

February 9, 2005

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

Deutsche Bank AG, Sydney Branch
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Nexus Bonds Limited
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 Effective Date Report ended December 14, 2004 relating to the requirements of the portfolio agreement dated November 3, 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. 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 for the Effective Date Report dated December 14, 2004 are fairly stated, in all material respects.

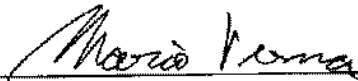
Very Truly Yours,

Ernst & Young LLP

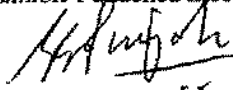
Exhibit A

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 December 14, 2004, the Effective Date. Based on this evaluation, we assert that for the Effective Date, 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: Director

Exhibit 1

Deutsche Bank AG Management's Assertions

1. We correctly presented on the Reference Registry dated December 14, 2004, the most recent information relating to the Standard & Poor's ratings, as appropriate.
2. Using the information presented on the Reference Registry dated December 14, 2004, we presented with mathematical accuracy the stratification tables in the form of Schedule H of the Portfolio Agreement. The results of our calculations are on the attached Exhibit 1A.
3. Using the information presented on the Reference Registry dated December 14, 2004:

We accurately presented on the attached Exhibit 1B 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 and/or Exhibit 1B 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).

- 4. The following information presented on the attached Exhibit 1C for Defaulted Reference Obligations from the Effective Date agrees to the information listed in the Reference Registry dated December 14, 2004:
 - 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).

- 5. The following information presented on the attached Exhibit 1E for Liquidated Reference Obligations from the Effective Date agrees to the information listed in the Reference Registry dated December 14, 2004:
 - 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.

- 6. Using information presented on the Reference Registry dated December 14, 2004, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the Trade Date to the Effective Date, 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 an 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 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 of the Effective Date (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation).

The results are on the attached Exhibit 1D.

7. 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.

EXHIBIT 1A

Portfolio as of December 14, 2004

1. Summary Portfolio Criteria and Reference Obligation Criteria

| | Required | Actual Portfolio | Compliance Yes/No |
|--|--|------------------|----------------------|
| Portfolio Size | Maximum A\$1.5 billion | A\$1.5 billion | Yes |
| Number of Reference Entity Groups | Minimum 100 | 122 | Yes |
| Weighted average life of Debt Obligations | Maximum 3.5 years | 3.42 | Yes |
| Weighted average S&P recovery rate | Minimum 30% | 33.87% | Yes |
| Portfolio Companies not publicly assigned an issuer credit rating by S&P | Maximum 60% | 40.14% | Yes |
| Amount of Debt Obligations of Portfolio Companies incorporated in countries having an S&P sovereign long term foreign currency rating below AA- | Maximum 5.0% in aggregate, Maximum 3.0% per country | 0%, 0% | 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 | 11.67% | Yes |
| | Maximum 12% to second largest | 11.52% | Yes |
| | Maximum 10% to third largest | 7.44% | Yes |
| | Maximum 8% to all other groups | 7.30% | Yes |
| Exposure to geographic regions | Maximum 45% Americas (including Bermuda) | 35.81% | Yes |
| | Maximum 65% Europe | 57.26% | Yes |
| | Maximum 20% Australia and New Zealand | 6.98% | Yes |
| | Maximum 6% Asia | 0.0% | Yes |
| Reference Entity Group concentration: | | | |
| S&P Equivalent Rating AAA to A- | Maximum 2.50% | 1.87% | Yes |
| S&P Equivalent Rating BBB or BBB+ | Maximum 2.00% | 1.82% | Yes |
| S&P Equivalent Rating BBB- | Maximum 1.75% | 1.67% | Yes |
| S&P Equivalent Rating BB+ | Maximum 1.00% | 0.80% | Yes |
| S&P Equivalent Rating BB | Maximum 1.00% | 0.56% | Yes |
| Portfolio Companies with S&P Equivalent Rating of BBB- and Below | Maximum 35.00% | 28.15% | Yes |
| Portfolio Companies with S&P Equivalent Rating of BB+ and Below | Maximum 10.00% | 9.26% | Yes |
| Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG | Minimum 1 | 43 | 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 |

