

E-MAC DE 2005-I Investor Report August 2011

Cashflow analysis for the period

Total interest received	3,350,056	
Interest received on transaction accounts	26,032	
Net Post Foreclosure Proceeds	41,981	
Liquidity available	7,810,074	
Reserve account available	5,400,000	
Receivables under hedging arrangements	417,000	
Total funds available		17,045,144
Company management expenses		
MPT fee	78,101	
Administration fee	4,881	
Third party fees	65,938	
Liquidity Facility fee	2,403	
Payments under hedging arrangements	1,460,004	
Interest on the Notes	1,138,140	
PDL Repayment	508,363	
Deferred Purchase Price Instalment	577,240	
Total funds distributed		3,835,070
Available after distribution of funds		13,210,074
Undrawn Liquidity Facility	7,810,074	
Reserve account funding	5,400,000	
Available liquidity		13,210,074
Net cashflow		-

Collateral

Starting current balance per 1 May 2011	260,335,793	
To be disbursed per 1 May 2011		
Starting principal balance 1 May 2011	260,335,793	
Principal redemptions and repayments	(2,381,742)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(508,363)	
Ending principal balance		257,445,688
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		257,445,688

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	-	-	-
Class E	-	508,363	508,363	-
Total	-	508,363	508,363	-

Performance

	Last Period	This period	Since issue
Prepayment rate	3.81%	3.29%	1.54%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		218,764,153	85.0%	1874	86.5%
1 - 30	30,656	7,293,073	2.8%	53	2.4%
31 - 60	22,162	1,980,005	0.8%	15	0.7%
61 - 90	48,607	3,293,219	1.3%	20	0.9%
91 - 120	56,529	2,600,575	1.0%	18	0.8%
> 120	2,309,539	23,514,661	9.1%	186	8.6%
Total	2,467,494	257,445,688	100.0%	2,166	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	872,578	508,363	18,424	5,934,130

Characteristics

Amounts to be disbursed -

Number of borrowers 2,166
 Number of loans parts 2,648

	(Weighted) average	Minimum	Maximum
Borrower size	118,858	9,377	830,000
Loan part size	97,223	5,966	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	307.7	9	456
Remaining interest period (months)	40.4	1	95
Original interest period (months)	119.5	60	120
Seasoning (months)	79.8	48.2	90.2
Loan to Lending Value	106.6%	1.0%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	120,823,512	57.48%	46.93%
Owner occupied	136,622,176	42.52%	53.07%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	168,712,896	65.5%	1,802	68.1%	93,625	5.28%	327.2
Interest Only With Life Insurance Redemption	28,644,636	11.1%	240	9.1%	119,353	5.38%	257.9
Interest Only With Building Savings Account Redemption	26,328,271	10.2%	227	8.6%	115,984	5.21%	198.6
Interest Only	33,759,885	13.1%	379	14.3%	89,076	5.25%	337.9
Total	257,445,688	100.0%	2,648	100.0%	97,223	5.28%	307.7

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	1,333,677	0.5%	20	0.8%	66,684	5.30%	324.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,361,036	0.9%	34	1.3%	69,442	5.14%	288.4
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	253,750,974	98.6%	2,594	98.0%	97,822	5.28%	307.8
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	257,445,688	100.0%	2,648	100.0%	97,223	5.28%	307.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	8,029,033	3.1%	68	2.6%	118,074	4.28%	345.4
4.50% - 4.75%	15,187,521	5.9%	133	5.0%	114,192	4.66%	326.6
4.75% - 5.00%	34,165,884	13.3%	286	10.8%	119,461	4.89%	320.5
5.00% - 5.25%	65,886,975	25.6%	700	26.4%	94,124	5.15%	309.8
5.25% - 5.50%	61,591,303	23.9%	662	25.0%	93,038	5.38%	308.7
5.50% - 5.75%	45,241,502	17.6%	483	18.2%	93,668	5.63%	291.2
5.75% - 6.00%	23,659,758	9.2%	263	9.9%	89,961	5.87%	287.4
6.00% - 6.25%	3,451,575	1.3%	50	1.9%	69,031	6.07%	312.9
6.25% - 6.50%	165,137	0.1%	2	0.1%	82,568	6.46%	324.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	190.0
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%	-
Total	257,445,688	100.0%	2,648	100.0%	97,223	5.28%	307.7

