

E-MAC DE 2005-I Investor Report August 2012

Cashflow analysis for the period

| | | |
|---|-----------|------------|
| Total interest received | 3,172,550 | |
| Interest received on transaction accounts | 5,307 | |
| Net Post Foreclosure Proceeds | 17,319 | |
| Liquidity available | 7,480,651 | |
| Reserve account available | 5,400,000 | |
| Receivables under hedging arrangements | 165,000 | |
| Total funds available | | 16,240,827 |
| Company management expenses | 944 | |
| MPT fee | 77,300 | |
| Administration fee | 4,831 | |
| Third party fees | 188,256 | |
| Liquidity Facility fee | 4,779 | |
| Payments under hedging arrangements | 1,936,839 | |
| Interest on the Notes | 935,593 | |
| PDL Repayment | 211,633 | |
| Deferred Purchase Price Instalment | - | |
| Total funds distributed | | 3,360,176 |
| Available after distribution of funds | | 12,880,651 |
| Undrawn Liquidity Facility | 7,480,651 | |
| Reserve account funding | 5,400,000 | |
| Available liquidity | | 12,880,651 |
| Net cashflow | | - |

Collateral

| | | |
|---|-------------|-------------|
| Starting current balance per 1 May 2012 | 249,355,036 | |
| To be disbursed per 1 May 2012 | | |
| Starting principal balance 1 May 2012 | 249,355,036 | |
| Principal redemptions and repayments | (3,207,177) | |
| Loans re-assigned to Seller | - | |
| Loans assigned (substituted) | - | |
| Further Advances bought | - | |
| Losses for the period | (211,633) | |
| Ending principal balance | | 245,936,226 |
| Balance Reset Participation | | - |
| Total balance E-MAC DE 2005-I | | 245,936,226 |

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 | - | 211,633 | 211,633 | - |
| Total | - | 211,633 | 211,633 | - |

Performance

| | Last Period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 2.74% | 4.27% | 1.81% |

| Delinquent payments | Delinquent amount | Principal | As percentage of total | Number of loans | As percentage of total |
|---------------------|-------------------|-------------|------------------------|-----------------|------------------------|
| Current | | 203,082,492 | 82.6% | 1765 | 83.9% |
| 1 - 30 | 66,188 | 12,792,397 | 5.2% | 100 | 4.8% |
| 31 - 60 | 23,667 | 2,205,782 | 0.9% | 14 | 0.7% |
| 61 - 90 | 26,272 | 1,601,191 | 0.7% | 15 | 0.7% |
| 91 - 120 | 47,577 | 2,270,605 | 0.9% | 18 | 0.9% |
| 121 - 150 | 29,153 | 1,059,291 | 0.4% | 9 | 0.4% |
| > 150 | 2,709,742 | 22,924,468 | 9.3% | 182 | 8.7% |
| Total | 2,902,598 | 245,936,226 | 100.0% | 2,103 | 100.0% |

| | Last period | This period | Net Recovered | Total |
|----------------------------|-------------|-------------|---------------|-----------|
| Aggregate principal losses | 209,388 | 211,633 | 22,116 | 7,397,293 |

Summary - Total Portfolio

Characteristics

| | | | |
|------------------------------------|--------------------|-------------------------|-----------------------------------|
| Amounts to be disbursed | - | | |
| Number of borrowers | 2,103 | | |
| Number of loans parts | 2,572 | | |
| | (Weighted) average | Minimum | Maximum |
| Borrower size | 116,945 | 9,241 | 830,000 |
| Loan part size | 95,621 | 1,976 | 830,000 |
| Coupon | 5.28% | 3.80% | 6.70% |
| Remaining maturity (months) | 296.0 | 1 | 444 |
| Remaining interest period (months) | 28.4 | 1 | 83 |
| Original interest period (months) | 119.5 | 60 | 120 |
| Seasoning (months) | 91.8 | 60.2 | 102.2 |
| Loan to Lending Value | 105.4% | 1.0% | 120.0% |
| | Value | As % of number of loans | As % Outstanding principal amount |
| Investment properties | 115,725,074 | 57.73% | 47.05% |
| Owner occupied | 130,211,152 | 42.27% | 52.95% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|--|--------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| Annuity | 159,798,505 | 65.0% | 1,748 | 68.0% | 91,418 | 5.27% | 315.7 |
| Interest Only With Life Insurance Redemption | 27,826,410 | 11.3% | 235 | 9.1% | 118,410 | 5.38% | 246.6 |
| Interest Only With Building Savings Account Redemption | 25,331,188 | 10.3% | 219 | 8.5% | 115,668 | 5.21% | 187.2 |
| Interest Only | 32,980,122 | 13.4% | 370 | 14.4% | 89,135 | 5.26% | 325.7 |
| Total | 245,936,226 | 100.0% | 2,572 | 100.0% | 95,621 | 5.28% | 296.0 |

