

31st July 2008

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

Deutsche Bank AG ABN 13 064 165 162 Deutsche Bank Place Level 16, corner of Hunter & Phillip Streets Sydney NSW 2000 Australia GPO Box 7033 Sydney NSW 2001

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

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Dear Sirs

Nexus3 Notes quarterly report from Ernst & Young LLP as at 25 June 2008

In our capacity as Operating Agent for Nexus Bonds Limited, in relation to Nexus3 Notes (ASX code NXBHC), we attach the quarterly portfolio report from Ernst & Young LLP as at 25 June 2008.

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

Yours faithfully

Deutsche Bank AG, Sydney Branch

(as Operating Agent for Nexus Bonds Limited)



Ernst & Young LLP 5 Times Square New York, NY 10036 Tel: +1 (212) 773-3000

REPORT OF INDEPENDENT ACCOUNTANTS

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

Deutsche Bank AG, Sydney Branch Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia

Nexus Bonds Limited Deutsche Bank Place Level 16 Corner Hunter and Phillip Streets Sydney NSW 2000 Australia

Ladies and Gentlemen:

We have examined Deutsche Bank AG's management assertions referred to on Exhibit A ("Report of Manager on Compliance") for the Quarterly Report ended 25 June 2008 relating to the requirements of the portfolio agreement dated 3 November 2004 between Deutsche Bank

the requirements of the portfolio agreement dated 3 November 2004 between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). Management of Deutsche Bank AG is responsible for Deutsche Bank AG's compliance with those requirements. Our responsibility is to express an opinion on management's assertions about Deutsche Bank AG's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Deutsche Bank AG's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. 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.

23 July 2008



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 Report of Manager on Compliance with respect to the Quarterly Report dated 25 June 2008 are fairly stated, in all material respects.

Very Truly Yours,

Ernst + Young LLP

Deutsche Bank Management Assertions

Exhibit A

Report of Manager on Compliance

We, as members of management of Deutsche Bank AG, (the "Company") are responsible for complying with the requirements of the portfolio agreement between Deutsche Bank AG, Sydney Branch and Nexus Bonds Limited (the "Portfolio Agreement"). We also are responsible for establishing and maintaining effective internal control over compliance with the Company's obligations under the Portfolio Agreement in relation to the composition and replenishment of the Portfolio. We have performed an evaluation of the Company's compliance with those requirements described on the attached Exhibit 1, as of June 25, 2008 and for the Quarterly Period then ended. Based on this evaluation, we assert that for the Quarterly Period ended June 25, 2008, the Company complied with the assertions made on Exhibit 1 attached hereto.

Deutsche Bank AG

Name: Title: MARIO VERNA Managing Director Deutsche Bank AG

Name: Title: Sanjeev Punjabi

Director

Exhibit 1

Deutsche Bank AG Management's Assertions

- Using the information presented on the Reference Registry dated June 25, 2008, 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.
- Using the information presented on the Reference Registry dated June 25, 2008:

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:

- each Reference Entity has a S&P Equivalent Rating of BB or better.
- 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
- 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 \$&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.

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

- the Portfolio Notional Amount does not exceed the Maximum Portfolio Notional Amount,
- b. there are at least 100 Reference Entity Groups,
- 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%,
- the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities are not publicly rated by \$&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 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%

 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%

- the minimum number of Reference Obligations not owed to Deutsche Bank AG (but may be owed to another DB Entity) is 1,
- j. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BBB- or below, at the time of inclusion of an asset rated such, is not greater than 35% of the Initial Portfolio Notional Amount, and

k. the aggregate Reference Obligation Notional Amount in respect of which the Reference Entities have a S&P Equivalent Rating of BB+ or below, at the time of inclusion of an asset rated such, is not greater than 10% of the Initial Portfolio Notional Amount.

For the purposes of paragraphs (c), (d), (e), (f), (g), (h), (j) and (k) above, any Defaulted Reference Obligation was excluded when determining whether the Reference Portfolio satisfies the Reference Portfolio Criteria).

- 3. The following information presented on the attached Exhibit 1C for Defaulted Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 25, 2008:
 - i. the identifier of the Reference Obligation,
 - ii. the identifier for the Reference Entity.
 - iii. the identifier for the relevant Reference Entity Group,
 - the amount of the Reference Obligation (in the relevant Obligation Currency) used to determine its Reference Obligation Notional Amount,
 - the Reference Obligation Notional Amount in AUD.
 - vi. the currency of its denomination.
 - vii. the Relevant FX Rate (if applicable),
 - viii. the maturity date,
 - ix. the country of incorporation of the Reference Entity,
 - x. the date of the relevant Credit Event Notice,
 - xi. the type of Credit Event, and
 - xii. the latest Final Price Estimate (if any).
- 4. The following information presented on the attached Exhibit 1E for Liquidated Reference Obligations from the Effective Date to the last day of the Quarterly Period agrees to the information listed in the Reference Registry dated June 25, 2008:
 - 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,
 - xiii. the Recovery Value.