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%	336.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	309.0
01-Jul-2010 - 31-Dec-2010	84,473	0.0%	2	0.1%	42,237	6.00%	309.7
01-Jan-2011 - 30-Jun-2011	86,740	0.0%	1	0.0%	86,740	6.00%	309.0
01-Jul-2011 - 31-Dec-2011	95,298	0.0%	1	0.0%	95,298	6.00%	337.0
01-Jan-2012 - 30-Jun-2012	71,195	0.0%	1	0.0%	71,195	5.57%	9.0
01-Jul-2012 - 31-Dec-2012	1,187,770	0.5%	19	0.7%	62,514	5.40%	290.1
01-Jan-2013 - 30-Jun-2013	1,102,072	0.4%	14	0.5%	78,719	4.82%	304.6
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	156,691,317	60.9%	1,554	58.7%	100,831	5.43%	299.3
01-Jan-2015 - 31-Dec-2015	92,309,687	35.9%	980	37.0%	94,194	5.00%	321.0
01-Jan-2016 - 31-Dec-2016	2,266,608	0.9%	45	1.7%	50,369	5.77%	325.1
01-Jan-2017 - 31-Dec-2017	3,253,497	1.3%	28	1.1%	116,196	5.61%	339.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	81,442	0.0%	1	0.0%	81,442	5.99%	308.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	257,445,688	100.0%	2,648	100.0%	97,223	5.28%	307.7

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	156,395	0.1%	3	0.1%	52,132	5.30%	12.1
01-Jan-2014 - 31-Dec-2015	3,116,274	1.2%	30	1.1%	103,876	5.09%	41.9
01-Jan-2016 - 31-Dec-2017	693,132	0.3%	4	0.2%	173,283	5.31%	61.6
01-Jan-2018 - 31-Dec-2019	2,057,982	0.8%	18	0.7%	114,332	5.33%	92.1
01-Jan-2020 - 31-Dec-2021	1,402,329	0.5%	12	0.5%	116,861	5.03%	114.9
01-Jan-2022 - 31-Dec-2023	2,769,042	1.1%	26	1.0%	106,502	5.26%	140.7
01-Jan-2024 - 31-Dec-2025	7,516,309	2.9%	68	2.6%	110,534	5.18%	160.3
01-Jan-2026 - 31-Dec-2027	5,404,921	2.1%	49	1.9%	110,305	5.45%	187.1
01-Jan-2028 - 31-Dec-2029	11,396,609	4.4%	117	4.4%	97,407	5.43%	211.7
01-Jan-2030 - 31-Dec-2031	6,791,992	2.6%	62	2.3%	109,548	5.12%	231.4
01-Jan-2032 - 31-Dec-2033	5,084,331	2.0%	42	1.6%	121,056	5.24%	259.8
01-Jan-2034 - 31-Dec-2035	16,103,089	6.3%	129	4.9%	124,830	5.33%	278.5
01-Jan-2036 - 31-Dec-2037	23,540,858	9.1%	268	10.1%	87,839	5.76%	310.8
01-Jan-2038 - 31-Dec-2039	83,295,479	32.4%	942	35.6%	88,424	5.45%	330.9
01-Jan-2040 - 31-Dec-2041	69,764,348	27.1%	724	27.3%	96,360	5.07%	351.0
01-Jan-2042 - 31-Dec-2043	15,113,251	5.9%	125	4.7%	120,906	4.67%	372.9
01-Jan-2044 - 31-Dec-2045	2,836,850	1.1%	24	0.9%	118,202	4.29%	398.3
01-Jan-2046 - 31-Dec-2047	297,697	0.1%	3	0.1%	99,232	3.92%	415.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	449.1
Total	257,445,688	100.0%	2,648	100.0%	97,223	5.28%	307.7

