 115846F/DEN	5183	BBB		BBB	10	Chemicals & plastics	UNITED STATES OF AMERICA	8,400,000	0.42%
98	00892710	DBLONGBEPMPORLN	6607109	BBB-		BBB-	24	Forest products	FINLAND	8,280,000	0.41%
99	00897500	DBLXL551EFPORLU	561631	BBB+		BBB+	22	Food products	NETHERLANDS	8,000,000	0.40%
100	00978520	DBNY 115846F/DEN	5541588	BBB	BBB+	BBB+	38	Telecommunications	UNITED STATES OF AMERICA	8,000,000	0.40%
101	01106870	DBLXL7052EPORLU	415711	BBB		BBB	8	Business equipment & services	GERMANY	7,967,357	0.39%
102	01061690	DBNY 601258P/JFH	6753347	BBB+	A-	BBB-	29	Insurance	BERMUDAS	7,706,796	0.38%
103	1803		6814789	BBB-		BBB-	36	Steel	CANADA	7,500,000	0.38%
104	00950660	DBNY 601258P/JFH	5275869	BBB	A-	BBB	2	Air transport	UNITED STATES OF AMERICA	7,500,000	0.38%
105	01033430	DBLXLXFVEEPORLU	129701	BBB		BBB	27	Lodging & casinos	FRANCE	7,247,412	0.36%
106	600060070010000		385501	BBB-		BBB-	35	Retailers (except food & drug)	GERMANY	7,000,000	0.35%
107	00987270	DBLXL7052EPORLU	8410	BBB+		BBB+	20	Financial intermediaries	NETHERLANDS	7,000,000	0.35%
108	2202707100001		6180961	BBB+		BBB+	4	Beverage and tobacco	AUSTRIA	7,000,000	0.35%
109	300317005700000		1137351	BBB+		BBB+	36	Steel	FRANCE	7,000,000	0.35%
110	5837		1178	BBB+		BBB+	3	Automotive	FRANCE	6,568,754	0.35%
111	01079040	DBLXLXFVEEPORLU	5993	BBB+		BBB+	33	Telecommunications	GERMANY	6,618,266	0.33%
112	00852430	DBLXLXFVEEPORLU	3743	BBB+		BBB+	38	Publishing	NETHERLANDS	6,300,000	0.32%
113	01082750	DBNY 115846F/DEN	538181	BBB		BBB	33	Financial intermediaries	UNITED STATES OF AMERICA	6,243,129	0.31%
114	00810180	DBNY 601258P/JFH	1438731	BBB	A+	BBB	29	Insurance	UNITED STATES OF AMERICA	6,243,129	0.31%
115	00961520	DBNY 601258P/JFH	2026	BBB+		BBB+	33	Publishing	UNITED STATES OF AMERICA	6,200,000	0.31%

