

**REPORT OF INDEPENDENT ACCOUNTANTS**

March 25, 2005

Deutsche Bank AG, London Branch  
Loan Exposure Management Group  
Winchester House  
1, Great Winchester Street  
London EC2N 2DBDeutsche Bank AG, Sydney Branch  
Level 18, Grosvenor Place  
225 George Street  
Sydney NSW 2000  
AustraliaNexus 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 Quarterly Report ended March 20, 2005 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 for the Quarterly Report dated March 20, 2005 are fairly stated, in all material respects.

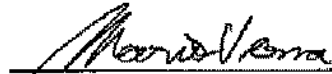
Very Truly Yours,

*Ernst & Young LLP*

**Exhibit A**

**Report of Manager on Compliance**

We, as members of management of Deutsche Bank AG, (the "Company") are responsible for complying with the requirements of the portfolio agreement dated November 12, 2003 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of March 20, 2005 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended March 20, 2005, 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. Using the information presented on the Reference Registry dated March 20, 2005:

We accurately presented on the attached Exhibit 1A the following Reference Obligation Criteria which are items 2, 6 and 7 as shown on Schedule B of the Portfolio Agreement:

- i. each Reference Entity has:
  - (A) a DB Internal Rating that corresponds (using the S&P Mapped Ratings) to a S&P credit rating of BBB- or better; and
  - (B) if there is a corporate rating, or otherwise a senior unsecured credit rating, of the Reference Entity by S&P, a current rating of BBB- or better,
- ii. each Reference Entity is incorporated in a country having an S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
- iii. the sum of the Reference Obligation Notional Amounts of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group does not exceed:
  - (A) 1.65% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least BBB, or
  - (B) 1.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-,

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

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

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

<b>S&amp;P Industry Group</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
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:

<b>Region</b>	<b>Maximum percentage of the Initial Portfolio Notional Amount</b>
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 March 20, 2005:

- 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 March 20, 2005:

- 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 March 20, 2005, 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 March 20, 2005, 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 March 20, 2005, 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 March 20, 2005, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F.

Loan Exposure Management Group  
Portfolio Linked Floating Rate Notes

EXHIBIT 1A

Portfolio as on March 26th, 2005

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	116	Yes
Weighted average life of Debt Obligations	Maximum 3 years	3.00	Yes
Weighted average S&P recovery rate	Minimum 35%	36%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&P	Maximum 60%	43.24%	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	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	11.29%	Yes
	Maximum 12% to second largest	9.27%	Yes
	Maximum 10% to third largest	8.26%	Yes
	Maximum 8% to all other groups	7.69%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	38.99%	Yes
	Maximum 65% Europe	55.32%	Yes
	Maximum 20% Australia and New Zealand	5.69%	Yes
	Maximum 6% Asia	0.0%	Yes
Individual Portfolio Company concentration:			
S&P Equivalent Rating AAA to BBB	Maximum 1.65%	1.65%	Yes
S&P Equivalent Rating BBB-	Maximum 1.50%	1.50%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 25.00%	24.85%	Yes
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	46	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







EXHIBIT 1D

Stratification Report  
 March 20th, 2005  
 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	-	-	0.00%	-
AA+	-	-	0.00%	-
AA	-	-	0.00%	-
AA-	-	-	0.00%	-
A+	2	29,333,333	1.47%	0.03
A	9	164,393,246	8.22%	0.24
A-	13	263,710,195	14.19%	0.41
BBB+	35	482,052,542	24.10%	0.79
BBB	38	543,587,146	27.19%	0.79
BBB-	40	404,703,925	20.24%	0.60
BB+	4	51,947,444	2.60%	0.08
BB	4	40,262,170	2.01%	0.06
BB-	-	-	0.00%	-
B+	-	-	0.00%	-
B	-	-	0.00%	-
B-	-	-	0.00%	-
CCC+	-	-	0.00%	-
CCC	-	-	0.00%	-
CCC-	-	-	0.00%	-
CC	-	-	0.00%	-
C	-	-	0.00%	-
D	-	-	0.00%	-
<b>Total</b>	<b>145</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>3.00</b>

