Deutsche Bank

29th October 2008

Deutsche Bank AG
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Level 16, corner of Hunter & Phillip Streets
Sydney NSW 2000 Australia
GPO Box 7033 Sydney NSW 2001

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

Dear Sirs

Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 September 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 September 2008.

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

Yours faithfully

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

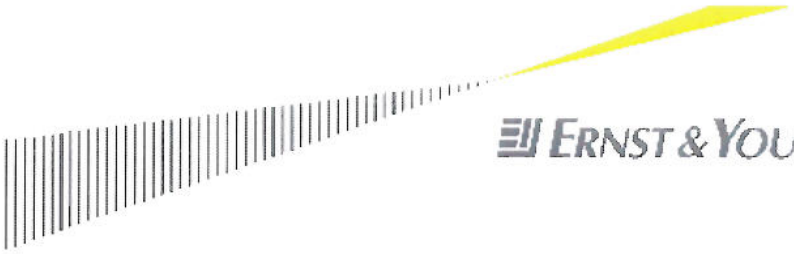
Chairman of the Supervisory Board: Rolf-E Breuer.
Board of Managing Directors: Josef Ackermann, Clemens Börsig, Tessen von Heydebreck, Hermann-Josef Lamberti

Deutsche Bank AG is incorporated with limited liability in Frankfurt am Main HRB 30 000, District Court of Frankfurt am Main, Federal Republic of Germany

Deutsche Bank AG, London Branch

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

10 October 2008



Ernst & Young LLP
5 Times Square
New York, NY 10036
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REPORT OF INDEPENDENT ACCOUNTANTS

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

10 October 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 25 September 2008 relating to the requirements of the portfolio agreement dated 3 November 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 Report of Manager on Compliance with respect to the Quarterly Report dated 25 September 2008 are fairly stated, in all material respects.

Very Truly Yours,

Ernst & Young LLP

Exhibit A

Report of Manager on Compliance

We, as members of management of Deutsche Bank AG, (the "Company") are responsible for complying with the requirements of the portfolio agreement between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of September 25, 2008 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 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 September 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 September 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 September 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 September 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 September 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 September 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 September 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	1.77	Yes
Weighted average S&P recovery rate	Minimum 30%	33.47%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	41.31%	Yes
Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA-	Maximum 6.0% in aggregate, Maximum 3.0% per country	1.13%, 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	10.15%	Yes
	Maximum 12% to second largest	10.00%	Yes
	Maximum 10% to third largest	6.33%	Yes
	Maximum 8% to all other groups	5.40%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	36.53%	Yes
	Maximum 65% Europe	54.98%	Yes
	Maximum 20% Australia and New Zealand	5.96%	Yes
	Maximum 6% Asia	2.54%	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%	2.00%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.53%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.13%	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%	31.97%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	13.41%	NO*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	48	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BB or Better At Inception	100%	100%	Yes

*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 September 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	4	42,000,000	2.80%	1.13
AA+	2	14,000,000	0.93%	0.80
AA	2	25,000,000	1.67%	1.80
AA-	9	95,330,949	6.36%	2.19
A+	7	92,092,938	6.14%	1.71
A	13	114,889,489	7.66%	1.36
A-	17	209,240,175	13.95%	1.86
BBB+	31	294,090,145	19.61%	1.87
BBB	15	133,811,936	8.92%	1.61
BBB-	32	278,371,841	18.56%	1.97
BB+	15	133,119,458	8.87%	1.62
BB	3	19,770,963	1.32%	2.22
BB-	2	7,337,724	0.49%	1.30
B+	3	33,318,814	2.22%	1.35
B	-	-	0.00%	-
B-	1	950,000	0.06%	2.22
CCC+	-	-	0.00%	-
CCC	1	6,675,568	0.45%	2.21
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	157	1,500,000,000	100.00%	1.77

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of September 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
3	Automotive	11	152,263,728	10.15%
20	Financial intermediaries	17	149,939,112	10.00%
4	Beverage and tobacco	11	94,994,550	6.33%
22	Food products	7	80,971,985	5.40%

