

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

**Cashflow analysis for the period**

Total interest received	3,723,930	
Interest received on transaction accounts	143,992	
Liquidity available	8,752,257	
Reserve account available	4,902,184	
Receivables under hedging arrangements	791,048	
Total funds available		18,313,411
Company management expenses		
MPT fee	85,297	
Administration fee	5,331	
Third party fees	1,706	
Liquidity Facility fee	2,659	
Payments under hedging arrangements	183,000	
Interest on the Notes	3,657,739	
Deferred Purchase Price Instalment	225,422	
Total funds distributed		4,161,153
Available after distribution of funds		14,152,257
Undrawn Liquidity Facility	8,752,257	
Reserve account funding	5,400,000	
Available liquidity		14,152,257
Net cashflow		-

**Collateral**

Starting current balance per 1 Aug 2007	290,783,525.30	
To be disbursed per 1 Aug 2007	958,379.64	
Starting principal balance 1 Aug 2007	291,741,904.94	
Principal redemptions and repayments	(722,030.50)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		291,019,874
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		291,019,874

**Performance**

	Last Period	This period	Since issue
Prepayment rate	1.19%	1.23%	0.44%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	
Current		262,953,682.45	90.4%	2122	91.5%
1 - 30	55,270	11,830,044	4.1%	80	3.5%
31 - 60	45,497	4,268,171	1.5%	32	1.4%
61 - 90	37,545	2,394,479	0.8%	17	0.7%
91 - 120	41,096	1,943,370	0.7%	14	0.6%
> 120	322,903	7,630,128	2.6%	53	2.3%
<b>Total</b>	<b>502,311</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Amounts to be disbursed	643,096.69		
Number of borrowers	2,318		
Number of loans parts	2,842		
	(Weighted) average	Minimum	Maximum
Loan size borrower	125,548	9,817	830,000
Loan part size	102,400	9,817	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	352.3	12	501
Remaining interest period (months)	84.8	17	233
Original interest period (months)	119.1	60	120
Seasoning (months)	34.7	7.4	45.2
Loan to Foreclosure Value	111.0%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	135,413,561.13	56.9%	
Owner occupied	155,606,313.31	43.1%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	198,967,076	68.4%	1,968	69.2%	101,101	5.26%	368.3
Interest Only With Life Insurance Redemption	26,843,127	9.2%	219	7.7%	122,571	5.40%	306.1
Interest Only With Building Savings Account Redemption	27,765,964	9.5%	236	8.3%	117,652	5.20%	242.9
Interest Only	37,443,707	12.9%	419	14.7%	89,364	5.25%	381.0
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,400</b>	<b>5.27%</b>	<b>352.3</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	3,462,399	1.2%	41	1.4%	84,449	4.78%	347.1
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,701,498	0.9%	35	1.2%	77,186	5.12%	329.0
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	284,855,977	97.9%	2,766	97.3%	102,985	5.27%	352.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,400</b>	<b>5.27%</b>	<b>352.3</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,374,871	3.6%	75	2.6%	138,332	4.19%	384.2
4.50% - 4.75%	17,683,706	6.1%	146	5.1%	121,121	4.66%	372.7
4.75% - 5.00%	38,428,624	13.2%	314	11.0%	122,384	4.89%	363.8
5.00% - 5.25%	73,838,737	25.4%	748	26.3%	98,715	5.15%	353.9
5.25% - 5.50%	69,695,070	23.9%	713	25.1%	97,749	5.38%	354.3
5.50% - 5.75%	50,587,020	17.4%	515	18.1%	98,227	5.63%	336.6
5.75% - 6.00%	26,125,637	9.0%	274	9.6%	95,349	5.87%	328.5
6.00% - 6.25%	4,099,987	1.4%	55	1.9%	74,545	6.07%	357.0
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%	326.6
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>291,019,874</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,400</b>	<b>5.27%</b>	<b>352.3</b>