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	-	-	0.00%	-
IAA+	-	-	0.00%	-
IAA	-	-	0.00%	-
IAA-	-	-	0.00%	-
IA+	1	30,000,000	1.50%	0.02
IA	6	91,071,717	4.55%	0.12
IA-	9	144,466,793	7.22%	0.23
IBBB+	40	671,228,843	33.56%	1.04
IBBB	39	527,806,724	26.39%	0.77
IBBB-	42	486,215,693	23.31%	0.72
IBB+	5	58,948,060	2.95%	0.08
IBB	3	10,262,170	0.51%	0.02
IBB-	-	-	0.00%	-
IB+	-	-	0.00%	-
IB	-	-	0.00%	-
IB-	-	-	0.00%	-
ICCC+	-	-	0.00%	-
ICCC	-	-	0.00%	-
ICCC-	-	-	0.00%	-
ICC	-	-	0.00%	-
IC	-	-	0.00%	-
ID	-	-	0.00%	-
<b>Total</b>	<b>145</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>3.00</b>

EXHIBIT 1D continued...

**Stratification Report**

March 20th, 2005

**EXHIBIT 1D.2 Distribution by S&P Industry**

**Largest 4 Industries**

Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
20	Financial intermediaries	15	225,788,177	11.29%
8	Business equipment and services	11	185,333,333	9.27%
29	Insurance	9	165,152,717	8.26%
10	Chemical / plastics	11	153,834,110	7.69%

**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	2	34,166,667	1.71%
3	Automotive	3	84,666,667	4.23%
4	Beverage and tobacco	2	16,500,000	0.83%
5	Broadcast, radio and television	-	-	0.00%
6	Brokers / dealers / investment houses	2	41,922,708	2.10%
7	Building and development	5	44,569,839	2.23%
8	Business equipment and services	11	185,333,333	9.27%
9	Cable and satellite television	2	43,000,000	2.15%
10	Chemical / plastics	11	153,834,110	7.69%
11	Clothing / textiles	-	-	0.00%
12	Conglomerates	1	30,000,000	1.50%
13	Containers and glass products	-	-	0.00%
14	Cosmetics / toiletries	-	-	0.00%
15	Drugs	1	2,000,000	0.10%
16	Ecological services and equipment	-	-	0.00%
17	Electronics / electric	4	62,000,000	3.10%
18	Equipment leasing	4	65,535,000	3.28%
19	Farming / agriculture	-	-	0.00%
20	Financial intermediaries	15	225,788,177	11.29%
21	Food / drug retailers	3	21,500,616	1.08%
22	Food products	7	47,813,753	2.39%
23	Food service	3	38,839,374	1.94%
24	Forest products	3	18,574,820	0.93%
25	Health care	-	-	0.00%
26	Home furnishings	-	-	0.00%
27	Lodging and casinos	1	12,633,333	0.63%
28	Industrial equipment	9	119,631,898	5.98%
29	Insurance	9	165,152,717	8.26%
30	Leisure goods / activities / movies	-	-	0.00%
31	Nonferrous metals / minerals	8	65,599,444	3.28%
32	Oil and gas	6	72,265,382	3.61%
33	Publishing	7	85,062,170	4.25%
34	Rail industries	1	6,500,000	0.33%
35	Retailers (except food and drug)	1	33,000,000	1.65%
36	Steel	2	25,981,757	1.30%
37	Surface transport	5	59,252,144	2.96%
38	Telecommunications / cellular communications	5	68,900,000	3.45%
39	Utilities	10	150,737,707	7.54%
40	Other	2	19,236,384	0.98%
<b>Total</b>		<b>145</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 1D continued...

Stratification Report  
 March 20th, 2005  
 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	48	700,526,742	35.03%
Great Britain	15	236,538,397	11.83%
Germany	14	235,961,046	11.80%

*Distribution by Region*

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	54	779,808,486	38.99%
Europe	85	1,106,458,181	55.32%
Australia and New Zealand	6	113,733,333	5.69%
Asia	-	-	0.00%
<b>Total</b>	<b>145</b>	<b>2,000,000,000</b>	<b>100.00%</b>

