

11th February 2009

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
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Dear Sirs

Nexus3 Notes quarterly report from Ernst & Young LLP as at 29 December 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 29 December 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)



DEUTSCHE BANK AG, LONDON BRANCH

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

30 January 2009



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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

30 January 2009

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 29 December 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. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have effected the balances or amounts calculated or reported by Deutsche Bank AG during the period covered by this report for this transaction. 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 meanings 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 29 December 2008 are fairly stated, in all material respects.

Very Truly Yours,

Ernst & Young LLP

Deutsche Bank Management Assertions

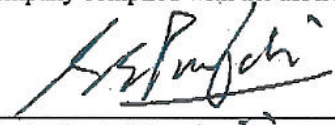
Exhibit A

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 December 29, 2008 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 29, 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 December 29, 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 December 29, 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 December 29, 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 December 29, 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 December 29, 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 December 29, 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 December 29, 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	126	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	1.60	Yes
Weighted average S&P recovery rate	Minimum 30%	33.39%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	40.67%	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 Maximum 12% to second largest Maximum 10% to third largest	11.20%	Yes
	Maximum 8% to all other groups	10.15%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	6.47%	Yes
	Maximum 65% Europe	5.00%	Yes
	Maximum 20% Australia and New Zealand	35.82%	Yes
	Maximum 6% Asia	54.58%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter)		7.07%	Yes
S&P Equivalent Rating AAA to A-	Maximum 2.50%	2.54%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%		
S&P Equivalent Rating BBB-	Maximum 1.75%	0.51%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.30%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	1.13%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	32.66%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	13.63%	NO*
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	47	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 December 29, 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%	1.03
AA+	2	14,000,000	0.93%	0.55
AA	2	25,000,000	1.67%	1.54
AA-	9	95,330,949	6.36%	1.93
A+	5	69,467,167	4.63%	1.62
A	13	123,545,057	8.24%	1.32
A-	15	143,052,673	9.54%	1.67
BBB+	36	356,858,969	23.79%	1.65
BBB	17	140,796,489	9.39%	1.47
BBB-	32	285,485,606	19.03%	1.70
BB+	16	127,408,521	8.49%	1.63
BB	6	33,322,463	2.22%	1.96
BB-	1	3,737,724	0.25%	1.56
B+	2	7,818,814	0.52%	1.23
B	1	25,500,000	1.70%	1.23
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	1	6,675,568	0.45%	1.95
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	162	1,500,000,000	100.00%	1.60

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 29, 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	20	167,952,385	11.20%
3	Automotive	11	152,263,728	10.15%
4	Beverage and tobacco	12	96,994,550	6.47%
39	Utilities	7	75,051,802	5.00%

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	12	96,994,550	6.47%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	4	58,355,368	3.89%
7	Building and development	5	56,080,000	3.74%
8	Business equipment and services	13	66,929,789	4.46%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	7	59,027,811	3.94%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	5,775,608	0.39%
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	20	167,952,385	11.20%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	5	52,860,051	3.52%
23	Food service	-	-	0.00%
24	Forest products	7	51,747,888	3.45%
25	Health care	-	-	0.00%
26	Home furnishings	1	2,000,000	0.13%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	2	8,871,500	0.59%
29	Insurance	5	59,631,754	3.98%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	4	43,370,963	2.89%
32	Oil and gas	8	74,880,949	4.99%
33	Publishing	6	55,495,000	3.70%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.93%
36	Steel	7	66,193,211	4.41%
37	Surface transport	-	-	0.00%
38	Telecommunications / cellular communications	7	74,716,577	4.98%
39	Utilities	7	75,051,802	5.00%
40	Other	1	8,000,000	0.53%
55	REITs and REOCs	3	20,000,000	1.33%
Total		162	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 29, 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	50	510,302,796	34.02%
Germany	31	265,236,315	17.68%
Netherlands	15	123,403,601	8.23%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	52	537,302,796	35.82%
Europe	95	818,677,155	54.58%
Australia and New Zealand	10	105,978,522	7.07%
Asia	5	38,041,527	2.54%
Total	162	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	10	105,978,522	7.07%
Austria	2	6,500,000	0.43%
Bermudas	1	18,000,000	1.20%
Canada	1	9,000,000	0.60%
Denmark	3	22,400,000	1.49%
Finland	2	19,913,627	1.33%
France	14	116,304,202	7.75%
Germany	31	265,236,315	17.68%
Great Britain	10	97,336,550	6.49%
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	123,403,601	8.23%
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	50	510,302,796	34.02%
Total	162	1,500,000,000	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 EXHIBIT 1B continued...
 Portfolio as of December 29, 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	154	1,426,984,271	95.13%
AA+	-	-	0.00%
AA	3	38,141,527	2.54%
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	162	1,500,000,000.00	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 EXHIBIT 1B continued...
 Portfolio as of December 29, 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	12	86,606,336	5.77%
12	19	209,260,438	13.95%
18	14	146,413,388	9.76%
24	117	1,057,719,838	70.51%
30	-	-	0.00%
36	-	-	0.00%
42	-	-	0.00%
48	-	-	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
Total	162	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of December 31, 2008
Stratification Report
Strictly Private and Confidential
EXHIBIT 1B.6 Extract from Reference Registry

