

10th August 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
GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234
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Direct: 61 2 8258 2978

Dear Sirs

**Nexus Portfolio Linked Floating Rate Notes quarterly report from Ernst & Young LLP
as at 22 June 2009**

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus Portfolio Linked Floating Rate Notes (**NXBHB or Nexus2 Notes**), we attach the quarterly portfolio report from Ernst & Young LLP as at 22 June 2009.

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

Yours faithfully



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



DEUTSCHE BANK AG, LONDON BRANCH

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

24 July 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 July 2009

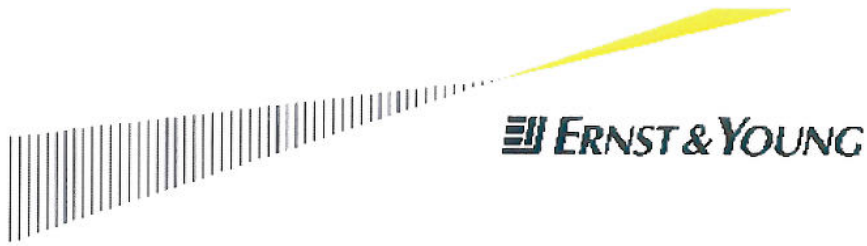
Deutsche Bank AG, Sydney Branch
Deutsche Bank Place
Level 16
Corner Hunter and Phillip Streets
Sydney NSW 2000
Australia

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 22 June 2009 relating to the requirements of the portfolio agreement dated 12 November 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). Management of Deutsche Bank AG is responsible for Deutsche Bank AG's compliance with those requirements. Our responsibility is to express an opinion on management's assertions about Deutsche Bank AG's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Deutsche Bank AG's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. 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 22 June 2009 are fairly stated, in all material respects.

Very Truly Yours,

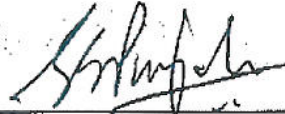
Ernst & Young LLP

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 dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of June 22, 2009 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 22, 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 June 22, 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) a DB Internal Rating that corresponds (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better; and
 - (B) if there is a corporate rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a current rating of BBB- or better,
- ii. each Reference Entity is incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
- iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
 - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-,

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

- a. the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount,
- b. there are at least 70 Reference Entity Groups,
- c. the remaining Weighted Average Life of the Reference Portfolio does not exceed 3 years,
- d. the S&P Weighted Average Recovery Rate is not less than 35%,
- e. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are not publicly rated by S&P does not exceed 60% of the Initial Portfolio Notional Amount,
- f. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are incorporated:
 - i. in countries having an S&P Sovereign Long Term Foreign Currency Rating below AA- is not greater than 6% of the Initial Portfolio Notional Amount, and
 - ii. in any one of such countries is not greater than 3% of the Initial Portfolio Notional Amount,

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

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 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	22.00%
Asia	6.00%

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

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

2. The following information presented on the attached Exhibit 1B for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 22, 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).

3. The following information presented on the attached Exhibit 1C for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 22, 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.

4. Using the information presented on the Reference Registry dated June 22, 2009, we presented with mathematical accuracy the stratification tables per the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1D.
5. Using information presented on the Reference Registry dated June 22, 2009, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the Effective Date to the last day of the Quarterly Period, we accurately presented the following:
 - a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased:
 - i. the Reference Obligation had:
 - (A) a DB Internal Rating that corresponded (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better, and
 - (B) if there was a corporate credit rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a rating of BBB- or better,
 - ii. the relevant Reference Entity was incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A- , and
 - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
 - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
 - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-.

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended June 22, 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 1E.

6. Using information in the Reference Registry dated June 22, 2009, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F.

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
EXHIBIT 1A

Portfolio as of June 22nd, 2009.

