

E-MAC DE 2005-I Investor Report February 2007

Cashflow analysis for the period

| | | |
|---|-----------|------------|
| Total interest received | 4,002,920 | |
| Interest received on transaction accounts | 55,667 | |
| Liquidity available | 8,883,952 | |
| Reserve account available | 3,000,000 | |
| Notional adjustment payments received | 32,514 | |
| Total funds available | | 15,975,073 |
| | | |
| Company management expenses | | |
| MPT fee | 87,489 | |
| Administration fee | 5,468 | |
| Third party fees | 123 | |
| Liquidity Facility fee | 2,756 | |
| Payments under hedging arrangements | 64,153 | |
| Interest on the Notes | 2,930,671 | |
| Deferred Purchase Price Instalment | 1,000,461 | |
| Total funds distributed | | 4,091,121 |
| Available after distribution of funds | | 11,883,952 |
| | | |
| Undrawn Liquidity Facility | 8,883,952 | |
| Reserve account funding | 3,000,000 | |
| Available liquidity | | 11,883,952 |
| Net cashflow | | - |

Collateral

| | | |
|--|----------------|-------------|
| Starting current balance per 25 Nov 2006 | 294,907,455.26 | |
| To be disbursed per 25 November 2006 | 1,224,273.55 | |
| Starting principal balance 25 Nov 2006 | 296,131,728.81 | |
| Principal redemptions and repayments | (1,912,903.34) | |
| Loans re-assigned to Seller | - | |
| Loans assigned (substituted) | - | |
| Further Advances bought | - | |
| Losses for the period | - | |
| Ending principal balance | | 294,218,825 |
| Balance Reset Participation | | - |
| Total balance E-MAC DE 2005-I | | 294,218,825 |

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 0.19% | 0.17% | 0.28% |

| Delinquent payments | Delinquent amount | Principal | As percentage of | | |
|---------------------|-------------------|--------------------|------------------------|-----------------|------------------------|
| | | | total | Number of loans | |
| | | | As percentage of total | | As percentage of total |
| Current | | 277,646,171.36 | 94.4% | 2213 | 94.9% |
| 1 - 30 | 38,374 | 7,724,388 | 2.6% | 50 | 2.1% |
| 31 - 60 | 15,125 | 1,470,898 | 0.5% | 10 | 0.4% |
| 61 - 90 | 29,236 | 1,725,826 | 0.6% | 9 | 0.4% |
| 91 - 120 | 12,539 | 573,670 | 0.2% | 6 | 0.3% |
| > 120 | 194,296 | 5,077,872 | 1.7% | 43 | 1.8% |
| Total | 289,571 | 294,218,825 | 100.0% | 2,331 | 100.0% |

| | Last period | This period | Total |
|----------------------------|-------------|-------------|-------|
| Aggregate principal losses | - | - | - |

Characteristics

| | | | |
|------------------------------------|--------------------|---------------------------------|---------|
| Amounts to be disbursed | 833,122.57 | | |
| Number of borrowers | 2,331 | | |
| Number of loans parts | 2,861 | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 126,220 | 91 | 830,000 |
| Loan part size | 102,838 | 49 | 830,000 |
| Coupon | 5.26% | 2.35% | 6.15% |
| Remaining maturity (months) | 360.7 | 21 | 510 |
| Remaining interest period (months) | 93.4 | 26 | 116 |
| Original interest period (months) | 119.1 | 60 | 120 |
| Seasoning (months) | 26.1 | 4.6 | 36.2 |
| Loan to Foreclosure Value | 111.9% | 0.0% | 120.0% |
| | Value | As Percentage (of no. of loans) | |
| Investment properties | 137,739,133.16 | 46.8% | |
| Owner occupied | 156,479,692.31 | 53.2% | |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan | WAC | WAM |
|--|--------------------|------------------------|----------------------|------------------------|----------------|--------------|--------------|
| Annuity | 200,612,033 | 68.2% | 1,974 | 69.0% | 101,627 | 5.25% | 376.7 |
| Interest Only With Life Insurance Redemption | 27,864,340 | 9.5% | 228 | 8.0% | 122,212 | 5.39% | 314.7 |
| Interest Only With Building Savings Account Redemption | 28,438,991 | 9.7% | 241 | 8.4% | 118,004 | 5.20% | 252.4 |
| Interest Only | 37,303,461 | 12.7% | 418 | 14.6% | 89,243 | 5.24% | 391.7 |
| Total | 294,218,825 | 100.0% | 2,861 | 100.0% | 102,838 | 5.26% | 360.7 |