- 5. Using information presented on the Reference Registry dated June 25, 2008, in respect of each Reference Obligation which either was subject to a Replenishment or became a Defaulted Reference Obligation during the Quarterly Period, we accurately presented the following:
 - a. as at the date at which it was included in the Reference Portfolio (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation) and each subsequent date at which its Reference Obligation Notional Amount was increased;
 - the Reference Obligation had: a S&P Equivalent Rating of BB or better
 - the relevant Reference Entity was incorporated or organized in a country having a S&P Sovereign Long Term Foreign Currency Rating of at least A-, and
 - iii. the sum of the Reference Obligation Notional Amount of the Reference Obligation and each other Reference Obligation in respect of which the Reference Entity is in the same Reference Entity Group did not exceed:
 - (A) 2.50% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of at least A- or better,
 - (B) 2.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB or BBB+,
 - (C) 1.75% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BBB-, or
 - (D) 1.00% of the Initial Portfolio Notional Amount, if the Reference Entity Group has a S&P Equivalent Rating of BB or BB+.
 - b. it did not cause the Reference Portfolio to not comply with the Reference Portfolio Criteria described in paragraph 5 above or worsen any existing non-compliance of the Reference Portfolio with any of those Reference Portfolio Criteria, as at the last day of the Quarterly Period (unless it was included as a replacement of any existing Reference Obligation in accordance with the Confirmation).

For the purpose of calculating the percentages in clause (iii), the current S&P Equivalent Rating for the Quarterly Period ended June 25, 2008, shall be used for any Reference Entity that is in a Reference Entity Group containing another Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period. Any Reference Entity Group that does not contain a Reference Entity that was subject to a Replenishment or became a Defaulted Reference Obligation during the period from the most recent Quarterly Period to the last day of the Quarterly Period shall be excluded from this calculation.

The results are on the attached Exhibit 1D.

 Using information in the Reference Registry, we presented with mathematical accuracy each Loss Determination Amount and, if applicable, any Cash Settlement Amount. The results are on the attached Exhibit 1F. Deutsche Bank AG Loan Exposure Management Group EXHIBIT 1A

Portfolio as of June 25, 2008

1. Summary Portfolio Criteria and Reference Obligation Criteria

Strictly Private and Confidential

	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	123	Yes
Weighted average life of Debt Obligations	Maximum 3.5 years	1.99	Yes
Weighted average S&P recovery rate	Minimum 30%	33.41%	Yes
Portfolio Companies not publicly assigned an issuer credit rating by S&F	Maximum 60%	40.93%	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	1.13%, 1.13%	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	10.66%	Yes
	Maximum 12% to second largest	6.65%	Yes
	Maximum 10% to third largest	6.33%	Yes
	Maximum 8% to all other groups	5.66%	Yes
Exposure to geographic regions	Maximum 45% Americas (including Bermuda)	36.16%	Yes
	Maximum 65% Europe	54.33%	Yes
	Maximum 20% Australia and New Zealand	6.98%	Yes
	Maximum 6% Asia	2.54%	Yes
Reference Entity Group concentration (at the time of inclusion over the duration of the Quarter):			
S&P Equivalent Rating AAA to A-	Maximum 2.50%	0.67%	Yes
S&P Equivalent Rating BBB or BBB+	Maximum 2.00%	2.00%	Yes
S&P Equivalent Rating BBB-	Maximum 1.75%	0.53%	Yes
S&P Equivalent Rating BB+	Maximum 1.00%	0.00%	Yes
S&P Equivalent Rating BB	Maximum 1.00%	0.76%	Yes
Portfolio Companies with S&P Equivalent Rating of BBB- and Below	Maximum 35.00%	31.19%	Yes
Portfolio Companies with S&P Equivalent Rating of BB+ and Below	Maximum 10.00%	14.59%	NO*
Number of Reference Entities for which Debt Obligations are not owed to Deutsche Bank AG	Minimum 1	49	Yes
Portfolio Companies with S&P Senior Unsecured Rating of BB or Better At Inception	100%	100%	Yes
Portfolio Companies with S&P Mapped Rating of BB or Better At Inception	100%	100%	Yes

^{*}Non compliance with this Portfolio Criteria has occurred because of rating downgrades of Portfolio Companies. Whilst this Portfolio Criteria remains non compliant, Replenishments are not permitted that would worsen the extent of the non compliance.