| 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 | 1,319,571 | 0.5% | 20 | 0.8% | 65,979 | 5.30% | 312.4 |
| 61 - 72 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 73 - 84 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 85 - 96 | 2,228,373 | 0.9% | 32 | 1.2% | 69,637 | 5.13% | 282.1 |
| 97 - 108 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 109 - 125 | 242,388,281 | 98.6% | 2,520 | 98.0% | 96,186 | 5.28% | 296.1 |
| 126 - 132 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 132 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 245,936,226 | 100.0% | 2,572 | 100.0% | 95,621 | 5.28% | 296.0 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|------------------|--------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0% - 4.50% | 7,882,728 | 3.2% | 68 | 2.6% | 115,922 | 4.28% | 334.0 |
| 4.50% - 4.75% | 14,506,588 | 5.9% | 128 | 5.0% | 113,333 | 4.66% | 318.2 |
| 4.75% - 5.00% | 32,128,121 | 13.1% | 277 | 10.8% | 115,986 | 4.89% | 309.1 |
| 5.00% - 5.25% | 63,575,262 | 25.9% | 685 | 26.6% | 92,811 | 5.15% | 297.2 |
| 5.25% - 5.50% | 58,927,369 | 24.0% | 639 | 24.8% | 92,218 | 5.38% | 297.2 |
| 5.50% - 5.75% | 42,866,791 | 17.4% | 469 | 18.2% | 91,400 | 5.63% | 278.8 |
| 5.75% - 6.00% | 22,588,898 | 9.2% | 255 | 9.9% | 88,584 | 5.87% | 275.1 |
| 6.00% - 6.25% | 3,261,715 | 1.3% | 48 | 1.9% | 67,952 | 6.07% | 304.2 |
| 6.25% - 6.50% | 162,808 | 0.1% | 2 | 0.1% | 81,404 | 6.46% | 312.1 |
| 6.50% - 6.75% | 35,945 | 0.0% | 1 | 0.0% | 35,945 | 6.70% | 178.0 |
| 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 | 245,936,226 | 100.0% | 2,572 | 100.0% | 95,621 | 5.28% | 296.0 |

| 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% | 324.0 |
| 01-Jan-2010 - 30-Jun-2010 | 69,586 | 0.0% | 1 | 0.0% | 69,586 | 6.00% | 297.0 |
| 01-Jul-2010 - 31-Dec-2010 | 83,058 | 0.0% | 2 | 0.1% | 41,529 | 6.00% | 297.7 |
| 01-Jan-2011 - 30-Jun-2011 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jul-2011 - 31-Dec-2011 | 86,026 | 0.0% | 1 | 0.0% | 86,026 | 6.00% | 297.0 |
| 01-Jan-2012 - 30-Jun-2012 | 69,903 | 0.0% | 1 | 0.0% | 69,903 | 5.57% | (3.0) |
| 01-Jul-2012 - 31-Dec-2012 | 1,104,163 | 0.4% | 18 | 0.7% | 61,342 | 5.40% | 280.6 |
| 01-Jan-2013 - 30-Jun-2013 | 1,054,308 | 0.4% | 13 | 0.5% | 81,101 | 4.83% | 302.7 |
| 01-Jul-2013 - 31-Dec-2013 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2014 - 31-Dec-2014 | 149,595,114 | 60.8% | 1,509 | 58.7% | 99,135 | 5.43% | 287.3 |
| 01-Jan-2015 - 31-Dec-2015 | 88,182,521 | 35.9% | 952 | 37.0% | 92,629 | 5.00% | 309.6 |
| 01-Jan-2016 - 31-Dec-2016 | 2,238,203 | 0.9% | 45 | 1.7% | 49,738 | 5.78% | 313.1 |
| 01-Jan-2017 - 31-Dec-2017 | 3,227,280 | 1.3% | 28 | 1.1% | 115,260 | 5.61% | 327.0 |
| 01-Jan-2018 - 31-Dec-2018 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2019 - 31-Dec-2019 | 80,062 | 0.0% | 1 | 0.0% | 80,062 | 5.99% | 296.0 |
| 01-Jan-2020 - 31-Aug-2111 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 245,936,226 | 100.0% | 2,572 | 100.0% | 95,621 | 5.28% | 296.0 |

