

**E-MAC DE 2005-I Investor Report August 2007**

**Cashflow analysis for the period**

Total interest received	4,096,462	
Interest received on transaction accounts	155,279	
Liquidity available	8,802,688	
Reserve account available	3,972,893	
Receivables under hedging arrangements	365,517	
Total funds available		17,392,840
Company management expenses		
MPT fee	90,764	
Administration fee	5,673	
Third party fees	24,853	
Liquidity Facility fee	2,614	
Payments under hedging arrangements	167,706	
Interest on the Notes	3,396,358	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,687,968
Available after distribution of funds		13,704,872
Undrawn Liquidity Facility	8,802,688	
Reserve account funding	4,902,184	
Available liquidity		13,704,872
Net cashflow		-

**Collateral**

Starting current balance per 25 May 2007	292,787,352.56	
To be disbursed per 25 May 2007	635,584.54	
Starting principal balance 25 May 2007	293,422,937.10	
Principal redemptions and repayments	(1,681,032.16)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		291,741,905
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		291,741,905

**Performance**

	Last period	This period	Since issue
Prepayment rate	0.02%	1.19%	0.36%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		271,988,886.77	93.2%	2178	94.0%
1 - 30	39,795	8,659,232	3.0%	60	2.6%
31 - 60	18,099	1,700,517	0.6%	12	0.5%
61 - 90	32,045	2,091,543	0.7%	15	0.6%
91 - 120	27,835	1,328,538	0.5%	11	0.5%
> 120	214,917	5,973,189	2.0%	42	1.8%
Total	332,690	291,741,905	100.0%	2,318	100.0%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Amounts to be disbursed	958,379.64		
Number of borrowers	2,318		
Number of loans parts	2,842		
	(Weighted) average	Minimum	Maximum
Loan size borrower	125,859	9,853	830,000
Loan part size	102,654	9,853	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	355.2	15	504
Remaining interest period (months)	87.8	20	236
Original interest period (months)	119.1	60	120
Seasoning (months)	31.7	4.4	42.2
Loan to Foreclosure Value	111.4%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	135,709,078.53	56.9%	
Owner occupied	156,032,826.41	43.1%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	199,196,823	68.3%	1,963	69.1%	101,476	5.26%	371.3
Interest Only With Life Insurance Redemption	27,233,392	9.3%	223	7.8%	122,123	5.39%	309.0
Interest Only With Building Savings Account Redemption	27,861,206	9.5%	237	8.3%	117,558	5.20%	246.3
Interest Only	37,450,484	12.8%	419	14.7%	89,381	5.25%	384.0
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,654</b>	<b>5.27%</b>	<b>355.2</b>

