

Ernst & Young LLP5 Times SquareNew York, NY 10036

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REPORT OF INDEPENDENT ACCOUNTANTS

January 15, 2007

Deutsche Bank AG, London Branch Loan Exposure Management Group Winchester House 1, Great Winchester Street London EC2N 2DB

Nexus Bonds Limited Level 18, Grosvenor Place 225 George Street Sydney NSW 2000 Australia Deutsche Bank AG, Sydney Branch Level 18, Grosvenor Place 225 George Street 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 December 20, 2006 relating to the requirements of the portfolio agreement dated November 12, 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. 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 meaning ascribed to them in the Portfolio Agreement.



In our opinion, the assertions made by Deutsche Bank AG listed on Exhibit 1 of the attached Exhibit A with respect to the assumptions in Exhibit 2 for the Quarterly Report dated December 20, 2006 are fairly stated, in all material respects.

Very Truly Yours,

Ernst + Young LLP

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Exhibit A

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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 December 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended December 20, 2006, the Company complied with the assertions made on Exhibit I attached hereto.

Name: MARIO VERNA

Title: MANAGUE DIRECTOR

Deutsche Bank AG
Name: SANTEEN PUNTABI
Title: DIRECTOR

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January 15, 2007 Ernst & Young LLP 5 Times Square New York, NY 10036

In connection with your compliance attestation engagement relating to our assertion about Deutsche Bank AG's (the "Company") compliance with the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"), during the Quarterly Period cuded December 20, 2006, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion on whether our assertion about the Company's compliance with the specified requirements are fairly stated in all material respects. Accordingly, we make the following representations with respect to our compliance with the Portfolio Agreement for the Quarterly Period ended December 20, 2006, which are true to the best of our knowledge and belief;

- We have made available to you all documentation related to compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio.
- There have been no communications from regulatory agencies concerning possible noncompliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio for the Quarterly Period ended December 20, 2006 and through the date of your attestation examination report.

We acknowledge that, as members of management of Deutsche Bank AG, we are responsible for complying with requirements of 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, including those described above, as of December 20, 2006 and for the Quarterly Period then ended. Based on this evaluation, the Company complied with the requirements above for the Quarterly Period ended December 20, 2006.

We understand that your examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and was, therefore, designed primarily for the purpose of expressing an opinion on whether our assertion is fairly stated in all material respects based on criteria established by the Portfolio Agreement and that your procedures were limited to those that you considered necessary for that purpose.

Very truly yours,

Name: MARIO VERNA

Title: MANAGES PREED

Deutsche Bank AG
Name: SANTEEV PUNJABI
Title: DIRECTOR

Deutsche Bank AG Management's Assertions

1. Using the information presented on the Reference Registry dated December 20, 2006:

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:
 - 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	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- (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 December 20, 2006:
 - 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 December 20, 2006:
 - 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 December 20, 2006, 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 December 20, 2006, 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 December 20, 2006, 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 December 20, 2006, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F.

EXHIBIT 1A

Portfolio as on December 20th, 2006

1. Summary Portfolio Criteria and Reference Obligation Criteria

	Required	Actual Portfolio	Compliance? Yes/No
Portfolio Size	Maximum A\$2.0 billion	A\$2.0 billion	Yes
Number of Reference Entity Groups	Minimum 70	125	Yes
Weighted average life of Debt Obligations	Maximum 3 years	2.24	Yes
Weighted average S&P recovery rate	Minimum 35%	35.34%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	41.33%	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	3.4%, 1.5%	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	9.83%	Yes
	Maximum 12% to second largest	9.25%	Yes
	Maximum 10% to third largest	7.65%	Yes
	Maximum 8% to all other groups	7.17%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	32.15%	Yes
	Maximum 65% Europe	59.90%	Yes
	Maximum 20% Australia and New Zealand	4.95%	Yes
	Maximum 6% Asia	3.00%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.00%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	1.48%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	24.44%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	44	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
The credit rating of the Reference Portfolio following the Replenishment calculated in accordance with the S&P Trading Model is either BBB or better; if	BBB or better;	PASS	Yes
its lower than BBB, not lower than it was immediately before Replenishment	if its lower than BBB, not lower than it was immediately before Replenishment		

EXHIBIT 1B (Defaulted Reference Obligations)