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	11	152,263,728	10.15%
4	Beverage and tobacco	11	94,994,550	6.33%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	4	58,355,368	3.89%
7	Building and development	5	56,100,000	3.74%
8	Business equipment and services	12	63,929,789	4.26%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	7	59,258,987	3.95%
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	5	44,400,000	2.96%
18	Equipment leasing	1	5,000,000	0.33%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	17	149,939,112	10.00%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	7	80,971,985	5.40%
23	Food service	-	-	0.00%
24	Forest products	7	50,847,888	3.39%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	2	8,871,500	0.59%
29	Insurance	6	60,581,754	4.04%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
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	6	63,882,144	4.26%
37	Surface transport	-	-	0.00%
38	Telecommunications / cellular communications	7	74,716,577	4.98%
39	Utilities	8	79,677,573	5.31%
40	Other	1	8,000,000	0.53%
Total		157	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of September 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	47	504,963,955	33.66%
Germany	31	283,499,385	18.90%
Netherlands	15	124,029,372	8.27%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	51	547,913,955	36.53%
Europe	93	824,665,996	54.98%
Australia and New Zealand	8	89,378,522	5.96%
Asia	5	38,041,527	2.54%
Total	157	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	8	89,378,522	5.96%
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	116,304,202	7.75%
Germany	31	283,499,385	18.90%
Great Britain	9	87,336,550	5.82%
Ireland	-	-	0.00%
Italy	2	16,974,202	1.13%
Japan	2	20,141,527	1.34%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	1	6,000,000	0.40%
Netherlands	15	124,029,372	8.27%
New Zealand	-	-	0.00%
Norway	-	-	0.00%
Portugal	-	-	0.00%
Saudi Arabia	3	17,900,000	1.19%
Spain	6	58,108,658	3.87%
Sweden	2	30,000,000	2.00%
Switzerland	6	41,500,000	2.77%
United States Of America	47	504,963,955	33.66%
Total	157	1,500,000,000	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of September 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	1,411,034,271	94.07%
AA+	-	-	0.00%
AA	5	54,091,527	3.61%
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	157	1,500,000,000.00	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of September 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	14	141,630,709	9.44%
12	12	129,985,720	8.67%
18	16	145,272,614	9.68%
24	12	107,762,238	7.18%
30	103	975,348,719	65.02%
36	-	-	0.00%
42	-	-	0.00%
48	-	-	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
Total	157	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of September 25, 2008
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.6 Extract from Reference Registy