*All countries*

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	5	87,066,666	4.35%
Austria	-	-	0.00%
Belgium	1	14,300,000	0.72%
Bermudas	2	34,000,000	1.70%
Canada	4	45,281,744	2.26%
Cayman Islands	-	-	0.00%
Denmark	2	40,000,000	2.00%
Finland	2	38,280,000	1.91%
France	10	147,800,000	7.39%
Germany	14	235,961,046	11.80%
Great Britain	15	236,538,397	11.83%
Ireland	-	-	0.00%
Italy	1	7,900,000	0.40%
Japan	-	-	0.00%
Liechtenstein	-	-	0.00%
Luxembourg	2	25,981,757	1.30%
Netherlands	13	111,927,155	5.60%
New Zealand	1	26,666,667	1.33%
Norway	1	5,000,000	0.25%
Portugal	-	-	0.00%
Spain	14	98,732,009	4.94%
Sweden	1	19,333,333	0.97%
Switzerland	9	124,704,484	6.24%
United States Of America	48	700,526,742	35.03%
<b>Total</b>	<b>145</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 1D continued...

Stratification Report

March 20th, 2005

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	1,917,133,333	95.86%
AA+	2	40,966,667	2.05%
AA	2	34,000,000	1.70%
AA-	1	7,900,000	0.40%
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%
<b>Total</b>	<b>145</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 1D continued...

Stratification Report

March 20th, 2005

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	14	128,287,622	6.41%
12	9	145,055,979	7.25%
18	7	97,400,000	4.87%
24	8	89,668,116	4.48%
30	21	267,034,411	13.35%
36	13	174,610,465	8.73%
42	7	139,420,112	6.97%
48	10	190,613,076	9.53%
54	32	497,023,453	24.85%
60	24	270,886,766	13.54%
66	-	-	0.00%
72	-	-	0.00%
78	-	-	0.00%
84	-	-	0.00%
90	-	-	0.00%
96	-	-	0.00%
102	-	-	0.00%
108	-	-	0.00%
114	-	-	0.00%
120	-	-	0.00%
<b>Total</b>	<b>145</b>	<b>2,000,000,000</b>	<b>100.00%</b>