Strictly Private and Confidential

20-Dec-06

																	Reference Entity					
Reference		Reference					Notional			Local		Reference Entity	Reference	Reference Entity	Reference Entity	Reference	Group					
Obligation	Reference Entity	Entity Group	Reference	Reference	Type of Credit	Credit Event	Amount		Relevant FX	Currency		DBAG Internal	Entity	S&P Equivalent	Group DBAG	Entity Group	S&P Equivalent	S&P Recovery	Recovery	S&P Industry	Pr	rice
Identifier	Identifier	Identifier	Entity	Entity Group	Event	Notice Date	(AUD)	Currency	Rate	Amount	Maturity Date	Rating	S&P Rating	Rating	Internal Rating	S&P Rating	Rating	Rate	Value	Group	Country Estin	imate

No Defaulted Reference Obligations

Loan Exposure Management Group Portfolio Linked Floating Rate Notes

EXHIBIT 1C (Liquidated Reference Obligations)

Strictly Private and Confidential 12/20/2006

																	Reference		Reference Entity			Conditions to		
		Reference	Reference	Reference					Notional			Local		Reference Entity	Reference	Reference Entity	Entity Group	Reference	Group			Loss Allocation		
		Obligation	Entity	Entity Group	Reference	Reference	Type of Credit	Credit Event	Amount		Relevant FX	Currency		DBAG Internal	Entity	S&P Equivalent	DBAG Internal	Entity Group	S&P Equivalent	S&P Recovery	Recovery	Compliance	S&P Industry	Price
Uniq	que Identifier	Identifier	Identifier	Identifier	Entity	Entity Group	Event	Notice Date	(AUD)	Currency	Rate	Amount	Maturity Date	Rating	S&P Rating	Rating	Rating	S&P Rating	Rating	Rate	Value	Date	Group	Country Estimate

No Liquidated Reference Obligations

EXHIBIT 1D

Stratification Report 12/20/2006

EXHIBIT 1D.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	75,389,576	3.77%	1.92
AA+	2	17,500,000	0.88%	2.75
AA	2	27,000,000	1.35%	0.52
AA-	4	49,020,063	2.45%	0.95
A+	9	120,835,506	6.04%	2.61
Α	11	202,380,539	10.12%	2.79
A-	18	274,887,975	13.74%	2.38
BBB+	29	413,173,415	20.66%	2.33
BBB	20	330,969,143	16.55%	1.95
BBB-	35	370,202,054	18.51%	2.36
BB+	9	62,233,538	3.11%	1.89
BB	2	48,345,310	2.42%	1.48
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
В	3	8,062,881	0.40%	2.72
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
С	-	-	0.00%	-
D	-	-	0.00%	-
Total	148	2,000,000,000	100.00%	2.24

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	3	44,889,576	2.24%	2.90
iAA+	4	73,000,000	3.65%	0.97
iAA	1	2,000,000	0.10%	2.99
iAA-	4	53,348,237	2.67%	0.55
iA+	7	74,507,332	3.73%	2.78
iA	8	132,037,655	6.60%	2.72
iA-	22	357,230,859	17.86%	2.51
iBBB+	28	462,118,120	23.11%	2.49
iBBB	24	298,059,338	14.90%	2.18
iBBB-	37	415,967,294	20.80%	2.07
iBB+	2	14,780,000	0.74%	1.62
iBB	5	63,998,708	3.20%	1.23
iBB-	-	-	0.00%	-
iB+	-	-	0.00%	-
iB	3	8,062,881	0.40%	2.72
iB-	-	-	0.00%	-
iCCC+	-	-	0.00%	-
iCCC	-	-	0.00%	-
iCCC-	-	-	0.00%	-
iCC	-	-	0.00%	-
iC	-	-	0.00%	-
iD	-	-	0.00%	-
Total	148	2,000,000,000	100.00%	2.24

Stratification Report 12/20/2006

EXHIBIT 1D.2 Distribution by S&P Industry

Largest 4 Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	18	196,680,213	9.83%
10	Chemical / plastics	9	185,031,903	9.25%
33	Publishing	11	153,083,003	7.65%
28	Industrial equipment	9	143,326,181	7.17%

