



22nd September 2010

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

Dear Sirs

Nexus3 Notes –replacement copy of the quarterly report from Ernst & Young LLP as at 25 June 2010

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach a replacement copy of the quarterly portfolio report from Ernst & Young LLP as at 25 June 2010.

This report is identical in form and content to the report submitted under our cover letter dated 27 July 2010, but due to concerns about the legibility of some of the exhibits to the original report, we have decided to re-distribute the entire report..

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

Yours faithfully

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



DEUTSCHE BANK AG, LONDON BRANCH

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

8 July 2010



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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

8 July 2010

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 June 2010 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.



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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 June 2010 are fairly stated, in all material respects.

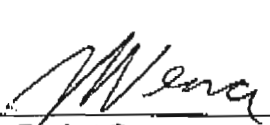
Very Truly Yours,

Ernst & Young LLP

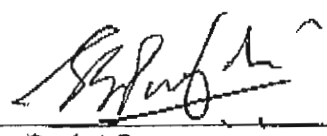
Exhibit A

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 June 25, 2010 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 25, 2010, 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 25, 2010, 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 June 25, 2010:

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 June 25, 2010:
 - 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 June 25, 2010:
 - 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 June 25, 2010, 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 June 25, 2010, 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 June 2010

1. Summary Portfolio Criteria and Reference Obligation Criteria

	Required	Actual Portfolio	Compliance Yes/No
Portfolio Size	Maximum AUD 1,497,166,800	AUD 1,497,166,800	Yes
Number of Reference Entity Groups	Minimum 100	124	Yes
Weighted average life of Debt Obligations**	Maximum 3.5 years	0.44	Yes
Weighted average S&P recovery rate**	Minimum 30%	33.04	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P**	Maximum 60%	38.22%	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,	2.17%	Yes
	Maximum 3.0% per country	1.52%	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	10.61%	Yes
	Maximum 12% to second largest	6.62%	Yes
	Maximum 10% to third largest	6.54%	Yes
	Maximum 8% to all other groups	6.27%	Yes
Exposure to geographic regions**	Maximum 45% Americas (including Bermuda)	36.42%	Yes
	Maximum 65% Europe	56.00%	Yes
	Maximum 20% Australia and New Zealand	0.97%	Yes
	Maximum 6% Asia	5.99%	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%	1.18%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	0.95%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.99%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.93%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	1.00%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below**	Maximum 35.00%	30.18%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below**	Maximum 10.00%	10.46%	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 June 2010
Stratification Report

EXHIBIT 1B.1 Distribution by Rating

Distribution by S&P Equivalent Rating

S&P Equivalent Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount	Weighted Average Life
AAA	4	33,655,883	2.25%	0.36
AA+	2	15,000,000	1.00%	0.28
AA	4	56,163,362	3.75%	0.47
AA-	6	59,330,949	3.96%	0.47
A+	8	82,141,527	5.49%	0.39
A	10	70,820,424	4.73%	0.45
A-	18	184,102,185	12.30%	0.44
BBB+	32	282,270,846	18.85%	0.42
BBB	25	254,499,340	17.00%	0.47
BBB-	38	295,814,246	19.76%	0.46
BB+	7	51,031,263	3.41%	0.32
BB	8	56,313,627	3.76%	0.47
BB-	1	3,737,724	0.25%	0.07
B+	1	15,000,000	1.00%	0.47
B	1	9,515,447	0.64%	0.47
B-	4	21,333,530	1.42%	0.47
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D**	1	6,436,447	0.43%	0.46
Total	170	1,497,166,800	100.00%	0.44

** The following Unique Identifier is for the Reference Obligation that is D rated:
00976860 DBNY 601258PJFHF (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 June 2010
Stratification Report

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	22	159,113,273	10.63%
29	Insurance	12	100,489,526	6.71%
32	Oil and gas	11	99,246,752	6.63%
4	Beverage and tobacco	11	98,041,527	6.55%