Interest reset date	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 - 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	1,389,173	0.5%	12	0.4%	115,764	4.46%	337.2
01-Jul-2009 - 31-Dec-2009	1,635,613	0.6%	22	0.8%	74,355	5.08%	361.4
01-Jan-2010 - 30-Jun-2010	437,414	0.2%	7	0.2%	62,488	4.66%	324.7
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	99,236	0.0%	1	0.0%	99,236	5.73%	386.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	76,904	0.0%	1	0.0%	76,904	5.57%	54.0
01-Jul-2012 - 31-Dec-2012	1,264,495	0.4%	19	0.7%	66,552	5.40%	336.8
01-Jan-2013 - 30-Jun-2013	1,360,100	0.5%	15	0.5%	90,673	4.84%	337.2
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	174,993,292	60.1%	1,650	58.1%	106,057	5.43%	343.9
01-Jan-2015 - 31-Dec-2015	103,262,294	35.5%	1,035	36.4%	99,770	4.99%	365.9
01-Jan-2016 - 31-Dec-2016	2,505,137	0.9%	46	1.6%	54,460	5.80%	367.9
01-Jan-2017 - 31-Dec-2017	3,834,517	1.3%	33	1.2%	116,197	5.58%	387.1
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%	173.0
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,400</b>	<b>5.27%</b>	<b>352.3</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%	12.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	44.0
01-Jan-2012 - 31-Dec-2013	162,104	0.1%	3	0.1%	54,035	5.31%	57.0
01-Jan-2014 - 31-Dec-2015	3,643,491	1.3%	34	1.2%	107,162	5.10%	87.1
01-Jan-2016 - 31-Dec-2017	756,833	0.3%	5	0.2%	151,367	5.32%	107.1
01-Jan-2018 - 31-Dec-2019	2,648,349	0.9%	23	0.8%	115,146	5.29%	135.9
01-Jan-2020 - 31-Dec-2021	1,526,838	0.5%	13	0.5%	117,449	4.98%	159.5
01-Jan-2022 - 31-Dec-2023	3,541,766	1.2%	30	1.1%	118,059	5.33%	184.4
01-Jan-2024 - 31-Dec-2025	7,941,895	2.7%	70	2.5%	113,456	5.19%	205.4
01-Jan-2026 - 31-Dec-2027	5,862,754	2.0%	50	1.8%	117,255	5.46%	232.5
01-Jan-2028 - 31-Dec-2029	12,812,705	4.4%	123	4.3%	104,168	5.43%	256.6
01-Jan-2030 - 31-Dec-2031	8,403,434	2.9%	70	2.5%	120,049	5.09%	276.0
01-Jan-2032 - 31-Dec-2033	6,502,999	2.2%	49	1.7%	132,714	5.14%	304.5
01-Jan-2034 - 31-Dec-2035	16,723,857	5.7%	135	4.8%	123,880	5.32%	323.4
01-Jan-2036 - 31-Dec-2037	26,931,176	9.3%	280	9.9%	96,183	5.69%	355.8
01-Jan-2038 - 31-Dec-2039	93,969,187	32.3%	1,007	35.4%	93,316	5.45%	375.9
01-Jan-2040 - 31-Dec-2041	78,601,234	27.0%	783	27.6%	100,385	5.07%	396.0
01-Jan-2042 - 31-Dec-2043	16,970,179	5.8%	135	4.8%	125,705	4.67%	418.1
01-Jan-2044 - 31-Dec-2045	3,501,826	1.2%	26	0.9%	134,686	4.28%	443.0
01-Jan-2046 - 31-Dec-2047	272,449	0.1%	2	0.1%	136,224	3.92%	460.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	494.1
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,400</b>	<b>5.27%</b>	<b>352.3</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,117,756	0.4%	17	0.7%	65,750	4.65%	283.3
60% - 70%	1,177,914	0.4%	12	0.5%	98,159	4.62%	388.2
70% - 80%	1,879,308	0.6%	16	0.7%	117,457	5.17%	321.7
80% - 90%	5,894,555	2.0%	40	1.7%	147,364	4.65%	311.7
90% - 100%	23,759,994	8.2%	153	6.6%	155,294	5.00%	363.4
100% - 110%	59,828,645	20.6%	399	17.2%	149,946	5.14%	356.3
110% - 120%	197,361,703	67.8%	1,681	72.5%	117,407	5.36%	351.4
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,548</b>	<b>5.27%</b>	<b>352.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,422,646	18.4%	345	14.9%	154,848	5.15%	367.8
Bayern	22,569,470	7.8%	157	6.8%	143,755	5.33%	333.9
Berlin	25,200,309	8.7%	238	10.3%	105,884	5.39%	360.0
Brandenburg	9,298,152	3.2%	60	2.6%	154,969	5.25%	358.5
Bremen	76,561	0.0%	1	0.0%	76,561	5.02%	399.9
Hamburg	919,789	0.3%	7	0.3%	131,398	5.42%	374.0
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,778,517	6.8%	132	5.7%	149,837	5.18%	350.3
Mecklenburg-Vorpomm.	1,587,571	0.5%	10	0.4%	158,757	5.34%	347.1
Niedersachsen	12,460,811	4.3%	91	3.9%	136,932	5.15%	343.4
Nordrhein-Westfalen	45,345,086	15.6%	364	15.7%	124,574	5.21%	352.8
Rheinland-Pfalz	13,199,454	4.5%	87	3.8%	151,718	5.11%	352.2
Saarland	3,326,221	1.1%	25	1.1%	133,049	5.00%	313.9
Sachsen	63,651,936	21.9%	616	26.6%	103,331	5.49%	341.7
Sachsen-Anhalt	11,662,695	4.0%	116	5.0%	100,540	5.36%	362.4
Schleswig-Holstein	4,408,413	1.5%	29	1.3%	152,014	5.16%	382.3
Thuringen	4,112,243	1.4%	40	1.7%	102,806	5.39%	349.4
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,548</b>	<b>5.27%</b>	<b>352.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	94,261,662	32.4%	559	24.1%	168,626	98.9%	1.1%
Hochhaus/appartement	167,467,654	57.5%	1,623	70.0%	103,184	20.3%	79.7%
Mehrfamilienhaus	16,543,018	5.7%	69	3.0%	239,754	72.5%	27.5%
Zweifamilienhaus	12,747,540	4.4%	67	2.9%	190,262	98.5%	1.5%
unspecified	-	0.0%	-	0.0%	-	0.0%	100.0%
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,548</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	80,137,573	27.5%	1,055	45.5%	75,960	5.41%	345.3
100,000 - 150,000	80,639,615	27.7%	659	28.4%	122,367	5.31%	353.5
150,000 - 200,000	53,052,020	18.2%	307	13.2%	172,808	5.20%	359.0
200,000 - 250,000	39,041,322	13.4%	176	7.6%	221,826	5.14%	358.0
250,000 - 300,000	21,571,329	7.4%	79	3.4%	273,055	5.13%	351.0
300,000 - 350,000	4,807,788	1.7%	15	0.6%	320,519	5.07%	360.5
350,000 - 400,000	3,776,636	1.3%	10	0.4%	377,664	5.24%	327.7
400,000 - 450,000	4,205,481	1.4%	10	0.4%	420,548	4.80%	351.2
450,000 - 500,000	2,405,114	0.8%	5	0.2%	481,023	4.96%	344.3
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	552,996	0.2%	1	0.0%	552,996	5.61%	370.2
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%	321.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>291,019,874</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,548</b>	<b>5.27%</b>	<b>352.3</b>