EXHIBIT 10.6 Extract from Reference Registry  
March 29th, 2005

Reference Entity #	Reference Entity DBA/ Internal Rating	Reference Entity S&P Rating	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domicile	Reference Obligation Notional Amount (M€)	Percentage of Portfolio Notional Amount
1			BBB	20	Financial intermediaries	Switzerland	33,000,000	1.85%
2	BBB+		BBB+	8	Business equipment and services	Great Britain	33,000,000	1.85%
3	BBB+	A-	A-	10	Chemical / plastics	Netherlands	33,000,000	1.85%
4	BBB	A-	A-	29	Insurance	United States Of America	33,000,000	1.85%
5	BBB+	A-	A-	10	Chemical / plastics	Switzerland	33,000,000	1.85%
6	A-	A-	A-	8	Business equipment and services	United States Of America	33,000,000	1.85%
7	BBB	BBB	BBB	35	Refrains (except food and drug)	Germany	33,000,000	1.85%
8	BBB+		BBB+	12	Conglomerates	Germany	30,000,000	1.60%
9	BBB+		BBB+	8	Business equipment and services	United States Of America	30,000,000	1.60%
10	BBB	BB	BB	28	Industrial equipment	Canada	30,000,000	1.60%
11	BBB+		BBB+	16	Equipment leasing	Australia	30,000,000	1.60%
12	A-	A	A	20	Financial intermediaries	United States Of America	30,000,000	1.60%
13	BBB+	BBB	BBB	3	Automotive	Germany	30,000,000	1.60%
14	BBB+	BBB	BBB	39	Utilities	United States Of America	30,000,000	1.60%
15	BBB+		BBB+	8	Business equipment and services	Denmark	30,000,000	1.60%
16	BBB+	BBB-	BBB+	26	Industrial equipment	United States Of America	30,000,000	1.60%
17	BBB		BBB	33	Publishing	France	30,000,000	1.60%
18	AA+	A	A	29	Insurance	United States Of America	30,000,000	1.60%
19	AA	A	A	17	Electronic / electric	Finland	30,000,000	1.60%
20	A-	A-	A-	30	Financial intermediaries	Great Britain	30,000,000	1.60%
21	BBB	BBB+	BBB+	33	Publishing	Great Britain	30,000,000	1.60%
22	BBB+	A-	A-	3	Automotive	Germany	30,000,000	1.60%
23	BBB		BBB	23	Food service	Great Britain	30,000,000	1.60%
24	BBB+	A	A	29	Insurance	United States Of America	29,998,263	1.43%
25	AA	A+	A+	32	Oil and gas	United States Of America	27,333,333	1.37%
26	BBB	BBB	BBB	39	Utilities	New Zealand	26,586,567	1.33%
27	BBB		BBB	2	Air transport	France	26,586,567	1.33%
28	BBB+	A-	A-	38	Telecommunications / cellular communications	Germany	26,381,744	1.32%
29	BBB+	BBB+	BBB+	38	Utilities	United States Of America	25,080,000	1.25%
30	BBB+	BB+	BB+	3	Automotive	United States Of America	24,888,687	1.21%
31	BBB+	BBB+	BBB+	9	Cable and satellite television	United States Of America	23,000,000	1.15%
32	BBB+	BBB+	BBB+	39	Utilities	United States Of America	22,500,000	1.13%
33	BBB	BBB-	BBB-	31	Nonferrous metals / minerals	Switzerland	22,000,000	1.10%
34	BBB		BBB	7	Building and development	Spain	21,428,112	1.04%
35	BBB		BBB	26	Industrial equipment	United States Of America	20,000,000	1.00%
36	BBB	BBB-	BBB-	8	Business equipment and services	United States Of America	20,000,000	1.00%
37	BBB+	A-	A-	38	Telecommunications / cellular communications	France	20,000,000	1.00%
38	BBB+	BBB+	BBB+	39	Utilities	United States Of America	20,000,000	1.00%
39	BBB	BBB	BBB	99	Steel	Luxembourg	20,000,000	1.00%
40	BBB-	BBB-	BBB-	9	Cable and satellite television	United States Of America	20,000,000	1.00%
41	BBB-	BBB	BBB	10	Chemical / plastics	United States Of America	19,980,000	0.99%
42	BBB-	BBB-	BBB-	20	Financial intermediaries	Sweden	19,500,000	0.95%
43	BBB		BBB	8	Business equipment and services	Germany	19,333,333	0.97%
44	BBB-	A-	A-	29	Financial intermediaries	Great Britain	18,988,687	0.92%
45	BBB-	BBB	BBB	37	Surface transport	Germany	18,532,144	0.92%
46	BBB-	BBB	BBB	29	Financial intermediaries	Burmasa	18,000,000	0.89%