									1,500,000,000	100.00%
Reference Entity#	Unique Identifier		Reference Entity Identifier	Reference Entity Group Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	CLONDF123		6921099	6921099	A-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	30,000,000	2.00%
2	00925120	DBNY 115846IFDBN	350471	350471	B+	3	Automotive	UNITED STATES OF AMERICA	25,500,000	1.70%
3	00817890	AUHLD480101AUHLD	351331	6124305	BBB	31	Nonferrous metals / minerals	AUSTRALIA	25,000,000	1.67%
4	DBAG1000		279851	279851	A-	39	Utilities	SPAIN	24,000,000	1.60%
5	00996240	DBLONGBEPM0PORLN	6757731	6757731	BB+	19	Farming / agriculture	SWEDEN	22,000,000	1.47%
6	01137660	DBLONGBFVE0IFDBL	457691	457691	A-	38	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182	1.35%
7	00895270	DBLUXL5516EPORLU	5246761	5246761	BB+	17	Electronics / electric	GERMANY	20,000,000	1.33%
8	01093550	DBNY 601258PJFHF	1094211	5682350	BBB-	39	Utilities	UNITED STATES OF AMERICA	20,000,000	1.33%
9	01061220	DBNY 115848IFDBN	892	4139	BBB+	3	Automotive	UNITED STATES OF AMERICA	20,000,000	1.33%
10	600060070000000		385501	385501	BBB-	35	Retailers (except food and drug)	GERMANY	20,000,000	1.33%
11	01089090	DBLONGBFVE0IFDBL	1726	5684695	A+	22	Food products	NETHERLANDS	20,000,000	1.33%
12	01129220	DBLUXL7052EPORLU	5427	693	A	3	Automotive	GERMANY	20,000,000	1.33%
13	01071700	DBLONGBFVE0IFDBL	6342667	1105731	BBB-	20	Financial intermediaries	GREAT BRITAIN	19,500,000	1.30%
14	01061310	DBNY 601258PJFHF	6138746	6138746	A+	29	Insurance	UNITED STATES OF AMERICA	19,325,640	1.29%
15	330046395000005		4161	4161	A-	22	Food products	GERMANY	18,787,502	1.25%
16	01069340	AUHLD480105AUHLD	6981771	6969092	BB+	7	Building and development	AUSTRALIA	18,000,000	1.20%
17	00898070	DBLUXL5516EPORLU	21	21	AA-	10	Chemical / plastics	GERMANY	18,000,000	1.20%
18	00961900	DBLUXLXFVEEPORLU	452	452	A+	3	Automotive	GERMANY	18,000,000	1.20%
19	00898600	DBLUXL5516EPORLU	3671	3671	A	21	Food / drug retailers	FRANCE	18,000,000	1.20%
20	00998280	DBNY 601258PJFHF	852	852	AA	15	Drugs	UNITED STATES OF AMERICA	18,000,000	1.20%
21	01069330	DBNY 115846IFDBN	811241	811241	A-	29	Insurance	BERMUDAS	18,000,000	1.20%
22	01137030	DBNY 601258PJFHF	1077341	1077341	A	3	Automotive	UNITED STATES OF AMERICA	17,570,273	1.17%
23	00970120	DBNY 601258PJFHF	928521	928521	AA-	32	Oil and gas	UNITED STATES OF AMERICA	16,830,949	1.12%
24	00929920	DBNY 115846IFDBN	3138	3138	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000	1.07%
25	01106630	DBNY 115846IFDBN	335911	335911	AAA	15	Drugs	UNITED STATES OF AMERICA	16,000,000	1.07%
26	300317005700000		5087431	1137351	BBB+	36	Steel	FRANCE	16,000,000	1.07%
27	00978800	DBNY 115846IFDBN	3393	5541588	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	15,600,000	1.04%
28	00972120	DBNY 115846IFDBN	5194	1051821	BBB	9	Cable and satellite television	UNITED STATES OF AMERICA	15,200,000	1.01%
29	00930060	DBLONGBEPM0PORLN	6607104	6607104	BBB+	36	Steel	NETHERLANDS	15,000,000	1.00%
30	01075880	DBLUXL7052EPORLU	2397	2397	BBB+	33	Publishing	GERMANY	15,000,000	1.00%
31	00984890	DBNY 601258PJFHF	6630502	6630502	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%
32	00809230	DBLUXL5733EPORLU	6563028	5331560	BB+	33	Publishing	BERMUDAS	15,000,000	1.00%
33	01091080	DBLUXLXFVEEPORLU	6534997	6534997	BBB	10	Chemical / plastics	GERMANY	15,000,000	1.00%
34	00905630	DBNY 601258PJFHF	962011	955231	A-	6	Brokers / dealers / investment houses	LIECHTENSTEIN	15,000,000	1.00%
35	00850350	DBLUXL5738EPORLU	5678657	1034	BBB+	7	Building and development	GERMANY	15,000,000	1.00%
36	00853640	DBLUXLXFVEEPORLU	3026	3026	AA-	29	Insurance	SWITZERLAND	15,000,000	1.00%
37	01108510	DBLUXL7052EPORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%
38	01065390	DBNY 601258PJFHF	2188	2188	A-	22	Food products	UNITED STATES OF AMERICA	14,860,051	0.99%
39	00961210	DBNY 115846IFDBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.96%
40	00896970	DBLUXL5516EPORLU	2882	2882	BBB-	3	Automotive	FRANCE	13,054,525	0.87%
41	00961580	DBNY 601258PJFHF	2607	2607	BBB+	13	Containers and glass products	UNITED STATES OF AMERICA	12,900,000	0.86%
42	01026430	DBLONGBFVE0IFDBL	6607104	6607104	BBB+	36	Steel	NETHERLANDS	12,000,000	0.80%
43	01003520	DBNY 115846IFDBN	5330400	5330400	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%
44	01138450	DBLUXLXFVEEPORLU	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	12,000,000	0.80%
45	00970120	DBNY 601258PJFHF	928521	928521	AA-	32	Oil and gas	UNITED STATES OF AMERICA	12,000,000	0.80%
46	01071700	DBLONGBFVE0IFDBL	6342667	1105731	BBB-	20	Financial intermediaries	GREAT BRITAIN	12,000,000	0.80%
47	00190030401014554300000000000		912821	912821	BBB+	36	Steel	SPAIN	11,300,000	0.75%
48	00929920	DBNY 115846IFDBN	3138	3138	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	11,280,000	0.75%
49	01075880	DBLUXL7052EPORLU	2397	2397	BBB+	33	Publishing	GERMANY	11,000,000	0.73%
50	01108790	DBLONGBEPM0PORLN	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	11,000,000	0.73%