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	CLOND123	6921099	6921099	BBB+	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	30,000,000	2.00%
2	0925120	350471	350471	B	3	Automotive	UNITED STATES OF AMERICA	25,500,000	1.70%
3	0981780	6124305	6124305	BBB	31	Nonferrous metals / minerals	UNITED STATES OF AMERICA	25,000,000	1.67%
4	DBAG1000	279851	279851	A-	39	Utilities	AUSTRALIA	24,000,000	1.60%
5	0996240	6757731	6757731	BB+	19	Farming / agriculture	SPAIN	22,000,000	1.47%
6	0113760	457691	457691	A-	38	Telecommunications / cellular communications	SWEDEN	20,181,182	1.35%
7	09895270	5246761	5246761	BBB-	17	Electronics / electric	GREAT BRITAIN	20,000,000	1.33%
8	01093550	1094211	5682350	BBB-	39	Utilities	GERMANY	20,000,000	1.33%
9	01061220	892	4139	BBB+	3	Automotive	UNITED STATES OF AMERICA	20,000,000	1.33%
10	60060070000000	385501	385501	BBB-	35	Retailers (except food and drug)	UNITED STATES OF AMERICA	20,000,000	1.33%
11	01145480	1726	5684695	A+	22	Food products	GERMANY	20,000,000	1.33%
12	01129220	5427	693	A	3	Automotive	NETHERLANDS	20,000,000	1.33%
13	01071700	6342667	1105731	BBB-	20	Financial intermediaries	GERMANY	20,000,000	1.33%
14	01061310	6138746	6138746	A+	29	Insurance	GREAT BRITAIN	19,500,000	1.30%
15	01069340	6981771	6989092	BB+	7	Building and development	UNITED STATES OF AMERICA	19,325,640	1.29%
16	09896070	21	21	BB-	10	Chemical / plastics	AUSTRALIA	18,000,000	1.20%
17	09961900	452	452	AA-	10	Chemical / plastics	GERMANY	18,000,000	1.20%
18	09898600	3671	3671	A	3	Automotive	GERMANY	18,000,000	1.20%
19	0999280	852	852	A	21	Food / drug retailers	FRANCE	18,000,000	1.20%
20	01069330	811241	811241	BBB+	15	Drugs	UNITED STATES OF AMERICA	18,000,000	1.20%
21	01137030	1077341	1077341	BBB+	29	Insurance	UNITED STATES OF AMERICA	18,000,000	1.20%
22	0970120	928521	928521	A	3	Automotive	UNITED STATES OF AMERICA	17,570,273	1.17%
23	0992920	3138	3138	BBB+	32	Oil and gas	UNITED STATES OF AMERICA	16,830,949	1.12%
24	01143760	335911	335911	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000	1.07%
25	300317005700000	5087431	1137351	BBB+	15	Drugs	UNITED STATES OF AMERICA	16,000,000	1.07%
26	09978800	3393	5541588	BBB+	36	Steel	UNITED STATES OF AMERICA	16,000,000	1.07%
27	09972120	5194	1051821	BBB	4	Steel	FRANCE	16,000,000	1.07%
28	09930060	6607104	6607104	BBB+	9	Cable and satellite television	UNITED STATES OF AMERICA	15,600,000	1.04%
29	01075880	2397	2397	BBB+	36	Steel	UNITED STATES OF AMERICA	15,200,000	1.01%
30	0994890	6630502	6630502	BBB-	33	Publishing	NETHERLANDS	15,000,000	1.00%
31	01091080	6534997	6534997	BBB	20	Financial intermediaries	GERMANY	15,000,000	1.00%
32	0995630	383881	955231	BBB	10	Chemical / plastics	UNITED STATES OF AMERICA	15,000,000	1.00%
33	09850350	5678657	1034	A-	6	Brokers / dealers / investment houses	GERMANY	15,000,000	1.00%
34	09853640	3026	3026	BBB+	7	Building and development	LIECHTENSTEIN	15,000,000	1.00%
35	01108510	1076711	1076711	BBB-	29	Insurance	GERMANY	15,000,000	1.00%
36	01144220	2188	2188	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%
37	0961210	423171	423171	A-	22	Food products	NETHERLANDS	15,000,000	1.00%
38	09896370	2882	2882	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,860,051	0.99%
39	0961580	2607	2607	BB+	3	Automotive	UNITED STATES OF AMERICA	14,436,247	0.96%
40	01026430	6607104	6607104	BBB+	13	Containers and glass products	FRANCE	13,054,525	0.87%
41	01003520	5330400	5330400	BBB+	36	Steel	UNITED STATES OF AMERICA	12,900,000	0.86%
42	01138450	5593	5593	AA-	8	Business equipment and services	NETHERLANDS	12,000,000	0.80%
43	0970120	928521	928521	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	12,000,000	0.80%
44	01071700	6342667	1105731	BBB-	32	Oil and gas	GERMANY	12,000,000	0.80%
45	0019003040104654300000000000	912821	912821	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	12,000,000	0.80%
46	09292920	3138	3138	BBB+	36	Steel	GREAT BRITAIN	11,300,000	0.76%
47	01075880	2397	2397	BBB+	4	Beverage and tobacco	UNITED STATES OF AMERICA	11,280,000	0.75%
48	01108790	5113851	5113851	BBB-	33	Publishing	GERMANY	11,000,000	0.73%
					20	Financial intermediaries	SAUDI ARABIA	11,000,000	0.73%