| 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 | 116,903 | 0.0% | 2 | 0.1% | 58,451 | 5.51% | 0.2 |
| 01-Jan-2014 - 31-Dec-2015 | 3,115,975 | 1.3% | 30 | 1.2% | 103,866 | 5.09% | 29.9 |
| 01-Jan-2016 - 31-Dec-2017 | 446,171 | 0.2% | 3 | 0.1% | 148,724 | 5.26% | 47.8 |
| 01-Jan-2018 - 31-Dec-2019 | 2,028,766 | 0.8% | 18 | 0.7% | 112,709 | 5.34% | 80.1 |
| 01-Jan-2020 - 31-Dec-2021 | 1,383,215 | 0.6% | 12 | 0.5% | 115,268 | 5.03% | 102.9 |
| 01-Jan-2022 - 31-Dec-2023 | 2,383,001 | 1.0% | 24 | 0.9% | 99,292 | 5.32% | 128.1 |
| 01-Jan-2024 - 31-Dec-2025 | 7,268,592 | 3.0% | 66 | 2.6% | 110,130 | 5.18% | 148.5 |
| 01-Jan-2026 - 31-Dec-2027 | 5,044,307 | 2.1% | 46 | 1.8% | 109,659 | 5.42% | 175.0 |
| 01-Jan-2028 - 31-Dec-2029 | 11,037,575 | 4.5% | 116 | 4.5% | 95,152 | 5.43% | 199.7 |
| 01-Jan-2030 - 31-Dec-2031 | 6,311,384 | 2.6% | 58 | 2.3% | 108,817 | 5.15% | 219.0 |
| 01-Jan-2032 - 31-Dec-2033 | 4,774,745 | 1.9% | 40 | 1.6% | 119,369 | 5.24% | 247.6 |
| 01-Jan-2034 - 31-Dec-2035 | 15,590,566 | 6.3% | 125 | 4.9% | 124,725 | 5.33% | 266.4 |
| 01-Jan-2036 - 31-Dec-2037 | 22,741,574 | 9.2% | 263 | 10.2% | 86,470 | 5.76% | 298.8 |
| 01-Jan-2038 - 31-Dec-2039 | 79,193,105 | 32.2% | 912 | 35.5% | 86,835 | 5.45% | 319.0 |
| 01-Jan-2040 - 31-Dec-2041 | 66,547,252 | 27.1% | 704 | 27.4% | 94,527 | 5.07% | 339.0 |
| 01-Jan-2042 - 31-Dec-2043 | 14,763,085 | 6.0% | 124 | 4.8% | 119,057 | 4.67% | 360.9 |
| 01-Jan-2044 - 31-Dec-2045 | 2,791,615 | 1.1% | 12 | 0.9% | 116,317 | 4.29% | 386.3 |
| 01-Jan-2046 - 31-Dec-2047 | 293,598 | 0.1% | 3 | 0.1% | 97,866 | 3.92% | 403.6 |
| 01-Jan-2048 - 31-Dec-2137 | 104,800 | 0.0% | 2 | 0.1% | 52,400 | 5.49% | 437.1 |
| Total | 245,936,226 | 100.0% | 2,572 | 100.0% | 95,621 | 5.28% | 296.0 |

