

**E-MAC DE 2005-I Investor Report August 2010**

**Cashflow analysis for the period**

Total interest received	3,484,389	
Interest received on transaction accounts	6,454	
Net Post Foreclosure Proceeds	214,740	
Liquidity available	8,115,718	
Reserve account available	5,400,000	
Receivables under hedging arrangements	485,000	
Total funds available		17,706,301
Company management expenses		
MPT fee	81,157	
Administration fee	5,072	
Third party fees	48,377	
Liquidity Facility fee	2,496	
Payments under hedging arrangements	2,028,216	
Interest on the Notes	667,970	
PDL Repayment	1,296,551	
Deferred Purchase Price Instalment	60,744	
Total funds distributed		4,190,583
Available after distribution of funds		13,515,718
Undrawn Liquidity Facility	8,115,718	
Reserve account funding	5,400,000	
Available liquidity		13,515,718
Net cashflow		-

**Collateral**

Starting current balance per 1 May 2010	270,523,928	
To be disbursed per 1 May 2010		
Starting principal balance 1 May 2010	270,523,928	
Principal redemptions and repayments	(2,361,417)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,296,551)	
Ending principal balance		266,865,960
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		266,865,960

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from available excess spread	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	-	-	-
Class E	-	1,296,551	1,296,551	-
Total	-	1,296,551	1,296,551	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	3.06%	4.35%	1.34%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		231,336,516	86.7%	1943	88.1%
1 - 30	33,234	7,452,563	2.8%	47	2.1%
31 - 60	27,216	2,635,202	1.0%	20	0.9%
61 - 90	20,292	1,307,541	0.5%	7	0.3%
91 - 120	17,936	834,259	0.3%	9	0.4%
> 120	1,907,215	23,299,879	8.7%	179	8.1%
Total	2,005,893	266,865,960	100.0%	2,205	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	681,486	1,296,551	214,740	4,323,942

