



5th May 2009

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

Deutsche Bank AG
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Deutsche Bank Place
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Sydney NSW 2000 Australia
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Dear Sirs

Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 March 2009

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach the quarterly portfolio report from Ernst & Young LLP as at 25 March 2009.

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

A handwritten signature in black ink, appearing to be 'Rolf-E Breuer'.

A handwritten signature in black ink, appearing to be 'Melissa Jessup'.

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

24 April 2009



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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

24 April 2009

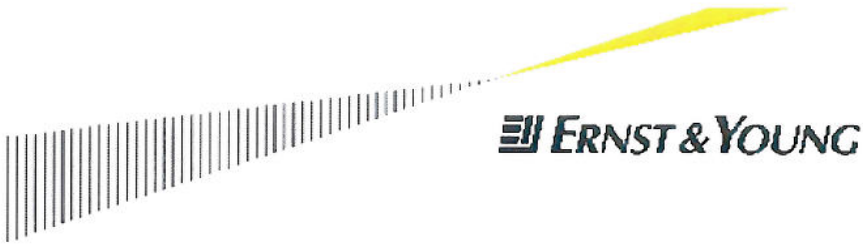
Deutsche Bank AG, Sydney Branch
Deutsche Bank Place
Level 16
Corner Hunter and Phillip Streets
Sydney NSW 2000
Australia

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 25 March 2009 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 25 March 2009 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 March 25, 2009 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 25, 2009, 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: **Managing Director**

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

1. Using the information presented on the Reference Registry dated March 25, 2009, we presented with mathematical accuracy the stratification tables in the form of Schedule H of the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1A.
2. Using the information presented on the Reference Registry dated March 25, 2009:
We accurately presented on the attached Exhibit 1A the following Reference Obligation Criteria which are items 2, 6 and 7 as shown on Schedule B of the Portfolio Agreement:
 - i. each Reference Entity has a S&P Equivalent Rating of BB or better.
 - ii. each Reference Entity is incorporated or organized in a country having a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
 - iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
 - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.

We also accurately presented on the attached Exhibit 1A the following Reference Portfolio Criteria which are items (a) through (k) shown on Schedule C of the Portfolio Agreement:

- a. the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount,
- b. there are at least 100 Reference Entity Groups,
- c. the remaining Weighted Average Life of the Reference Portfolio does not exceed 3.5 years,
- d. the S&P Weighted Average Recovery Rate is not less than 30%,
- e. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are not publicly rated by S&P does not exceed 60% of the Initial Portfolio Notional Amount,

- f. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are incorporated:
- i. in countries having a S&P Sovereign Long Term Foreign Currency Rating below AA- is not greater than 6% of the Initial Portfolio Notional Amount, and
 - ii. in any one of such countries is not greater than 3% of the Initial Portfolio Notional Amount,

- g. the division of Reference Entities into S&P Industry Groups does not exceed the following percentages:

S&P Industry Group	Maximum percentage of the Initial Portfolio Notional Amount
Largest Industry Group	12.00%
Second largest Industry Group	12.00%
Third largest Industry Group	10.00%
All other Industry Groups	8.00%

- h. the division of Reference Entities into regions based on their place of incorporation or organization does not exceed the following percentages:

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

- i. the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1,
- j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- or below, at the time of inclusion of an asset rated such, is not greater than 35% of the Initial Portfolio Notional Amount, and

- k. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BB+ or below, at the time of inclusion of an asset rated such, is not greater than 10% of the Initial Portfolio Notional Amount.

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

3. The following information presented on the attached Exhibit 1C for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated March 25, 2009:

- i. the identifier of the Reference Obligation,
- ii. the identifier for the Reference Entity,
- iii. the identifier for the relevant Reference Entity Group,
- iv. the amount of the Reference Obligation (in the relevant Obligation Currency) used to determine its Reference Obligation Notional Amount,
- v. the Reference Obligation Notional Amount in AUD,
- vi. the currency of its denomination,
- vii. the Relevant FX Rate (if applicable),
- viii. the maturity date,
- ix. the country of incorporation of the Reference Entity,
- x. the date of the relevant Credit Event Notice,
- xi. the type of Credit Event, and
- xii. the latest Final Price Estimate (if any).