47	BBB-	BBB-	BBB-	17	Electronics / electric	Great Britain	18,000,000	0.89%
48	BBB	BBB-	BBB-	37	Surface transport	United States Of America	18,000,000	0.89%
49	BBB+	BBB+	BBB+	26	Financial intermediaries	Great Britain	17,611,956	0.85%
50	AA	A	A	29	Insurance	Bermuda	16,000,000	0.80%
51	BBB+	BBB	BBB	40	Other	Switzerland	15,238,384	0.76%
52	BBB+	BBB	BBB	39	Utilities	United States Of America	15,000,000	0.75%
53	BBB	BBB	BBB	16	Equipment leasing	United States Of America	15,000,000	0.75%
54	BBB	BBB	BBB	20	Financial intermediaries	Great Britain	15,000,000	0.75%
55	BBB-	BBB-	BBB-	8	Business equipment and services	United States Of America	15,000,000	0.75%
56	BBB	BBB	BBB	31	Nonferrous metals / minerals	Belgium	14,300,000	0.71%
57	BB+	BBB	BBB	29	Insurance	United States Of America	14,254,454	0.71%
58	BBB+		BBB+	10	Chemical / plastics	Netherlands	13,743,953	0.65%
59	BBB+	BBB+	BBB+	10	Chemical / plastics	Australia	13,333,333	0.67%
60	BBB+	BBB+	BBB+	11	Nonferrous metals / minerals	Australia	13,082,130	0.68%
61	BBB	BBB	BBB	35	Equipment leasing	Germany	13,000,000	0.65%
62	BBB-	BBB	BBB-	27	Lodging and cafes	France	12,633,333	0.63%
63	BBB-	BBB-	BBB-	37	Surface transport	Spain	12,400,000	0.62%
64	BBB-	BBB-	BBB-	22	Food products	United States Of America	12,000,000	0.60%
65	AA-	A-	A-	17	Electronic / electric	Great Britain	12,000,000	0.60%
66	AA	A-	A-	6	Brokers / dealers / investment houses	United States Of America	11,922,768	0.58%
67	BBB	BBB	BBB	20	Financial intermediaries	France	11,500,000	0.54%
68	BBB-	BBB-	BBB-	29	Industrial equipment	Switzerland	11,489,893	0.57%
69	BBB+	BBB+	BBB+	21	Food / drug retailers	Spain	11,000,000	0.55%
70	BBB-	BBB+	BBB+	4	Beverage and tobacco	France	10,000,000	0.50%
71	BBB	BBB	BBB	31	Nonferrous metals / minerals	United States Of America	10,000,000	0.50%
72	BBB+	BBB	BBB	23	Industrial equipment	United States Of America	10,000,000	0.50%
73	BBB+		BBB+	22	Food products	Denmark	10,000,000	0.50%
74	BBB-	BBB	BBB-	29	Insurance	France	10,000,000	0.50%
75	BBB-		BBB-	28	Industrial equipment	United States Of America	9,901,450	0.50%
76	BBB-	BBB	BBB	32	Oil and gas	Netherlands	9,585,382	0.48%
77	BBB-	BBB	BBB	32	Oil and gas	Canada	9,000,000	0.45%
78	BBB-	BBB-	BBB-	20	Financial intermediaries	Germany	9,000,000	0.46%
79	BBB-	BBB-	BBB-	8	Business equipment and services	Great Britain	8,666,667	0.43%
80	BBB+	BBB+	BBB+	33	Publishing	Spain	8,000,000	0.43%
81	BBB+	BBB+	BBB+	24	Food products	Finland	8,000,000	0.43%
82	BBB+	BBB+	BBB+	38	Telecommunications / cellular communications	United States Of America	8,000,000	0.40%
83	BBB+	BBB+	BBB+	38	Telecommunications / cellular communications	United States Of America	8,000,000	0.40%
84	BBB+	BBB+	BBB+	19	Equipment leasing	Italy	7,900,000	0.40%
85	BBB	A	A	2	Air transport	United States Of America	7,633,000	0.38%
86	BBB	BB	BB	33	Publishing	United States Of America	7,500,000	0.38%
87	BBB	BBB-	BBB-	21	Food / drug retailers	Great Britain	7,000,000	0.35%
88	BBB+	BBB	BBB	8	Business equipment and services	United States Of America	7,000,000	0.35%
89	BBB+	A-	A-	38	Telecommunications / cellular communications	Germany	6,818,256	0.33%
90	BBB-	BBB	BBB	34	Rail industries	United States Of America	6,500,000	0.33%
91	BBB-	BBB-	BBB-	4	Beverage and tobacco	Spain	6,500,000	0.33%
92	BBB+	BBB+	BBB+	31	Building and development	Spain	6,426,671	0.32%
93	BBB	BBB	BBB	7	Publishing	Netherlands	6,000,000	0.30%
94	BBB-	BBB	BBB	10	Chemical / plastics	Netherlands	6,000,000	0.30%
				39	Utilities	United States Of America	8,000,000	0.30%