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	64,307,354	3.22%
4	Beverage and tobacco	-	-	0.00%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	3	51,922,708	2.60%
7	Building and development	7	57,346,249	2.87%
8	Business equipment and services	9	96,095,152	4.80%
9	Cable and satellite television	1	23,000,000	1.15%
10	Chemical / plastics	9	185,031,903	9.25%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	-	-	0.00%
13	Containers and glass products	2	42,310,101	2.12%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	6	109,936,151	5.50%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	68,688,062	3.43%
18	Equipment leasing	1	14,728,174	0.74%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	18	196,680,213	9.83%
21	Food / drug retailers	3	49,021,074	2.45%
22	Food products	7	56,313,753	2.82%
23	Food service	4	41,800,140	2.09%
24	Forest products	2	11,126,676	0.56%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	9	143,326,181	7.17%
29	Insurance	7	104,942,884	5.25%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	5	27,392,667	1.37%
32	Oil and gas	6	74,467,337	3.72%
33	Publishing	11	153,083,003	7.65%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	4	89,345,310	4.47%
36	Steel	2	17,500,000	0.88%
37	Surface transport	2	17,354,219	0.87%
38	Telecommunications / cellular communications	7	118,900,000	5.95%
39	Utilities	10	131,747,356	6.59%
40	Other	2	27,000,000	1.35%
Total		148	2,000,000,000	100.00%

Stratification Report 12/20/2006 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	49	570,454,718	28.52%
Germany	22	345,321,170	17.27%
Great Britain	14	263,846,917	13.19%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	54	642,984,389	32.15%
Europe	86	1,197,993,684	59.90%
Australia and New Zealand	6	99,021,927	4.95%
Asia	2	60,000,000	3.00%
Total	148	2,000,000,000	100.00%

All countries

		T	
	Number of	Total Reference	Dougoutous of
	Reference	Obligation	Percentage of Portfolio Notional
Country	Entities	(AUD)	Amount
Australia	5	75,411,976	3.77%
Austria	-	-	0.00%
Belgium	2	22,000,000	1.10%
Bermudas	2	25,029,671	1.25%
Canada	3	47,500,000	2.38%
Cayman Islands	-	· · · · · · · · · · · · · · · · · · ·	0.00%
Denmark	1	10,000,000	0.50%
Finland	2	38,280,000	1.91%
France	13	193,912,778	9.70%
Germany	22	345,321,170	17.27%
Great Britain	14	263,846,917	13.19%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	1	14,728,174	0.74%
Netherlands	13	150,686,202	7.53%
New Zealand	1	23,609,951	1.18%
Norway	1	5,000,000	0.25%
Portugal	-	-	0.00%
Saudi Arabia	1	30,000,000	1.50%
Spain	10	69,292,443	3.46%
Sweden	2	23,966,666	1.20%
Switzerland	4	53,059,334	2.65%
United Arab Emirates	1	30,000,000	1.50%
United States Of America	49	570,454,718	28.52%
Total	148	2,000,000,000	100.00%

Stratification Report 12/20/2006

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	140	1,861,460,378	93.07%
AA+	3	45,609,951	2.28%
AA	2	25,029,671	1.25%
AA-	-	-	0.00%
A+	2	37,900,000	1.90%
Α	1	30,000,000	1.50%
A-	-	-	0.00%
BBB+	-	-	0.00%
BBB	-	-	0.00%
BBB-	-	-	0.00%
BB+	-	-	0.00%
BB	-	-	0.00%
BB-	-	-	0.00%
B+	-	-	0.00%
В	-	-	0.00%
B-	-	-	0.00%
CCC+	-	-	0.00%
CCC	-	-	0.00%
CCC-	-	-	0.00%
CC	-	-	0.00%
С	-	-	0.00%
D		-	0.00%
Total	148	2,000,000,000	100.00%

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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	18	196,114,018	9.81%
12	12	223,988,275	11.20%
18	9	147,057,243	7.35%
24	5	98,038,275	4.90%
30	5	58,818,829	2.94%
36	99	1,275,983,360	63.80%
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	148	2,000,000,000	100.00%