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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
49	01047390	DBLONGBFVE0FDBL	6723	BBB-	24	Forest products	FINLAND	10,913,627	100.00%
50	00572400	AUHLDA80070AUHLD	6347913	BBB+	4	Beverage and tobacco	AUSTRALIA	10,800,000	0.73%
51	01057820	DBLXLXFXVAEPORLU	1079531	A+	4	Beverage and tobacco	JAPAN	10,141,527	0.72%
52	00899860	DBLXLXFXVEEPORLU	61	BBB+	33	Publishing	GERMANY	10,000,000	0.68%
53	00851340	DBLXLX5738EPORLU	5123076	AA-	7	Building and development	GERMANY	10,000,000	0.67%
54	00898140	DBLXLXFXVEEPORLU	3848	A-	38	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%
55	01003320	DBNY 801239PJFHF	4614	AA-	3	Automotive	UNITED STATES OF AMERICA	10,000,000	0.67%
56	00928400	DBLONGBEPMOPORLN	1133541	BBB-	20	Financial intermediaries	GREAT BRITAIN	10,000,000	0.67%
57	01067830	DBLXLXFXVAEPORLU	1079531	A+	4	Beverage and tobacco	JAPAN	10,000,000	0.67%
58	01073120	DBNY 601258PJFHF	697403	BBB	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	10,000,000	0.67%
59	01038290	DBLXLXFXVEEPORLU	614161	AA-	15	Drugs	FRANCE	10,000,000	0.67%
60	01129220	DBLXLX7052EPORLU	663	A	3	Automotive	GERMANY	10,000,000	0.67%
61	01080710	AUHLDA80003AUHLD	6122369	BBB+	24	Forest products	AUSTRALIA	10,000,000	0.67%
62	00852430	DBLXLXFXVEEPORLU	3743	BBB+	33	Publishing	NETHERLANDS	10,000,000	0.67%
63	00817220	AUHLDA80105AUHLD	5466151	BBB+	10	Chemical / plastics	NETHERLANDS	10,000,000	0.67%
64	00898630	DBLXLXFXVAEPORLU	492651	BBB-	24	Forest products	AUSTRALIA	9,759,708	0.65%
65	00997950	DBNY 601258PJFHF	309851	A-	10	Chemical / plastics	SPAIN	9,515,447	0.65%
66	958000122017		7615	A-	39	Utilities	UNITED STATES OF AMERICA	9,199,279	0.61%
67	1948		939851	BBB	32	Oil and gas	ITALY	9,018,481	0.60%
68	01028160	DBNY 601258PJFHF	5272763	BBB+	20	Financial intermediaries	CANADA	9,000,000	0.60%
69	00910710	DBLONGBEPMOPORLN	251051	BBB	22	Financial products	UNITED STATES OF AMERICA	9,000,000	0.60%
70	01104430	AUHLDA80105AUHLD	6602186	BBB-	55	REITs and REOCs	DENMARK	9,000,000	0.60%
71	00919240	DBLONGBEPMOPORLN	3977	BBB-	35	Retailers (except food and drug)	AUSTRALIA	9,000,000	0.60%
72	01065120	DBLONGBFVE0FDBL	2412	BB+	24	Forest products	GREAT BRITAIN	9,000,000	0.60%
73	00958110	DBLONGBFVE0FDBL	6138468	BBB-	4	Beverage and tobacco	FINLAND	9,000,000	0.60%
74	01071760	BTC 115851JFBTC	5715393	BB	7	Building and development	DENMARK	8,400,000	0.56%
75	01079010	DBLXLXFXVEEPORLU	22311	BBB+	39	Utilities	UNITED STATES OF AMERICA	8,400,000	0.56%
76	01064670	DBNY 115846JFDBN	917771	BB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,400,000	0.56%
77	01056790	DBLXLXFXVEEPORLU	6062176	BB+	17	Electronics / electric	NETHERLANDS	8,000,000	0.53%
78	00983010	DBLONGBEPMOPORLN	557971	A-	4	Beverage and tobacco	GREAT BRITAIN	8,000,000	0.53%
79	01072180	DBNY 601258PJFHF	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
80	01138710	DBNY 601258PJFHF	4675	AA+	40	Other	UNITED STATES OF AMERICA	8,000,000	0.53%
81	01104430	AUHLDA80105AUHLD	6602186	BBB-	55	REITs and REOCs	AUSTRALIA	8,000,000	0.53%
82	01079060	DBLXLX7052EPORLU	5241465	BBB	32	Oil and gas	NETHERLANDS	8,000,000	0.53%
83	01071360	DBLONGBFVE0FDBL	5235639	BBB-	20	Financial intermediaries	NETHERLANDS	8,000,000	0.53%
84	00966970	DBLXLX5516EPORLU	2882	BB+	3	Automotive	SWEDEN	8,000,000	0.53%
85	973000027016		562241	BBB	38	Telecommunications / cellular communications	FRANCE	8,000,000	0.53%
86	01074740	DBLXLX7052EPORLU	408411	BB	28	Industrial equipment	ITALY	7,955,721	0.53%
87	01091590	AUHLDA80105AUHLD	7013605	A-	20	Financial intermediaries	GERMANY	7,635,750	0.51%
88	00958880	DBNY 601258PJFHF	873	A	8	Business equipment and services	AUSTRALIA	7,600,000	0.51%
89	01033430	DBLXLXFXVEEPORLU	129701	BBB	27	Lodging and casinos	UNITED STATES OF AMERICA	7,250,270	0.48%
90	01152110	DBNY 115846JFDBN	103031	AAA	17	Electronics / electric	FRANCE	7,000,000	0.47%
91	00961580	DBNY 601258PJFHF	2607	BBB+	22	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%
92	00931360	DBNY 601308PJFHF	5242443	BBB+	31	Nonferrous metals / minerals	UNITED STATES OF AMERICA	7,000,000	0.47%
93	01131320	DBNY 601308PJFHF	6014990	AA	20	Financial intermediaries	SWITZERLAND	7,000,000	0.47%
94	01120880	DBNY 115846JFDBN	3255	AAA	20	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%
95	300317005700000		5087431	BBB+	36	Steel	FRANCE	7,000,000	0.47%
96	01026760	DBNY 115846JFDBN	1037941	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	6,800,000	0.45%