4. The following information presented on the attached Exhibit 1E for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated March 25, 2009:

- i. the identifier of the Reference Obligation,
- ii. the identifier for the Reference Entity,
- iii. the identifier for the relevant Reference Entity Group,
- iv. the amount of the Reference Obligation (in the relevant Obligation Currency) used to determine its Reference Obligation Notional Amount,
- v. the Reference Obligation Notional Amount in AUD,
- vi. the currency of its denomination,
- vii. the Relevant FX Rate (if applicable),
- viii. the maturity date,
- ix. the country of incorporation of the Reference Entity,
- x. the date of the relevant Credit Event Notice,
- xi. the type of Credit Event,
- xii. the date that the Conditions to Loss Allocation were determined to be satisfied, and
- xiii. the Recovery Value.

5. Using information presented on the Reference Registry dated March 25, 2009, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the Quarterly Period, we accurately presented the following:
- a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased:
 - i. the Reference Obligation had: a S&P Equivalent Rating of BB or better
 - ii. the relevant Reference Entity was incorporated or organized in a country having a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
 - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
 - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.
 - b. it did not cause the Reference Portfolio to not comply with the Reference Portfolio Criteria described in paragraph 5 above or worsen any existing non-compliance of the Reference Portfolio with any of those Reference Portfolio Criteria, as at the last day of the Quarterly Period (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation).

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended March 25, 2009, shall be used for any Reference Entity that is in a Reference Entity Group containing another Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period. Any Reference Entity Group that does not contain a Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period shall be excluded from this calculation.

The results are on the attached Exhibit 1D.

6. Using information in the Reference Registry, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F.

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1A

Portfolio as of March 25, 2009

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	125	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	1.40	Yes
Weighted average S&P recovery rate	Minimum 30%	33.59%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	39.23%	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	12.00%	Yes
	Maximum 12% to second largest	10.42%	Yes
	Maximum 10% to third largest	5.61%	Yes
	Maximum 8% to all other groups	5.31%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	38.12%	Yes
	Maximum 65% Europe	53.46%	Yes
	Maximum 20% Australia and New Zealand	5.88%	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%	1.12%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	1.77%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	1.51%	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%	32.21%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	15.46%	NO*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	47	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BB or Better At Inception	100%	100%	Yes

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

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B
Portfolio as of March 25, 2009
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	2	28,000,000	1.87%	1.02
AA+	4	28,000,000	1.87%	0.56
AA	2	25,000,000	1.67%	1.30
AA-	6	59,330,949	3.96%	1.72
A+	8	90,141,527	6.01%	1.43
A	11	114,611,103	7.64%	1.30
A-	13	128,853,394	8.59%	1.47
BBB+	32	285,397,553	19.03%	1.39
BBB	27	257,476,489	17.17%	1.33
BBB-	32	251,272,600	16.75%	1.56
BB+	14	97,946,369	6.53%	1.45
BB	6	36,850,963	2.46%	1.72
BB-	4	38,737,724	2.58%	1.42
B+	2	8,871,500	0.59%	1.72
B	-	-	0.00%	-
B-	3	17,334,261	1.16%	0.72
CCC+	1	25,500,000	1.70%	0.99
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	1	6,675,568	0.45%	1.71
C	-	-	0.00%	-
D	-	-	0.00%	-
Total	168	1,500,000,000	100.00%	1.40

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of March 25, 2009
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	23	179,952,385	12.00%
3	Automotive	12	156,263,728	10.42%
4	Beverage and tobacco	10	84,194,550	5.61%
32	Oil and gas	9	79,583,390	5.31%