EXHIBIT 1B

Stratification Report

December 14th, 2004

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 | 48,000,000 | 3.20% | 3.62 |
| AA+ | 5 | 28,990,819 | 1.93% | 1.85 |
| AA | 3 | 53,000,000 | 3.53% | 3.69 |
| AA- | 5 | 84,267,600 | 5.62% | 3.16 |
| A+ | 7 | 69,018,480 | 4.60% | 4.40 |
| A | 13 | 169,501,398 | 11.30% | 3.77 |
| A- | 7 | 89,265,526 | 5.96% | 4.02 |
| BBB+ | 27 | 322,588,125 | 21.51% | 3.73 |
| BBB | 18 | 213,170,498 | 14.21% | 3.78 |
| BBB- | 26 | 298,321,829 | 19.89% | 2.92 |
| BB+ | 9 | 80,589,404 | 5.37% | 2.04 |
| BB | 7 | 43,286,321 | 2.89% | 2.09 |
| 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 | 131 | 1,500,000,000 | 100% | 3.42 |

EXHIBIT 1B continued...

Stratification Report

December 14th, 2004

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 | 18 | 174,988,251 | 11.67% |
| 29 | Insurance | 11 | 172,725,639 | 11.52% |
| 39 | Utilities | 9 | 111,542,251 | 7.44% |
| 3 | Automotive | 8 | 109,427,392 | 7.30% |

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 | 1 | 12,120,937 | 0.81% |
| 2 | Air transport | - | - | 0.00% |
| 3 | Automotive | 8 | 109,427,392 | 7.30% |
| 4 | Beverage and tobacco | 5 | 72,480,000 | 4.83% |
| 5 | Broadcast, radio and television | - | - | 0.00% |
| 6 | Brokers / dealers / investment houses | 3 | 19,990,819 | 1.33% |
| 7 | Building and development | 5 | 42,236,197 | 2.82% |
| 8 | Business equipment and services | 7 | 88,656,513 | 5.91% |
| 9 | Cable and satellite television | - | - | 0.00% |
| 10 | Chemical / plastics | 7 | 79,350,983 | 5.29% |
| 11 | Clothing / textiles | 1 | 3,024,000 | 0.20% |
| 12 | Conglomerates | - | - | 0.00% |
| 13 | Containers and glass products | 1 | 5,000,000 | 0.33% |
| 14 | Cosmetics / toiletries | - | - | 0.00% |
| 15 | Drugs | 2 | 30,000,000 | 2.00% |
| 16 | Ecological services and equipment | - | - | 0.00% |
| 17 | Electronics / electric | 3 | 40,786,850 | 2.72% |
| 18 | Equipment leasing | 1 | 16,800,000 | 1.12% |
| 19 | Farming / agriculture | 1 | 8,000,000 | 0.53% |
| 20 | Financial intermediaries | 18 | 174,988,251 | 11.67% |
| 21 | Food / drug retailers | 6 | 65,776,954 | 3.72% |
| 22 | Food products | 3 | 28,753,086 | 1.92% |
| 23 | Food service | 2 | 30,000,000 | 2.00% |
| 24 | Forest products | 3 | 22,100,000 | 1.47% |
| 25 | Health care | - | - | 0.00% |
| 26 | Home furnishings | - | - | 0.00% |
| 27 | Lodging and casinos | - | - | 0.00% |
| 28 | Industrial equipment | 3 | 48,000,000 | 3.20% |
| 29 | Insurance | 11 | 172,725,639 | 11.52% |
| 30 | Leisure goods / activities / movies | 1 | 6,000,000 | 0.40% |
| 31 | Nonferrous metals / minerals | 6 | 70,319,313 | 4.69% |
| 32 | Oil and gas | 4 | 36,532,400 | 2.44% |
| 33 | Publishing | 6 | 67,778,814 | 3.85% |
| 34 | Rail industries | - | - | 0.00% |
| 35 | Retailers (except food and drug) | 6 | 52,582,063 | 3.51% |
| 36 | Steel | 2 | 6,758,110 | 0.45% |
| 37 | Surface transport | 3 | 28,486,446 | 1.90% |
| 38 | Telecommunications / cellular communications | 4 | 67,781,162 | 3.85% |
| 39 | Utilities | 9 | 111,542,251 | 7.44% |
| 40 | Other | 1 | 12,000,000 | 0.80% |
| Total | | 131 | 1,500,000,000 | 100.00% |