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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
97	00976960	DBNY 601258P/JFHF	6609615	CC	29	Insurance	UNITED STATES OF AMERICA	6,675,568	100.00%
98	01129130	DBLXL7052EPORLU	54	BB-	8	Business equipment and services	NETHERLANDS	6,409,973	0.45%
99	00961210	DBNY 115846F/D8N	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,865	0.43%
100	01057530	DBNY 601258P/JFHF	6543622	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	6,400,000	0.43%
101	01121610	DBLXL7052EPORLU	6908822	BB	31	Nonferrous metals / minerals	GERMANY	6,283,500	0.42%
102	01129060	DBLXL7052EPORLU	3332	AA+	20	Financial intermediaries	LUXEMBOURG	6,000,000	0.40%
103	01091180	DBLXL7052EPORLU	5559361	BBB-	15	Drugs	SWITZERLAND	6,000,000	0.40%
104	00987820	DBLXL5516EPORLU	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%
105	01106870	DBLXL7052EPORLU	415711	A-	8	Business equipment and services	GERMANY	6,000,000	0.40%
106	00979010	DBNY 115846F/D8N	1715	A	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%
107	01128830	DBLXLXFVEEPORLU	647	BB+	4	Beverage and tobacco	FRANCE	5,783,058	0.39%
108	01076020	DBLXL7065EPORLU	1467	BB+	12	Conglomerates	GERMANY	5,775,608	0.39%
109	01097510	AUHL460105A/HL	5472672	B+	24	Forest products	AUSTRALIA	5,681,263	0.38%
110	00969880	DBLXL5516EPORLU	6749216	BBB	39	Utilities	UNITED STATES OF AMERICA	5,633,321	0.38%
111	01128830	DBLXLXFVEEPORLU	647	BB+	4	Beverage and tobacco	FRANCE	5,322,025	0.35%
112	01142660	DBLONGBEPMOPORLN	6505121	A	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%
113	00969970	DBLXL5516EPORLU	2882	BB+	3	Automotive	FRANCE	5,138,930	0.34%
114	01121610	DBLXL7052EPORLU	6908822	BB	31	Nonferrous metals / minerals	GERMANY	5,087,463	0.34%
115	00902680	DBNY 115846F/D8N	5389	A-	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000	0.33%
116	00958110	DBLONGBEVEIF/D8L	6139468	BBB-	4	Beverage and tobacco	DENMARK	5,000,000	0.33%
117	01137020	DBNY 601258P/JFHF	1077341	A	3	Automotive	UNITED STATES OF AMERICA	5,000,000	0.33%
118	01028850	DBLONGBEPMOPORLN	6922409	BB+	8	Business equipment and services	UNITED STATES OF AMERICA	5,000,000	0.33%
119	00959050	DBLXL5516EPORLU	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
120	01106870	DBLXL7052EPORLU	415711	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%
121	01140280	DBNY 115846F/D8N	1115371	BBB+	8	Business equipment and services	GERMANY	5,000,000	0.33%
122	01068810	DBLONGBEPMOPORLN	3618	BBB	15	Drugs	GREAT BRITAIN	5,000,000	0.33%
123	00966930	DBLXL5516EPORLU	1116681	BBB+	34	Rail industries	NETHERLANDS	5,000,000	0.33%
124	00959960	DBLXL5516EPORLU	888181	BBB	17	Electronics / electric	GERMANY	5,000,000	0.33%
125	00852430	DBLXLXFVEEPORLU	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%
126	00850330	DBLXL5738EPORLU	1123551	A	7	Building and development	GERMANY	5,000,000	0.33%
127	01104280	DBLXL7052EPORLU	7015941	BB	8	Business equipment and services	NETHERLANDS	4,680,000	0.31%
128	01022750	DBNY 115846F/D8N	674	A	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%
129	00997920	DBLXL5516EPORLU	597	AA-	15	Drugs	SWITZERLAND	4,500,000	0.30%
130	5794		462721	BBB	24	Forest products	AUSTRIA	4,500,000	0.30%
131	01075880	DBLXL7052EPORLU	462721	BBB	24	Forest products	GERMANY	4,495,000	0.30%
132	01072180	DBNY 601258P/JFHF	2397	BBB+	33	Publishing	UNITED STATES OF AMERICA	4,413,273	0.29%
133	01056790	DBLXLXFVEEPORLU	6759637	BBB-	20	Financial intermediaries	NETHERLANDS	4,400,000	0.29%
134	01128830	DBLXLXFVEEPORLU	6062176	BB+	17	Electronics / electric	NETHERLANDS	4,400,000	0.29%
135	01103450	DBNY 601258P/JFHF	647	BB+	4	Beverage and tobacco	FRANCE	4,267,940	0.28%
136	00987270	DBLXL7052EPORLU	7032619	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	4,250,000	0.28%
137	01108790	DBLXL7052EPORLU	8410	BBB+	20	Financial intermediaries	NETHERLANDS	4,000,000	0.27%
138	01104310	DBLONGBEPMOPORLN	5113851	BBB+	20	Financial intermediaries	NETHERLANDS	4,000,000	0.26%
139	00950300	DBNY 601258P/JFHF	329	BBB+	15	Drugs	SAUDI ARABIA	3,900,000	0.26%
140	01070160	DBLXL7052EPORLU	507241	A	8	Business equipment and services	UNITED STATES OF AMERICA	3,747,583	0.25%
141	01004300	DBNY 115846F/D8N	5493695	BB-	8	Business equipment and services	FRANCE	3,744,514	0.25%
142	01104310	DBLXL7052EPORLU	851	A	10	Chemical / plastics	UNITED STATES OF AMERICA	3,737,724	0.25%
143	01095670	DBLXL7052EPORLU	329	BBB+	15	Drugs	NETHERLANDS	3,500,000	0.23%
144	01091380	DBNY 601258P/JFHF	5272327	BBB	6	Brokers / dealers / investment houses	GREAT BRITAIN	3,355,368	0.22%
144	01091380	DBNY 601258P/JFHF	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%