Reference Entity#	Unique Identifier		Reference Entity Identifier	Reference Entity Group Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
51	01047390	DBLONGBFVE0IFDBL	6723	6723	BBB-	24	Forest products	FINLAND	10,913,627	0.73%
52	00872400	AUHLD480070AUHLD	6347913	117221	BBB+	4	Beverage and tobacco	AUSTRALIA	10,800,000	0.72%
53	01067820	DBLUXLXFVAEPORLU	1079531	1079531	A+	4	Beverage and tobacco	JAPAN	10,141,527	0.68%
54	00899860	DBLUXLXFVEEPORLU	61	61	BBB+	33	Publishing	GERMANY	10,000,000	0.67%
55	00851340	DBLUXL5738EPORLU	5123076	5180	AA-	7	Building and development	GERMANY	10,000,000	0.67%
56	00898140	DBLUXLXFVEEPORLU	3848	3848	A-	38	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%
57	01003320	DBNY 801239PJFHF	4614	117111	A+	3	Automotive	UNITED STATES OF AMERICA	10,000,000	0.67%
58	01067830	DBLUXLXFVAEPORLU	1079531	1079531	A+	4	Beverage and tobacco	JAPAN	10,000,000	0.67%
59	01073120	DBNY 601258PJFHF	6979720	6967403	BBB	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	10,000,000	0.67%
60	01038290	DBLUXLXFVEEPORLU	614161	614161	AA-	15	Drugs	FRANCE	10,000,000	0.67%
61	01090710	AUHLD480003AUHLD	6122369	6122369	BBB+	24	Forest products	AUSTRALIA	10,000,000	0.67%
62	00852430	DBLUXLXFVEEPORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	10,000,000	0.67%
63	01129220	DBLUXL7052EPORLU	5427	693	A	3	Automotive	GERMANY	10,000,000	0.67%
64	00817220	AUHLD480105AUHLD	5466151	5466151	BBB+	10	Chemical / plastics	AUSTRALIA	9,759,708	0.65%
65	00898630	DBLUXLXFVUEPORLU	492651	610781	BBB	24	Forest products	SPAIN	9,515,447	0.63%
66	01134530	DBNY 801226PJFHF	141771	141771	A	22	Food products	UNITED STATES OF AMERICA	9,324,432	0.62%
67	00997950	DBNY 601258PJFHF	309851	309851	A-	10	Chemical / plastics	UNITED STATES OF AMERICA	9,199,279	0.61%
68	9580000122017		7615	7615	A-	39	Utilities	ITALY	9,018,481	0.60%
69	1948		939851	939851	BBB	32	Oil and gas	CANADA	9,000,000	0.60%
70	01028160	DBNY 601258PJFHF	5272763	5272763	A-	20	Financial intermediaries	UNITED STATES OF AMERICA	9,000,000	0.60%
71	00910710	DBLONGBEPM0PORLN	251061	251061	BBB-	22	Food products	DENMARK	9,000,000	0.60%
72	00919240	DBLONGBEPM0PORLN	3977	3977	BBB-	35	Retailers (except food and drug)	GREAT BRITAIN	9,000,000	0.60%
73	01065120	DBLONGBFVE0IFDBL	2412	2412	BBB-	24	Forest products	FINLAND	9,000,000	0.60%
74	00958110	DBLONGBFVE0IFDBL	6138468	1833	BBB-	4	Beverage and tobacco	DENMARK	8,400,000	0.56%
75	01071760	BTC 115851IFBTC	5715393	5715393	BB	7	Building and development	UNITED STATES OF AMERICA	8,400,000	0.56%
76	01079010	DBLUXLXFVEEPORLU	22311	22311	BBB+	39	Utilities	SPAIN	8,400,000	0.56%
77	01064670	DBNY 115846IFDBN	917771	917771	BB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
78	01056790	DBLUXLXFVEEPORLU	6062176	6062176	BB+	17	Electronics / electric	NETHERLANDS	8,000,000	0.53%
79	00983010	DBLONGBEPM0PORLN	557971	557971	A-	4	Beverage and tobacco	GREAT BRITAIN	8,000,000	0.53%