| 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 | 3,493,341 | 1.2% | 41 | 1.4% | 85,203 | 4.77% | 355.9 |
| 61 - 72 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 73 - 84 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 85 - 96 | 2,792,912 | 0.9% | 37 | 1.3% | 75,484 | 5.12% | 340.0 |
| 97 - 108 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 109 - 125 | 287,932,573 | 97.9% | 2,783 | 97.3% | 103,461 | 5.27% | 361.0 |
| 126 - 132 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 132 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 294,218,825 | 100.0% | 2,861 | 100.0% | 102,838 | 5.26% | 360.7 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan | WAC | WAM |
|------------------|--------------------|------------------------|----------------------|------------------------|----------------|--------------|--------------|
| 0% - 4.50% | 10,706,206 | 3.6% | 76 | 2.7% | 140,871 | 4.19% | 391.8 |
| 4.50% - 4.75% | 18,083,532 | 6.1% | 147 | 5.1% | 123,017 | 4.66% | 380.8 |
| 4.75% - 5.00% | 39,272,748 | 13.3% | 317 | 11.1% | 123,889 | 4.89% | 372.2 |
| 5.00% - 5.25% | 75,361,907 | 25.6% | 764 | 26.7% | 98,641 | 5.15% | 361.9 |
| 5.25% - 5.50% | 70,511,740 | 24.0% | 723 | 25.3% | 97,527 | 5.38% | 362.8 |
| 5.50% - 5.75% | 50,666,935 | 17.2% | 512 | 17.9% | 98,959 | 5.62% | 345.2 |
| 5.75% - 6.00% | 26,134,002 | 8.9% | 274 | 9.6% | 95,380 | 5.87% | 338.0 |
| 6.00% - 6.25% | 3,481,757 | 1.2% | 48 | 1.7% | 72,537 | 6.07% | 361.8 |
| 6.25% - 6.50% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 6.50% - 6.75% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 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% | - |
| Total | 294,218,825 | 100.0% | 2,861 | 100.0% | 102,838 | 5.26% | 360.7 |

| 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 | 1,400,861 | 0.5% | 12 | 0.4% | 116,738 | 4.45% | 346.3 |
| 01-Jul-2009 - 31-Dec-2009 | 1,649,068 | 0.6% | 22 | 0.8% | 74,958 | 5.08% | 370.2 |
| 01-Jan-2010 - 30-Jun-2010 | 443,412 | 0.2% | 7 | 0.2% | 63,345 | 4.65% | 332.8 |
| 01-Jul-2010 - 31-Dec-2010 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2011 - 30-Jun-2011 | 100,000 | 0.0% | 1 | 0.0% | 100,000 | 5.73% | 395.0 |
| 01-Jul-2011 - 31-Dec-2011 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2012 - 30-Jun-2012 | 77,909 | 0.0% | 1 | 0.0% | 77,909 | 5.57% | 63.0 |
| 01-Jul-2012 - 31-Dec-2012 | 1,283,660 | 0.4% | 19 | 0.7% | 67,561 | 5.40% | 346.3 |
| 01-Jan-2013 - 30-Jun-2013 | 1,431,342 | 0.5% | 17 | 0.6% | 84,197 | 4.85% | 349.4 |
| 01-Jul-2013 - 31-Dec-2013 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2014 - 31-Dec-2014 | 179,111,938 | 60.9% | 1,681 | 58.8% | 106,551 | 5.43% | 352.8 |
| 01-Jan-2015 - 31-Dec-2015 | 106,174,394 | 36.1% | 1,055 | 36.9% | 100,639 | 4.99% | 374.3 |
| 01-Jan-2016 - 31-Dec-2016 | 2,546,242 | 0.9% | 46 | 1.6% | 55,353 | 5.78% | 377.4 |
| 01-Jan-2017 - 31-Dec-2017 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 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 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 294,218,825 | 100.0% | 2,861 | 100.0% | 102,838 | 5.26% | 360.7 |

