

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

**Cashflow analysis for the period**

Total interest received	3,834,312	
Interest received on transaction accounts	170,803	
Liquidity available	8,826,565	
Reserve account available	3,000,000	
Receivables under hedging arrangements	145,660	
Total funds available		15,977,340
Company management expenses	16,127	
MPT fee	87,038	
Administration fee	5,440	
Third party fees	653	
Liquidity Facility fee	2,624	
Payments under hedging arrangements	87,000	
Interest on the Notes	2,978,801	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,177,882
Available after distribution of funds		12,799,458
Undrawn Liquidity Facility	8,826,565	
Reserve account funding	3,972,893	
Available liquidity		12,799,458
Net cashflow		-

**Collateral**

Starting current balance per 26 Feb 2007	293,385,702.90	
To be disbursed per 26 Feb 2007	833,122.57	
Starting principal balance 26 Feb 2007	294,218,825.47	
Principal redemptions and repayments	(795,888.37)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		293,422,937
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		293,422,937

**Performance**

	Last period	This period	Since issue
Prepayment rate	0.17%	0.02%	0.25%

Delinquent payments	Delinquent amount	Principal	As percentage of	
			total	Number of loans
Current		270,121,461.28	92.1%	2158
1 - 30	48,443	10,358,867	3.5%	71
31 - 60	11,219	1,030,937	0.4%	10
61 - 90	41,431	2,491,185	0.8%	19
91 - 120	40,558	1,911,709	0.7%	13
> 120	309,240	7,508,777	2.6%	60
<b>Total</b>	<b>450,892</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,331</b>

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Amounts to be disbursed	635,584.54		
Number of borrowers	2,331		
Number of loans parts	2,861		
	(Weighted) average	Minimum	Maximum
Loan size borrower	125,879	39,445	830,000
Loan part size	102,560	39,445	830,000
Coupon	5.26%	2.35%	6.70%
Remaining maturity (months)	357.7	18	507
Remaining interest period (months)	90.4	23	113
Original interest period (months)	119.1	60	120
Seasoning (months)	29.0	7.6	39.1
Loan to Foreclosure Value	111.6%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	137,387,646.39	57.1%	
Owner occupied	156,035,290.71	42.9%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	199,964,462	68.1%	1,974	69.0%	101,299	5.26%	373.8
Interest Only With Life Insurance Redemption	27,826,832	9.5%	228	8.0%	122,048	5.40%	311.7
Interest Only With Building Savings Account Redemption	28,435,068	9.7%	241	8.4%	117,988	5.20%	249.4
Interest Only	37,196,575	12.7%	418	14.6%	88,987	5.25%	388.7
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,861</b>	<b>100.0%</b>	<b>102,560</b>	<b>5.26%</b>	<b>357.7</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	3,483,260	1.2%	41	1.4%	84,958	4.78%	352.9
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,788,575	1.0%	37	1.3%	75,367	5.12%	337.0
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	287,151,102	97.9%	2,783	97.3%	103,180	5.27%	358.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,861</b>	<b>100.0%</b>	<b>102,560</b>	<b>5.26%</b>	<b>357.7</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,675,681	3.6%	76	2.7%	140,469	4.19%	389.0
4.50% - 4.75%	18,045,040	6.1%	147	5.1%	122,755	4.66%	377.8
4.75% - 5.00%	39,082,092	13.3%	317	11.1%	123,287	4.89%	369.1
5.00% - 5.25%	74,944,850	25.5%	761	26.6%	98,482	5.15%	359.1
5.25% - 5.50%	70,240,681	23.9%	722	25.2%	97,286	5.38%	359.7
5.50% - 5.75%	50,553,403	17.2%	512	17.9%	98,737	5.62%	342.2
5.75% - 6.00%	25,965,766	8.8%	272	9.5%	95,462	5.87%	334.8
6.00% - 6.25%	3,476,502	1.2%	48	1.7%	72,427	6.07%	358.8
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
6.50% - 6.75%	438,923	0.1%	6	0.2%	73,154	6.70%	342.3
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>293,422,937</b>	<b>100.0%</b>	<b>2,861</b>	<b>100.0%</b>	<b>102,560</b>	<b>5.26%</b>	<b>357.7</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	1,396,896	0.5%	12	0.4%	116,408	4.46%	343.2
01-Jul-2009 - 31-Dec-2009	1,644,929	0.6%	22	0.8%	74,770	5.08%	367.3
01-Jan-2010 - 30-Jun-2010	441,434	0.2%	7	0.2%	63,062	4.66%	330.1
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	99,749	0.0%	1	0.0%	99,749	5.73%	392.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	77,579	0.0%	1	0.0%	77,579	5.57%	60.0
01-Jul-2012 - 31-Dec-2012	1,281,097	0.4%	19	0.7%	67,426	5.40%	343.3
01-Jan-2013 - 30-Jun-2013	1,429,899	0.5%	17	0.6%	84,112	4.85%	346.4
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	178,592,521	60.9%	1,681	58.8%	106,242	5.43%	349.8
01-Jan-2015 - 31-Dec-2015	105,915,334	36.1%	1,055	36.9%	100,394	4.99%	371.4
01-Jan-2016 - 31-Dec-2016	2,543,499	0.9%	46	1.6%	55,293	5.78%	374.4
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%	-
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,861</b>	<b>100.0%</b>	<b>102,560</b>	<b>5.26%</b>	<b>357.7</b>