Interest term	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0 - 12	-	0.0%	-	0.0%	-	0.00%	-
13 - 24	-	0.0%	-	0.0%	-	0.00%	-
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	3,472,962	1.2%	41	1.4%	84,706	4.78%	350.0
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,706,098	0.9%	35	1.2%	77,317	5.12%	332.0
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	285,562,845	97.9%	2,766	97.3%	103,240	5.27%	355.4
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,654</b>	<b>5.27%</b>	<b>355.2</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,405,742	3.6%	75	2.6%	138,743	4.19%	387.1
4.50% - 4.75%	17,730,390	6.1%	146	5.1%	121,441	4.66%	375.8
4.75% - 5.00%	38,585,636	13.2%	314	11.0%	122,884	4.89%	366.7
5.00% - 5.25%	74,000,788	25.4%	748	26.3%	98,932	5.15%	356.6
5.25% - 5.50%	69,838,780	23.9%	713	25.1%	97,951	5.38%	357.3
5.50% - 5.75%	50,703,147	17.4%	515	18.1%	98,453	5.63%	339.6
5.75% - 6.00%	26,185,082	9.0%	274	9.6%	95,566	5.87%	331.5
6.00% - 6.25%	4,106,119	1.4%	55	1.9%	74,657	6.07%	360.0
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
6.50% - 6.75%	186,222	0.1%	2	0.1%	93,111	6.70%	329.6
6.75% - 7.00%	-	0.0%	-	0.0%	-	0.00%	-
7.00% - 7.25%	-	0.0%	-	0.0%	-	0.00%	-
7.25% - 7.50%	-	0.0%	-	0.0%	-	0.00%	-
7.50% - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,654</b>	<b>5.27%</b>	<b>355.2</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
00-Jan-1900 - 31-Dec-2003	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2004 - 30-Jun-2004	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2004 - 31-Dec-2004	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2005 - 30-Jun-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2005 - 31-Dec-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2006 - 30-Jun-2006	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2006 - 31-Dec-2006	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2007 - 30-Jun-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2007 - 31-Dec-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2008 - 30-Jun-2008	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2008 - 31-Dec-2008	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2009 - 30-Jun-2009	1,393,016	0.5%	12	0.4%	116,085	4.46%	340.2
01-Jul-2009 - 31-Dec-2009	1,640,511	0.6%	22	0.8%	74,569	5.08%	364.3
01-Jan-2010 - 30-Jun-2010	439,435	0.2%	7	0.2%	62,776	4.66%	327.4
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	99,494	0.0%	1	0.0%	99,494	5.73%	389.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	77,243	0.0%	1	0.0%	77,243	5.57%	57.0
01-Jul-2012 - 31-Dec-2012	1,267,276	0.4%	19	0.7%	66,699	5.40%	339.9
01-Jan-2013 - 30-Jun-2013	1,361,578	0.5%	15	0.5%	90,772	4.84%	340.3
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	175,382,019	60.1%	1,650	58.1%	106,292	5.43%	346.8
01-Jan-2015 - 31-Dec-2015	103,571,504	35.5%	1,035	36.4%	100,069	4.99%	368.6
01-Jan-2016 - 31-Dec-2016	2,508,399	0.9%	46	1.6%	54,530	5.80%	370.8
01-Jan-2017 - 31-Dec-2017	3,839,928	1.3%	33	1.2%	116,361	5.58%	390.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2020 - 31-Aug-2111	161,500	0.1%	1	0.0%	161,500	5.83%	176.0
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,654</b>	<b>5.27%</b>	<b>355.2</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
01-Jan-2003 - 31-Dec-2003	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2004 - 31-Dec-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2006 - 31-Dec-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2008 - 31-Dec-2009	50,000	0.0%	1	0.0%	50,000	5.11%	15.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	47.0
01-Jan-2012 - 31-Dec-2013	162,443	0.1%	3	0.1%	54,148	5.31%	60.0
01-Jan-2014 - 31-Dec-2015	3,643,843	1.2%	34	1.2%	107,172	5.10%	90.1
01-Jan-2016 - 31-Dec-2017	757,467	0.3%	5	0.2%	151,493	5.32%	110.1
01-Jan-2018 - 31-Dec-2019	2,654,239	0.9%	23	0.8%	115,402	5.29%	138.9
01-Jan-2020 - 31-Dec-2021	1,531,341	0.5%	13	0.5%	117,795	4.98%	162.5
01-Jan-2022 - 31-Dec-2023	3,701,816	1.3%	31	1.1%	119,413	5.32%	187.4