| Legal Maturity | 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 - 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% | 21.0 |
| 01-Jan-2010 - 31-Dec-2011 | 92,000 | 0.0% | 1 | 0.0% | 92,000 | 5.52% | 53.0 |
| 01-Jan-2012 - 31-Dec-2013 | 163,109 | 0.1% | 3 | 0.1% | 54,370 | 5.31% | 66.0 |
| 01-Jan-2014 - 31-Dec-2015 | 3,852,531 | 1.3% | 36 | 1.3% | 107,015 | 5.09% | 95.9 |
| 01-Jan-2016 - 31-Dec-2017 | 758,301 | 0.3% | 5 | 0.2% | 151,660 | 5.32% | 116.1 |
| 01-Jan-2018 - 31-Dec-2019 | 2,677,553 | 0.9% | 23 | 0.8% | 116,415 | 5.28% | 144.9 |
| 01-Jan-2020 - 31-Dec-2021 | 1,541,253 | 0.5% | 13 | 0.5% | 118,558 | 4.98% | 168.5 |
| 01-Jan-2022 - 31-Dec-2023 | 3,569,052 | 1.2% | 30 | 1.0% | 118,968 | 5.30% | 193.9 |
| 01-Jan-2024 - 31-Dec-2025 | 7,833,799 | 2.7% | 70 | 2.4% | 111,911 | 5.18% | 214.5 |
| 01-Jan-2026 - 31-Dec-2027 | 5,910,807 | 2.0% | 50 | 1.7% | 118,216 | 5.44% | 241.5 |
| 01-Jan-2028 - 31-Dec-2029 | 13,178,911 | 4.5% | 125 | 4.4% | 105,431 | 5.43% | 265.7 |
| 01-Jan-2030 - 31-Dec-2031 | 8,758,440 | 3.0% | 71 | 2.5% | 123,358 | 5.07% | 285.2 |
| 01-Jan-2032 - 31-Dec-2033 | 6,868,664 | 2.3% | 51 | 1.8% | 134,680 | 5.15% | 313.5 |
| 01-Jan-2034 - 31-Dec-2035 | 16,980,588 | 5.8% | 138 | 4.8% | 123,048 | 5.32% | 332.5 |
| 01-Jan-2036 - 31-Dec-2037 | 27,660,993 | 9.4% | 286 | 10.0% | 96,717 | 5.68% | 364.7 |
| 01-Jan-2038 - 31-Dec-2039 | 95,349,734 | 32.4% | 1,017 | 35.5% | 93,756 | 5.44% | 384.9 |
| 01-Jan-2040 - 31-Dec-2041 | 78,969,621 | 26.8% | 781 | 27.3% | 101,113 | 5.06% | 404.9 |
| 01-Jan-2042 - 31-Dec-2043 | 16,092,663 | 5.5% | 130 | 4.5% | 123,790 | 4.64% | 427.3 |
| 01-Jan-2044 - 31-Dec-2045 | 3,531,311 | 1.2% | 26 | 0.9% | 135,820 | 4.28% | 452.0 |
| 01-Jan-2046 - 31-Dec-2047 | 274,697 | 0.1% | 2 | 0.1% | 137,348 | 3.92% | 469.1 |
| 01-Jan-2048 - 31-Dec-2137 | 104,800 | 0.0% | 2 | 0.1% | 52,400 | 5.49% | 503.1 |
| Total | 294,218,825 | 100.0% | 2,861 | 100.0% | 102,838 | 5.26% | 360.7 |