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	5	54,000,000	3.60%	0.81
AA+	3	16,500,000	1.10%	1.93
AA	2	26,000,000	1.73%	1.74
AA-	4	46,000,000	3.07%	2.41
A+	13	156,191,487	10.41%	1.92
Α	8	52,994,784	3.53%	2.16
A-	18	224,942,848	15.00%	2.07
BBB+	29	280,695,145	18.71%	2.04
BBB	20	174,858,436	11.66%	2.00
BBB-	28	249,000,341	16.60%	2.00
BB+	13	107,439,458	7.16%	2.06
BB	5	43,508,687	2.90%	2.43
BB-	4	12,368,814	0.82%	1.21
B+	1	25,500,000	1.70%	1.74
В	1	30,000,000	2.00%	2.46
B-	-	-	0.00%	-
CCC+		.=:	0.00%	-
ccc		3#.0	0.00%	-
CCC-	()#1	-	0.00%	-
CC			0.00%	*
С	-		0.00%	-
D		-	0.00%	¥
Total	154	1,500,000,000	100.00%	1.99

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2008
Stratification Report
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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	159,939,112	10.66%
3	Automotive	7	99,693,455	6.65%
4	Beverage and tobacco	11	94,994,550	6.33%
22	Food products	6	84,915,153	5.66%

All Industries

S&P Industry Code	S&P Industry	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notiona Amount
1	Aerospace and defense			0.00%
2	Air transport			0.00%
3	Automotive	7	99,693,455	6.65%
4	Beverage and tobacco	11	94,994,550	6.33%
5	Broadcast, radio and television		-	0.00%
6	Brokers / dealers / investment houses	4	58,355,368	3.89%
7	Building and development	5	56,100,000	3.74%
8	Business equipment and services	10	53,929,789	3.60%
9	Cable and satellite television	1	15,200,000	1.01%
10	Chemical / plastics	6	56,258,987	3.75%
11	Clothing / textiles	*	-	0.00%
12	Conglomerates	1	7,000,000	0.47%
13	Containers and glass products	2	15,007,447	1.00%
14	Cosmetics / toiletries		-	0.00%
15	Drugs	9	72,693,619	4.85%
16	Ecological services and equipment	-		0.00%
17	Electronics / electric	6	47.500.000	3.17%
18	Equipment leasing	1	5,000,000	0.33%
19	Farming / agriculture	2	26,500,000	1.77%
20	Financial intermediaries	18	159,939,112	10.66%
21	Food / drug retailers	1	18,000,000	1.20%
22	Food products	6	84,915,153	5.66%
23	Food service	-		0.00%
24	Forest products	7	50,847,888	3.39%
25	Health care	-		0.00%
26	Home furnishings			0.00%
27	Lodging and casinos	1	7,000,000	0.47%
28	Industrial equipment	5	38,074,173	2.54%
29	Insurance	6	83,906,186	5.59%
30	Leisure goods / activities / movies	1	6,000,000	0.40%
31	Nonferrous metals / minerals	5	45,682,030	3.05%
32	Oil and gas	7	70,630,949	4.71%
33	Publishing	7	70,495,000	4.70%
34	Rail industries	1	5,000,000	0.33%
35	Retailers (except food and drug)	2	29,000,000	1.93%
36	Steel	5	47,882,144	3.19%
37	Surface transport		47,002,144	0.00%
38	Telecommunications / cellular communications	7	74,716,577	4.98%
39	Utilities	8	79,677,573	5.31%
40	Other	2	20.000.000	1.33%
Total	Outer	154	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2008
Stratification Report
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EXHIBIT 1B.3 Distribution by Country

Largest 3 Countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
United States Of America	43	499,393,682	33.29%
Germany	31	275,802,058	18.39%
Netherlands	15	124,029,372	8.27%

Distribution by Region

Region	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Americas	47	542,343,682	36.16%
Europe	93	814,968,669	54.33%
Australia and New Zealand	9	104,646,122	6.98%
Asia	5	38,041,527	2.54%
Total	154	1,500,000,000	100.00%

All countries

Country	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
Australia	8	89,378,522	5.96%
Austria	-		0.00%
Belgium	17 5 2	-	0.00%
Bermudas	3	33,950,000	2.26%
Canada	1	9,000,000	0.60%
Cayman Islands	141	-	0.00%
Denmark	3	22,400,000	1.49%
Finland	3	23,513,627	1.57%
France	14	112,304,202	7.49%
Germany	31	275,802,058	18.39%
Great Britain	10	92,336,550	6.16%
Ireland	19	-	0.00%
Italy	2	16,974,202	1.13%
Japan	2	20,141,527	1.34%
Liechtenstein	1	15,000,000	1.00%
Luxembourg	1	6,000,000	0.40%
Netherlands	15	124,029,372	8.27%
New Zealand	1	15,267,600	1.02%
Norway	3.	(=)	0.00%
Portugal	721	320	0.00%
Saudi Arabia	3	17,900,000	1.19%
Spain	6	58,108,658	3.87%
Sweden	2	30,000,000	2.00%
Switzerland	5	38,500,000	2.57%
United States Of America	43	499,393,682	33.29%
Total	154	1,500,000,000	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2008
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EXHIBIT 1B.4 Distribution by S&P Country Rating