| Loan to Foreclosure Value Loans | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|---------------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| 0% - 60% | 2,551,689 | 1.0% | 32 | 1.5% | 79,740 | 4.94% | 249.9 |
| 60% - 70% | 2,650,275 | 1.1% | 32 | 1.5% | 82,821 | 5.02% | 302.2 |
| 70% - 80% | 4,842,650 | 2.0% | 41 | 1.9% | 118,113 | 5.07% | 269.2 |
| 80% - 90% | 13,335,327 | 5.4% | 106 | 5.0% | 125,805 | 5.04% | 292.6 |
| 90% - 100% | 33,127,972 | 13.5% | 258 | 12.3% | 128,403 | 5.17% | 288.6 |
| 100% - 110% | 109,854,255 | 44.7% | 971 | 46.2% | 113,135 | 5.30% | 312.8 |
| 110% - 120% | 79,574,058 | 32.4% | 663 | 31.5% | 120,021 | 5.36% | 279.4 |
| 120% - 130% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 245,936,226 | 100.0% | 2,103 | 100.0% | 116,945 | 5.28% | 296.0 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| Baden-Württemberg | 44,496,039 | 18.1% | 304 | 14.5% | 146,369 | 5.17% | 313.1 |
| Bayern | 18,100,947 | 7.4% | 131 | 6.2% | 138,175 | 5.13% | 274.8 |
| Berlin | 20,935,568 | 8.5% | 212 | 10.1% | 98,753 | 5.38% | 302.7 |
| Brandenburg | 8,029,852 | 3.3% | 57 | 2.7% | 140,875 | 5.31% | 304.2 |
| Bremen | 214,677 | 0.1% | 2 | 0.1% | 107,339 | 5.98% | 324.3 |
| Hamburg | 587,300 | 0.2% | 5 | 0.2% | 117,460 | 5.56% | 310.3 |
| Hessen | 17,443,538 | 7.1% | 124 | 5.9% | 140,674 | 5.17% | 294.1 |
| Mecklenburg-Vorpommern | 1,394,422 | 0.6% | 9 | 0.4% | 154,936 | 5.34% | 288.2 |
| Niedersachsen | 10,993,775 | 4.5% | 84 | 4.0% | 130,878 | 5.15% | 284.9 |
| Nordrhein-Westfalen | 35,341,443 | 14.4% | 311 | 14.8% | 113,638 | 5.21% | 296.7 |
| Rheinland-Pfalz | 10,081,164 | 4.1% | 76 | 3.6% | 132,647 | 5.10% | 293.7 |
| Saarland | 2,618,800 | 1.1% | 21 | 1.0% | 124,705 | 4.95% | 257.3 |
| Sachsen | 57,529,570 | 23.4% | 592 | 28.2% | 97,178 | 5.49% | 286.4 |
| Sachsen-Anhalt | 10,702,499 | 4.4% | 112 | 5.3% | 95,558 | 5.36% | 305.2 |
| Schleswig-Holstein | 3,519,177 | 1.4% | 24 | 1.1% | 146,632 | 5.15% | 325.2 |
| Thüringen | 3,528,586 | 1.4% | 36 | 1.7% | 98,016 | 5.39% | 295.0 |
| Unspecified | 418,868 | 0.2% | 3 | 0.1% | 139,623 | 4.71% | 362.2 |
| Total | 245,936,226 | 100.0% | 2,103 | 100.0% | 116,945 | 5.28% | 296.0 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | Percentage owner occupied | Percentage investment |
|-------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|---------------------------|-----------------------|
| Einfamilienhaus | 79,126,358 | 32.2% | 499 | 23.7% | 158,570 | 99.2% | 0.8% |
| Hochhaus/appartement | 142,835,701 | 58.1% | 1,485 | 70.6% | 96,186 | 19.5% | 80.5% |
| Mehrfamilienhaus | 13,188,976 | 5.4% | 58 | 2.8% | 227,396 | 75.9% | 24.1% |
| Zweifamilienhaus | 10,785,191 | 4.4% | 61 | 2.9% | 176,806 | 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 | 245,936,226 | 100.0% | 2,103 | 100.0% | 116,945 | 42.3% | 57.7% |

| Loansize | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|-------------------|--------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| - 100,000 | 77,517,196 | 31.5% | 1,059 | 50.4% | 73,198 | 5.41% | 292.1 |
| 100,000 - 150,000 | 70,342,015 | 28.6% | 577 | 27.4% | 121,910 | 5.30% | 297.4 |
| 150,000 - 200,000 | 45,946,325 | 18.7% | 264 | 12.6% | 174,039 | 5.18% | 302.5 |
| 200,000 - 250,000 | 27,215,965 | 11.1% | 123 | 5.8% | 221,268 | 5.11% | 302.7 |
| 250,000 - 300,000 | 13,653,721 | 5.6% | 51 | 2.4% | 267,720 | 5.16% | 280.6 |
| 300,000 - 350,000 | 2,898,830 | 1.2% | 9 | 0.4% | 322,092 | 5.07% | 303.4 |
| 350,000 - 400,000 | 4,538,868 | 1.8% | 12 | 0.6% | 378,239 | 5.25% | 289.4 |
| 400,000 - 450,000 | 2,527,868 | 1.0% | 6 | 0.3% | 421,311 | 4.92% | 276.9 |
| 450,000 - 500,000 | 465,437 | 0.2% | 1 | 0.0% | 465,437 | 5.21% | 331.0 |
| 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% | 264.0 |
| 850,000 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 245,936,226 | 100.0% | 2,103 | 100.0% | 116,945 | 5.28% | 296.0 |