			Reference Entity						Total Reference Obligation	
Reference			DBAG Internal	Reference Entity					Notional Amount	Percentage of Portfolio
Entity #	Refere 00987280	nce Obligation Identifier DBLUXL7052EPORLU	Rating iA-	S&P Rating A-	Rating A-	Code 10	S&P Industry Name Chemical / plastics	Country of Domicile NETHERLANDS	(AUD) 33,000,000	Notional Amount 1.65%
2	00859290	DBNY 601308PJFHF	iBBB+	A-	BBB+	10	Chemical / plastics	SWITZERLAND	33,000,000	1.65%
3 4	00848920 01005160	DBLUXLXFVEEPORLU DBLONGBEPM0PORLN	iBBB iBBB+	BBB	BBB BBB+	35 8	Retailers (except food and drug) Business equipment and services	GERMANY GREAT BRITAIN	33,000,000 33,000,000	1.65% 1.65%
6	00899770	DBLUXL5516EPORLU	iA-		A-	15	Drugs	GERMANY	30,916,088	1.55%
7	00900590	AUHLD480070AUHLD	iBBB-	BBB	BBB	6	Brokers / dealers / investment houses	AUSTRALIA	30,400,000	1.52%
8	00993500 00803620	DBLUXLXFVEEPORLU DBLUXL5733EPORLU	iBBB- iBB	BBB+ BB	BBB+ BB	33 28	Publishing Industrial equipment	GERMANY CANADA	30,000,000	1.50% 1.50%
10	00854090	DBNY 601258PJFHF	iA	A	Α	20	Financial intermediaries	UNITED STATES OF AMERICA	30,000,000	1.50%
11 12	00807830 00999160	DBLUXL5738EPORLU DBLUXL7052EPORLU	iBBB+ iA-	BBB	BBB A-	3 38	Automotive Telecommunications / cellular communications	GERMANY UNITED ARAB EMIRATES	30,000,000	1.50% 1.50%
13	00969890	DBLUXL5516EPORLU	iBBB+		BBB+	21	Food / drug retailers	GERMANY	30,000,000	1.50%
14 15	00992850 00963730	DBNY 601258PJFHF DBNY 601258PJFHF	iAA+ iBBB+	AAA BBB+	AAA BBB+	28 28	Industrial equipment Industrial equipment	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	30,000,000 30,000,000	1.50% 1.50%
16	00963730	DBLUXL5516EPORLU	iBBB+	DDD+	BBB+	33	Publishing	FRANCE	30,000,000	1.50%
17	00930940	DBLONGBEPM0PORLN	iA-	Α	A	17	Electronics / electric	FINLAND	30,000,000	1.50%
18 19	00952960 00993950	DBLONGBFVE0PORLN DBLONGBFVE0PORLN	iA- iBBB+	BBB+	A- BBB+	20 33	Financial intermediaries Publishing	GREAT BRITAIN GREAT BRITAIN	30,000,000	1.50% 1.50%
20	00987360	DBLUXL7052EPORLU	iBBB+	A+	A+	10	Chemical / plastics	SAUDI ARABIA	30,000,000	1.50%
21 22	00825570 00945380	DBLONGBEPM0PORLN DBNY 601258PJFHF	iBBB iA-	А	BBB A	23 29	Food service Insurance	GREAT BRITAIN UNITED STATES OF AMERICA	30,000,000 27,342,884	1.50% 1.37%
23	00998310	DBNY 601258PJFHF	iA	A	A	32	Oil and gas	UNITED STATES OF AMERICA	27,333,333	1.37%
24 26	00899550 00953290	DBLUXLXFVEEPORLU DBLONGBFVE0PORLN	iA- iA+	A- A+	A- A+	38 29	Telecommunications / cellular communications Insurance	GERMANY NETHERLANDS	26,381,744 25,000,000	1.32% 1.25%
28	00933290	DBLUXL5516EPORLU	iBBB	AT	BBB	13	Containers and glass products	GERMANY	25,000,000	1.25%
29	00982560	DBNY 601258PJFHF	iAAA	AAA	AAA	15	Drugs	UNITED STATES OF AMERICA	24,000,000	1.20%
30 31	00936490 00978970	NZHLD480072NZHLD DBNY 115846PJFHF	iBBB iBBB+	BBB BBB+	BBB BBB+	39 9	Utilities Cable and satellite television	NEW ZEALAND UNITED STATES OF AMERICA	23,609,951 23,000,000	1.18% 1.15%
32	00899840	DBLUXL5516EPORLU	iBBB	BBB-	BBB-	10	Chemical / plastics	GERMANY	21,000,000	1.05%
33 34	00886610 00980570	DBNY 115846PJFHF DBNY 601258PJFHF	iBBB- iBBB+	BB+ BBB	BB+ BBB	33 39	Publishing Utilities	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	20,000,000	1.00% 1.00%
35	DBAG1000		iA-	A	Α	39	Utilities	SPAIN	20,000,000	1.00%
36 37	00898140 00899140	DBLUXLXFVEEPORLU DBLUXL5516EPORLU	iA- iA	A- A-	A- A-	38 29	Telecommunications / cellular communications Insurance	FRANCE GERMANY	20,000,000	1.00% 1.00%
