



12<sup>th</sup> November 2009

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

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

Tel: 61 2 8258 1234  
Fax: 61 2 8258 3632

Direct: 61 2 8258 2978

Dear Sirs

**Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 September 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 September 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 blue ink, appearing to read 'Josef Ackermann'.

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

4 November 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

4 November 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 September 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 September 2009 are fairly stated, in all material respects.

Very Truly Yours,

*Ernst & Young LLP*

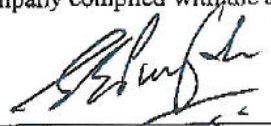
**Exhibit A**

**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 September 25, 2009 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended September 25, 2009, the Company complied with the assertions made on Exhibit 1 attached hereto.



Deutsche Bank **MARIO VERNA**  
Name: **Managing Director**  
Title:



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 September 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 1B.
2. Using the information presented on the Reference Registry dated September 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 September 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 September 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 September 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 September 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

Effective Date Portfolio as of 25 September 2009

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	Required	Actual Portfolio	Compliance Yes/No
Portfolio Size	Maximum AUD \$1.5 billion	AUD 1,500,000,000	Yes
Number of Reference Entity Groups	Minimum 100	122	Yes
Weighted average life of Debt Obligations**	Maximum 3.5 years	1.08	Yes
Weighted average S&P recovery rate**	Minimum 30%	33.54	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P**	Maximum 60%	41.60%	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,	1.13%	Yes
	Maximum 3.0% per country	1.13%	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	8.37%	Yes
	Maximum 10% to third largest	6.11%	Yes
	Maximum 8% to all other groups	5.46%	Yes
Exposure to geographic regions**	Maximum 45% Americas (including Bermuda)	38.22%	Yes
	Maximum 65% Europe	52.68%	Yes
	Maximum 20% Australia and New Zealand	4.19%	Yes
	Maximum 6% Asia	3.20%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	2.06%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	2.00%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.00%	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%	29.74%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below**	Maximum 10.00%	15.56%	No*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	50	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.

\*\*Criteria refers to the Portfolio excluding any Defaulted Reference Obligations.

Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B  
Effective Date Portfolio as of 25 September 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%	1.08
AA+	2	15,000,000	1.00%	0.54
AA	3	32,000,000	2.13%	0.94
AA-	6	59,330,949	3.96%	1.22
A+	9	100,141,527	6.68%	0.96
A	10	85,720,424	5.71%	1.18
A-	17	165,944,073	11.06%	1.06
BBB+	27	252,904,624	16.86%	1.11
BBB	28	289,362,661	19.29%	1.10
BBB-	35	212,697,760	14.18%	1.07
BB+	13	99,386,737	6.63%	1.15
BB	4	29,800,000	1.99%	1.22
BB-	5	34,611,179	2.31%	0.43
B+	3	23,871,500	1.59%	1.22
B	2	17,000,000	1.13%	1.20
B-	1	9,515,447	0.63%	1.22
CCC+	-	-	0.00%	
CCC	-	-	0.00%	
CCC-	-	-	0.00%	
CC	3	10,213,119	0.68%	1.08
C	-	-	0.00%	
D	2	34,500,000	2.30%	0.68
<b>Total</b>	<b>172</b>	<b>1,500,000,000</b>	<b>100.00%</b>	<b>1.07</b>

\*\*\* The following two Unique Identifiers are for the Reference Obligations that are D rated:

01028160 DBNY 601258PJFHF (not defaulted)

00925120 DBNY 115846IFDBN (please refer to Defaulted Reference Obligations in Exhibit 1C)

Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B continued...  
Effective Date Portfolio as of 25 September 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%
4	Beverage and tobacco	14	125,565,513	8.37%
3	Automotive	8	103,474,718	6.90%
29	Insurance	11	91,631,754	6.11%

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	8	103,474,718	6.90%
4	Beverage and tobacco	14	125,565,513	8.37%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	55,000,000	3.67%
7	Building and development	5	54,800,000	3.65%
8	Business equipment and services	13	64,929,789	4.33%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	8	67,458,987	4.50%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	5,000,000	0.33%
13	Containers and glass products	2	9,107,447	0.61%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	9	72,693,619	4.85%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	3	19,400,000	1.29%
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	2	40,300,000	2.69%
22	Food products	9	81,850,730	5.46%
23	Food service	-	-	0.00%
24	Forest products	6	37,466,625	2.50%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	2	37,000,000	2.47%
28	Industrial equipment	2	8,871,500	0.59%
29	Insurance	11	91,631,754	6.11%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	5	16,439,097	1.10%
32	Oil and gas	9	79,583,390	5.31%
33	Publishing	7	59,295,000	3.95%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.93%
36	Steel	4	37,311,067	2.49%
37	Surface transport	-	-	0.00%
38	Telecommunications / cellular communications	7	63,116,577	4.21%
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%
<b>Total</b>		<b>172</b>	<b>1,500,000,000</b>	<b>100.00%</b>