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	5	67,781,263	4.53%
4	Beverage and tobacco	11	98,041,527	6.55%
5	Broadcast, radio and television	2	29,998,167	2.00%
6	Brokers / dealers / investment houses	4	59,250,000	3.96%
7	Building and development	3	26,400,000	1.76%
8	Business equipment and services	13	66,862,955	4.47%
9	Cable and satellite television	2	15,000,000	1.00%
10	Chemical / plastics	8	66,699,279	4.46%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	4,500,000	0.30%
13	Containers and glass products	4	26,045,244	1.74%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	9	72,693,619	4.86%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	34,400,000	2.30%
18	Equipment leasing	-	-	0.00%
19	Farming / agriculture	5	47,000,000	3.14%
20	Financial intermediaries	22	159,113,273	10.63%
21	Food / drug retailers	2	40,300,000	2.69%
22	Food products	9	81,850,730	5.47%
23	Food service	-	-	0.00%
24	Forest products	4	33,929,074	2.27%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	30,000,000	2.00%
28	Industrial equipment	2	8,871,500	0.59%
29	Insurance	12	100,489,526	6.71%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	1	3,000,000	0.20%
32	Oil and gas	11	99,246,752	6.63%
33	Publishing	8	60,795,000	4.06%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.94%
36	Steel	4	37,311,067	2.49%
37	Surface transport	4	42,071,247	2.81%
38	Telecommunications / cellular communications	7	63,116,577	4.22%
39	Utilities	6	71,400,000	4.77%
40	Other	1	8,000,000	0.53%
55	REITs and REOCs	1	3,000,000	0.20%
Total		170	1,497,166,800	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Effective Date Portfolio as of 25 June 2010
Stratification Report

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	62	533,788,494	35.65%
Germany	27	239,166,300	15.97%
Great Britain	12	130,078,075	8.69%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	64	552,788,494	36.92%
Europe	94	839,940,096	56.10%
Australia and New Zealand	3	14,600,000	0.98%
Asia	9	89,838,210	6.00%
Total	170	1,497,166,800	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	3	14,600,000	0.98%
Austria	1	4,500,000	0.30%
Belgium	1	12,500,000	0.83%
Bermudas	1	18,000,000	1.20%
Canada	1	1,000,000	0.07%
Denmark	3	27,967,653	1.87%
Finland	2	19,913,627	1.33%
France	12	92,537,724	6.18%
Germany	27	239,166,300	15.97%
Great Britain	12	130,078,075	8.69%
Ireland	1	8,000,000	0.53%
Italy	2	22,753,888	1.52%
Japan	3	26,141,527	1.75%
Liechtenstein	1	15,000,000	1.00%
Netherlands	17	122,926,042	8.21%
Portugal	2	9,870,273	0.66%
Saudi Arabia	3	17,900,000	1.20%
Spain	4	44,226,514	2.95%
Sweden	3	46,000,000	3.07%
Switzerland	6	44,500,000	2.97%
Qatar	1	4,000,000	0.27%
United Arab Emirates	2	41,796,683	2.79%
United States Of America	62	533,788,494	35.65%
Total	170	1,497,166,800	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Effective Date Portfolio as of 25 June 2010
Stratification Report

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	150	1,291,977,915	86.29%
AA+	1	12,500,000	0.83%
AA	9	96,368,041	6.44%
AA-	6	63,696,683	4.25%
A+	2	22,753,888	1.52%
A	-	-	0.00%
A-	2	9,870,273	0.66%
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	170	1,497,166,800	100.00%

Deutsche Bank AG
 Loan Exposure Management Group
 EXHIBIT 1B continued...
 Effective Date Portfolio as of 25 June 2010
 Stratification Report

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	170	1,497,166,800	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	170	1,497,166,800	100.00%