EXHIBIT 1B continued...

Stratification Report
December 14th, 2004
EXHIBIT 1B.3 Distribution by Country

Largest 3 Countries

| Country | Number of Reference Obligations | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|--------------------------|---------------------------------|--|---|
| United States Of America | 38 | 438,779,226 | 29.25% |
| Germany | 22 | 246,869,547 | 16.46% |
| Great Britain | 18 | 192,308,637 | 12.82% |

Distribution by Region

| Region | Number of Reference Obligations | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|--------------|---------------------------------|--|---|
| Americas | 47 | 537,204,743 | 35.81% |
| Europe | 82 | 858,058,031 | 57.20% |
| Asia | - | - | 0.00% |
| Australia | 8 | 104,737,226 | 6.98% |
| Total | 137 | 1,500,000,000 | 100.00% |

All countries

| Country | Number of Reference Obligations | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|--------------------------|---------------------------------|--|---|
| Australia | 7 | 89,469,626 | 5.96% |
| Austria | - | - | 0.00% |
| Belgium | 1 | 6,765,380 | 0.45% |
| Bermudas | 4 | 52,000,000 | 3.47% |
| Canada | 5 | 46,425,517 | 3.10% |
| Cayman Islands | - | - | 0.00% |
| Denmark | 1 | 8,400,000 | 0.56% |
| Finland | 1 | 3,600,000 | 0.24% |
| France | 9 | 111,390,819 | 7.43% |
| Germany | 22 | 246,869,547 | 16.46% |
| Great Britain | 18 | 192,308,637 | 12.82% |
| Ireland | 1 | 20,000,000 | 1.33% |
| Italy | 1 | 9,018,481 | 0.60% |
| Japan | - | - | 0.00% |
| Liechtenstein | - | - | 0.00% |
| Luxembourg | 2 | 11,000,000 | 0.73% |
| Netherlands | 7 | 85,312,447 | 4.35% |
| New Zealand | 1 | 15,267,600 | 1.02% |
| Norway | 1 | 7,783,884 | 0.52% |
| Portugal | - | - | 0.00% |
| Spain | 13 | 107,689,523 | 7.18% |
| Sweden | - | - | 0.00% |
| Switzerland | 5 | 67,919,313 | 4.53% |
| United States Of America | 38 | 438,779,226 | 29.25% |
| South Africa | - | - | 0.00% |
| Poland | - | - | 0.00% |
| Turkey | - | - | 0.00% |
| Total | 137 | 1,500,000,000 | 100.00% |

EXHIBIT 1B continued...