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%	18.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	50.0
01-Jan-2012 - 31-Dec-2013	162,779	0.1%	3	0.1%	54,260	5.31%	63.0
01-Jan-2014 - 31-Dec-2015	3,852,189	1.3%	36	1.3%	107,005	5.09%	92.9
01-Jan-2016 - 31-Dec-2017	757,803	0.3%	5	0.2%	151,561	5.32%	113.1
01-Jan-2018 - 31-Dec-2019	2,672,544	0.9%	23	0.8%	116,198	5.28%	141.9
01-Jan-2020 - 31-Dec-2021	1,536,327	0.5%	13	0.5%	118,179	4.98%	165.5
01-Jan-2022 - 31-Dec-2023	3,556,221	1.2%	30	1.0%	118,541	5.30%	190.9
01-Jan-2024 - 31-Dec-2025	7,825,128	2.7%	70	2.4%	111,788	5.18%	211.5
01-Jan-2026 - 31-Dec-2027	5,897,373	2.0%	50	1.7%	117,947	5.46%	238.5
01-Jan-2028 - 31-Dec-2029	13,128,112	4.5%	125	4.4%	105,025	5.43%	262.7
01-Jan-2030 - 31-Dec-2031	8,694,388	3.0%	71	2.5%	122,456	5.07%	282.2
01-Jan-2032 - 31-Dec-2033	6,854,063	2.3%	51	1.8%	134,393	5.18%	310.6
01-Jan-2034 - 31-Dec-2035	16,969,656	5.8%	138	4.8%	122,969	5.32%	329.5
01-Jan-2036 - 31-Dec-2037	27,598,632	9.4%	286	10.0%	96,499	5.68%	361.7
01-Jan-2038 - 31-Dec-2039	95,146,999	32.4%	1,017	35.5%	93,557	5.44%	381.9
01-Jan-2040 - 31-Dec-2041	78,607,468	26.8%	780	27.3%	100,779	5.06%	401.9
01-Jan-2042 - 31-Dec-2043	16,118,296	5.5%	131	4.6%	123,040	4.64%	424.3
01-Jan-2044 - 31-Dec-2045	3,524,204	1.2%	26	0.9%	135,546	4.28%	449.0
01-Jan-2046 - 31-Dec-2047	273,955	0.1%	2	0.1%	136,977	3.92%	466.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	500.1
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,861</b>	<b>100.0%</b>	<b>102,560</b>	<b>5.26%</b>	<b>357.7</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,155,213	0.4%	16	0.7%	72,201	4.66%	290.1
60% - 70%	740,515	0.3%	8	0.3%	92,564	4.62%	411.0
70% - 80%	1,945,990	0.7%	17	0.7%	114,470	5.03%	344.6
80% - 90%	5,289,502	1.8%	34	1.5%	155,574	4.59%	325.4
90% - 100%	22,704,205	7.7%	145	6.2%	156,581	4.99%	362.9
100% - 110%	58,403,201	19.9%	380	16.3%	153,693	5.13%	363.9
110% - 120%	203,184,310	69.2%	1,731	74.3%	117,380	5.36%	356.5
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,331</b>	<b>100.0%</b>	<b>125,879</b>	<b>5.26%</b>	<b>357.7</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,694,978	18.3%	344	14.8%	156,090	5.14%	373.3
Bayern	22,666,469	7.7%	160	6.9%	141,665	5.13%	336.8
Berlin	25,559,004	8.7%	240	10.3%	106,496	5.39%	366.1