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	12	156,263,728	10.42%
4	Beverage and tobacco	10	84,194,550	5.61%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	55,000,000	3.67%
7	Building and development	5	55,690,679	3.71%
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	63,458,987	4.23%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	5,500,000	0.37%
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	4	39,400,000	2.63%
18	Equipment leasing	1	5,000,000	0.33%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	23	179,952,385	12.00%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	6	49,860,051	3.32%
23	Food service	-	-	0.00%
24	Forest products	6	41,747,888	2.78%
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	8	69,631,754	4.64%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	8	56,939,787	3.80%
32	Oil and gas	9	79,583,390	5.31%
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	5	52,311,067	3.49%
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		168	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of March 25, 2009
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	58	540,302,796	36.02%
Germany	30	264,002,562	17.60%
Netherlands	16	128,106,042	8.54%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	62	571,871,620	38.12%
Europe	92	801,908,331	53.46%
Australia and New Zealand	9	88,178,522	5.88%
Asia	5	38,041,527	2.54%
Total	168	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	9	88,178,522	5.88%
Austria	1	4,500,000	0.30%
Bermudas	1	18,000,000	1.20%
Canada	3	13,568,824	0.90%
Denmark	2	13,400,000	0.89%
Finland	2	19,913,627	1.33%
France	14	116,304,202	7.75%
Germany	30	264,002,562	17.60%
Great Britain	10	95,981,182	6.40%
Italy	2	16,974,202	1.13%
Japan	2	20,141,527	1.34%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	2	12,000,000	0.80%
Netherlands	16	128,106,042	8.54%
Saudi Arabia	3	17,900,000	1.19%
Spain	4	44,226,514	2.95%
Sweden	2	30,000,000	2.00%
Switzerland	6	41,500,000	2.77%
United States Of America	58	540,302,796	36.02%
Total	168	1,500,000,000	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of March 25, 2009

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	156	1,382,757,757	92.18%
AA+	4	44,226,514	2.95%
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	168	1,500,000,000.00	100.00%

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Portfolio as of March 25, 2009