Stratification Report

December 14th, 2004

EXHIBIT 1B.4 Distribution by S&P Country Rating

| S&P Long Term Foreign Currency Rating | Number of Reference Obligations | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|---------------------------------------|---------------------------------|--|---|
| AAA | 117 | 1,309,259,016 | 87.28% |
| AA+ | 15 | 129,722,503 | 8.65% |
| AA | 4 | 52,000,000 | 3.47% |
| AA- | 1 | 9,018,481 | 0.60% |
| A+ | - | - | 0.00% |
| A | - | - | 0.00% |
| A- | - | - | 0.00% |
| BBB+ | - | - | 0.00% |
| BBB | - | - | 0.00% |
| BBB- | - | - | 0.00% |
| BB+ | - | - | 0.00% |
| BB | - | - | 0.00% |
| BB- | - | - | 0.00% |
| B+ | - | - | 0.00% |
| B | - | - | 0.00% |
| B- | - | - | 0.00% |
| CCC+ | - | - | 0.00% |
| CCC | - | - | 0.00% |
| CCC- | - | - | 0.00% |
| CC | - | - | 0.00% |
| C | - | - | 0.00% |
| D | - | - | 0.00% |
| Total | 137 | 1,500,000,000 | 100.00% |

EXHIBIT 1B continued...

Stratification Report

December 14th, 2004

EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

| Remaining Term to Maturity (months) | Number of Reference Obligations | Total Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|---|---------------------------------------|---|---|
| 0 | | | |
| 6 | 10 | 85,172,438 | 5.68% |
| 12 | 11 | 105,451,484 | 7.03% |
| 18 | 3 | 26,133,730 | 1.74% |
| 24 | 7 | 66,719,313 | 4.45% |
| 30 | 12 | 133,300,186 | 8.89% |
| 36 | 11 | 124,480,729 | 8.30% |
| 42 | 12 | 117,294,398 | 7.82% |
| 48 | 10 | 129,800,000 | 8.65% |
| 54 | 21 | 244,225,077 | 16.28% |
| 60 | 28 | 351,922,645 | 23.46% |
| 66 | 3 | 26,000,000 | 1.73% |
| 72 | 9 | 89,500,000 | 5.97% |
| 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 | 137 | 1,500,000,000 | 100.00% |