Reference Entity #	Reference Entity DBA/ Internal Rating	Reference Entity S&P Rating	S&P Equivalent Rating	S&P Industry	S&P Industry Name	Country of Domestic	Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
95	BBB	BBB	BBB	36	Steel	Luxembourg	5,381,757	0.50%
96	BBB	BBB	BBB	32	Oil and gas	United States Of America	5,400,687	0.27%
97	BBB	BBB	BBB	24	Forest products	Canada	5,361,744	0.27%
98	BBB-	BBB-	BBB-	5	Business equipment and services	United States Of America	5,333,333	0.27%
99	BB+		BB+	10	Chemical / plastics	Germany	5,280,824	0.26%
100	IA-	A	A	22	Food products	United States Of America	5,296,698	0.26%
101	BBB	BBB-	BBB-	23	Food service	United States Of America	5,233,274	0.26%
102	BBB	BBB-	BBB-	20	Financial intermediaries	United States Of America	5,000,000	0.25%
103	BBB	BBB-	BBB-	20	Financial intermediaries	United States Of America	5,000,000	0.25%
104	BBB+		BBB+	20	Financial intermediaries	Norway	5,000,000	0.25%
105	IA	A	A	29	Insurance	United States Of America	5,000,000	0.25%
106	BBB-		BBB-	37	Surface transport	Germany	5,000,000	0.25%
107	BBB		BBB	22	Food products	Netherlands	5,000,000	0.25%
108	BBB+		BBB+	24	Forest products	United States Of America	4,913,078	0.25%
109	BBB-		BBB-	28	Industrial equipment	United States Of America	4,000,000	0.20%
110	BBB+		BBB+	40	Other	Great Britain	4,000,000	0.20%
111	BBB		BBB	28	Industrial equipment	Switzerland	4,000,000	0.20%
112	BBB-	BBB-	BBB-	29	Insurance	United States Of America	4,000,000	0.20%
113	BBB	BBB-	BBB-	23	Food service	United States Of America	3,800,000	0.18%
114	BBB-		BBB-	7	Building and development	Spain	3,571,429	0.18%
115	BBB		BBB	10	Chemical / plastics	Netherlands	3,500,000	0.18%
116	BBB		BBB	10	Chemical / plastics	Netherlands	3,500,000	0.18%
117	BBB-		BBB-	21	Food / drug retailers	Spain	3,500,000	0.18%
118	BBB-		BBB-	32	Food products	Netherlands	3,333,333	0.17%
119	IA-	A-	A-	20	Financial intermediaries	Netherlands	3,200,820	0.17%
120	BBB+		BBB+	7	Building and development	Spain	3,146,727	0.16%
121	BBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	3,000,000	0.16%
122	BBB-		BBB-	39	Utilities	Germany	2,848,978	0.14%
123	BBB		BBB	22	Food products	Netherlands	2,868,637	0.13%
124	BB		BB	33	Publishing	Spain	2,200,000	0.11%
125	BBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	2,100,000	0.11%
126	BBB		BBB	10	Chemical / plastics	Netherlands	2,000,000	0.10%
127	IA	A+	A+	15	Drugs	France	2,000,000	0.10%
128	BBB		BBB	8	Business equipment and services	Great Britain	2,000,000	0.10%
129	BBB	BBB+	BBB+	17	Electronics / electric	France	2,000,000	0.10%
130	BBB	BBB+	BBB+	39	Utilities	Spain	2,000,000	0.10%
131	BBB-		BBB-	8	Business equipment and services	Great Britain	1,333,333	0.07%
132	BBB		BBB	32	Oil and gas	Canada	900,000	0.06%
133	BBB+		BBB+	31	Nonferrous metals / minerals	Switzerland	836,073	0.04%
134	BBB-	BBB+	BBB+	39	Utilities	United States Of America	721,062	0.04%
135	BB		BB	33	Publishing	Spain	682,178	0.03%
136	BBB+	BBB+	BBB+	31	Nonferrous metals / minerals	Australia	271,205	0.01%
137	BBB		BBB	28	Industrial equipment	United States Of America	230,438	0.01%
138	BBB	BBB	BBB	8	Brokers / dealers / investment houses	Australia	30,400,000	1.62%
139	BBB+		BBB+	29	Insurance	France	23,900,000	1.15%
140	BBB-	BBB-	BBB-	10	Chemical / plastics	Germany	21,000,000	1.05%
141	BBB-		BBB-	32	Oil and gas	Netherlands	20,000,000	1.02%
142	BBB-		BBB-	7	Building and development	Spain	10,000,000	0.52%
143	BBB-		BBB-	22	Food products	Great Britain	9,597,185	0.48%
144	BBB	BBB-	BBB-	20	Financial intermediaries	United States Of America	5,833,333	0.29%
145	IA-	A-	A-	37	Surface transport	Germany	5,800,000	0.28%

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

EXHIBIT 1E (Defaulted Reference Obligations)

Strictly Private and Confidential  
 March 20th, 2005

Reference Obligation Identifier	Reference Entity Identifier	Reference Entity Group Identifier	Reference Entity Group	Notional Amount (AUD)	Currency	Date on which the Reference Obligation was Included in the Reference Portfolio	6.A.I.a) db Internal Rating at the time of Inclusion	6.A.I.B) S&P credit rating at the time of Inclusion	6.A.I.C) S&P sovereign long term foreign currency rating of at least A- at the time of inclusion	6.A.I.I.) Sum of Notional Amount (AUD) of Reference Entity Group
No Defaulted Reference Obligations										

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

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

Strictly Private and Confidential  
 March 20th, 2005

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