38	0019098408	864008358000000000000	iBBB-	Α-	BBB-	7	Building and development	SPAIN	20,000,000	1.00%
39 40	00919240 00950300	DBLONGBEPM0PORLN DBNY 601258PJFHF	iBBB iA	BBB	BBB	35 38	Retailers (except food and drug) Telecommunications / cellular communications	GREAT BRITAIN UNITED STATES OF AMERICA	20,000,000 20,000,000	1.00% 1.00%
40	00950300	DBLUXLXFVEEPORLU	iA-	Α	A A	38 10	Chemical / plastics	BELGIUM	20,000,000	1.00%
42	00897460	DBLUXL5516EPORLU	iBBB+	BBB+	BBB+	39	Utilities	FRANCE	20,000,000	1.00%
43 44	01018590 01003270	DBLUXL7052EPORLU DBLUXL7052EPORLU	iBBB- iA-		BBB- A-	32 33	Oil and gas Publishing	NETHERLANDS GERMANY	20,000,000 20,000,000	1.00% 1.00%
45	00979680	DBNY 601258PJFHF	iBBB-	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	19,618,829	0.98%
46 47	00988310 01003520	DBNY 115846PJFHF DBNY 115846PJFHF	iBBB iAAA	BBB AAA	BBB AAA	10 8	Chemical / plastics Business equipment and services	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	19,500,000 19,389,576	0.98% 0.97%
48	00971430	DBLUXL5516EPORLU	iAA-	AA-	AA-	15	Drugs	FRANCE	19,020,063	0.95%
49 50	00883270 00920970	DBLONGBEPM0PORLN AUHLD480070AUHLD	iA- iBB		A- BB	20 35	Financial intermediaries Retailers (except food and drug)	GREAT BRITAIN AUSTRALIA	18,366,667 18,345,310	0.92% 0.92%
51	00920970	DBLONGBEPM0PORLN	iBBB		BBB	20	Financial intermediaries	GREAT BRITAIN	17,613,959	0.88%
52	00899510	DBLUXLXFVEEPORLU	iBBB+	BBB+	BBB+	13	Containers and glass products	FRANCE	17,310,101	0.87%
53 55	01006370 00977760	DBNY 601258PJFHF DBLONGBEPM0PORLN	iAA+ iBBB-		AA BBB-	40 17	Other Electronics / electric	UNITED STATES OF AMERICA GREAT BRITAIN	17,000,000 16,688,062	0.85% 0.83%
56	00953380	DBNY 601258PJFHF	iBBB+	BBB+	BBB+	29	Insurance	BERMUDAS	16,000,000	0.80%
57 58	00897920 00896970	DBLUXL5516EPORLU DBLUXL5516EPORLU	iAA+ iBBB-	AA+	AA+ BBB-	15 3	Drugs Automotive	SWITZERLAND FRANCE	16,000,000 15,348,600	0.80% 0.77%
59	5294		iBBB-		BBB-	7	Building and development	FRANCE	15,141,927	0.76%
60 61	00883350 00870280	DBNY 601258PJFHF DBLONGBEPM0PORLN	iBBB+ iBBB	BBB	BBB BBB	39 20	Utilities Financial intermediaries	UNITED STATES OF AMERICA GREAT BRITAIN	15,000,000 15,000,000	0.75% 0.75%
62	00975280	DBNY 115846PJFHF	iAA-		A+	18	Equipment leasing	LUXEMBOURG	14,728,174	0.74%
63 64	00996390 00817220	DBLONGBEPM0PORLN AUHLD480070AUHLD	iBBB- iBBB+		BBB- BBB+	28 10	Industrial equipment Chemical / plastics	SWEDEN AUSTRALIA	13,966,666 13,333,333	0.70% 0.67%
65	01014200	DBNY 601258PJFHF	iBBB-		BBB+	28	Industrial equipment	UNITED STATES OF AMERICA	13,333,333	0.66%
66	00817890	AUHLD480101AUHLD	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	13,062,130	0.65%
67 68	00896510 00984890	DBLUXL5516EPORLU DBNY 601258PJFHF	iBBB iBBB-	BBB	BBB BBB-	27 20	Lodging and casinos Financial intermediaries	FRANCE UNITED STATES OF AMERICA	12,633,333 12,000,000	0.63% 0.60%
69	00853240	DBLUXL5516EPORLU	iA	Α	Α	21	Food / drug retailers	FRANCE	12,000,000	0.60%
70 71	00854910 00977680	DBNY 601258PJFHF DBLUXLXFVEEPORLU	iBBB iBBB-	BBB- BBB-	BBB- BBB-	22 28	Food products Industrial equipment	UNITED STATES OF AMERICA GERMANY	12,000,000 12,000,000	0.60% 0.60%
72	00897520	DBLUXL5519EPORLU	iA	A+	A+	32	Oil and gas	UNITED STATES OF AMERICA	12,000,000	0.60%
73 74	00894320	DBLONGBEPM0PORLN	iBBB-		BBB-	17	Electronics / electric	GREAT BRITAIN	12,000,000	0.60%
74 75	252393936 00935020	000001 DBNY 601258PJFHF	iBBB+ iBBB-	BBB-	BBB+ BBB-	3 37	Automotive Surface transport	UNITED STATES OF AMERICA UNITED STATES OF AMERICA	12,000,000 11,854,219	0.60% 0.59%
