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

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 \$ 6,363,595,193 1,352,646,338 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 10 10 Members' equity: 10 10 Equity interest of member 10 0 Earnings available for withdrawal 0 0 Total members' equity 6,363,595,193	Assets	_	2009	2008
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 \$ 6,363,595,193 1,352,646,338 Liabilities and Members' Equity 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 6,363,595,183 1,352,646,328 Members' equity: Equity interest of member 10 10 Earnings available for withdrawal 0 0 0 Total members' equity 10 10 10	Cash and Cash Equivalents	\$	10	10
Accrued interest received from affiliates 17,465,281 15,777,175 Total assets 1,352,646,338 Liabilities and Members' Equity Liabilities and Members' Equity 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 6,363,595,183 1,352,646,328 Members' equity: Equity interest of member 10 10 Earnings available for withdrawal 0 0 0 Total members' equity 10 10 10	Interest bearing deposits with affiliates		5,493,369,578	412,465,625
Total assets \$ 6,363,595,193 1,352,646,338	Loans with affiliates, net of unearned interest of \$4,872,755 and \$5,814,857, respectively		852,760,324	924,403,528
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 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	Accrued interest received from affiliates	_	17,465,281	15,777,175
Liabilities: Commercial paper, net of unamortized discount of \$553,119 and \$34,983, \$5,344,494,842 412,715,022 respectively 149,986,250 - Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857, 852,760,324 924,403,528 respectively 1,241,602 0 Other Liabilities with affiliates 1,241,602 0 Accrued interest payable 15,112,165 15,527,778 Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	Total assets	\$ _	6,363,595,193	1,352,646,338
Commercial paper, net of unamortized discount of \$553,119 and \$34,983, \$ 5,344,494,842 412,715,022 respectively 149,986,250 - Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857, 852,760,324 924,403,528 respectively 1,241,602 0 Other Liabilities with affiliates 1,241,602 0 Accrued interest payable 15,112,165 15,527,778 Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	Liabilities and Members' Equity			
respectively Deposit with affiliates Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857, respectively Other Liabilities with affiliates 1,241,602 0 Accrued interest payable Total Liabilities 5,363,595,183 1,352,646,328 Members' equity: Equity interest of member Earnings available for withdrawal Total members' equity Total members' equity 10 10 10	Liabilities:			
Deposit with affiliates 149,986,250 - Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857, 852,760,324 924,403,528 respectively 1,241,602 0 Other Liabilities with affiliates 1,241,602 0 Accrued interest payable 15,112,165 15,527,778 Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	Commercial paper, net of unamortized discount of \$553,119 and \$34,983,	\$	5,344,494,842	412,715,022
Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857, 852,760,324 924,403,528 respectively 1,241,602 0 Other Liabilities with affiliates 1,241,602 0 Accrued interest payable 15,112,165 15,527,778 Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	respectively			
respectively 1,241,602 0 Accrued interest payable 15,112,165 15,527,778 Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	Deposit with affiliates		149,986,250	-
Other Liabilities with affiliates1,241,6020Accrued interest payable15,112,16515,527,778Total Liabilities6,363,595,1831,352,646,328Members' equity:1010Equity interest of member1010Earnings available for withdrawal00Total members' equity1010	Subordinated debt net of unamortized discount of \$4,872,755 and \$5,814,857,		852,760,324	924,403,528
Accrued interest payable 15,112,165 15,527,778 Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: 10 10 Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	respectively			
Total Liabilities 6,363,595,183 1,352,646,328 Members' equity: Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10	Other Liabilities with affiliates		1,241,602	0
Members' equity:1010Equity interest of member1010Earnings available for withdrawal00Total members' equity1010	Accrued interest payable	_	15,112,165	15,527,778
Equity interest of member 10 10 Earnings available for withdrawal 0 0 Total members' equity 10 10	Total Liabilities	_	6,363,595,183	1,352,646,328
Earnings available for withdrawal Total members' equity 0 0 10	Members' equity:			
Total members' equity 10 10	1 1			
	Earnings available for withdrawal	_	0	0
Total liabilities and members' equity \$ 6,363,595,193 1,352,646,338	Total members' equity	_	10	10
	Total liabilities and members' equity	\$ _	6,363,595,193	1,352,646,338

DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

Statements of Income

Year ended December 31, 2009 and 2008

UNAUDITED

Interest income
Interest expense
Net income

_	2009	2008
\$	50,773,398	166,838,841
	50,773,398	166,838,841
\$ _	0	0

Deutsche Bank Financial LLC

Richard W. Ferguson

Vaughn Smith