| Loan to Foreclosure Value Loans | Value | As percentage of total | Number of loans | As percentage of total | Average loan | WAC | WAM |
|---------------------------------|--------------------|------------------------|-----------------|------------------------|----------------|--------------|--------------|
| 0% - 60% | 1,026,502 | 0.3% | 14 | 0.6% | 73,322 | 4.65% | 298.3 |
| 60% - 70% | 828,028 | 0.3% | 9 | 0.4% | 92,003 | 4.62% | 387.2 |
| 70% - 80% | 1,700,530 | 0.6% | 15 | 0.6% | 113,369 | 5.00% | 345.2 |
| 80% - 90% | 5,104,573 | 1.7% | 32 | 1.4% | 159,518 | 4.59% | 329.2 |
| 90% - 100% | 21,088,767 | 7.2% | 135 | 5.8% | 156,213 | 5.00% | 363.3 |
| 100% - 110% | 56,795,999 | 19.3% | 365 | 15.7% | 155,605 | 5.12% | 368.2 |
| 110% - 120% | 207,674,426 | 70.6% | 1,761 | 75.5% | 117,930 | 5.35% | 359.5 |
| 120% - 130% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 294,218,825 | 100.0% | 2,331 | 100.0% | 126,220 | 5.26% | 360.7 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan | WAC | WAM |
|-----------------------|--------------------|------------------------|-----------------|------------------------|----------------|--------------|--------------|
| Baden-Wuerttemberg | 53,549,435 | 18.2% | 343 | 14.7% | 156,121 | 5.14% | 376.0 |
| Bayern | 23,017,689 | 7.8% | 160 | 6.9% | 143,861 | 5.11% | 341.1 |
| Berlin | 25,613,603 | 8.7% | 240 | 10.3% | 106,723 | 5.39% | 369.1 |
| Brandenburg | 9,581,138 | 3.3% | 60 | 2.6% | 159,686 | 5.24% | 368.1 |
| Bremen | 77,209 | 0.0% | 1 | 0.0% | 77,209 | 5.02% | 408.9 |
| Hamburg | 809,768 | 0.3% | 6 | 0.3% | 134,961 | 5.36% | 382.7 |
| Hamburg/Niedersachsen | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Hessen | 20,006,142 | 6.8% | 133 | 5.7% | 150,422 | 5.18% | 359.5 |
| Mecklenburg-Vorpomm. | 1,600,653 | 0.5% | 10 | 0.4% | 160,065 | 5.34% | 356.0 |
| Niedersachsen | 11,960,230 | 4.1% | 88 | 3.8% | 135,912 | 5.13% | 349.7 |
| Nordrhein-Westfalen | 46,469,392 | 15.8% | 370 | 15.9% | 125,593 | 5.20% | 362.2 |
| Rheinland-Pfalz | 13,324,778 | 4.5% | 88 | 3.8% | 151,418 | 5.11% | 360.2 |
| Saarland | 3,350,221 | 1.1% | 25 | 1.1% | 134,009 | 5.00% | 323.0 |
| Sachsen | 64,602,278 | 22.0% | 621 | 26.6% | 104,029 | 5.49% | 350.1 |
| Sachsen-Anhalt | 11,791,852 | 4.0% | 117 | 5.0% | 100,785 | 5.37% | 371.5 |
| Schleswig-Holstein | 4,349,541 | 1.5% | 28 | 1.2% | 155,341 | 5.15% | 391.6 |
| Thuringen | 4,056,867 | 1.4% | 40 | 1.7% | 101,422 | 5.37% | 357.1 |
| Unspecified | 58,028 | 0.0% | 1 | 0.0% | 58,028 | 5.29% | 398.0 |
| Total | 294,218,825 | 100.0% | 2,331 | 100.0% | 126,220 | 5.26% | 360.7 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan | Owner Occupied | Investment Property |
|----------------------|--------------------|------------------------|-----------------|------------------------|----------------|----------------|---------------------|
| Einfamilienhaus | 94,821,074 | 32.2% | 558 | 23.9% | 169,930 | 98.9% | 1.1% |
| Hochhaus/appartement | 170,585,645 | 58.0% | 1,640 | 70.4% | 104,016 | 20.4% | 79.6% |
| Mehrfamilienhaus | 16,138,305 | 5.5% | 67 | 2.9% | 240,870 | 71.6% | 28.4% |
| Zweifamilienhaus | 12,673,801 | 4.3% | 66 | 2.8% | 192,027 | 98.5% | 1.5% |
| unspecified | - | 0.0% | - | 0.0% | - | 0.0% | 100.0% |
| Total | 294,218,825 | 100.0% | 2,331 | 100.0% | 126,220 | 42.9% | 57.1% |

| Borrower size) | Value | As percentage of total | Number of loans | As percentage of total | Average loan | WAC | WAM |
|-------------------|--------------------|------------------------|-----------------|------------------------|----------------|--------------|--------------|
| - 100,000 | 80,529,692 | 27.4% | 1,053 | 45.2% | 76,476 | 5.40% | 353.8 |
| 100,000 - 150,000 | 81,504,154 | 27.7% | 666 | 28.6% | 122,379 | 5.31% | 361.2 |
| 150,000 - 200,000 | 53,752,324 | 18.3% | 311 | 13.3% | 172,837 | 5.18% | 368.7 |
| 200,000 - 250,000 | 39,285,010 | 13.4% | 177 | 7.6% | 221,949 | 5.13% | 367.1 |
| 250,000 - 300,000 | 22,175,148 | 7.5% | 81 | 3.5% | 273,767 | 5.14% | 358.9 |
| 300,000 - 350,000 | 5,125,275 | 1.7% | 16 | 0.7% | 320,330 | 5.05% | 363.1 |
| 350,000 - 400,000 | 3,389,186 | 1.2% | 9 | 0.4% | 376,576 | 5.22% | 331.0 |
| 400,000 - 450,000 | 4,635,912 | 1.6% | 11 | 0.5% | 421,447 | 4.85% | 362.6 |
| 450,000 - 500,000 | 2,434,254 | 0.8% | 5 | 0.2% | 486,851 | 4.96% | 353.4 |
| 500,000 - 550,000 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 550,000 - 600,000 | 557,869 | 0.2% | 1 | 0.0% | 557,869 | 5.61% | 379.2 |
| 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% | 330.0 |
| 850,000 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 294,218,825 | 100.0% | 2,331 | 100.0% | 126,220 | 5.26% | 360.7 |