76	00905630	DBNY 601258PJFHF	iA-		A-	6	Brokers / dealers / investment houses	UNITED STATES OF AMERICA	11,522,708	0.58%
77 78	5720 00898790	DBLUXL5516EPORLU	iA- iBBB-		A- BBB-	20 7	Financial intermediaries Building and development	FRANCE SPAIN	11,500,000 10,000,000	0.58% 0.50%
79	00910710	DBLONGBEPM0PORLN	iBBB		BBB	22	Food products	DENMARK	10,000,000	0.50%
80 81	00996390 00998430	DBLONGBEPM0PORLN DBNY 115846PJFHF	iBBB- iA+	AA-	BBB- AA-	28 6	Industrial equipment Brokers / dealers / investment houses	SWEDEN UNITED STATES OF AMERICA	10,000,000 10,000,000	0.50% 0.50%
82	00930070	DBLONGBEPM0PORLN	iBBB-	BBB	BBB	36	Steel	NETHERLANDS	10,000,000	0.50%
83 84	00952930 1750	DBNY 601258PJFHF	iBBB+ iA+	BBB+ A+	BBB+ A+	31 40	Nonferrous metals / minerals Other	UNITED STATES OF AMERICA CANADA	10,000,000	0.50% 0.50%
85	1750 00898110	DBLUXL7052EPORLU	iBBB-	A+	A+ BBB-	40 8	Other Business equipment and services	NETHERLANDS	10,000,000	0.50% 0.50%
87	00898110	DBLUXL7052EPORLU	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	10,000,000	0.50%
88 89	00811100 00971430	DBNY 601308PJFHF DBLUXL5516EPORLU	iAA+ iAA-	AA-	AA AA-	15 15	Drugs Drugs	UNITED STATES OF AMERICA FRANCE	10,000,000 10,000,000	0.50% 0.50%
90	00897210	DBLUXLXFVEEPORLU	iA+	AA-	AA-	17	Electronics / electric	GERMANY	10,000,000	0.50%
91 92	00797710 01018590	DBLONGBFIF0PORT DBLUXL7052EPORLU	iAA- iBBB-	A+	A+ BBB-	29 32	Insurance Oil and gas	GREAT BRITAIN NETHERLANDS	9,600,000 9,565,382	0.48% 0.48%
93	00971570	DBLUXL5516EPORLU	iBBB-		BBB-	22	Food products	GREAT BRITAIN	9,557,155	0.48%
94 95	00885000 00899840	DBNY 601258PJFHF DBLUXL5516EPORLU	iBBB- iBBB	BBB- BBB-	BBB- BBB-	20 10	Financial intermediaries Chemical / plastics	BERMUDAS GERMANY	9,029,671 9,000,000	0.45% 0.45%
96	01003800	DBNY 601258PJFHF	iBBB-	DDD-	BBB-	8	Business equipment and services	UNITED STATES OF AMERICA	8,500,000	0.43%
97	00886210	DBLONGBEPM0PORLN	iBB+		BB+	24	Forest products	FINLAND	8,280,000	0.41%
98 99	00897500 00978920	DBLUXL5516EPORLU DBNY 115846PJFHF	iBBB+ iBBB+	BBB+	BBB+ BBB+	22 38	Food products Telecommunications / cellular communications	NETHERLANDS UNITED STATES OF AMERICA	8,000,000 8,000,000	0.40% 0.40%
100	973000021		iBBB+	BBB+	BBB+	38	Telecommunications / cellular communications	ITALY	7,900,000	0.40%
101 102	1903 00950660	DBNY 601258PJFHF	iBBB- iA	Α	BBB- A	36 2	Steel Air transport	CANADA UNITED STATES OF AMERICA	7,500,000 7,500,000	0.38% 0.38%
103	00940530	DBLONGBFVE0PORLN	iA+	A+	A+	21	Food / drug retailers	GREAT BRITAIN	7,021,074	0.35%
104 105	5837 00899540	DBLUXLXFVEEPORLU	iBBB+ iA-	BBB+ A-	BBB+	3 38	Automotive Telecommunications / cellular communications	FRANCE GERMANY	6,958,754 6,618,256	0.35% 0.33%
105 106	00899540	DBNY 601258PJFHF	iA- iBBB	A- BBB	A- BBB	38 34	Rail industries	UNITED STATES OF AMERICA	6,618,256 6,500,000	0.33%
107	001905114	0100471960000000000000	iBB+		BB+	22	Food products	SPAIN	6,500,000	0.33%
108 109	00852430 00930650	DBLUXLXFVEEPORLU DBNY 115846PJFHF	iBBB+ iA+	BBB+ A+	BBB+ A+	33 20	Publishing Financial intermediaries	NETHERLANDS UNITED STATES OF AMERICA	6,300,000 6,243,129	0.32% 0.31%
110	00810180	DBNY 601258PJFHF	iA+	A+	A+	20	Financial intermediaries	UNITED STATES OF AMERICA	6,243,129	0.31%
111 112	00961520 00895640	DBNY 601258PJFHF DBLUXL5516EPORLU	iBBB- iBBB-		BBB- BBB-	33 10	Publishing Chemical / plastics	UNITED STATES OF AMERICA GERMANY	6,200,000 6,198,570	0.31% 0.31%
1 112	55555540	ONLOGIOET ONLO	.500-		550-	10			3,130,370	0.0170