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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
145	00897030	207	207	AA-	39	Utilities	FRANCE	3,000,000	0.20%
146	01046650	5336217	5336217	BBB	10	Chemical / plastics	SWITZERLAND	3,000,000	0.20%
147	01108790	5113651	955231	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,000,000	0.20%
148	1858	6635559	6635559	BBB-	55	REITs and REOCs	UNITED STATES OF AMERICA	3,000,000	0.20%
149	01108510	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	3,000,000	0.20%
150	01129130	6576867	54	BBB-	8	Business equipment and services	NETHERLANDS	2,913,628	0.19%
151	001900304010145543000000000000	912821	912821	BBB+	36	Steel	SPAIN	2,582,144	0.17%
152	01152640	610691	610701	BB+	36	Steel	SPAIN	2,311,067	0.15%
153	01106870	415711	415711	A-	8	Business equipment and services	GERMANY	2,193,680	0.15%
154	01097500	5472672	5472672	B+	24	Forest products	AUSTRALIA	2,137,651	0.14%
155	01075920	5646612	2967	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%
156	489583615000007	5299	5299	BBB+	26	Home furnishings	GERMANY	2,000,000	0.13%
157	01124380	6544849	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%
158	220207707100001	6180861	6180861	A-	4	Beverage and tobacco	AUSTRIA	2,000,000	0.13%
159	01074740	408411	408411	BB	28	Industrial equipment	GERMANY	1,235,750	0.08%
160	01138450	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	979,674	0.07%
161	00988630	931451	931451	BBB-	29	Insurance	UNITED STATES OF AMERICA	630,546	0.04%
162	470282003301000	5088398	3811	BBB+	10	Chemical / plastics	GERMANY	568,824	0.04%