Brandenburg	9,558,941	3.3%	60	2.6%	159,316	5.24%	365.1
Bremen	76,996	0.0%	1	0.0%	76,996	5.02%	405.9
Hamburg	807,579	0.3%	6	0.3%	134,596	5.36%	379.7
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,971,289	6.8%	133	5.7%	150,160	5.18%	356.5
Mecklenburg-Vorpomm.	1,596,384	0.5%	10	0.4%	159,638	5.34%	353.0
Niedersachsen	11,923,819	4.1%	88	3.8%	135,498	5.13%	346.6
Nordrhein-Westfalen	46,366,239	15.8%	370	15.9%	125,314	5.20%	359.2
Rheinland-Pfalz	13,295,417	4.5%	88	3.8%	151,084	5.12%	357.2
Saarland	3,342,285	1.1%	25	1.1%	133,691	5.00%	320.0
Sachsen	64,408,552	22.0%	621	26.6%	103,717	5.49%	347.2
Sachsen-Anhalt	11,769,607	4.0%	117	5.0%	100,595	5.37%	368.5
Schleswig-Holstein	4,339,619	1.5%	28	1.2%	154,986	5.15%	388.6
Thuringen	4,045,761	1.4%	40	1.7%	101,144	5.37%	354.1
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,331</b>	<b>100.0%</b>	<b>125,879</b>	<b>5.26%</b>	<b>357.7</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	94,619,032	32.2%	558	23.9%	169,568	98.9%	1.1%
Hochhaus/appartement	170,162,327	58.0%	1,640	70.4%	103,758	20.4%	79.6%
Mehrfamilienhaus	16,391,216	5.6%	68	2.9%	241,047	72.1%	27.9%
Zweifamilienhaus	12,250,362	4.2%	65	2.8%	188,467	98.5%	1.5%
unspecified	-	0.0%	-	0.0%	-	0.0%	100.0%
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,331</b>	<b>100.0%</b>	<b>125,879</b>	<b>42.9%</b>	<b>57.1%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	80,743,318	27.5%	1,058	45.4%	76,317	5.40%	350.8
100,000 - 150,000	81,364,209	27.7%	665	28.5%	122,352	5.32%	358.3
150,000 - 200,000	53,438,179	18.2%	309	13.3%	172,939	5.19%	365.5
200,000 - 250,000	39,054,698	13.3%	176	7.6%	221,902	5.12%	364.1
250,000 - 300,000	22,177,777	7.6%	81	3.5%	273,800	5.14%	354.9
300,000 - 350,000	4,819,068	1.6%	15	0.6%	321,271	5.06%	365.3
350,000 - 400,000	3,384,924	1.2%	9	0.4%	376,103	5.22%	327.9
400,000 - 450,000	4,625,533	1.6%	11	0.5%	420,503	4.85%	359.6
450,000 - 500,000	2,428,965	0.8%	5	0.2%	485,793	4.96%	350.4
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	556,267	0.2%	1	0.0%	556,267	5.61%	376.2
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%	327.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>293,422,937</b>	<b>100.0%</b>	<b>2,331</b>	<b>100.0%</b>	<b>125,879</b>	<b>5.26%</b>	<b>357.7</b>