80	01072180	DBNY 601258PJFHF	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
81	01138710	DBNY 601258PJFHF	4675	4675	AA+	40	Other	UNITED STATES OF AMERICA	8,000,000	0.53%
82	01104430	AUHLD480105AUHLD	6602186	6602186	BBB-	20	Financial intermediaries	AUSTRALIA	8,000,000	0.53%
83	01079060	DBLUXL7052EPORLU	5241465	5241465	BBB	32	Oil and gas	NETHERLANDS	8,000,000	0.53%
84	01071360	DBLONGBFVE0IFDBL	5235639	541201	BBB-	20	Financial intermediaries	SWEDEN	8,000,000	0.53%
85	00896970	DBLUXL5516EPORLU	2882	2882	BBB-	3	Automotive	FRANCE	8,000,000	0.53%
86	9730000217016		562241	562241	BBB	38	Telecommunications / cellular communications	ITALY	7,955,721	0.53%
87	01074740	DBLUXL7052EPORLU	408411	408411	BBB-	28	Industrial equipment	GERMANY	7,635,750	0.51%
88	00995880	DBNY 601258PJFHF	873	873	A	8	Business equipment and services	UNITED STATES OF AMERICA	7,250,270	0.48%
89	01033430	DBLUXLXFVEEPORLU	129701	129701	BBB	27	Lodging and casinos	FRANCE	7,000,000	0.47%
90	01102450	DBNY 115846IFDBN	103031	103031	AAA	17	Electronics / electric	UNITED STATES OF AMERICA	7,000,000	0.47%
91	00961580	DBNY 601258PJFHF	2607	2607	BBB+	22	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%
92	01076020	DBLUXL7065EPORLU	1467	1467	BB+	12	Conglomerates	GERMANY	7,000,000	0.47%
93	00831360	DBNY 601308PJFHF	5242443	5242443	BBB+	31	Nonferrous metals / minerals	SWITZERLAND	7,000,000	0.47%
94	01131320	DBNY 601308PJFHF	6014990	599	AA	20	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%
95	01120880	DBNY 115849IFDBN	3255	1779	AAA	20	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%
96	300317005700000		5087431	1137351	BBB+	36	Steel	FRANCE	7,000,000	0.47%
97	01026760	DBNY 115846IFDBN	1037941	1037941	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	6,800,000	0.45%
98	00976860	DBNY 601258PJFHF	6609615	6609615	CCC	29	Insurance	UNITED STATES OF AMERICA	6,675,568	0.45%
99	01129130	DBLUXL7052EPORLU	6576867	54	BBB-	8	Business equipment and services	NETHERLANDS	6,409,973	0.43%
100	00961210	DBNY 115846IFDBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,865	0.43%
101	01057530	DBNY 601258PJFHF	6543622	6543622	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	6,400,000	0.43%
102	01121610	DBLUXL7052EPORLU	6908822	916	BB	31	Nonferrous metals / minerals	GERMANY	6,283,500	0.42%
103	01129060	DBLUXL7052EPORLU	3332	3332	AA+	20	Financial intermediaries	LUXEMBOURG	6,000,000	0.40%
104	01091180	DBLUXL7052EPORLU	5559361	5559361	BBB-	15	Drugs	SWITZERLAND	6,000,000	0.40%
105	00897920	DBLUXL5516EPORLU	597	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%
106	01106870	DBLUXL7052EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	6,000,000	0.40%
107	00979010	DBNY 115846IFDBN	1715	1715	A	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%
108	01128830	DBLUXLXFVEEPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,783,058	0.39%