S&P Long Term Foreign Currency Rating	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
AAA	143	1,395,766,671	93.05%
AA+	1	15,267,600	1.02%
AA	5	54,091,527	3.61%
AA-	3	17,900,000	1.19%
A+	2	16,974,202	1.13%
Α	-	(-)	0.00%
A-	¥	3 - 3	0.00%
BBB+	×	(-	0.00%
BBB	*	9 = 9	0.00%
BBB-	=		0.00%
BB+	=	0 <u>%</u> 01	0.00%
BB	·	X2-6	0.00%
BB-	2	121	0.00%
B+	2	929	0.00%
В	2	929	0.00%
B-	2	新型形	0.00%
CCC+	9	\$ <u></u>	0.00%
CCC	2	121	0.00%
CCC-	-	5厘%	0.00%
CC	8	-	0.00%
С	8	-	0.00%
D	= -		0.00%
Total	154	1,500,000,000.00	100.00%

Deutsche Bank AG
Loan Exposure Management Group
EXHIBIT 1B continued...
Portfolio as of June 25, 2008
Stratification Report
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EXHIBIT 1B.5 Distribution by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Entities	Total Reference Obligation Notional Amount (AUD)	Percentage of Portfolio Notional Amount
0			
6	13	144,069,646	9.60%
12	10	101,085,413	6.74%
18	11	87,934,673	5.86%
24	12	139,433,388	9.30%
30	107	1,018,476,880	67.90%
36	-	-	0.00%
42	-	-	0.00%
48	1	9,000,000	0.60%
54	-	×	0.00%
60	-	*	0.00%
66	-	-	0.00%
72	-	×	0.00%
78	-	~	0.00%
84	=	2	0.00%
90	-		0.00%
96	-	~	0.00%
102		2	0.00%
108		2	0.00%
114	12	2	0.00%
120	2		0.00%
Total	154	1,500,000,000	100.00%