Stratification Report

Strictly Private and Confidential

EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	15	165,385,720	11.03%
12	19	177,328,106	11.82%
18	11	98,352,917	6.56%
24	123	1,058,933,257	70.60%
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	168	1,500,000,000	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 EXHIBIT 1B continued...
 Portfolio as of March 25, 2009
 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	01033430	DBLXLXVFVEEORLU	129701	BBB	27	Lodging and casinos	FRANCE	7,000,000	0.47%
2	00929820	DBNY115846IFDBN	3138	BBB	4	Beverage and tobacco	UNITED STATES OF AMERICA	16,000,000	1.07%
3	00929820	DBNY115846IFDBN	3138	BBB	4	Beverage and tobacco	UNITED STATES OF AMERICA	11,280,000	0.75%
4	00929820	DBNY115846IFDBN	6505121	BBB+	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%
5	00902680	DBNY115846IFDBN	5389	BBB+	18	Equipment leasing	UNITED STATES OF AMERICA	5,000,000	0.33%
6	01064670	DBNY115846IFDBN	917771	BBB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%
7	00930060	DBLONGBEPMOPORLN	6607104	BBB+	36	Steel	NETHERLANDS	15,000,000	1.00%
8	01026430	DBLONGBEPMOPORLN	6607104	BBB+	36	Steel	NETHERLANDS	12,000,000	0.80%
9	01099340	AUHL480105AUHLD	6990992	BB-	7	Building and development	AUSTRALIA	18,000,000	1.20%
10	01056790	DBLXLXVFVEEORLU	6062176	BB	17	Electronics / electric	NETHERLANDS	8,000,000	0.53%
11	01056790	DBLXLXVFVEEORLU	6062176	BB	17	Electronics / electric	NETHERLANDS	4,400,000	0.29%
12	01029320	DBNY601258PJFHF	6580846	A+	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%
13	01003520	DBNY115846IFDBN	5330400	AAA-	8	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%
14	01075880	DBLXLX7052EORLU	2397	BBB+	33	Publishing	GERMANY	15,000,000	1.00%
15	01075880	DBLXLX7052EORLU	2397	BBB+	33	Publishing	GERMANY	11,000,000	0.73%
16	01075880	DBLXLX7052EORLU	2397	BBB+	33	Publishing	GERMANY	4,495,000	0.30%
17	01129060	DBLXLX7052EORLU	3332	AA+	20	Financial intermediaries	LUXEMBOURG	6,000,000	0.40%
18	00998070	DBLXLX516EORLU	21	A+	10	Chemical / plastics	GERMANY	18,000,000	1.20%
19	00961800	DBLXLXVFVEEORLU	452	A	3	Automotive	GERMANY	18,000,000	1.20%
20	00998860	DBLXLXVFVEEORLU	61	BBB+	33	Publishing	GERMANY	10,000,000	0.67%
21	01091380	DBNY601258PJFHF	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%
22	00872400	AUHL480070AUHLD	6347913	BBB+	11	Publishing	AUSTRALIA	10,000,000	0.67%
23	1948		939851	BBB+	32	Oil and gas	CANADA	9,000,000	0.60%
24	00984890	DBNY601258PJFHF	6630502	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%
25	01022750	DBNY115846IFDBN	674	A	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%
26	01075920	DBLXLX7052EORLU	5646612	BBB	13	Containers and glass products	GERMANY	2,107,447	0.14%
27	00958110	DBLONGBEPMOPORLN	6138468	BBB-	4	Beverage and tobacco	DENMARK	8,400,000	0.56%
28	00958110	DBLONGBEPMOPORLN	6138468	BBB-	4	Beverage and tobacco	DENMARK	5,000,000	0.33%
29	00998600	DBLXLX516EORLU	3671	A	21	Food / drug retailers	FRANCE	18,000,000	1.20%
30	00898630	DBLXLXVFVEEORLU	492651	B-	24	Forest products	SPAIN	9,515,447	0.63%
31	01028160	DBNY601258PJFHF	5272763	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	9,000,000	0.60%
32	00817220	AUHL480105AUHLD	5466151	BBB+	10	Chemical / plastics	AUSTRALIA	9,759,708	0.65%
33	00910710	DBLONGBEPMOPORLN	251061	BBB-	22	Food products	DENMARK	-	0.00%
34	00851340	DBLXLX538EORLU	5180	AA-	7	Building and development	GERMANY	10,000,000	0.67%
35	489583615000007		5299	BBB	26	Home furnishings	GERMANY	2,000,000	0.13%
36	01138450	DBLXLXVFVEEORLU	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	12,000,000	0.80%
37	01138450	DBLXLXVFVEEORLU	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	979,674	0.07%
38	00983010	DBLONGBEPMOPORLN	557971	A-	4	Beverage and tobacco	GREAT BRITAIN	8,000,000	0.53%
39	01072180	DBNY601258PJFHF	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
40	01072180	DBNY601258PJFHF	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	4,413,273	0.29%
41	01072180	DBNY601258PJFHF	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%
42	01004300	DBNY115846IFDBN	851	A	10	Chemical / plastics	UNITED STATES OF AMERICA	3,500,000	0.23%
43	00850330	DBLXLX538EORLU	1123551	A	7	Building and development	GERMANY	4,290,679	0.29%
44	00897030	DBLXLXVFVEEORLU	207	AA	15	Utilities	FRANCE	3,000,000	0.20%
45	00986280	DBNY601258PJFHF	852	AA	39	Drugs	UNITED STATES OF AMERICA	18,000,000	1.20%
46	DBAG1000		279851	A-	39	Utilities	SPAIN	24,000,000	1.60%
47	958000122017		7615	A-	39	Utilities	ITALY	9,018,481	0.60%
48	00895270	DBLXLX5516EORLU	5246761	BBB	17	Electronics / electric	GERMANY	20,000,000	1.33%
49	01070160	DBLXLX7052EORLU	5493695	BB-	8	Business equipment and services	FRANCE	3,737,724	0.25%
50	01093550	DBNY601258PJFHF	1094211	BBB-	39	Utilities	UNITED STATES OF AMERICA	20,000,000	1.33%