**Characteristics**

Amounts to be disbursed -

Number of borrowers 2,205  
 Number of loans parts 2,695

	(Weighted) average	Minimum	Maximum
Borrower size	121,028	9,505	830,000
Loan part size	99,023	4,749	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	319.8	21	468
Remaining interest period (months)	52.4	1	107
Original interest period (months)	119.5	60	120
Seasoning (months)	67.8	36.2	78.2
Loan to Lending Value	107.8%	1.0%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	124,586,231	57.28%	46.68%
Owner occupied	142,279,729	42.72%	53.32%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	175,769,073	65.9%	1,833	68.0%	95,891	5.28%	339.0
Interest Only With Life Insurance Redemption	29,974,410	11.2%	247	9.2%	121,354	5.37%	270.5
Interest Only With Building Savings Account Redemption	26,652,755	10.0%	230	8.5%	115,882	5.21%	209.9
Interest Only	34,469,722	12.9%	385	14.3%	89,532	5.26%	349.9
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,695</b>	<b>100.0%</b>	<b>99,023</b>	<b>5.28%</b>	<b>319.8</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	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	1,399,055	0.5%	21	0.8%	66,622	5.34%	329.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,388,662	0.9%	34	1.3%	70,255	5.14%	300.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	263,078,244	98.6%	2,640	98.0%	99,651	5.28%	319.9
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,695</b>	<b>100.0%</b>	<b>99,023</b>	<b>5.28%</b>	<b>319.8</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	8,664,978	3.2%	70	2.6%	123,785	4.28%	357.2
4.50% - 4.75%	15,929,593	6.0%	135	5.0%	117,997	4.66%	338.7
4.75% - 5.00%	35,441,128	13.3%	291	10.8%	121,791	4.89%	332.0
5.00% - 5.25%	67,302,285	25.2%	706	26.2%	95,329	5.15%	322.1
5.25% - 5.50%	64,218,475	24.1%	675	25.0%	95,138	5.38%	321.1
5.50% - 5.75%	46,725,352	17.5%	492	18.3%	94,970	5.63%	304.0
5.75% - 6.00%	24,610,776	9.2%	270	10.0%	91,151	5.87%	296.5
6.00% - 6.25%	3,739,072	1.4%	53	2.0%	70,549	6.07%	326.3
6.25% - 6.50%	167,320	0.1%	2	0.1%	83,660	6.46%	336.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	202.0
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>266,865,960</b>	<b>100.0%</b>	<b>2,695</b>	<b>100.0%</b>	<b>99,023</b>	<b>5.28%</b>	<b>319.8</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	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	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2009 - 31-Dec-2009	146,003	0.1%	1	0.0%	146,003	5.23%	348.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	321.0
01-Jul-2010 - 31-Dec-2010	273,412	0.1%	5	0.2%	54,682	6.00%	294.6
01-Jan-2011 - 30-Jun-2011	96,135	0.0%	1	0.0%	96,135	5.73%	353.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	72,835	0.0%	1	0.0%	72,835	5.57%	21.0
01-Jul-2012 - 31-Dec-2012	1,206,840	0.5%	19	0.7%	63,518	5.40%	302.5
01-Jan-2013 - 30-Jun-2013	1,108,986	0.4%	14	0.5%	79,213	4.82%	317.0
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	162,277,199	60.8%	1,580	58.6%	102,707	5.43%	311.0
01-Jan-2015 - 31-Dec-2015	95,524,722	35.8%	995	36.9%	96,005	4.99%	333.6
01-Jan-2016 - 31-Dec-2016	2,219,604	0.8%	44	1.6%	50,446	5.78%	336.7
01-Jan-2017 - 31-Dec-2017	3,787,895	1.4%	33	1.2%	114,785	5.63%	352.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	82,742	0.0%	1	0.0%	82,742	5.99%	320.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,695</b>	<b>100.0%</b>	<b>99,023</b>	<b>5.28%</b>	<b>319.8</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2010 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 31-Dec-2013	158,035	0.1%	3	0.1%	52,678	5.30%	24.1
01-Jan-2014 - 31-Dec-2015	3,266,681	1.2%	31	1.2%	105,377	5.08%	53.8
01-Jan-2016 - 31-Dec-2017	697,295	0.3%	4	0.1%	174,324	5.31%	73.6
01-Jan-2018 - 31-Dec-2019	2,158,755	0.8%	20	0.7%	107,938	5.34%	103.8
01-Jan-2020 - 31-Dec-2021	1,426,326	0.5%	12	0.4%	118,861	5.03%	126.8
01-Jan-2022 - 31-Dec-2023	2,918,815	1.1%	27	1.0%	108,104	5.28%	152.6
