

DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

Financial Statements

December 31, 2009

UNAUDITED

DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

Statements of Financial Condition

December 31, 2009 and 2008

UNAUDITED

| | Assets | 2009 | 2008 |
|--|---------------|----------------------|----------------------|
| Cash and Cash Equivalents | \$ | 10 | 10 |
| Interest bearing deposits with affiliates | | 5,493,369,578 | 412,465,625 |
| Loans with affiliates, net of unearned interest of \$4,872,755 and \$5,814,857, respectively | | 852,760,324 | 924,403,528 |
| Accrued interest received from affiliates | | 17,465,281 | 15,777,175 |
| Total assets | \$ | <u>6,363,595,193</u> | <u>1,352,646,338</u> |
| Liabilities and Members' Equity | | | |
| Liabilities: | | | |
| Commercial paper, net of unamortized discount of \$553,119 and \$34,983, respectively | \$ | 5,344,494,842 | 412,715,022 |
| Deposit with affiliates | | 149,986,250 | - |
| Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857, respectively | | 852,760,324 | 924,403,528 |
| Other Liabilities with affiliates | | 1,241,602 | 0 |
| Accrued interest payable | | 15,112,165 | 15,527,778 |
| Total Liabilities | | <u>6,363,595,183</u> | <u>1,352,646,328</u> |
| Members' equity: | | | |
| 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>6,363,595,193</u> | <u>1,352,646,338</u> |

DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

Statements of Income

Year ended December 31, 2009 and 2008

UNAUDITED

| | <u>2009</u> | <u>2008</u> |
|------------------|-------------------|--------------------|
| Interest income | \$ 50,773,398 | 166,838,841 |
| Interest expense | <u>50,773,398</u> | <u>166,838,841</u> |
| Net income | <u>\$ 0</u> | <u>0</u> |

Deutsche Bank Financial LLC



Richard W. Ferguson



Vaughn Smith