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	00978680	DBNY601258PJFHF	6609615	CC	29	Insurance	UNITED STATES OF AMERICA	6,675,568	0.45%
52	00888140	DBLXLXVFEOPORLU	3848	A-	38	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%
53	01104310	DBLXL7052EOPORLU	329	BBB+	15	Drugs	GERMANY	3,747,583	0.25%
54	01104310	DBLXL7052EOPORLU	329	BBB+	15	Drugs	GERMANY	3,446,036	0.23%
55	01091180	DBLXL7052EOPORLU	5559361	BBB-	15	Drugs	SWITZERLAND	6,000,000	0.40%
56	00969880	DBLXL5516EOPORLU	6749216	BBB	39	Utilities	UNITED STATES OF AMERICA	5,633,321	0.38%
57	CLOND123		6921099	BBB	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	30,000,000	2.00%
58	01152110	DBNY115846FDBN	103031	AA+	17	Electronics / electric	UNITED STATES OF AMERICA	7,000,000	0.47%
59	00961580	DBNY601258PJFHF	2607	BBB+	13	Containers and glass products	UNITED STATES OF AMERICA	12,900,000	0.86%
60	00961580	DBNY601258PJFHF	2607	BBB+	22	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%
61	01076920	DBLXL7065EOPORLU	1467	BBB+	12	Conglomerates	GERMANY	5,500,000	0.37%
62	01046950	DBLXL7052EOPORLU	5336217	BBB	10	Chemical / plastics	SWITZERLAND	3,000,000	0.20%
63	01137030	DBNY601258PJFHF	1077341	BBB+	3	Automotive	UNITED STATES OF AMERICA	17,570,273	1.17%
64	01137020	DBNY601258PJFHF	1077341	BBB+	3	Automotive	UNITED STATES OF AMERICA	5,000,000	0.33%
65	01082120	DBNY601258PJFHF	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%
66	01138710	DBNY601258PJFHF	4675	AA+	49	Other	UNITED STATES OF AMERICA	6,000,000	0.53%
67	01074740	DBLXL7052EOPORLU	408411	B+	28	Industrial equipment	GERMANY	7,635,750	0.51%
68	01074740	DBLXL7052EOPORLU	408411	B+	28	Industrial equipment	GERMANY	1,235,750	0.08%
69	00817890	AJHLDA8010AUHLD	351331	BBB	31	Nonferrous metals / minerals	AUSTRALIA	25,000,000	1.67%
70	01003320	DBNY801239PJFHF	4614	A+	3	Automotive	UNITED STATES OF AMERICA	10,000,000	0.67%
71	00996240	DBLONGBEPMOPORLN	6757731	BB+	19	Farming / agriculture	SWEDEN	22,000,000	1.47%
72	01104430	AJHLDA80105AUHLD	6602186	BB-	55	REITs and REOCs	AUSTRALIA	9,000,000	0.60%
73	01104430	AJHLDA80105AUHLD	6602186	BB-	55	REITs and REOCs	AUSTRALIA	9,000,000	0.60%
74	00928400	DBLONGBEPMOPORLN	1133541	BBB-	20	Financial intermediaries	AUSTRALIA	8,000,000	0.53%
75	00928400	DBLONGBEPMOPORLN	1133541	BBB-	20	Financial intermediaries	AUSTRALIA	8,000,000	0.53%
76	01067820	DBLXLXVAEOPORLU	1079531	BBB-	20	Financial intermediaries	GREAT BRITAIN	10,000,000	0.67%
77	01067830	DBLXLXVAEOPORLU	1079531	A+	4	Beverage and tobacco	GREAT BRITAIN	2,000,000	0.13%
78	01143760	DBNY115846FDBN	335911	A+	4	Beverage and tobacco	JAPAN	10,141,527	0.68%
79	00919240	DBLONGBEPMOPORLN	335911	AAA	15	Drugs	UNITED STATES OF AMERICA	10,000,000	0.67%
80	01121610	DBLXL7052EOPORLU	3977	BBB-	35	Retailers (except food and drug)	UNITED STATES OF AMERICA	16,000,000	1.07%
81	01121610	DBLXL7052EOPORLU	6908822	BB	31	Retailers (except food and drug)	GREAT BRITAIN	9,000,000	0.60%