Deutsche Bank AG  
Loan Exposure Management Group  
EXHIBIT 1B continued...  
Effective Date Portfolio as of 25 September 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	61	567,223,202	37.81%
Germany	28	237,322,183	15.82%
France	15	120,104,202	8.01%

**Distribution by Region**

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	65	598,792,026	39.92%
Europe	91	790,269,188	52.68%
Australia and New Zealand	9	62,897,259	4.19%
Asia	7	48,041,527	3.20%
<b>Total</b>	<b>172</b>	<b>1,500,000,000</b>	<b>100.00%</b>

**All countries**

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	9	62,897,259	4.19%
Austria	1	4,500,000	0.30%
Belgium	2	15,370,963	1.02%
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	15	120,104,202	8.01%
Germany	28	237,322,183	15.82%
Great Britain	10	110,981,182	7.40%
Italy	2	16,974,202	1.13%
Japan	3	26,141,527	1.74%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	2	8,870,273	0.59%
Netherlands	14	109,106,042	7.27%
Saudi Arabia	3	17,900,000	1.19%
Spain	4	44,226,514	2.95%
Sweden	2	30,000,000	2.00%
Switzerland	6	44,500,000	2.97%
Qatar	1	4,000,000	0.27%
United States Of America	61	567,223,202	37.81%
<b>Total</b>	<b>172</b>	<b>1,500,000,000</b>	<b>100.00%</b>

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Effective Date Portfolio as of 25 September 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	1,357,386,794	90.49%
AA+	6	59,597,477	3.97%
AA	4	44,141,527	2.94%
AA-	4	21,900,000	1.46%
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%
<b>Total</b>	<b>172</b>	<b>1,500,000,000.00</b>	<b>100.00%</b>

Deutsche Bank AG

Loan Exposure Management Group

EXHIBIT 1B continued...

Effective Date Portfolio as of 25 September 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	18	157,346,843	10.49%
12	17	148,332,511	9.89%
18	137	1,194,320,646	79.62%
24	-	-	0.00%
30	-	-	0.00%
36	-	-	0.00%
42	-	-	0.00%
48	-	-	0.00%
54	-	-	0.00%
60	-	-	0.00%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
<b>Total</b>	<b>172</b>	<b>1,500,000,000</b>	<b>100.00%</b>





Deutsche Bank AG  
 Loan Exposure Management Group  
 EXHIBIT 1B continued...  
 Effective Date Portfolio as of 25 September 2020  
 Stratification Report  
 Strictly Private and Confidential  
 EXHIBIT 1B.6 Extract from Reference Registry