Reference Entity #	Reference Obligation Identifier	Reference Entity Group Identifier	Reference Entity Identifier	DBAG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
116	01091180	DBLXL7052EFPORLU	5559361	BBB-	BBB-	BBB-	15	Drugs	SWITZERLAND	6,000,000	0.30%
117	01079090	DBLXL7052EFPORLU	5241465	BBB	BBB	BBB	32	Oil & gas	NETHERLANDS	6,000,000	0.30%
118	01067930	DBLXL7052EFPORLU	955231	BBB-	BBB-	BBB-	20	Financial intermediaries	NETHERLANDS	6,000,000	0.30%
119	01069340	AUHL480105AUHLD	6969062	BBB-	BBB-	BBB-	7	Building & development	SAUDI ARABIA	5,780,000	0.28%
120	01075880	DBLXL7052EFPORLU	2397	BBB	BBB	BBB	33	Publishing	AUSTRALIA	5,600,000	0.28%
121	01005310	DBLXL7052EFPORLU	6565878	BBB+	BBB+	BBB+	37	Surface transport	NETHERLANDS	5,500,000	0.28%
122	00995530	DBLXL7052EFPORLU	6009994	BBB+	BBB+	BBB+	39	Utilities	NORWAY	5,500,000	0.28%
123	01026760	DBNY 601258P.JFHF	1037941	BBB	BBB	BBB	32	Oil & gas	UNITED STATES OF AMERICA	5,356,722	0.27%
124	01074980	DBNY 601258P.JFHF	5091498	BBB+	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,335,787	0.27%
125	01026900	DBNY 115846F.DBN	6506521	BBB+	BBB+	BBB+	22	Food products	UNITED STATES OF AMERICA	5,256,598	0.26%
126	01097510	AUHL480105AUHLD	3316	BBB+	BBB+	BBB+	24	Forest products	AUSTRALIA	5,006,484	0.25%
127	01075880	DBLXL7052EFPORLU	5472672	BBB	BBB	BBB	33	Publishing	GERMANY	5,000,000	0.25%
128	01084520	DBLXL7052EFPORLU	6575156	BBB-	BBB-	BBB-	8	Business equipment & services	GERMANY	5,000,000	0.25%
129	01067840	DBLXL7052EFPORLU	1438061	BBB-	BBB-	BBB-	7	Building & development	SWITZERLAND	5,000,000	0.25%
130	01067930	DBLXL7052EFPORLU	6578667	BBB-	BBB-	BBB-	8	Business equipment & services	NETHERLANDS	5,000,000	0.25%
131	48958880500001		54	BBB-	BBB-	BBB-	8	Business equipment & services	GERMANY	5,000,000	0.25%
132	2081		1483	BBB	BBB	BBB	28	Industrial equipment	CANADA	5,000,000	0.25%
133	01084520	DBLXL7052EFPORLU	6575156	BBB	BBB	BBB	8	Business equipment & services	GERMANY	4,500,000	0.23%
134	01106870	DBLXL7052EFPORLU	415711	BBB+	BBB+	BBB+	8	Business equipment & services	GERMANY	4,162,528	0.21%
135	00895640	DBLXL5516EFPORLU	1348	BBB+	BBB+	BBB+	10	Chemicals & plastics	GERMANY	4,100,000	0.21%
136	00895640	DBLXL5516EFPORLU	6749216	BBB	BBB	BBB	28	Industrial equipment	GERMANY	4,000,000	0.20%
137	00893550	DBLXL7052EFPORLU	118291	BBB	BBB	BBB	31	Nonferrous metals/minerals	NETHERLANDS	3,700,000	0.19%
138	00887270	DBLXL7052EFPORLU	8410	BBB+	BBB+	BBB+	20	Financial intermediaries	NETHERLANDS	3,675,194	0.18%
139	01042240	DBNY 601258P.JFHF	1375141	BBB	BBB	BBB	39	Utilities	UNITED STATES OF AMERICA	3,545,100	0.18%
140	01028160	DBNY 601258P.JFHF	5272763	BBB+	BBB+	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	3,000,000	0.15%
141	41022250300001		21591	BBB+	BBB+	BBB+	31	Nonferrous metals/minerals	NETHERLANDS	3,000,000	0.15%
142	300908500204000		6540349	BBB+	BBB+	BBB+	7	Building & development	GERMANY	3,000,000	0.15%
143	01001010	DBNY 601258P.JFHF	6819312	BBB	BBB	BBB	29	Insurance	UNITED STATES OF AMERICA	3,000,000	0.15%
144	NDF77521		6560636	BBB-	BBB-	BBB-	17	Electronics/electrical	UNITED STATES OF AMERICA	3,000,000	0.15%
145	01033710	DBNY 601258P.JFHF	1432801	BBB-	BBB-	BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	2,900,000	0.15%
146	00850420	DBLXL7052EFPORLU	1123551	BBB	BBB	BBB	7	Building & development	GERMANY	2,754,892	0.14%
147	01093180	DBLXL7052EFPORLU	875631	BBB-	BBB-	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,324,819	0.12%
148	00894890	DBNY 601258P.JFHF	6630502	BBB-	BBB-	BBB-	7	Building & development	UNITED STATES OF AMERICA	2,000,000	0.10%
149	00898080	DBLXL5516EFPORLU	555071	BBB	BBB	BBB	29	Building & development	NETHERLANDS	2,000,000	0.10%
150	00898980	DBNY 601258P.JFHF	902	BBB	BBB	BBB	29	Insurance	NETHERLANDS	2,000,000	0.10%
151	01007870	DBNY 601258P.JFHF	6864996	BBB	BBB	BBB	39	Utilities	NETHERLANDS	2,000,000	0.10%
152	01079010	DBLXL7052EFPORLU	22311	BBB+	BBB+	BBB+	35	Retailers (except food & drug)	NETHERLANDS	2,000,000	0.10%
153	01026140	DBLXL7052EFPORLU	5338434	BBB-	BBB-	BBB-	35	Utilities	GREAT BRITAIN	1,063,270	0.05%
154	01004240	DBNY 601258P.JFHF	5087610	BBB	BBB	BBB	39	Utilities	UNITED STATES OF AMERICA	721,962	0.04%
155	01084520	DBLXL7052EFPORLU	6575156	BBB	BBB	BBB	8	Business equipment & services	GERMANY	705,576	0.04%
156	01087900	DBLXL7052EFPORLU	955231	BBB	BBB	BBB	20	Financial intermediaries	SAUDI ARABIA	500,000	0.03%
157	00817890	AUHL480105AUHLD	501001	BBB+	BBB+	BBB+	31	Nonferrous metals/minerals	AUSTRALIA	271,203	0.01%
158	1678		1077831	BBB	BBB	BBB	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	211,900	0.01%
159	01102530	DBCI 118376F.DBO	6948773	BBB	BBB	BBB	18	Equipment leasing	LUXEMBOURG	-	0.00%
160	01058840	DBCI 118376F.DBO	6963142	BBB	BBB	BBB	18	Equipment leasing	NETHERLANDS	-	0.00%
161	01067280	DBNY 601258P.JFHF	167	BBB	BBB	BBB	5	Brokers, dealers & investment houses	UNITED STATES OF AMERICA	-	0.00%
162	01062320	DBNY 115846P.JFHF	5779	BBB	BBB	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	-	0.00%
163	01062320	DBNY 115846P.JFHF	5779	BBB	BBB	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	-	0.00%
164	01062320	DBNY 115846P.JFHF	5779	BBB	BBB	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	-	0.00%

Reference Entity #	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	DBAG Internal Rating	S&P Rating	S&P Equivalent Rating	S&P Industry Group	S&P Industry	Country	Post Reference Obligation Notional Amount (MM)	Percentage of Portfolio Notional Amount
164	01002001 DBW1134BP-ATF	01779	01779	GMAC LLC	B	B	B	20	Financial Intermediaries	UNITED STATES OF AMERICA	-	0.00%



Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 Portfolio as of June 20th, 2008  
 EXHIBIT 1E (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Notional Amount (AUD)	Currency	Date on which the Reference Obligation was included in the Reference Portfolio	6.A.I.a) db Internal Rating at the time of inclusion	6.a.i.B) S&P credit rating at the time of inclusion	6.a.i.i.) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.a.iii.) Sum of Notional Amount (AUD) of Reference Entity Group
No Defaulted Reference Obligations										

Deutsche Bank AG  
 Loan Exposure Management Group  
 Portfolio Linked Floating Rate Notes  
 Strictly Private and Confidential  
 Portfolio as of June 20th, 2008  
 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



**Deutsche Bank AG, London Branch**

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

23 July 2008