82	00970120	DBNY601258PJFHF	928521	BB	31	Nonferrous metals / minerals	GERMANY	9,000,000	0.60%
83	00970120	DBNY601258PJFHF	928521	BB	31	Nonferrous metals / minerals	GERMANY	6,283,500	0.42%
84	01079660	DBLXL7052EOPORLU	5241465	AA-	32	Oil and gas	GERMANY	5,087,463	0.34%
85	01091080	DBLXLXVFEOPORLU	6534997	AA-	32	Oil and gas	UNITED STATES OF AMERICA	16,830,949	1.12%
86	00925120	DBNY115846FDBN	350471	AA-	32	Oil and gas	UNITED STATES OF AMERICA	12,000,000	0.80%
87	01028950	DBLONGBEPMOPORLN	6922409	CCC+	10	Chemical / plastics	UNITED STATES OF AMERICA	15,000,000	1.00%
88	00831360	DBNY601309PJFHF	5242443	BB+	8	Business equipment and services	GREAT BRITAIN	25,500,000	1.70%
89	01091590	AJHLDA80105AUHLD	7013605	BBB+	31	Nonferrous metals / minerals	GREAT BRITAIN	5,000,000	0.33%
90	01071700	DBLONGBEPMOPORLN	6342667	A-	20	Financial intermediaries	SWITZERLAND	7,000,000	0.47%
91	01071700	DBLONGBEPMOPORLN	6342667	A-	20	Financial intermediaries	SWITZERLAND	7,000,000	0.47%
92	01144220	DBNY601258PJFHF	2188	BBB-	20	Financial intermediaries	AUSTRALIA	19,500,000	1.30%
93	01144220	DBNY601258PJFHF	2188	BBB-	20	Financial intermediaries	AUSTRALIA	19,500,000	1.30%
94	00968630	DBNY601258PJFHF	931451	A-	22	Food products	GREAT BRITAIN	12,000,000	0.80%
95	00968630	DBNY601258PJFHF	931451	A-	22	Food products	GREAT BRITAIN	12,000,000	0.80%
96	01073120	DBNY601258PJFHF	6979720	BBB-	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%
97	00972120	DBNY115846FDBN	5184	A	8	Business equipment and services	UNITED STATES OF AMERICA	630,546	0.04%
98	01057530	DBNY601258PJFHF	6543622	BBB	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	3,744,514	0.25%
99	00987270	DBLXL7052EOPORLU	8410	BBB-	9	Cable and satellite television	UNITED STATES OF AMERICA	10,000,000	0.67%
100	01061220	DBNY115846FDBN	882	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	15,200,000	1.01%
101	01026760	DBNY115846FDBN	1037941	BBB+	20	Financial intermediaries	UNITED STATES OF AMERICA	6,400,000	0.43%
102	01131320	DBNY601309PJFHF	6014990	BBB	3	Automotive	NETHERLANDS	4,000,000	0.27%
103	01103450	DBNY601258PJFHF	7032619	BBB	32	Oil and gas	UNITED STATES OF AMERICA	20,000,000	1.33%
104	00905630	DBNY601258PJFHF	383881	AA	20	Financial intermediaries	UNITED STATES OF AMERICA	6,800,000	0.45%
105	01108790	DBLONGBEPMOPORLN	5113851	BBB-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	7,000,000	0.47%
106	01108790	DBLONGBEPMOPORLN	5113851	BBB-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	4,250,000	0.28%
107	01108790	DBLONGBEPMOPORLN	5113851	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%
108	600060070000000		385501	BBB-	20	Financial intermediaries	SAUDI ARABIA	11,000,000	0.73%
			385501	BBB-	20	Financial intermediaries	SAUDI ARABIA	3,900,000	0.26%
			385501	BBB-	35	Retailers (except food and drug)	GERMANY	3,000,000	0.20%
			385501	BBB-	35	Retailers (except food and drug)	GERMANY	20,000,000	1.33%