1,500,000,000 100%

Referenc Line	Entity	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	Defaulted Notional	Liquidated Notional	Loss Determination & Cash Settlement Amounts	
117	1858		6635559	BBB-	55	REITs and REOCs	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0	
118	01061310	DBNY 601258FJFH	6138746	A	29	Insurance	UNITED STATES OF AMERICA	19,325,640	1.28%	0	0	0	
119	01031140	DBNY 115846FDBN	6138746	A	29	Insurance	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0	
120	01071760	BTC 115851F8TC	5715393	BB	7	Banking and development	UNITED STATES OF AMERICA	8,400,000	0.56%	0	0	0	
121	01081510	DBLXLXFVEEPORLU	6939209	A	38	Telecommunications / cellular communications	QATAR	4,000,000	0.27%	0	0	0	
122	01124380	DBNY 601258FJFH	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	5,000,000	0.33%	0	0	0	
123	01243360	DBNY 601258FJFH	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	4,200,000	0.27%	0	0	0	
124	01124380	DBNY 601258FJFH	6544849	BBB-	22	Food products	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0	
125	01129130	DBLXL7052EPORLU	6576867	54	BBB-	8	Business equipment and services	NETHERLANDS	6,409,973	0.43%	0	0	0
126	01129130	DBLXL7052EPORLU	6576867	54	BBB-	8	Business equipment and services	NETHERLANDS	2,913,628	0.19%	0	0	0
127	01081690	DBLONGBFVEFDL	6655938	563371	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	3,030,000	0.20%	0	0	0
128	00897920	DBLXL5516EPORLU	597	597	AA-	15	Drugs	SWITZERLAND	6,000,000	0.40%	0	0	0
129	00897920	DBLXL5516EPORLU	597	597	AA-	15	Drugs	SWITZERLAND	4,500,000	0.30%	0	0	0
130	01152640	DBLXL7052EPORLU	610691	610701	BBB-	36	Steel	SPAIN	2,311,067	0.15%	0	0	0
131	00800350	DBLXL7052EPORLU	5670957	1034	A	7	Building and development	GERMANY	15,000,000	1.00%	0	0	0
132	01030260	DBLXLXFVEEPORLU	614161	614161	AA-	15	Drugs	FRANCE	10,000,000	0.67%	0	0	0
133	01106870	DBLXL7052EPORLU	415711	415711	A	8	Business equipment and services	GERMANY	6,000,000	0.40%	0	0	0
134	01242040	DBLXL7052EPORLU	415711	415711	A	8	Business equipment and services	GERMANY	5,000,000	0.33%	0	0	0
135	01106870	DBLXL7052EPORLU	415711	415711	A	8	Business equipment and services	GERMANY	5,000,000	0.33%	0	0	0
136	01106870	DBLXL7052EPORLU	415711	415711	A	8	Business equipment and services	GERMANY	2,153,680	0.15%	0	0	0
137	00836340	DBLXLXFVEEPORLU	3026	3026	A+	29	Insurance	SWITZERLAND	15,000,000	1.00%	0	0	0
138	01140260	DBNY 115846FDBN	1115371	1115371	BBB+	39	Utilities	UNITED STATES OF AMERICA	5,000,000	0.33%	0	0	0
139	01071360	DBLONGBFVEFDL	541201	541201	BBB-	20	Financial intermediaries	SWEDEN	8,000,000	0.53%	0	0	0
140	00812120	DBNY 115846FDBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	14,436,247	0.96%	0	0	0
141	00961210	DBNY 115846FDBN	423171	423171	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	6,402,995	0.43%	0	0	0
142	01068810	DBLONGBFVEFDL	3618	3618	BBB-	15	Drugs	GREAT BRITAIN	5,000,000	0.33%	0	0	0
143	01129330	DBLXLXFVEEPORLU	573021	6945733	BBB+	4	Beverage and tobacco	BELGIUM	9,370,963	0.62%	0	0	0
144	01136180	DBLXLXFVEEPORLU	573021	6945733	BBB+	4	Beverage and tobacco	BELGIUM	6,000,000	0.40%	0	0	0
145	01065120	DBLONGBFVEFDL	2412	2412	BB	24	Forest products	FINLAND	9,000,000	0.60%	0	0	0
146	01125290	DBLXLXFVEEPORLU	743568	3438	BBB+	29	Insurance	SWITZERLAND	10,000,000	0.67%	0	0	0
147	2198		438791	438791	BB+	31	Nonferrous metals / minerals	CANADA	4,000,000	0.27%	0	0	0
148	2198		438791	438791	BB+	31	Nonferrous metals / minerals	CANADA	568,824	0.04%	0	0	0
149	373000317016		562241	562241	BBB	38	Telecommunications / cellular communications	ITALY	5,955,721	0.39%	0	0	0
150	00895930	DBLXL5516EPORLU	1116681	1116681	BBB+	34	Rail industries	NETHERLANDS	5,000,000	0.33%	0	0	0
151	01104280	DBLXL7052EPORLU	7015641	7015641	BB-	8	Business equipment and services	NETHERLANDS	4,880,000	0.31%	0	0	0
152	01165230	DBNY 115846FDBN	3255	1779	AA	30	Financial intermediaries	UNITED STATES OF AMERICA	7,000,000	0.47%	0	0	0
153	01145480	DBLONGBFVEFDL	1726	5634695	A+	22	Food products	NETHERLANDS	20,000,000	1.33%	0	0	0
154	01079010	DBLXLXFVEEPORLU	22311	22311	BBB-	39	Utilities	SPAIN	8,400,000	0.56%	0	0	0
155	01166530	DBNY 115846FDBN	531841	531841	BBB-	4	Beverage and tobacco	UNITED STATES OF AMERICA	6,000,000	0.40%	0	0	0
156	01047390	DBLONGBFVEFDL	6723	6723	BB+	24	Forest products	FINLAND	10,913,627	0.73%	0	0	0
157	00896970	DBLXL5516EPORLU	2882	2882	BB-	3	Automotive	FRANCE	13,054,525	0.87%	0	0	0
158	00896970	DBLXL5516EPORLU	2882	2882	BB-	3	Automotive	FRANCE	8,000,000	0.53%	0	0	0
159	00896970	DBLXL5516EPORLU	2882	2882	BB-	3	Automotive	FRANCE	5,138,930	0.34%	0	0	0
160	30031700570000		5087431	1137351	BBB+	36	Steel	FRANCE	16,000,000	1.07%	0	0	0
161	30031700570000		5087431	1137351	BBB+	36	Steel	FRANCE	7,000,000	0.47%	0	0	0
162	01108510	DBLXL7052EPORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	15,000,000	1.00%	0	0	0
163	01108510	DBLXL7052EPORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	4,702,441	0.31%	0	0	0
164	01108510	DBLXL7052EPORLU	1076711	1076711	BBB-	32	Oil and gas	NETHERLANDS	3,000,000	0.20%	0	0	0
165	01137660	DBLONGBFVEFDL	457891	457891	A	38	Telecommunications / cellular communications	GREAT BRITAIN	20,181,182	1.35%	0	0	0
166	01165540	DBLXL7052EPORLU	1348	1348	BBB	10	Chemical / plastics	GERMANY	5,000,000	0.33%	0	0	0
167	01129330	DBLXL7052EPORLU	1348	1348	BBB	10	Chemical / plastics	GERMANY	4,000,000	0.27%	0	0	0
168	00979010	DBNY 115846FDBN	1715	1715	A	30	Leisure goods / activities / movies	UNITED STATES OF AMERICA	6,000,000	0.40%	0	0	0
169	5794		462721	462721	BB+	24	Forest products	AUSTRALIA	4,500,000	0.30%	0	0	0
170	0082430	DBLXLXFVEEPORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	10,000,000	0.67%	0	0	0
171	0082430	DBLXLXFVEEPORLU	3743	3743	BBB+	33	Publishing	NETHERLANDS	5,000,000	0.33%	0	0	0
172	01063330	DBNY 115846FDBN	811241	811241	BBB+	26	Insurance	BERMUDAS	18,000,000	1.20%	0	0	0