Reference		Reference Entity DBAG Internal		S&P Equivalent					Percentage of Portfo
Entity #	Reference Obligation Identifier	Rating	S&P Rating	Rating	Code	S&P Industry Name	Country of Domicile	(AUD)	Notional Amount
113	00998600 DBNY 115846PJFHF	iBB	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,653,398	0.28%
114	01005310 DBLUXL7052EPORLU	iBBB		BBB	37	Surface transport	NETHERLANDS	5,500,000	0.28%
115	00851490 DBLUXL5734EPORLU	iB		В	33	Publishing	SPAIN	5,493,628	0.27%
116	00967580 DBNY 601258PJFHF	iBBB	BBB-	BBB-	32	Oil and gas	UNITED STATES OF AMERICA	5,356,722	0.27%
117	00882990 DBNY 601258PJFHF	iBBB+	BBB+	BBB+	22	Food products	UNITED STATES OF AMERICA	5,256,598	0.26%
118	00874220 DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	5,239,374	0.26%
119	00874220 DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	5,000,000	0.25%
120	00998600 DBNY 115846PJFHF	iBB	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
121	00998600 DBNY 115846PJFHF	iBB	BB+	BB+	20	Financial intermediaries	UNITED STATES OF AMERICA	5,000,000	0.25%
122	00895720 DBLUXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	5,000,000	0.25%
123	00968170 DBLUXLXFVEEPORLU	iBBB		BBB	22	Food products	NETHERLANDS	5,000,000	0.25%
124	00898110 DBLUXL7052EPORLU	iBBB-		BBB-	8	Business equipment and services	NETHERLANDS	5,000,000	0.25%
125	00881380 DBLONGBEPM0PORLN	iBBB+	BBB+	BBB+	20	Financial intermediaries	NORWAY	5,000,000	0.25%
126	00972270 DBNY 601258PJFHF	iA-	A	A	29	Insurance	UNITED STATES OF AMERICA	5,000,000	0.25%
127	00895720 DBLUXL5516EPORLU	iA-		A-	8	Business equipment and services	GERMANY	4,500,000	0.23%
128	5294	iBBB-		BBB-	7	Building and development	FRANCE	4,000,000	0.20%
129	00969450 DBLUXL5516EPORLU	iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	4,000,000	0.20%
130	00813080 DBLONGBNOR0PORT	iA-		A-	20	Financial intermediaries	NETHERLANDS	3,320,820	0.17%
132	00850420 DBLUXL5738EPORLU	iA		Α	7	Building and development	GERMANY	3.204.322	0.16%
133	410222250300001	iBBB+		BBB+	31	Nonferrous metals / minerals	SWITZERLAND	3,000,000	0.15%
134	300908500204000	iBBB+		BBB+	7	Building and development	GERMANY	3,000,000	0.15%
135	00869920 DBNY 601258PJFHF	iA-		A-	24	Forest products	UNITED STATES OF AMERICA	2.846.676	0.14%
136	001900204010116424000000000000	iBBB-		BBB-	33	Publishing	SPAIN	2,520,122	0.13%
137	00851520 DBLUXL5734EPORLU	iB		В	33	Publishing	SPAIN	2,200,000	0.11%
138	00899080 DBLUXL5516EPORLU	iBBB-	BBB	BBB	7	Building and development	BELGIUM	2,000,000	0.10%
139	00938880 DBNY 601258PJFHF	iAA	AAA	AAA	29	Insurance	UNITED STATES OF AMERICA	2.000,000	0.10%
140	00899070 DBLUXLXFVEEPORLU	iBBB	BBB+	BBB+	39	Utilities	SPAIN	2,000,000	0.10%
141	00899070 DBLOXLXFVEEPORLU 00874220 DBNY 601258PJFHF	iBBB	BB+	BB+	23	Food service	UNITED STATES OF AMERICA	1,560,766	0.10%
142	00982100 DBNY 601258PJFHF	iAAA	DD+	AA+	20	Financial intermediaries	UNITED STATES OF AMERICA		0.08%
142	410222250304000	iBBB+		BBB+	20 31	Nonferrous metals / minerals	SWITZERLAND	1,500,000	0.05%
		iBBB+		BBB+	31			1,059,334	
144	704309209510000		DDD.			Utilities	GERMANY	796,614	0.04%
145	01004240 DBNY 601258PJFHF	iBBB-	BBB+	BBB+	39	Utilities	UNITED STATES OF AMERICA	721,962	0.04%
146	00895720 DBLUXL5516EPORLU	iA-		Α-	8	Business equipment and services	GERMANY	705,576	0.04%
147	00851510 DBLUXL5734EPORLU	iB		В	33	Publishing	SPAIN	369,253	0.02%
148	00817890 AUHLD480101AUHLD	iBBB	BBB+	BBB+	31	Nonferrous metals / minerals	AUSTRALIA	271,203	0.01%
149	00909470 DBNY 601258PJFHF	iBBB-		BBB-	28	Industrial equipment	UNITED STATES OF AMERICA	217,469	0.01%
150	1678	iBBB		BBB	32	Oil and gas	UNITED STATES OF AMERICA	211,900	0.01%
151	600391225000002	iA-		A-	37	Surface transport	GERMANY	-	0.00%
152	00994260 DBLONGBG180PORLN	iBBB		BBB	20	Financial intermediaries	SWITZERLAND	-	0.00%
153	00891110 DBNY 601258PJFHF	iBBB+		BBB+	18	Equipment leasing	UNITED STATES OF AMERICA	-	0.00%
154	0019003040101314250000000000000	iA-		A-	20	Financial intermediaries	SPAIN	209,440	0.01%
155	00928400 DBLONGBEPM0PORLN	iBBB+		BBB+	20	Financial intermediaries	GREAT BRITAIN	15,000,000	0.75%
156	600060070000000	iBBB-		BBB-	35	Retailers (except food and drug)	GERMANY	18,000,000	0.90%
157	00979680 DBNY 601258PJFHF	iBBB-	BBB-	BBB-	39	Utilities	UNITED STATES OF AMERICA	10,000,000	0.50%