EXHIBIT 1B.6 Extract from Reference Registry

Reference Entity#	Unique Identifier	Reference Entity Identifier	Reference Entity Identifier	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	References Obligation Notional Amount (AUD)	Percentage of Portfolio Notional	Defaulted Notional	Liquidated Notional	Loss Determination & Cash Settlement Amounts
1	00970130	984	984	BBB-	3	Automotive	SWEDEN	16,000,000	1.07%	0	0	0
2	01142880	6505121	6505121	BBB+	20	Financial intermediaries	GREAT BRITAIN	5,300,000	0.35%	0	0	0
3	01202780	5245041	5245041	BBB-	39	Utilities	UNITED STATES OF AMERICA	11,000,000	0.73%	0	0	0
4	01064670	917771	917771	BB+	38	Telecommunications / cellular communications	UNITED STATES OF AMERICA	8,000,000	0.53%	0	0	0
5	01269270	6945733	6945733	BBB+	4	Beverage and tobacco	BELGIUM	12,500,000	0.83%	0	0	0
6	00945780	1835	1835	BBB-	37	Surface transport	DENMARK	14,567,653	0.97%	0	0	0
7	01026430	6607104	6607104	BBB	36	Steel	NETHERLANDS	12,000,000	0.80%	0	0	0
8	600139632701000	141771	141771	A-	19	Farming / agriculture	NETHERLANDS	10,000,000	0.67%	0	0	0
9	620136632701000	479791	479791	A-	19	Farming / agriculture	NETHERLANDS	2,500,000	0.17%	0	0	0
10	01089580	6740652	6740652	BBB	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%	0	0	0
11	01281210	6062176	6062176	BBB-	17	Electronics / electric	NETHERLANDS	8,000,000	0.53%	0	0	0
12	01281210	6062176	6062176	BBB-	17	Electronics / electric	NETHERLANDS	4,400,000	0.29%	0	0	0
13	01029320	6580846	6580846	A+	29	Insurance	UNITED STATES OF AMERICA	10,000,000	0.67%	0	0	0
14	01029320	6580846	6580846	A+	29	Insurance	UNITED STATES OF AMERICA	4,000,000	0.27%	0	0	0
15	01003520	5330400	5330400	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	12,000,000	0.80%	0	0	0
16	01003520	5330400	5330400	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	3,655,883	0.24%	0	0	0
17	01003520	5330400	5330400	AAA	8	Business equipment and services	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
18	01075880	2397	2397	BBB+	33	Publishing	GERMANY	15,000,000	1.00%	0	0	0
19	01075880	2397	2397	BBB+	33	Publishing	GERMANY	11,000,000	0.73%	0	0	0
20	01075880	2397	2397	BBB+	33	Publishing	GERMANY	4,495,000	0.30%	0	0	0
21	00989070	21	21	A	10	Chemical / plastics	GERMANY	18,000,000	1.20%	0	0	0
22	00961900	452	452	A-	3	Automotive	GERMANY	18,000,000	1.20%	0	0	0
23	00989860	61	61	BBB	33	Publishing	GERMANY	10,000,000	0.67%	0	0	0
24	01091380	5272327	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0
25	01091380	5272327	5272327	BBB	8	Business equipment and services	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0
26	00980850	117221	117221	BBB+	4	Beverage and tobacco	GREAT BRITAIN	20,000,000	1.34%	0	0	0
27	00980850	117221	117221	BBB+	4	Beverage and tobacco	GREAT BRITAIN	10,000,000	0.67%	0	0	0
28	00979030	1035651	1035651	BB	9	Cable and satellite television	UNITED STATES OF AMERICA	12,000,000	0.80%	0	0	0
29	00979030	1035651	1035651	BB	9	Cable and satellite television	UNITED STATES OF AMERICA	3,000,000	0.20%	0	0	0
30	00984890	6630502	6630502	B+	20	Financial intermediaries	UNITED STATES OF AMERICA	15,000,000	1.00%	0	0	0
31	01022750	674	674	A	19	Farming / agriculture	UNITED STATES OF AMERICA	4,500,000	0.30%	0	0	0
32	00958110	6138468	6138468	BBB-	4	Beverage and tobacco	DENMARK	8,400,000	0.56%	0	0	0
33	00958110	6138468	6138468	BBB-	4	Beverage and tobacco	DENMARK	5,000,000	0.33%	0	0	0
34	01075920	5646612	5646612	BBB-	13	Containers and glass products	GERMANY	9,937,797	0.66%	0	0	0
35	01075920	5646612	5646612	BBB-	13	Containers and glass products	GERMANY	7,000,000	0.47%	0	0	0
36	01075920	5646612	5646612	BBB-	13	Containers and glass products	GERMANY	7,000,000	0.47%	0	0	0
37	01075920	5646612	5646612	BBB-	13	Containers and glass products	GERMANY	2,107,447	0.14%	0	0	0
38	00988600	3671	3671	A-	21	Food / drug retailers	FRANCE	18,000,000	1.20%	0	0	0
39	01207400	492651	492651	B	24	Forest products	SPAIN	9,515,447	0.64%	0	0	0
40	2230	7283809	7283809	BBB+	32	Oil and gas	CANADA	1,000,000	0.07%	0	0	0
41	00951340	5123076	5123076	AA-	7	Building and development	GERMANY	10,000,000	0.67%	0	0	0
42	01242090	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	12,000,000	0.80%	0	0	0
43	01242090	5593	5593	BBB+	38	Telecommunications / cellular communications	GERMANY	979,674	0.07%	0	0	0
44	00983010	557971	557971	A-	4	Beverage and tobacco	GREAT BRITAIN	8,000,000	0.53%	0	0	0
45	01021280	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	8,000,000	0.53%	0	0	0
46	01021280	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	4,413,273	0.29%	0	0	0
47	01072180	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
48	01072180	6759837	6759837	BBB-	20	Financial intermediaries	UNITED STATES OF AMERICA	2,000,000	0.13%	0	0	0
49	01400000	6933415	6933415	BBB-	37	Surface transport	UNITED ARAB EMIRATES	17,633,321	1.18%	0	0	0
50	01004300	851	851	A	10	Chemical / plastics	UNITED STATES OF AMERICA	3,500,000	0.23%	0	0	0
51	00897630	207	207	A+	39	Utilities	FRANCE	3,000,000	0.20%	0	0	0
52	00988280	852	852	AA	15	Drugs	UNITED STATES OF AMERICA	18,000,000	1.20%	0	0	0
53	DBAG 1000	279851	279851	A-	39	Utilities	SPAIN	24,000,000	1.60%	0	0	0
54	01138320	5119802	5119802	A-	20	Financial intermediaries	NETHERLANDS	2,000,000	0.13%	0	0	0
55	01273940	1094211	1094211	BBB	29	Financial intermediaries	UNITED STATES OF AMERICA	20,000,000	1.34%	0	0	0
56	00978660	6609615	6609615	D	39	Insurance	UNITED STATES OF AMERICA	6,436,447	0.43%	6,436,447.00	0	0
57	9004239195006	1081071	5684825	BBB-	5	Broadcast, radio and television	ITALY	14,798,167	0.99%	0	0	0
58	00938140	3848	3848	A-	38	Telecommunications / cellular communications	FRANCE	10,000,000	0.67%	0	0	0
59	01111630	329	329	BBB	21	Food / drug retailers	GERMANY	22,300,000	1.49%	0	0	0