1,500,000,000

100.00%

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 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 Internal Rating	Reference Entity S&P Rating	Reference Entity S&P Equivalent Rating
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No Defaulted Reference Obligations

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 EXHIBIT 1C (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group Internal Rating	Reference Entity Group S&P Rating	Reference Entity Group S&P Equivalent Rating	S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
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No Defaulted Reference Obligations

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 EXHIBIT 1D (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group 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.IB) 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
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No Defaulted Reference Obligations

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 EXHIBIT 1E (Liquidated Reference Obligations)

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Group Identifier	Type of Credit Event	Credit Event Notice Date	Notional Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference DBAG Internal Rating	Reference Entity S&P Equivalent Rating	Reference Entity Group DBAG Internal Rating
00939250	DBNY 601258P-JFH	1196931	1196931	Bankruptcy	10-Oct-05	20,000,000.00	USD	1.331	15,024,000.00	18-Jun-09	ICCC+	ICCC+	ICCC+

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 EXHIBIT 1E (Liquidated Reference Obligations)

Unique Identifier	Reference Obligation Identifier	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
00939250	DBNY601258P-JFHF	1196831		100%	20,000,000.00	N/A	3	United States Of America	N/A

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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 Group	Reference Entity	Credit Event Notice Date	Notional Amount (AUD)	Loss Determination Amount	Cash Settlement Amount
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No Loss Determination Amounts or Cash Settlement Amounts