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential 12/20/2006

Reference	Reference Entity	Reference Entity	Reference Entity	Reference Entity	Notional Amount	Currency	Date on which	6.A.l.a) db	6.a.i.B) S&P	6.a.ii.) S&P	6.a.iii.) Sum of
Obligation	Identifier	Group Identifier		Group	(AUD)		the Reference	Internal Rating at	credit rating at	sovereign long	Notional Amount
Identifier							Obligation was	the time of	the time of	term foreign	(AUD) of
							included in the	inclusion	inclusion	currency rating of	Reference Entity
							Reference			at least A- at the	Group
							Portfolio			time of inclusion	

No Defaulted Reference Obligations

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

Strictly Private and Confidential 12/20/2006

	Reference							Loss	
	Obligation	Reference Entity	Reference Entity		Reference Entity	Credit Event	Notional Amount	Determination	Cash Settlement
Unique Identifier	Identifier	Identifier	Group Identifier	Reference Entity	Group	Notice Date	(AUD)	Amount	Amount

No Loss Determination Amounts or Cash Settlement Amounts

Assumptions

- 1. The reference date for recalculating the Weighted Average Life is December 20, 2006.
- 2. Reference Entities booked in DB Luxembourg are not owed to Deutsche Bank AG.

Note: Capitalized terms used on this Exhibit are used as defined in the Credit Swap.