EXHIBIT 1B - Extract from Reference Registry
December 14th, 2004

| Reference Entity Group # | S&P Equivalent Rating | S&P Industry | S&P Industry Name | Country of Domicile | Reference Obligation Notional Amount (AUD) | Percentage of Portfolio Notional Amount |
|--------------------------|-----------------------|--------------|--|--------------------------|--|---|
| 1 | BBB+ | 29 | Insurance | Bermuda | 21,050,000 | 1.87% |
| 2 | BBB+ | 4 | Beverage and tobacco | United States Of America | 27,280,000 | 1.82% |
| 3 | BBB | 20 | Financial intermediaries | Germany | 25,000,000 | 1.87% |
| 4 | BBB- | 3 | Automotive | United States Of America | 25,000,000 | 1.87% |
| 5 | BBB+ | 34 | Metals and minerals | Australia | 25,000,000 | 1.87% |
| 6 | BBB- | 35 | Retailers (except food and drug) | Great Britain | 24,023,266 | 1.82% |
| 7 | AA- | 39 | Utilities | France | 24,000,000 | 1.85% |
| 8 | BBB+ | 39 | Utilities | Germany | 24,000,000 | 1.85% |
| 9 | BBB | 39 | Utilities | Spain | 24,000,000 | 1.85% |
| 10 | BBB- | 31 | Nonferrous metals / minerals | Switzerland | 24,000,000 | 1.85% |
| 11 | BBB | 38 | Insurance | United States Of America | 24,000,000 | 1.85% |
| 12 | AA | 20 | Insurance | United States Of America | 23,000,000 | 1.82% |
| 13 | BBB- | 20 | Financial intermediaries | United States Of America | 22,000,000 | 1.77% |
| 14 | A | 20 | Financial intermediaries | Germany | 21,727,663 | 1.74% |
| 15 | BBB+ | 7 | Engineering and development | Germany | 20,000,000 | 1.58% |
| 16 | AAA | 38 | Telecommunications / cellular communications | Great Britain | 20,000,000 | 1.58% |
| 17 | BBB | 23 | Food and drink | United States Of America | 20,000,000 | 1.58% |
| 18 | BBB | 17 | Electronics / electric | Germany | 20,000,000 | 1.58% |
| 19 | BBB | 8 | Business equipment and services | United States Of America | 20,000,000 | 1.58% |
| 20 | BBB+ | 29 | Insurance | United States Of America | 19,250,650 | 1.52% |
| 21 | BBB+ | 8 | Business equipment and services | Great Britain | 18,775,426 | 1.52% |
| 22 | AA- | 10 | Chemical / plastics | Germany | 18,000,000 | 1.52% |
| 23 | A | 3 | Automotive | France | 18,000,000 | 1.52% |
| 24 | BBB+ | 4 | Beverage and tobacco | Germany | 18,000,000 | 1.52% |
| 25 | BBB- | 23 | Food / drug retailers | Great Britain | 18,000,000 | 1.52% |
| 26 | BBB- | 16 | Drugs | United States Of America | 18,000,000 | 1.52% |
| 27 | AA | 24 | Food / drug retailers | United States Of America | 18,000,000 | 1.52% |
| 28 | BBB | 26 | Industrial equipment | Spain | 18,000,000 | 1.52% |
| 29 | BBB | 26 | Industrial equipment | France | 18,000,000 | 1.52% |
| 30 | BBB | 3 | Automotive | Germany | 18,000,000 | 1.52% |