01-Jan-2024 - 31-Dec-2025	7,669,272	2.9%	69	2.6%	111,149	5.19%	172.2
01-Jan-2026 - 31-Dec-2027	5,617,508	2.1%	50	1.9%	112,350	5.45%	199.3
01-Jan-2028 - 31-Dec-2029	11,841,626	4.4%	118	4.4%	100,353	5.44%	223.7
01-Jan-2030 - 31-Dec-2031	7,053,468	2.6%	62	2.3%	113,766	5.12%	243.4
01-Jan-2032 - 31-Dec-2033	5,357,224	2.0%	44	1.6%	121,755	5.25%	271.7
01-Jan-2034 - 31-Dec-2035	16,279,765	6.1%	130	4.8%	125,229	5.33%	290.5
01-Jan-2036 - 31-Dec-2037	24,226,603	9.1%	271	10.1%	89,397	5.75%	322.8
01-Jan-2038 - 31-Dec-2039	86,641,641	32.5%	959	35.6%	90,346	5.45%	342.9
01-Jan-2040 - 31-Dec-2041	72,506,485	27.2%	739	27.4%	98,114	5.08%	363.0
01-Jan-2042 - 31-Dec-2043	15,609,225	5.8%	126	4.7%	123,883	4.68%	384.8
01-Jan-2044 - 31-Dec-2045	3,030,796	1.1%	25	0.9%	121,232	4.29%	410.2
01-Jan-2046 - 31-Dec-2047	301,639	0.1%	3	0.1%	100,546	3.92%	427.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	461.1
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,695</b>	<b>100.0%</b>	<b>99,023</b>	<b>5.28%</b>	<b>319.8</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	1,926,838	0.7%	20	0.9%	96,342	4.89%	291.0
60% - 70%	2,047,520	0.8%	23	1.0%	89,023	4.96%	313.7
70% - 80%	2,308,048	0.9%	23	1.0%	100,350	5.00%	292.2
80% - 90%	9,851,188	3.7%	73	3.3%	134,948	5.01%	311.9
90% - 100%	27,296,635	10.2%	196	8.9%	139,269	5.09%	319.4
100% - 110%	84,050,969	31.5%	648	29.4%	129,708	5.24%	325.2
110% - 120%	139,384,761	52.2%	1,222	55.4%	114,063	5.37%	318.2
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,205</b>	<b>100.0%</b>	<b>121,028</b>	<b>5.28%</b>	<b>319.8</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	48,520,302	18.2%	326	14.8%	148,835	5.17%	336.2
Bayern	19,908,770	7.5%	140	6.3%	142,206	5.13%	299.1
Berlin	23,423,179	8.8%	228	10.3%	102,733	5.39%	327.1
Brandenburg	8,369,855	3.1%	58	2.6%	144,308	5.31%	328.2
Bremen	220,671	0.1%	2	0.1%	110,336	5.98%	348.4
Hamburg	735,523	0.3%	6	0.3%	122,587	5.47%	339.0
Hessen	18,501,786	6.9%	127	5.8%	145,683	5.18%	318.4
Mecklenburg-Vorpommern	1,434,622	0.5%	9	0.4%	159,402	5.34%	312.0
Niedersachsen	11,725,897	4.4%	88	4.0%	133,249	5.15%	310.7
Nordrhein-Westfalen	39,434,669	14.8%	332	15.1%	118,779	5.20%	319.9
Rheinland-Pfalz	12,219,163	4.6%	83	3.8%	147,219	5.13%	319.3
Saarland	2,749,536	1.0%	22	1.0%	124,979	4.97%	279.1
Sachsen	60,448,455	22.7%	603	27.3%	100,246	5.49%	309.5
Sachsen-Anhalt	11,193,920	4.2%	114	5.2%	98,192	5.36%	329.5
Schleswig-Holstein	3,843,426	1.4%	27	1.2%	142,349	5.15%	347.8
Thüringen	3,698,940	1.4%	37	1.7%	99,971	5.39%	319.2
Unspecified	437,247	0.2%	3	0.1%	145,749	4.71%	386.2
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,205</b>	<b>100.0%</b>	<b>121,028</b>	<b>5.28%</b>	<b>319.8</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	86,347,302	32.4%	528	23.9%	163,537	98.9%	1.1%
Hochhaus/appartement	153,956,461	57.7%	1,550	70.3%	99,327	20.0%	80.0%
Mehrfamilienhaus	14,779,591	5.5%	63	2.9%	234,597	74.6%	25.4%
Zweifamilienhaus	11,782,607	4.4%	64	2.9%	184,103	98.4%	1.6%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,205</b>	<b>100.0%</b>	<b>121,028</b>	<b>42.7%</b>	<b>57.3%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	80,194,135	30.1%	1,069	48.5%	75,018	5.41%	314.3
100,000 - 150,000	73,524,349	27.6%	601	27.3%	122,337	5.30%	321.1
150,000 - 200,000	49,472,295	18.5%	286	13.0%	172,980	5.20%	326.9
200,000 - 250,000	32,881,465	12.3%	150	6.8%	219,210	5.12%	326.7
250,000 - 300,000	17,253,078	6.5%	64	2.9%	269,579	5.17%	313.2
300,000 - 350,000	4,191,060	1.6%	13	0.6%	322,389	4.98%	335.6
350,000 - 400,000	4,585,694	1.7%	12	0.5%	382,141	5.27%	289.7
400,000 - 450,000	2,534,244	0.9%	6	0.3%	422,374	5.08%	314.2
450,000 - 500,000	1,399,640	0.5%	3	0.1%	466,547	5.04%	319.7
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	-	0.0%	-	0.0%	-	0.00%	-
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%	288.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>266,865,960</b>	<b>100.0%</b>	<b>2,205</b>	<b>100.0%</b>	<b>121,028</b>	<b>5.28%</b>	<b>319.8</b>