Reference Entity#	Unique Identifier		Reference Entity Identifier	Reference Entity Group Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
109	01097510	AUHLD480105AUHLD	5472672	5472672	B+	24	Forest products	AUSTRALIA	5,681,263	0.38%
110	00969880	DBLUXL5516EPORLU	6749216	6105744	BBB	39	Utilities	UNITED STATES OF AMERICA	5,633,321	0.38%
111	01128830	DBLUXLXFVEEPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	5,322,025	0.35%
112	01105650	DBLONGBEPM0PORLN	6505121	6505121	A	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%
113	00896970	DBLUXL5516EPORLU	2882	2882	BBB-	3	Automotive	FRANCE	5,138,930	0.34%
114	01121610	DBLUXL7052EPORLU	6908822	916	BB	31	Nonferrous metals / minerals	GERMANY	5,087,463	0.34%
115	00902680	DBNY 115846IFDBN	5389	8672	A-	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000	0.33%
116	00958110	DBLONGBFVE0IFDBL	6138468	1833	BBB-	4	Beverage and tobacco	DENMARK	5,000,000	0.33%
117	01137020	DBNY 601258PJFHF	1077341	1077341	A	3	Automotive	UNITED STATES OF AMERICA	5,000,000	0.33%
118	01028850	DBLONGBEPM0PORLN	6922409	6922409	BB+	8	Business equipment and services	GREAT BRITAIN	5,000,000	0.33%
119	01140260	DBNY 115846IFDBN	1115371	1115371	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%
120	01068810	DBLONGBEPM0PORLN	3618	3618	BBB	15	Drugs	GREAT BRITAIN	5,000,000	0.33%
121	00896930	DBLUXL5516EPORLU	1116681	1116681	BBB+	34	Rail industries	NETHERLANDS	5,000,000	0.33%
122	00895960	DBLUXL5516EPORLU	888181	1348	BBB	17	Electronics / electric	GERMANY	5,000,000	0.33%
123	00852430	DBLUXLXFVEEPORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%
124	00895050	DBLUXL5516EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
125	01106870	DBLUXL7052EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
126	00850330	DBLUXL5738EPORLU	1123551	506	A	7	Building and development	GERMANY	4,700,000	0.31%
127	01104280	DBLUXL7052EPORLU	7015941	7015941	BB+	8	Business equipment and services	NETHERLANDS	4,680,000	0.31%
128	00895390	DBLUXL5516EPORLU	5984697	5984697	A+	39	Utilities	NETHERLANDS	4,625,771	0.31%
129	01022750	DBNY 115846IFDBN	674	674	A	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%
130	00897920	DBLUXL5516EPORLU	597	597	AA-	15	Drugs	SWITZERLAND	4,500,000	0.30%
131	01075880	DBLUXL7052EPORLU	2397	2397	BBB+	33	Publishing	GERMANY	4,495,000	0.30%
132	01056790	DBLUXLXFVEEPORLU	6062176	6062176	BB+	17	Electronics / electric	NETHERLANDS	4,400,000	0.29%
133	01128830	DBLUXLXFVEEPORLU	647	647	BB+	4	Beverage and tobacco	FRANCE	4,267,940	0.28%
134	01108790	DBLONGBEPM0PORLN	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,900,000	0.26%
135	01104310	DBLUXL7052EPORLU	329	259	BBB+	15	Drugs	GERMANY	3,747,583	0.25%
136	00950300	DBNY 601258PJFHF	507241	507241	A	8	Business equipment and services	UNITED STATES OF AMERICA	3,744,514	0.25%
137	01070160	DBLUXL7052EPORLU	5493695	6335434	BB-	8	Business equipment and services	FRANCE	3,737,724	0.25%
138	00886210	DBLONGBEPM0PORLN	5468488	6607109	BB-	24	Forest products	FINLAND	3,600,000	0.24%
139	01004300	DBNY 115846IFDBN	851	851	A	10	Chemical / plastics	UNITED STATES OF AMERICA	3,500,000	0.23%
140	01104310	DBLUXL7052EPORLU	329	259	BBB+	15	Drugs	GERMANY	3,446,036	0.23%