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,351,627	0.9%	27	1.2%	87,097	4.87%	278.9
60% - 70%	2,194,241	0.9%	24	1.1%	91,427	4.98%	314.9
70% - 80%	3,409,722	1.3%	34	1.6%	100,286	5.04%	302.1
80% - 90%	12,632,567	4.9%	97	4.5%	130,233	5.03%	295.4
90% - 100%	29,046,323	11.3%	215	9.9%	135,099	5.15%	300.9
100% - 110%	101,255,765	39.3%	855	39.5%	118,428	5.29%	318.1
110% - 120%	106,555,442	41.4%	914	42.2%	116,581	5.35%	301.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	257,445,688	100.0%	2,166	100.0%	118,858	5.28%	307.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	46,855,548	18.2%	317	14.6%	147,809	5.17%	324.2
Bayern	19,328,905	7.5%	138	6.4%	140,065	5.13%	285.4
Berlin	22,024,236	8.6%	220	10.2%	100,110	5.38%	315.1
Brandenburg	8,266,023	3.2%	58	2.7%	142,518	5.31%	316.4
Bremen	217,763	0.1%	2	0.1%	108,882	5.98%	336.4
Hamburg	710,739	0.3%	6	0.3%	118,456	5.47%	327.1
Hessen	18,143,176	7.0%	126	5.8%	143,993	5.18%	306.1
Mecklenburg-Vorpommern	1,415,085	0.5%	9	0.4%	157,232	5.34%	300.1
Niedersachsen	11,375,590	4.4%	86	4.0%	132,274	5.15%	298.1
Nordrhein-Westfalen	37,310,267	14.5%	324	15.0%	115,155	5.21%	309.0
Rheinland-Pfalz	10,950,214	4.3%	78	3.6%	140,387	5.13%	306.9
Saarland	2,715,459	1.1%	22	1.0%	123,430	4.97%	266.8
Sachsen	59,363,588	23.1%	600	27.7%	98,939	5.49%	297.6
Sachsen-Anhalt	11,023,849	4.3%	114	5.3%	96,700	5.36%	317.4
Schleswig-Holstein	3,676,561	1.4%	26	1.2%	141,406	5.15%	335.1
Thüringen	3,640,327	1.4%	37	1.7%	98,387	5.39%	307.2
Unspecified	428,359	0.2%	3	0.1%	142,786	4.71%	374.2
Total	257,445,688	100.0%	2,166	100.0%	118,858	5.28%	307.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	82,810,104	32.2%	515	23.8%	160,796	99.2%	0.8%
Hochhaus/appartement	149,443,248	58.0%	1,528	70.5%	97,803	19.8%	80.2%
Mehrfamilienhaus	14,205,020	5.5%	61	2.8%	232,869	75.4%	24.6%
Zweifamilienhaus	10,987,315	4.3%	62	2.9%	177,215	98.4%	1.6%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	257,445,688	100.0%	2,166	100.0%	118,858	42.5%	57.5%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	79,467,811	30.9%	1,072	49.5%	74,130	5.41%	302.8
100,000 - 150,000	72,511,697	28.2%	594	27.4%	122,074	5.29%	309.2
150,000 - 200,000	47,573,277	18.5%	274	12.7%	173,625	5.19%	315.8
200,000 - 250,000	29,882,112	11.6%	136	6.3%	219,721	5.13%	313.9
250,000 - 300,000	15,838,200	6.2%	59	2.7%	268,444	5.15%	299.6
300,000 - 350,000	2,915,282	1.1%	9	0.4%	323,920	5.07%	315.7
350,000 - 400,000	4,952,132	1.9%	13	0.6%	380,933	5.27%	283.2
400,000 - 450,000	2,100,052	0.8%	5	0.2%	420,010	5.04%	294.3
450,000 - 500,000	1,375,124	0.5%	3	0.1%	458,375	5.04%	308.2
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%	276.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	257,445,688	100.0%	2,166	100.0%	118,858	5.28%	307.7