								1,500,000,008	Percentage of
		Reference	-	***				Beforence Obligation	Portfolia
Reference Dritty®	Unique Marristher 50976880 DBW/ 601256F4F4F	Berry Mandifler	Reference Sinkly Group Identifier (HOSHIS	Rating	S&P inchestry	S&P industry home	Country of Demissie UNITED STATES OF AMERICA UNITED STATES OF AMERICA	Notional Amount (AUC) 30 006 000 30 006 000	Amount
1	G.040P123	H921099			20 6	France dealers / investment houses .	UNITED STATES OF AMERICA	10,000,000	2.00%
1 1	D0025120 D69/Y 1156-0F069/	350471	360471 6124306	946	31	Automotive National restals (Interestals	AUSTRALIA	35.000.000	1,70%
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9	DOMESTIC DELUCESS HEPOREU DOMESTICO DELUCENTA PARTICIPATA	25 452	21 452	A+	to A	Building and development Chierenal / placetics Automotive	GERMANY GERMANY	18,000,000	1.20%
		3674	5471 853		21 15	Food (to acceptates	MANCE UNITED STATES OF AMERICA	18 000 000	120N 120N 120N 120N 110N 107N
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72	DOWNTOTOD DRAW BOTOSSPURIES DOSCORDOS DRAW 115 AMPEDRA	926521 2138	811241 608521 3138	A+ 888+	20		UNITED STATES OF AMERICA UNITED STATES OF AMERICA UNITED STATES OF AMERICA	18,000,000 18,830,549 18,000,000	1.12%
24	00029020 DBMY 115846F08N 01109000 DBMY 115846F08N 00074000 DBMY 115846F08N	235911	335911 6641588	AAA BBB-	15	Druge Telecommunications / cellular communications Industrial and depend	UNITED STATES OF AMERICA	16 DGG DGG 15 BGG DGG	1.07%
78	00076000 DBMY 115846FDBM 01084520 DBLUG,7562EFDBLU 00016200 DBLUG,7562EFDBM 00072120 DBMY 115846FDBM 00050000 DBLUGHBBM&PDSM 00050000 DBLUGHBBM&PDSM	8575150 5984135 5194 6907154	6575164	A- 098	20	Industrial equipment Food products Cable and careline television.	COMMEN		1 04% 1 02% 1 01%
77		5194 5194	5984135 1951621	088	22 9	Cable and cateline treevision	NEW ZEALAND UNITED STATES OF AMERICA	15 207 800 15 200 000	101%
29	00030090 [BL0N08EPM0P0R[N 00075480 [BL00.7563EP0R(N		6907104 2397		30	Santana Santana	CERNANIC	15 000 000 15 000 000	1.00%
31	00000000 DBL CHARLESTADPORTU CHOTAGO DBL LOG, TAGGEPORTU CHOSAGO DBL LOG, ET SIGNETAF 000000200 DBL LOG, ET SIGNETAF DBL LOG, ET SIGNETAR U CHOSAGO DBL LOG, ET SIGNETAR U	6010602 6563028 6534987	6830503 5331560	988 988- 988 A-	20 25 10	Francial Intermediates Publishing	UNITED STATES OF AMERICA	15 000 000	1.00% 1.00% 1.00%
33		6534967		998	10	Chemical / plactice (Notices / dealers / investment houses	BERNACA S GERMANY	15 DOD DOD 15 DOD DOD	1.00%
34	D0006630 [BPM 901256P4F4F	94QU11	1034		,	Rudding and development	COMMON	15,000,000	1.00%
	D0859840 D8LUGLXPVERPORLU D1100510 D8LUGL7562EPORLU	3026	3028 1079711	AA-	29 22 29	Programa Colored Color	SWITZERLAND NETWERNANDS	15 000 000	1.00%
36		3026 1026711 2166 428171	2188	A- 888-	22	Programme Others gas Food products Francish intermediates	SWITZERLAND NETHERLANDS UNITED STATES OF AMERICA	15,000,000 14,690,061	0.99%
30	0091210 199/r 1154/9F09/v 00999/r 198.00.16199F09/U 0099150 199/r 601256P4F9 01020400 198.0046PVEGF09/ 01003520 199/r 1156/9F09/	2892	425171 2882	088	20	Automotive	COMMENTS OF A PARTY OF	11 064 525	1.00% 0.00% 0.00% 0.07%
41	00099970 DBLU0L56198P0RLU 00991590 DBNY 901259P4P4F 01029430 DBL0N4D8PV8SFDBL 01003520 DBNY 115840FDBN	3882 3907 6907134 5330400	2882 2907 6907104 5330400	850- 850- AAA	13 36	Automotive Continents and glass produins Steel Business equipment and services	UNITED STATES OF AMERICA NETHERLANDS UNITED STATES OF AMERICA	12 800 800	0.80% 0.80% 0.80%
1 4	01003520 DBMY 115840F08N	5320+00	5330400	***	1	Burness equipmentand services	UNITED STATES OF AMERICA	12,000,000 12,000,000	0.80%
"	DONNESSON DEPAY 115840FDEN	4550	913341	28+ 188+	20	Financia intermedia tes	UNITED STATES OF AMERICA	12 000 000	0.40%
47	01079640 DBLLDQXPVBEPORLU 00070120 DBNY 6012509494F	9593 926531	5593 938521	A+	20 38 32	Telecommunications / cellular communications Oil and gas	GERMANY UNITED STATES OF AMERICA	12 900,900 12 900,900	
