

# **DEUTSCHE BANK FINANCIAL LLC**

(A Direct Subsidiary of Deutsche Bank AG)

Financial Statements

December 31, 2008

UNAUDITED

# DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

## Statements of Financial Condition

December 31, 2008 and 2007

UNAUDITED

	Assets	2008	2007
Cash and Cash Equivalents		\$ 10	10
Interest bearing deposits with affiliates		412,465,625	5,330,133,426
Loans with affiliates, net of unearned interest of \$5,814,857 and \$6,756,958, respectively		924,403,528	829,176,309
Accrued interest received from affiliates		15,777,175	22,048,007
Total assets		<u>\$ 1,352,646,338</u>	<u>6,181,357,752</u>
<b>Liabilities and Members' Equity</b>			
<b>Liabilities:</b>			
Commercial paper, net of unamortized discount of \$34,983 and \$6,620,345, respectively		\$ 412,715,022	5,336,653,655
Medium-term notes net of unamortized discount of \$0 and \$0, respectively		-	-
Subordinated debt net of unamortized discount of \$5,814,857 and \$6,756,958, respectively		924,403,528	829,176,309
Accrued interest payable		15,527,778	15,527,778
Total Liabilities		<u>1,352,646,328</u>	<u>6,181,357,742</u>
<b>Members' equity:</b>			
Equity interest of member		10	10
Earnings available for withdrawal		0	0
Total members' equity		<u>10</u>	<u>10</u>
Total liabilities and members' equity		<u>\$ 1,352,646,338</u>	<u>6,181,357,752</u>

**DEUTSCHE BANK FINANCIAL LLC**

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Statements of Income

Year ended December 31, 2008 and 2007

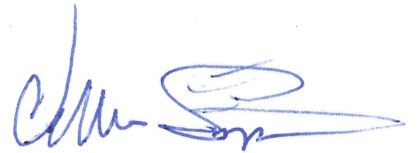
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	<u>2008</u>	<u>2007</u>
Interest income	\$ 166,838,841	473,285,729
Interest expense	<u>166,838,841</u>	<u>473,359,363</u>
Net income	<u>\$ 0</u>	<u>(73,634)</u>

Deutsche Bank Financial LLC



Richard W. Ferguson



Vaughn Smith