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Requirement	Actual Portfolio	Compliance Yes/No
Portfolio Size	Maximum A\$2.0 billion	A\$2.0 billion	Yes
Number of Reference Entity Groups	Minimum 70	129	Yes
Weighted average life of Debt Obligations	Maximum 3 years	0.46	Yes
Weighted average S&P recovery rate	Minimum 35%	35.37%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	39.70%	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	.00%, .00%	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	10.41%	Yes
	Maximum 12% to second largest	8.64%	Yes
	Maximum 10% to third largest	8.01%	Yes
	Maximum 8% to all other groups	6.87%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	31.88%	Yes
	Maximum 65% Europe	59.43%	Yes
	Maximum 20% Australia and New Zealand	6.46%	Yes
	Maximum 6% Asia	2.22%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.65%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	0.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	26.53%	NO*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	52	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BBB- or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BBB- or Better At Inception	100%	100%	Yes

*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.

*Reference Obligation Identifier 001900204010138032000000000000 is not defaulted currently but the mapped S&P Equivalent Rating is D.

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 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
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 EXHIBIT 18 (Derivatives Reference Obligations)
 Portfolio as of June 30th, 2019.

Reference Obligation Maturity	Reference Entity Group	Reference Entity Group	Type of Credit Event	Credit Event Index Date	Notional Amount (\$M)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity DBAO Internal Rating	Reference Entity SAP Rating	Reference Entity SAP Equivalent Rating	Reference Entity Group DMO Internal Rating	Reference Entity Group SAP Rating	Reference Entity Group SAP Equivalent Rating	Recovery Value	SAP Industry Group	County	Price Elimin.
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No Defaulted Reference Obligations

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
Strictly Private and Confidential
EXHIBIT 1D
Stratification Report
EXHIBIT 1D.1 Distribution by Rating
Portfolio as of June 22nd, 2009.

Distribution by S&P Equivalent Rating

S&P Equivalent Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
AAA	2	21,389,576	1.07%	0.48
AA+	2	33,000,000	1.65%	0.27
AA	-	-	0.00%	-
AA-	2	30,728,174	1.54%	0.48
A+	7	64,970,920	3.25%	0.48
A	6	94,809,163	4.74%	0.48
A-	21	229,893,599	11.49%	0.48
BBB+	33	411,708,725	20.59%	0.47
BBB	53	582,981,636	29.15%	0.47
BBB-	28	299,560,719	14.98%	0.48
BB+	5	50,933,775	2.55%	0.48
BB	7	77,898,636	3.89%	0.40
BB-	4	41,780,000	2.09%	0.48
B+	3	29,294,871	1.46%	0.48
B	-	-	0.00%	-
B-	1	8,550,206	0.43%	0.48
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	2	22,500,000	1.13%	0.07
Total	176	2,000,000,000	100.00%	0.46

Distribution by DB Internal Rating

DB Internal Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
iAAA	1	19,389,576	0.97%	0.48
iAA+	3	35,000,000	1.75%	0.28
iAA	1	6,243,129	0.31%	0.48
iAA-	2	30,728,174	1.54%	0.48
iA+	4	26,275,137	1.31%	0.48
iA	11	132,769,116	6.64%	0.48
iA-	16	186,515,762	9.33%	0.48
iBBB+	28	349,030,294	17.45%	0.48
iBBB	46	465,606,376	23.28%	0.46
iBBB-	41	493,428,077	24.67%	0.48
iBB+	7	71,807,354	3.59%	0.48
iBB	6	70,939,882	3.55%	0.39
iBB-	4	51,922,046	2.60%	0.48
iB+	3	29,294,871	1.46%	0.48
iB	-	-	0.00%	-
iB-	1	8,550,206	0.43%	0.48
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iCC+	1	20,000,000	1.00%	0.02
iC	1	2,500,000	0.13%	0.48
iD	-	-	0.00%	-
Total	176	2,000,000,000	100.00%	0.46

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of June 22nd, 2009.
EXHIBIT 1D.2 Distribution by S&P Industry

Largest 4 Industries

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	20	208,174,793	10.41%
39	Utilities	15	172,758,565	8.64%
8	Business equipment & services	14	160,227,578	8.01%
32	Oil & gas	11	137,467,337	6.87%