Liquidated Assets (no longer in the Reference Portfolio)

Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Reference Entity Group	Reference Obligation Notional Amount (AUD)	Defaulted Notional	Liquidated Notional	Loss Determination & Cash Settlement Amounts		
00939250	DBNY 601258FJFH	119931	119931	DELPHI CORPORATION	DELPHI CORPORATION	20,000,000	0	20,000,000	0

Loss Determination Amounts / Cash Settlement Amounts

Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity	Reference Entity Group	Reference Obligation Notional Amount (AUD)	Defaulted Notional	Liquidated Notional	Loss Determination & Cash Settlement Amounts
- none -					0	0	0

Deutsche Bank AG  
 Loan Exposure Management Group  
 Effective Date: Portfolio as of 23 September 2009  
 Structured Report  
 Strictly Private and Confidential  
 DMMB17C (In-house Reference Obligations)

Total 25,500,000.00

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group	Type of Credit Event	Credit Point	Notional Amount (AUD)	Currency	Reference FX Rate	Local Company Name	Maturity Date	Reference Internal Rating	Reference S&P Rating	Reference Entity Identifier	Reference Entity Group	Reference S&P Rating	Reference Entity Group	Reference S&P Rating	Recovery Value	Recovery Value	Country	Price Units
00252328	BBNY 1184441J8N	350471	LEARN CORPORATION	LEARN CORPORATION	25,500,000.00	USD	0.9448	21,742,400.04	23 Nov 10	CCC-	CCC-	0	0	0	0	0	37.0	MA	UNITED STATES OF AMERICA	84.0

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

Total 25,500,000.00

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
00925120 DBNY115846FDBN	350471	350471	LEAR CORPORATION LEAR CORPORATION	25,500,000.00	USD	25-Apr-05	BBB-	BBB-	AAA	25,500,000.00



Deutsche Bank AG  
 Loan Exposure Management Group  
 Effective Date Portfolio as of 25 September 2009

**Stratification Report**

Strictly Private and Confidential

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

**Total** -

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