| 31 | BBB | 28 | Insurance | Germany | 18,000,000 | 1.52% |
| 32 | BBB- | 26 | Industrial equipment | United States Of America | 18,000,000 | 1.52% |
| 33 | BBB+ | 10 | Chemical / plastics | Austria | 17,888,828 | 1.19% |
| 34 | BBB+ | 18 | Equipment leasing | Austria | 16,800,000 | 1.12% |
| 35 | BBB+ | 38 | Telecommunications / cellular communications | United States Of America | 15,800,000 | 1.04% |
| 36 | BBB- | 10 | Chemical / plastics | Canada | 15,200,000 | 1.02% |
| 37 | AA- | 22 | Food products | New Zealand | 15,200,000 | 1.02% |
| 38 | AA- | 29 | Insurance | Switzerland | 15,000,000 | 1.00% |
| 39 | BBB- | 24 | Forest products | Spain | 15,000,000 | 1.00% |
| 40 | BBB- | 32 | Oil and gas | Netherlands | 15,000,000 | 1.00% |
| 41 | A- | 8 | Brokers / dealers / investment houses | United States Of America | 14,938,959 | 1.00% |
| 42 | BBB- | 17 | Financial intermediaries | Great Britain | 14,938,959 | 1.00% |
| 43 | BBB- | 29 | Insurance | Switzerland | 14,938,959 | 1.00% |
| 44 | BBB- | 21 | Electricity / electric | Great Britain | 14,430,000 | 0.98% |
| 45 | BBB | 32 | Publishing | United States Of America | 13,778,514 | 0.92% |
| 46 | BBB | 21 | Food / drug retailers | Great Britain | 13,028,371 | 0.91% |
| 47 | A | 1 | Aerospace and defense | United States Of America | 12,120,937 | 0.81% |
| 48 | AA- | 8 | Business equipment and services | United States Of America | 12,000,000 | 0.80% |
| 49 | BBB+ | 37 | Surfaces transport | Great Britain | 12,000,000 | 0.80% |
| 50 | AA- | 29 | Insurance | Germany | 12,000,000 | 0.80% |
| 51 | BBB+ | 38 | Telecommunications / cellular communications | Germany | 12,000,000 | 0.80% |
| 52 | BBB+ | 28 | Industrial equipment | Germany | 12,000,000 | 0.80% |
| 53 | AA | 36 | Retailers (except food and drug) | United States Of America | 12,000,000 | 0.80% |
| 54 | AA | 16 | Engineering | United States Of America | 12,000,000 | 0.80% |
| 55 | AA- | 20 | Chemical / plastics | United States Of America | 12,000,000 | 0.80% |
| 56 | AA- | 32 | Oil and gas | United States Of America | 12,000,000 | 0.80% |
| 57 | A | 20 | Financial intermediaries | Great Britain | 12,000,000 | 0.80% |
| 58 | BBB | 7 | Financial intermediaries | United States Of America | 12,000,000 | 0.80% |
| 59 | A- | 20 | Financial intermediaries | Netherlands | 12,000,000 | 0.80% |
| 60 | AAA | 4 | Business equipment and services | United States Of America | 12,000,000 | 0.80% |
| 61 | AAA | 40 | Clear | France | 12,000,000 | 0.80% |
| 62 | BBB- | 37 | Surfaces transport | Netherlands | 11,488,546 | 0.77% |
| 63 | BBB | 20 | Financial intermediaries | Great Britain | 11,478,021 | 0.77% |