141	01095670	DBLUXL7052EPORLU	5323113	6335396	BB+	6	Brokers / dealers / investment houses	GREAT BRITAIN	3,355,368	0.22%
142	00897030	DBLUXLXFVEEPORLU	207	207	AA-	39	Utilities	FRANCE	3,000,000	0.20%
143	01108790	DBLONGBEPM0PORLN	5113851	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,000,000	0.20%
144	01108510	DBLUXL7052EPORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	3,000,000	0.20%
145	01046650	DBLUXL7052EPORLU	5336217	5336217	BBB	10	Chemical / plastics	SWITZERLAND	3,000,000	0.20%
146	01129130	DBLUXL7052EPORLU	6576867	54	BBB-	8	Business equipment and services	NETHERLANDS	2,913,628	0.19%
147	00190030401014554300000000000		912821	912821	BBB+	36	Steel	SPAIN	2,582,144	0.17%
148	00898570	DBLUXL5516EPORLU	610691	610701	BB+	31	Nonferrous metals / minerals	SPAIN	2,311,067	0.15%
149	01106870	DBLUXL7052EPORLU	415711	415711	A-	8	Business equipment and services	GERMANY	2,193,680	0.15%
150	01097500	AUHLD480105AUHLD	5472672	5472672	B+	24	Forest products	AUSTRALIA	2,137,551	0.14%
151	01075920	DBLUXL7052EPORLU	5646612	2967	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%
152	01124380	DBNY 601258PJFHF	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%
153	01074740	DBLUXL7052EPORLU	408411	408411	BBB-	28	Industrial equipment	GERMANY	1,235,750	0.08%
154	01138450	DBLUXLXFVEEPORLU	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	979,674	0.07%
155	01007430	DBNY 601258PJFHF	6864996	6864996	B-	29	Insurance	BERMUDAS	950,000	0.06%
156	470282003301000		5088398	3811	BBB+	10	Chemical / plastics	GERMANY	800,000	0.05%
157	00968630	DBNY 601258PJFHF	931451	931451	BBB-	29	Insurance	UNITED STATES OF AMERICA	630,546	0.04%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of September 25, 2008
Stratification Report
Strictly Private and Confidential
EXHIBIT 1C (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	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 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	S&P Industry Group	Country	Price Estimate

No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of September 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	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.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 September 25, 2008
Stratification Report
Strictly Private and Confidential
EXHIBIT 1C (Liquidated Reference Obligations)

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	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 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
02833250	DBNY4012SRPJFHF	1196931	1196931	1196931	DELPHI CORPORATION	DELPHI CORPORATION	Bankruptcy	19-Oct-05	20,000,000.00	USD	1.331	15,024,000.00	19-Jun-09	ICCC+			ICCC+			100%	20,000,000.00	N/A	3	United States Of America	N/A

Deutsche Bank AG

Loan Exposure Management Group

Portfolio as of September 25, 2008

Stratification Report

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EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Reference Entity Group	Credit Event Notice Date	Notional Amount (AUD)	Loss Determination Amount	Cash Settlement Amount

No Loss Determination Amounts or Cash Settlement Amounts