

DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

Financial Statements

December 31, 2010

UNAUDITED

DEUTSCHE BANK FINANCIAL LLC

(A Direct Subsidiary of Deutsche Bank AG)

Statements of Financial Condition

December 31, 2010 and 2009

UNAUDITED

	Assets	2010	2009
Cash and Cash Equivalents		\$ 10	10
Interest bearing deposits with affiliates		12,583,480,253	5,493,369,578
Loans with affiliates, net of unearned interest of \$3,930,654 and \$4,872,755, respectively		877,994,256	852,760,324
Accrued interest received from affiliates		22,008,550	17,465,281
Total assets		<u>\$ 13,483,483,069</u>	<u>6,363,595,193</u>
Liabilities and Members' Equity			
Liabilities:			
Commercial paper, net of unamortized discount of \$5,112,198 and \$553,119, respectively		\$ 12,512,840,763	5,344,494,842
Deposit with affiliates			149,986,250
Subordinated debt net of unamortized discount of \$3,930,654 and \$4,872,755, respectively		877,994,256	852,760,324
Other Liabilities with affiliates		77,546,500	1,241,602
Accrued interest payable		15,101,540	15,112,165
Total Liabilities		<u>13,483,483,059</u>	<u>6,363,595,183</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>\$ 13,483,483,069</u>	<u>6,363,595,193</u>

DEUTSCHE BANK FINANCIAL LLC

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Statements of Income

Year ended December 31, 2010 and 2009

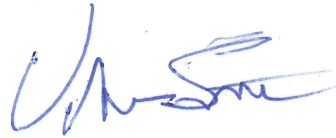
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	2010	2009
Interest income	\$ 63,740,858	50,773,398
Interest expense	63,740,858	50,773,398
Net income	\$ 0	0

Deutsche Bank Financial LLC



Richard W. Ferguson



Vaughn Smith