| Reference Grain # | S&P Rating | S&P Equivalent Rating | S&P Industry | S&P Industry Name | Country of Origin | Reference Obligation National Amount (AUD) | Percentage of National Portfolio Amount |
|----------------------|---------------|--------------------------|--------------|---|--------------------------|---|---|
| 64 | BBE | | 5 | Business equipment and services | Great Britain | 11,278,027 | 0.75% |
| 65 | BBB | | 4 | Beverage and tobacco | Australia | 10,500,000 | 0.72% |
| 66 | BBB+ | | 31 | Publishing | Germany | 10,300,000 | 0.67% |
| 67 | BBB | | 3 | Automotive | France | 10,080,000 | 0.67% |
| 68 | BBB+ | | 10 | Chemical / plastics | Germany | 10,000,000 | 0.67% |
| 69 | BBB+ | | 33 | Publishing | Netherlands | 10,000,000 | 0.67% |
| 70 | BBB+ | | 30 | Telecommunications, or other communications | France | 10,000,000 | 0.67% |
| 71 | A- | | 7 | Building and development | Germany | 10,000,000 | 0.67% |
| 72 | BBB+ | | 20 | Financial intermediaries | Great Britain | 10,000,000 | 0.67% |
| 73 | BBB+ | | 23 | Food service | Great Britain | 10,000,000 | 0.67% |
| 74 | A- | | 30 | Utilities | Canada | 9,900,000 | 0.65% |
| 75 | A- | | 33 | Publishing | Switzerland | 9,800,000 | 0.64% |
| 76 | BBB | | 8 | Business equipment and services | Switzerland | 9,519,513 | 0.62% |
| 77 | BBB+ | | 31 | Metals and minerals | Switzerland | 9,100,000 | 0.61% |
| 78 | A | | 10 | Chemical / plastics | United States of America | 9,100,000 | 0.61% |
| 79 | A | | 39 | Utilities | Italy | 9,018,484 | 0.60% |
| 80 | BBB | | 4 | Beverage and tobacco | Dominican | 8,600,000 | 0.56% |
| 81 | BBB+ | | 31 | Publishing | France | 8,400,000 | 0.55% |
| 82 | BBB+ | | 35 | Building and development | Spain | 8,000,000 | 0.53% |
| 83 | BBB+ | | 7 | Food products | United States of America | 8,000,000 | 0.53% |
| 84 | BBB+ | | 22 | Building and development | Great Britain | 8,000,000 | 0.53% |
| 85 | BBB+ | | 20 | Financial intermediaries | France | 8,000,000 | 0.53% |
| 86 | BBB+ | | 20 | Financial intermediaries | Spain | 8,000,000 | 0.53% |
| 87 | A | | 4 | Beverage and tobacco | Great Britain | 8,000,000 | 0.53% |
| 88 | BBB+ | | 19 | Ferrous metal / minerals | Spain | 8,000,000 | 0.53% |
| 89 | BBB+ | | 34 | Ferrous metal / minerals | Spain | 7,987,518 | 0.53% |
| 90 | BBB+ | | 39 | Utilities | Norway | 7,985,000 | 0.52% |
| 91 | BBB | | 32 | Oil and gas | Canada | 7,530,000 | 0.47% |
| 92 | BBB | | 31 | Nonferrous metal / minerals | Australia | 7,000,000 | 0.47% |
| 93 | BBB+ | | 35 | Food products | Australia | 6,700,000 | 0.45% |
| 94 | BBB | | 3 | Automotive | Great Britain | 6,427,000 | 0.43% |
| 95 | BBB+ | | 30 | Leisure goods / activities / services | United States of America | 6,000,000 | 0.40% |
| 96 | AA+ | | 10 | Chemical / plastics | Germany | 6,000,000 | 0.40% |
| 97 | AA+ | | 29 | Financial intermediaries | Germany | 6,000,000 | 0.40% |
| 98 | BBB | | 35 | Food products | Germany | 6,000,000 | 0.40% |
| 99 | BBB | | 20 | Financial intermediaries | Germany | 6,000,000 | 0.40% |
| 100 | BBB+ | | 29 | Insurance | United States of America | 6,000,000 | 0.40% |
| 101 | AA+ | | 20 | Financial intermediaries | Germany | 6,000,000 | 0.40% |
| 102 | BBB+ | | 20 | Financial intermediaries | Germany | 6,000,000 | 0.40% |
| 103 | BB | | 33 | Publishing | United States of America | 6,000,000 | 0.40% |
| 104 | BBB+ | | 17 | Electronics / electric | Netherlands | 5,824,000 | 0.39% |
| 105 | BBB+ | | 22 | Food products | Spain | 5,085,486 | 0.34% |
| 106 | BBB+ | | 13 | Containers and glass products | Germany | 5,000,000 | 0.33% |
| 107 | A+ | | 20 | Business equipment and services | Great Britain | 5,000,000 | 0.33% |
| 108 | BBB+ | | 8 | Financial intermediaries | United States of America | 5,000,000 | 0.33% |
| 109 | BBB+ | | 38 | Utilities | United States of America | 5,000,000 | 0.33% |
| 110 | BBB+ | | 20 | Financial intermediaries | Netherlands | 5,000,000 | 0.33% |
| 111 | BBB+ | | 37 | Software | Luxembourg | 5,000,000 | 0.33% |
| 112 | BBB+ | | 35 | Food products | Canada | 3,778,081 | 0.25% |
| 113 | BB | | 36 | Steel | Spain | 3,778,081 | 0.25% |
| 114 | BBB+ | | 24 | Food products | Finland | 3,500,000 | 0.24% |
| 115 | BBB | | 24 | Food products | Spain | 3,500,000 | 0.23% |
| 116 | BBB | | 11 | Chemical / plastics | United States of America | 3,024,000 | 0.20% |
| 117 | BBB | | 21 | Food / drug retailers | Spain | 3,000,000 | 0.20% |
| 118 | BBB+ | | 7 | Building and development | Spain | 2,838,197 | 0.19% |
| 119 | BBB+ | | 10 | Chemical / plastics | Germany | 2,838,197 | 0.19% |
| 120 | AA+ | | 6 | Business / services / investment houses | France | 2,000,000 | 0.13% |
| 121 | AA+ | | 6 | Business / services / investment houses | United States of America | 2,000,000 | 0.13% |
| 122 | BBB+ | | 5 | Cl and gas | United States of America | 2,000,000 | 0.13% |

DEUTSCHE BANK AG
 Loan Commitment Agreement

ENTWURF DER ALLGEMEINEN BEDINGUNGEN

Stand: 1. März 2014

| Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs | Abkürzung des Anhangs |
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Deutsche Bank AG
 Loan Exposure Management Group

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

Strictly Private and Confidential
 December 14th, 2004

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

No Loss Determination Amounts or Cash Settlement Amounts