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	AUHL480105AUHLD	5472672	B-	24	Forest products	AUSTRALIA	5,681,263	0.36%
110	01097500	AUHL480105AUHLD	5472672	B-	24	Forest products	AUSTRALIA	2,137,551	0.14%
111	01128830	DBLXLX516EOPORLU	647	BB+	4	Beverage and tobacco	FRANCE	5,783,058	0.35%
112	01128830	DBLXLX516EOPORLU	647	BB+	4	Beverage and tobacco	FRANCE	5,322,025	0.35%
113	01128830	DBLXLX516EOPORLU	647	BB+	4	Beverage and tobacco	FRANCE	4,267,940	0.28%
114	00959880	DBNY601258P-JJHF	873	A	8	Business equipment and services	UNITED STATES OF AMERICA	7,250,270	0.48%
115	01121520	DBLXLX7052EOPORLU	6707351	BBB+	31	Nonferrous metals / minerals	LUXEMBOURG	6,000,000	0.40%
116	00957950	DBNY601258P-JJHF	309851	BBB+	10	Chemical / plastics	UNITED STATES OF AMERICA	9,199,279	0.61%
117	1858	66355559	6635559	BBB+	55	REITs and REOCs	UNITED STATES OF AMERICA	3,000,000	0.20%
118	01061310	DBNY601258P-JJHF	6138746	A	29	Insurance	UNITED STATES OF AMERICA	19,325,640	1.29%
119	01071760	BTC_1158511FBTC	5715393	BB	7	Building and development	UNITED STATES OF AMERICA	8,400,000	0.56%
120	01124380	DBNY601258P-JJHF	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%
121	220207707100001	6180961	6180961	BBB-	4	Food products	AUSTRIA	-	0.00%
122	220207707100001	6180961	6180961	BBB	4	Beverage and tobacco	AUSTRIA	-	0.00%
123	01129130	DBLXLX7052EOPORLU	6576867	BBB-	8	Beverage and tobacco	NETHERLANDS	6,409,973	0.43%
124	01129130	DBLXLX7052EOPORLU	6576867	BBB-	8	Beverage and tobacco	NETHERLANDS	2,913,628	0.19%
125	00897920	DBLXLX516EOPORLU	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%
126	00897920	DBLXLX516EOPORLU	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%
127	01152640	DBLXLX7052EOPORLU	610691	BB+	36	Steel	SWITZERLAND	4,500,000	0.30%
128	00850350	DBLXLX7052EOPORLU	5678657	BBB+	7	Building and development	SPAIN	2,311,067	0.15%
129	01038290	DBLXLX516EOPORLU	614161	AA-	15	Drugs	GERMANY	15,000,000	1.00%
130	01106870	DBLXLX7052EOPORLU	415711	A-	8	Business equipment and services	FRANCE	10,000,000	0.67%
131	00895050	DBLXLX516EOPORLU	415711	A-	8	Business equipment and services	GERMANY	6,000,000	0.40%
132	01106870	DBLXLX7052EOPORLU	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
133	01106870	DBLXLX7052EOPORLU	415711	A-	8	Business equipment and services	GERMANY	5,000,000	0.33%
134	00853640	DBLXLX516EOPORLU	3026	A+	29	Insurance	GERMANY	2,193,680	0.15%
135	01140260	DBNY115846IFDBN	1115371	BBB+	39	Utilities	SWITZERLAND	15,000,000	1.00%
136	01071360	DBLONGBFVEJFDBL	5235639	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.33%
137	00961210	DBNY115846IFDBN	542101	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
138	00961210	DBNY115846IFDBN	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.96%
139	01068810	DBLONGBFVEJFDBL	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.96%
140	01065120	DBLONGBFVEJFDBL	3618	BBB-	15	Drugs	UNITED STATES OF AMERICA	6,402,865	0.43%
141	2198	438791	2412	BB+	24	Forest products	GREAT BRITAIN	5,000,000	0.33%
142	2198	438791	438791	BB+	31	Forest products	FINLAND	9,000,000	0.60%
143	9730000217016	562241	438791	BBB+	31	Nonferrous metals / minerals	CANADA	4,000,000	0.27%
144	00978800	DBNY115846IFDBN	562241	BBB	38	Telecommunications / cellular communications	CANADA	568,824	0.04%
145	00896930	DBLXLX516EOPORLU	3393	BBB	38	Telecommunications / cellular communications	ITALY	7,955,721	0.53%