1,497,166,800 100%

Total 6,436,447.00

EXHIBIT 1C (Defaulted Reference Obligations)

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group	Reference Entity	Reference Group	Type of Credit Event	Credit Event Notice Date	Defaulted National Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity Internal Rating	Reference Entity Group DBAG Internal Rating	Reference Entity S&P Equivalent Rating	Reference Entity S&P Rating	Reference Group S&P Equivalent Rating	Reference Group S&P Rating	S&P Recovery Rate	Recovery Value	S&P Industry Group	Country	Price Estimate
00776860 DISNY 601258P-JF HF	6609515	6609515	FGIC CORPORATION	FGIC CORPORATION	Failure to Pay	1-Mar-10	6,436,447.00	USD	0.8934	5,749,998.93	12-Dec-10	IC+	IC+	D	D	D	D	37%	n/a	Insurance	UNITED STATES OF AMERICA	0.03

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EXHIBIT 1D (Defaulted Reference Obligations) Total **6,436,447.00**

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Defaulted 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
00976860 601258P-JFHF	6609615	6609615	FGIC CORPORATION CORPORATION	6,436,447.00	USD	25-Feb-08	IAA	BBB	AAA	6,436,447.00

Total 54,500,000.00

EXHIBIT 1E (Liquidated Reference Obligations)

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity	Reference Entity Group	Type of Credit Event	Credit Event Notice Date	National Amount (AUD)	Currency	Relevant FX Rate	Local Currency Amount	Maturity Date	Reference Entity DBOG Internal Rating	Reference Entity S&P Rating	Reference Entity Group S&P Equivalent Rating	Reference Entity Group S&P Rating	Recovery Value	Conditions to Loss Allocation Compliance Date	S&P Industry Group	Country	Final Price	
01028190	DBNY	527263	CT GROUP INC	CT GROUP INC	Bankruptcy	2-Nov-09	9,000,000.00	USD	1.133	7,943,400.00	6-Dec-11	ICC	D	D	D	68.52%	6,168,600	21-Dec-09	20	United States Of America	68.52
033039JH	DBNY	119831	DELPHI CORPORATION	DELPHI CORPORATION	Bankruptcy	10-Oct-06	20,000,000.00	USD	1.331	15,024,000.00	16-Jun-09	ICCC+	CCC	CCC	CCC	100.00%	20,000,000	N/A	3	United States Of America	100
02925130	DBNY	350471	LEAR CORPORATION	LEAR CORPORATION	Bankruptcy	6-Aug-09	25,500,000.00	USD	1.249	20,412,750.00	23-Mar-10	ICC+	B	B	B	100.00%	25,500,000	N/A	3	United States Of America	100

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

Total 2,833,200.00

Unique Identifier	Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group	Reference Entity Group	Credit Event Notice Date	Notional Amount (AUD)	Loss Determination Amount	Cash Settlement Amount Date
01028160	DENY 132082PJHF	5272763	5272763	CIT GROUP INC	3-Nov-09	9,000,000.00	2,833,200.00	14-Dec-10