01-Jan-2024 - 31-Dec-2025	7,950,584	2.7%	70	2.5%	113,580	5.19%	208.4
01-Jan-2026 - 31-Dec-2027	5,878,061	2.0%	50	1.8%	117,561	5.46%	235.5
01-Jan-2028 - 31-Dec-2029	12,867,099	4.4%	123	4.3%	104,611	5.43%	259.6
01-Jan-2030 - 31-Dec-2031	8,431,000	2.9%	70	2.5%	120,443	5.08%	279.0
01-Jan-2032 - 31-Dec-2033	6,517,347	2.2%	49	1.7%	133,007	5.14%	307.5
01-Jan-2034 - 31-Dec-2035	16,795,181	5.8%	135	4.8%	124,409	5.32%	326.4
01-Jan-2036 - 31-Dec-2037	26,993,505	9.3%	280	9.9%	96,405	5.69%	358.8
01-Jan-2038 - 31-Dec-2039	94,147,150	32.3%	1,007	35.4%	93,493	5.45%	378.9
01-Jan-2040 - 31-Dec-2041	78,663,505	27.0%	782	27.5%	100,593	5.07%	399.0
01-Jan-2042 - 31-Dec-2043	17,017,929	5.8%	135	4.8%	126,059	4.67%	421.1
01-Jan-2044 - 31-Dec-2045	3,509,388	1.2%	26	0.9%	134,976	4.28%	446.0
01-Jan-2046 - 31-Dec-2047	273,205	0.1%	2	0.1%	136,603	3.92%	463.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	497.1
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,654</b>	<b>5.27%</b>	<b>355.2</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,100,765	0.4%	16	0.7%	68,798	4.64%	285.3
60% - 70%	1,104,725	0.4%	11	0.5%	100,430	4.56%	404.7
70% - 80%	1,893,769	0.6%	16	0.7%	118,361	5.19%	326.0
80% - 90%	5,092,397	1.7%	35	1.5%	145,497	4.60%	318.8
90% - 100%	22,439,303	7.7%	146	6.3%	153,694	5.01%	361.2
100% - 110%	59,425,416	20.4%	390	16.8%	152,373	5.13%	361.3
110% - 120%	200,685,530	68.8%	1,704	73.5%	117,773	5.36%	354.0
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,859</b>	<b>5.27%</b>	<b>355.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,611,631	18.4%	345	14.9%	155,396	5.15%	370.3
Bayern	22,614,409	7.8%	157	6.8%	144,041	5.13%	337.0
Berlin	25,261,724	8.7%	238	10.3%	106,142	5.39%	363.0
Brandenburg	9,329,924	3.2%	60	2.6%	155,499	5.25%	361.5
Bremen	76,780	0.0%	1	0.0%	76,780	5.02%	402.9
Hamburg	922,246	0.3%	7	0.3%	131,749	5.42%	377.0
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,815,694	6.8%	132	5.7%	150,119	5.18%	353.3
Mecklenburg-Vorpomm.	1,592,006	0.5%	10	0.4%	159,201	5.34%	350.0
Niedersachsen	12,486,261	4.3%	91	3.9%	137,212	5.15%	346.4
Nordrhein-Westfalen	45,448,846	15.6%	364	15.7%	124,859	5.21%	358.8
Rheinland-Pfalz	13,230,759	4.5%	87	3.8%	152,078	5.11%	355.2
Saarland	3,334,330	1.1%	25	1.1%	133,373	5.00%	317.0
Sachsen	63,788,709	21.9%	616	26.6%	103,553	5.49%	344.7
Sachsen-Anhalt	11,685,712	4.0%	116	5.0%	100,739	5.36%	365.5
Schleswig-Holstein	4,419,143	1.5%	29	1.3%	152,384	5.16%	385.3
Thuringen	4,123,731	1.4%	40	1.7%	103,093	5.39%	352.4
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,859</b>	<b>5.27%</b>	<b>355.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	94,477,959	32.4%	559	24.1%	169,012	98.9%	1.1%
Hochhaus/appartement	167,909,002	57.6%	1,623	70.0%	103,456	20.3%	79.7%
Mehrfamilienhaus	16,580,144	5.7%	69	3.0%	240,292	72.5%	27.5%
Zweifamilienhaus	12,774,800	4.4%	67	2.9%	190,669	98.5%	1.5%
unspecified	-	0.0%	-	0.0%	-	0.0%	100.0%
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,859</b>	<b>43.1%</b>	<b>56.9%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	79,899,740	27.4%	1,050	45.3%	76,095	5.41%	348.3
100,000 - 150,000	81,014,994	27.8%	662	28.6%	122,379	5.32%	356.1
150,000 - 200,000	53,263,752	18.3%	308	13.3%	172,934	5.19%	361.7
200,000 - 250,000	39,080,638	13.4%	176	7.6%	222,049	5.14%	361.0
250,000 - 300,000	21,865,604	7.5%	80	3.5%	273,320	5.13%	354.4
300,000 - 350,000	4,814,695	1.7%	15	0.6%	320,980	5.07%	363.6
350,000 - 400,000	3,780,578	1.3%	10	0.4%	378,058	5.24%	330.7
400,000 - 450,000	4,214,919	1.4%	10	0.4%	421,492	4.79%	354.2
450,000 - 500,000	2,422,341	0.8%	5	0.2%	484,468	4.96%	347.5
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	554,643	0.2%	1	0.0%	554,643	5.61%	373.2
600,000 - 650,000	-	0.0%	-	0.0%	-	0.00%	-
650,000 - 700,000	-	0.0%	-	0.0%	-	0.00%	-
700,000 - 750,000	-	0.0%	-	0.0%	-	0.00%	-
750,000 - 800,000	-	0.0%	-	0.0%	-	0.00%	-
800,000 - 850,000	830,000	0.3%	1	0.0%	830,000	5.54%	324.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,741,905</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,859</b>	<b>5.27%</b>	<b>355.2</b>