# #	00970120 DBMY 9012539474F 01071750 DBL 01458PV/DBCBL 0010000001014554050000000000	6342967 912921	1105731 912821	A- A- BER-	20	Orand gas Prancial informaciantes Steel	GREAT BRITAIN SPAIN	12 800 800 11 300 800	0.80% 0.75%
	D0020020 DENY 1158-0FDEN	2138	1133	0.000	20 36 4 33	New orange and Adharms	UNITED STATES OF AMERICA	11,250,000	0.75% 0.75%
62		2367 5113851	2297 955231	4400	20	Publishing Financial enemodianies Forest products	GERMANY SAUDIARADA	11 900 900 11 900 900	0.73%
30.30.30.30.30.30.30.40.40.40.40.40.40.40.40.40.40.40.40.40		4723 4347943	6723 117221	000- 000-	20 24	Forest products Deverage and tobacco	FINLAND AUSTRALIA	90 913 627 90 800 800	0.72% 0.72% 0.72% 0.00% 0.00% 0.00% 0.00%
1 4	DIGGGGGG DELLOLOFVERPORLU	1079531	1079631	A+ 100+	33	Severage and totalco Reverage and totalco Ablished	JAPAN GERMANY	10 141.527 10 000.000	0.00%
67	CONTACTO DELLOS ETTRACTORALIA	5123670	Kenn	A.	7	Builting and development Telecommunications / cellular communications	CERNANY	H2 000 000	0.07%
9	CHORAGO DELLOCATARDOREU CHORAGO DELLOCATROPOREU CHORAGO DELLOCATROPOR	3348 4014	3848 117111	A+ A- A+	34	Telecommunications / cellular communications Automotive	PRANCE UNITED STATISS OF AMERICA	12 000,000 12 000,000	0.67%
- 4	\$4094520 DBLUGUTES26PORLU \$4097830 DBLUGUSPVA6PORLU	6575150 1079531	6575156 9379634		28	Industrial equipment Severage and tobacco	GENAMY	10,000,000	0.07%
62	CHIGHTSTON DENNY SCHOOLSFURNE	4979730	CONTARO.	600 AA- 616-	4	Reviews Colonies Universitated his year	UNITED STATES OF AMERICA	10,000,000	0.67%
65	Ch073120 DENY RENZERVENE Ch030200 DELUC,XPVEEPCRLU Ch090710 AUNE, DELOCOCALHE,D	414181 4122309	814161 8122369	846-	15 24 33	Druge Forest products Publishing	INTER STATES OF AMERICA FRANCE AUSTRALIA NETHERLANDS	10 000 000 10 000 000	0.07%
66	00852400 DBLUGLXFVEEPOFILIS 00817220 AU-E-D480105AU-E-D	3743. 5406151	3743 \$400151	888+	33	Relating Chemical (states	NETHERLANDS AUGTRALIA	9,759,708	0.07%
	00096830 DELLO XPVLISPORLU	490951	\$10781 309651	608		Encount provide alter	7074 N	0.515.447	0.03%
	00007960 DERY RC1256FURE 9580000122017	309651 7015	7915	A- A-	24 10 38 33	Characal/plantes Littus	UNITED STATES OF AMERICA	9,109-279 9,016,481	D.00%
70	1948 44079100 DEAN SPATISSING	919651 5272793	\$272743	Sicia.	33	Dit and gas Financial intermedianes	DANADA LINTED STATISI OF AMERICA	9 000 000	0.60%
n	00910710 DELONGE/PHISPORUN 00919240 DELONGE/PHISPORUN 01095120 DELONGE/PHISPORUN 00956110 DELONGE/PHISPORU	251D81 3977	251081 3977	600- 600- 600-	22 35	Food products	DOMESTIC .	9,000,000	0.07% 0.07% 0.07% 0.07% 0.07% 0.07% 0.07% 0.07% 0.00%
72	01096120 DELONGEP/SOFDEL	2412	2412	600-	24	Forest groducts	GERAT BEITAIN FREAMD	9,000,000	0.00%
2		6715391	1800 \$715380		4 7	Servings and constraints Suiting and development	DRIBARK UNTED STATISTOF AMERICA	0,400,000	0.56% 0.56% 0.56%
n n n	prohibito DELLOLXFVEEPORLV	22311	20041	888-	39	(Milese)	COL SI	9,400,000	0.56%
"	profesto DELUCLXPVEEPCALU properto DELUCLXPVEEPCALU properto DELUCLXPVEEPCALU	22511 917771 6062176	917771 9092179	88- 88-	38 38 17	Teles prenuncations / sellutar s prenunciations Best prior / electric	UNITED STATES OF AMERICA NETHERLANDS GARAT BASTAIN	9,000,000	0 63% 0 63% 0 63%
91	DOUGSTO DELOVAGE PARTICIONAL PARTICIONAL PARTICIPATOR PARTICIONAL PARTICIPATOR PART	ATS SANT	957971 4756637	A- 869-	20	Bevaries and totalists Francis intermediaties		9,000,000 900,900,9	0.53%
82	01000020 DBW 601258P/R4F 01104430 AU4_DB10105AU4LD 01071060 DBLUGL7962EPORLU	4675 6602366 5243466	4975	666- 666- 666	90 90 32	Other Financial interreductes	UNITED STATES OF AMERICA ALISTRALIA NET-GELLANCS	6,006,000 6,006,000	0.63%
94	01071060 DBLLDL7062FORLU 01071360 DBLCH08FVBSFOBL	5241465 5235639	6902189 5241495 541251	888	32	Ot and gas Shan and of emergenes	NETHERLANDS SWEDEN	6 006 000 8 006 000	0.53% 0.53% 0.53%
	01071390 DBLONGBPV BSFOBL 00899970 DBLUQ,5519(\$P\$RLU 8730000017018	2682 662241	3662 562241	669- 669-	30	Automotive	FRANCE	8,006,000 7,964,721	0.53%