All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
1	Aerospace and defense	-	-	0.00%
2	Air transport	1	7,500,000	0.38%
3	Automotive	4	56,407,236	2.82%
4	Beverage and tobacco	2	63,000,000	3.15%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers, dealers & investment houses	4	77,522,708	3.88%
7	Building & development	7	46,844,819	2.34%
8	Business equipment & services	14	160,227,578	8.01%
9	Cable & satellite television	1	23,000,000	1.15%
10	Chemicals & plastics	9	135,241,895	6.76%
11	Clothing / textiles	1	2,000,000	0.10%
12	Conglomerates	-	-	0.00%
13	Containers & glass products	1	25,000,000	1.25%
14	Cosmetics & toiletries	2	13,000,000	0.65%
15	Drugs	4	53,500,000	2.68%
16	Ecological services and equipment	-	-	0.00%
17	Electronics/electrical	5	69,294,871	3.46%
18	Equipment leasing	-	-	0.00%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	20	208,174,793	10.41%
21	Food/drug retailers	2	42,000,000	2.10%
22	Food products	5	40,556,598	2.03%
23	Food service	-	-	0.00%
24	Forest products	2	18,550,206	0.93%
25	Health care	1	26,000,000	1.30%
26	Home furnishings	2	6,350,000	0.32%
27	Lodging & casinos	2	19,880,745	0.99%
28	Industrial equipment	8	81,742,046	4.09%
29	Insurance	11	93,085,755	4.65%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals/minerals	12	106,533,333	5.33%
32	Oil & gas	11	137,467,337	6.87%
33	Publishing	7	61,600,000	3.08%
34	Rail industries	-	-	0.00%
35	Retailers (except food & drug)	6	61,983,250	3.10%
36	Steel	6	55,028,265	2.75%
37	Surface transport	3	19,500,000	0.98%
38	Telecommunications	5	81,000,000	4.05%
39	Utilities	15	172,758,565	8.64%
40	Other	1	17,000,000	0.85%
55	REITs and REOCs	2	18,250,000	0.91%
Total		176	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of June 22nd, 2009.
EXHIBIT 1D.3 Distribution by Country

Largest 3 Countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
United States Of America	50	560,539,436	28.03%
Germany	28	314,372,055	15.72%
Netherlands	22	260,165,382	13.01%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	56	637,646,232	31.88%
Europe	98	1,188,635,976	59.43%
Australia and New Zealand	15	129,246,872	6.46%
Asia	7	44,470,920	2.22%
Total	176	2,000,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	14	120,246,872	6.01%
Austria	1	10,000,000	0.50%
Belgium	3	38,700,000	1.94%
Bermudas	4	39,606,796	1.98%
Canada	2	37,500,000	1.88%
Finland	1	30,000,000	1.50%
France	10	113,556,364	5.68%
Germany	28	314,372,055	15.72%
Great Britain	11	232,483,250	11.62%
Japan	1	1,500,000	0.08%
Liechtenstein	1	11,522,708	0.58%
Luxembourg	2	10,000,000	0.50%
Netherlands	22	260,165,382	13.01%
New Zealand	1	9,000,000	0.45%
Norway	1	5,500,000	0.28%
Saudi Arabia	3	28,695,783	1.43%
Spain	6	63,841,346	3.19%
Sweden	2	21,200,000	1.06%
Switzerland	10	77,294,871	3.86%
United Arab Emirates	3	14,275,137	0.71%
United States Of America	50	560,539,436	28.03%
Total	176	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of June 22nd, 2009.
EXHIBIT 1D.4 Distribution by S&P Country Rating

S&P Long Term Foreign Currency Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
AAA	155	1,804,380,938	90.22%
AA+	10	111,541,346	5.58%
AA	5	41,106,796	2.06%
AA-	6	42,970,920	2.15%
A+	-	-	0.00%
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	176	2,000,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
Portfolio Linked Floating Rate Notes
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EXHIBIT 1D Continued
Stratification Report
Portfolio as of June 22nd, 2009.
EXHIBIT 1D.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	176	2,000,000,000	100.00%
12	-	-	0.00%
18	-	-	0.00%
24	-	-	0.00%
30	-	-	0.00%
36	-	-	0.00%
42	-	-	0.00%
48	-	-	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
Total	176	2,000,000,000	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 Portfolio Linked Floating Rate Notes
 Strictly Private and Confidential
 Portfolio as of June 22nd, 2009.
 EXHIBIT 1E (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 Linked Floating Rate Notes
 Strictly Private and Confidential
 Portfolio as of June 22nd, 2009.
 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
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No Loss Determination Amounts or Cash Settlement Amounts