146	01104280	DBLXLX7052EOPORLU	1116681	BBB+	8	Rail industries	UNITED STATES OF AMERICA	15,600,000	1.04%
147	01120880	DBNY115846IFDBN	7015941	BB	34	Business equipment and services	NETHERLANDS	5,000,000	0.33%
148	01145480	DBLONGBFVEJFDBL	3255	AA+	20	Financial intermediaries	NETHERLANDS	4,680,000	0.31%
149	01079010	DBLXLX516EOPORLU	1726	A+	22	Food products	UNITED STATES OF AMERICA	7,000,000	0.47%
150	01047390	DBLONGBFVEJFDBL	22311	BBB+	22	Food products	NETHERLANDS	20,000,000	1.33%
151	00896970	DBLXLX516EOPORLU	6723	BBB-	39	Utilities	NETHERLANDS	8,400,000	0.56%
152	00896970	DBLXLX516EOPORLU	2882	BB+	24	Forest products	FINLAND	10,913,627	0.73%
153	00896970	DBLXLX516EOPORLU	2882	BB+	3	Automotive	FRANCE	13,054,525	0.87%
154	00896970	DBLXLX516EOPORLU	2882	BB+	3	Automotive	FRANCE	8,000,000	0.53%
155	300317005700000	5087431	2882	BBB+	3	Automotive	FRANCE	5,138,930	0.34%
156	01108510	DBLXLX7052EOPORLU	5087431	BBB+	36	Steel	FRANCE	16,000,000	1.07%
157	01108510	DBLXLX7052EOPORLU	1076711	BBB-	32	Oil and gas	FRANCE	7,000,000	0.47%
158	01137660	DBLONGBFVEJFDBL	1076711	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%
159	01129220	DBLXLX7052EOPORLU	457691	A-	38	Telecommunications / cellular communications	NETHERLANDS	3,000,000	0.20%
160	01129220	DBLXLX7052EOPORLU	5427	A	3	Automotive	GREAT BRITAIN	20,181,182	1.35%
161	00895960	DBLXLX516EOPORLU	693	A	3	Automotive	GERMANY	20,000,000	1.33%
162	00979010	DBNY115846IFDBN	888181	BBB	17	Electronics / electric	GERMANY	10,000,000	0.67%
163	5794	462721	1715	A	30	Leisure goods / activities / movies	GERMANY	6,000,000	0.40%
164	00852430	DBLXLX516EOPORLU	462721	BBB	24	Forest products	UNITED STATES OF AMERICA	4,500,000	0.30%
165	00852430	DBLXLX516EOPORLU	3743	BBB+	33	Publishing	AUSTRIA	10,000,000	0.67%
166	01069330	DBNY115846IFDBN	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%
			811241	BBB+	29	Insurance	BERMUDAS	18,000,000	1.20%

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
167	01089560	DBNY 601258PJFHF	6740652	BBB	20	Financial Intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%
168	01137030	DBNY 601258PJFHF	1077341	BBB+	3	Automotive	UNITED STATES OF AMERICA	4,000,000	0.27%
169	01082120	DBNY 601258PJFHF	8394	BBB	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%
170	01124380	DBNY 601258PJFHF	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	4,000,000	0.27%
171	01081050	DBLONGBFVA0FDBL	586371	BBB	31	Nonferrous metals / minerals	AUSTRALIA	3,000,000	0.20%
172	01108510	DBLXL7052EPORLU	1076711	BBB-	32	Oil and gas	NETHERLANDS	4,702,441	0.31%
173	01165540	DBLXL7052EPORLU	1348	BBB	10	Chemical / plastics	GERMANY	5,000,000	0.33%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio as of March 25, 2009
 Stratification Report
 Strictly Private and Confidential
 EXHIBIT 1D (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Notional Amount (AUD)	Currency	Date on which the Reference Obligation was Included in the Reference Portfolio	6.A.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.) 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

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of March 25, 2009
Stratification Report
Strictly Private and Confidential
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

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