187	\$1074740 DBLUQL7552EPORLU	400.444	#30415	660		Teles presuscations (reduite a presuscations industrial equipment	GETWANY	T 034 760	0.52% 0.51% 0.42% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47%
	\$1074740 DBLUX_7552;FOR_U 0006650 DBMY 601256;FAF \$1033400 DBLUX_XFV EFOFLU	873 129701	600a15 673 120761	160 160	38 8 27 17	Eduction epiperari Success epiperari and services Lodging and cashos Sectionies / electric	UNITED STATES OF AMERICA	7 256 270 7 000 000	0.42%
91		105001	105001	AAA BAB-	17	Bectronice / electric Food products	INVESTIGATES OF AMERICA UNITED STATES OF AMERICA	7 000 000	0.47%
20	098/1580 D68/Y (CO.258PAR-6- 2007/6020 D64,002,7646/FPCRLU- 00331380 D68/Y (CO.308PAR-6- 01120880 D68/Y 115846/FD69/	1467	5467	88-	32 12 31 30 38	Conglemendes Nonferrious metals / minerals	DEPENANT OF AMERICA	7 000 000	0.47%
1 2	00331390 DBNY 901308PAR4F 01120880 DBNY 115849FDBN	5242443 3266	5242443 1779	98- 988- AAA	31	Nonferrous metals / meserals Financial informedianes	SEPERANY SMIZERLAND UNITED STATES OF AMERICA	7 000 000 7 000 000	6 47%
1 8	300317006700000 01029780 DBNY 115849FDBN	9266 6087491	1137351	669-	34	Steel CN and gas	INVALE UNITED STATES OF AMERICA	7 006 000 6 000	
1 2	\$1087800 DBLL01,7852(FORLU	1037941 6678867	54	100	32 a	Business equipment and services	ARTHUR ANDE	6 400 673	0.42%
00 01 02 05 04 05 05 05 05 05 05 05 05 05 05 05 05 05	\$1987900 DBLUX_7952(FCR_U 90991210 DBNY 115846(FDB+ \$1987500 DBNY (\$1258)(FDB+	425171 6545822 6968822	423171 6543622	100- 100- 100	90 90 31	Business equipment and services Financial internadantes Financial internadantes	UNITED STATES OF AVERICA UNITED STATES OF AVERICA	6 400 085 6 400 080	0 42% 0 42% 0 42% 0 42% 0 42%
			3332	***	31	Discontinuo metale y Primeras.	LUKSMEDURG	6,283,500	0.42%
183	01091150 DELLOL7952FORLU	566 9061 567	5554081	860-	15	Drope		6,000,000 6,000,000	0 40%
162 163 184 185 186	01129000 DRLUX.7952EPCRLU 01091190 DRLUX.7952EPCRLU 00997920 DRLUX.5519EPCRLU 01108870 DRLUX.7952EPCRLU	415711	597 416711	660- A-	30 15 16 # 30	Drugs Drugs Steinness equipment and services (sesure goods (autobes) recover.	SWIZERLAND GERMAN UNTED STATES OF AMERICA	6,000,000	0 40% 0 40% 0 40%
157	DOG FROM THE LOS THE SERVICES	567	1715					6,000,000 5,783,068	0.004 0.004 0.004
197 198 199 110	07097510 AUPLDH0105AUPLD 0091080 DBLUGL5519EFCRLU 0099250 DBLUGL7952EFCRLU	5472972 6749216	6472972 6106744	68- 669 98-	24 39	Forest products Unites Severage and Utburks	ALIETRAÇIA UNITED STATIES OF AMERICA	6,681,263 6,633,321	0.38N
190		6748216 647 6506121	6106744 647 6506121	99-	30	Severage and tobacco	UNITED STATES OF AMERICA FRANCE GREAT BRITAIN	6 603 521 6 322 006 5 380 080	0.38% 0.38% 0.38%
	DISCHOOL DISCOVERED CHUN-		2862	160	3	Agarone		5 138 930	0.34%
115 117 117	00000000 08.LGC.561955000U 01121610 08.LGC.76525000U 0000000 08.LGC.76525000U 0000010 08.LGC.665476500U 0000010 08.LGC.665476500U 01000000 08.LGC.665476500U	6906822 5369 9138466	\$16 8972 1833	88 A. 880	31 18	Powering and immediates Augustore Augustore Encyment less in Encyment less	GERMANY UNITED STATES OF AMERICA	6,087,483 6,080,080	0.34% 0.33% 0.33%
115	DOMESTIC COLONGER/SOFTEL DIGIZZASO COLONGERRADFORLIN	913840s 9922400	1833 6922439	88+	*	Enverage and laborary Residence environment and services	UNITED STATES OF AMERICA DRAWNAK GREAT BRITAIN	5,000,000 5,000,000	0.33%
117		3056 3115371	3966 1116321	A+ 888+	20	Francial representatives	GREAT BRITAIN UNITED STATES OF AMERICA	6,000,000 6,000,000	11.33% 0.33%
118 119 120 121	D0991200 DBNY 115846FDBN D1098810 DBLDMSBFMSPORUN D0998000 DBLUXL56 Y8FFORUV	3618 1116681	1116371 3618 1116681	888- 888-	39 36 34 17	Utilies Druge Rail industries	COTATOREAN	5 000 000	0.33%
120		888181	1116681	699	17		NET-ERLANCE GERMAN NET-ERLANCE	5,000,000 5,000,000	0.33% 0.33% 0.33%
122	DBB50430 DBLUDLXFVEEPCFLU	3743	1346 3743 509		10			5 000 000 4 700 000	0.33%
122 125 124 125	01104250 DBLUGL75525FCRLV	7015841	7015841	**************************************		Ruthing Building and development Business equipment and services United	NETHERLANCS	4 500 DB0	0.31% 0.31%
125	DYGZZ750 DENY 119840PDBN	7015841 5054907 674	7015841 5954697 874	2.	39 19		NETHERLANDS NETHERLANDS LINTED STATES OF AMERICA	4,600,000 4,600,771 4,600,000 4,500,000	0.30%
126 127 128	00897920 DBLL00,5519EPDRLU	507 2167	597 2397		19 15 22	Drugs Relating	GERMANY	4,500,000 4,495,000	0.30%
128 129 130 131	CHOSEPSO DELLOLXPVEEPCHLU	6063176	6062176	83-		Darwone Laborry	NETHERLANDS	4 A00 D00	0.30% 0.20% 0.20% 0.20%
	0106/200 DELUGLXPVEEPC4LU 00690240 DELUGLXDE2PDFQLU 01106/200 DELUGLXDE2PGFQRU	647 5113851	847 865201	03- 03-	17 4 20	Reverage and lobus so Financial intermedianes	FRANCE SAUCHARABIA	4.287 \$40 3.500 000	0.20%
192	MARKAGO DELLOCATOR SEGURAL	507341	250 507241	SER-	15	Drugs Business an attent and services	CATEMANY UNITED STATES OF AMERICA	3,747,583	0.25%
123 134 135 136 137	negroups has the terropopular	5493896 6575466	600,5434 6675150	ê	. A.	Sucrace equipment and consider industrial equipment Forest products	MANCE	3.777.774	(1.76%)
136	01034520 DBLUG,7552(PDRLU 00390210 DBLONGBEPASPORUN	5485408	9607109	88	34	Forest products	RILAND UNITED STATES OF AMERICA	3,649,530 3,680,080	0.34% 0.34% 0.25% 0.25%
137		351 329	250	0040-	10	Drugs	CEREMANY	3,446,006	0.23%
139	PRODUCED DOLLAR SECURPORISE	6555515	6015300	99+		Brakers / dealers / eventment houses	GREAT BRITAIN	3,355,360 3,990,000	0.22% 0.21% 0.22%
141	2009/08/00/2040 60 00887000 DBLUGLXFVEEPCRLU	9256714 207 9113851	6206714 207 866231	AA-	39	Utilities Firancial interventance	FRANCE SAUCE ARABIA	3,000,000	0.20%
142	TOTOMON DELON TRANSPORTE		1076711	160	35		NETHERLANDS	3 000 000 3 000 000	
144	01097900 DBLUA_7852EPCRLU 0010000040101455458000000000 0098570 DBLUA_5619EPCRLU	9576967	54 812621	200-	36	Score gas Score	NETHERLANDS SPAIN	2 S42 144	0.12%
139 139 140 140 141 142 143 144 146 146 147 149 159 159 151 152	00180000-4010145545880000000000 00885570 DBLU0L55198FCRLU	912821 915881 416711	410751	09- 09- 09- 160- 160- 160- 09- 08- 160- 08- 08- 08-	6 17 20 20 20 20 20 20 20 20 20 20 20 20 20	Steel handerous metals i servicas	SIMN GERMANN	2,311,067	0 10% 0 17% 0 10% 0 10% 0 10% 0 10%
145	DTIGRETO DELLIGITOSAUNIO		416711 5472972	88-	24	Business agupment and services Forest products	AUSTRALIA	2,127,551	0.14%
149	thatkeas belief.75629F0ALV thatkeas belief.75629F0ALV	5646812 408411	2967 408411	868 868	13 28	Containers and glass products	GGRMAN	2,907,447 1,235,750	0.54%
151	CYCLYCOLO DELLOLXFVEEPCHLU	408411 5593 5354996	408411 5503 6504990	888*	38	Problems Bone / cedular communications	GORANN RENLEAS	979 674 960 000	0.07%
153	01007430 DBM 901258PuP+F 470282903381000			888-	10	Chemical / plantink	GERMANN UNITED STATES OF AMERICA	830,000	0.00%
155 154 155	00903630 DBW 001258949F 01102530 DBG-118379F080	931451 6948773	831461	689 689	29	the orange Leasure goods / activities / recolas	LINTED STATES OF AMERICA	830, See	0.00%

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Reference Obligation	Bullioners Stelle	Bellevine Belle.	Debranca Body	Your of Covide	CHARLEY AND	- Husbaniel Advanced		Beloward PX	Lucial Currency		DBAS toernal	Reference Since	TOTAL CAMP STATE OF	Grose 56AG	SCHAR	SAP Emiryslant	EMP Recovery		SSP Industry:		Price
		Googs identifier Seferance S	My Drive	Errort	Bodice Clare	pum	Darring	Rate	Amnet	Stratumy Core	Rating	NAP Roting	Rating	Internal Risking	SAP Rating	Rating	Rate	Becovery Value	Drings	Downey	Estimate
			-				-														

No Defination Reference Obligation

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of June 25, 2008
Stratification Report
Stratify Prate and Confidential
EXHIBIT 10 (Defaulted Reference Obligations)

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

No Defaulted Reference Obligations

Number for a Bill State of the Bill State of the

Deutsche Bank AG
Loan Exposure Management Group
Portfolio as of June 25, 2008
Stratification Report
Strictly Private and Confidential
EXHIBIT 1F (Loss Determination Amount and Cash Settlement Amount)

	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