

E-MAC DE 2005-I Investor Report February 2006 - updated

Cashflow analysis for the period

Total interest received	4,071,919	
Interest received on transaction accounts	25,964	
Liquidity available	8,988,866	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		16,086,748
Company management expenses	8,646	
MPT fee	90,166	
Administration fee	5,635	
Third party fees	6,769	
Liquidity Facility fee	2,757	
Payments under hedging arrangements	894,089	
Interest on the Notes	2,138,361	
Deferred Purchase Price Instalment	951,459	
Total funds distributed		4,097,883
Available after distribution of funds		11,988,866
Undrawn Liquidity Facility	8,988,866	
Reserve account funding	3,000,000	
Available liquidity		11,988,866
Net cashflow		-

Collateral

Starting current balance 25 November 2005	294,021,170.16
To be disbursed per 25 November 2005	5,607,686.73
Starting principal balance 25 November 2005	299,628,856.89
Principal redemptions and repayments	(545,679.39)
Further Advances bought	-
Losses for the period	-
Ending principal balance	299,083,177.50
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	299,083,177.50

Performance

	Last period	This period	Since issue
Prepayment rate	0.00%	0.00%	0.02%

Delinquent payments	Delinquent amount	Principal	Updated	
			As percentage of total	As percentage of total
Current	-	280,218,457	93.7%	2,211
1 - 30	45,604	10,341,546	3.5%	75
31 - 60	34,686	3,302,238	1.1%	23
61 - 90	24,930	1,414,287	0.5%	10
91 - 120	12,201	573,102	0.2%	4
> 120	104,566	3,233,548	1.1%	19
Total	221,986	299,083,178	100.0%	2,342

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Amounts to be disbursed	2,678,526.49		
Number of borrowers	2,342		
Number of loan parts	2,834		
	(Weighted) average	Minimum	Maximum
Loan size borrower	127,704	44,121	830,000
Loan part size	105,534	7,443	830,000
Coupon	5.26%	2.35%	6.08%
Remaining maturity (months)	372.2	33	522
Remaining interest period (months)	105.1	38	116
Original interest period (months)	119.0	60	120
Seasoning (months)	14.3	3.9	24.2
Loan to Foreclosure Value	112.9%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	141,160,422	57.1%	
Owner occupied	157,922,756	42.9%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	200,222,180	66.9%	1,916	67.6%	104,500	5.27%	390.4
Interest Only With Life Insurance Redempt	33,770,993	11.3%	268	9.5%	126,011	5.30%	324.2
Interest Only With Building Savings Accour	29,111,933	9.7%	246	8.7%	118,341	5.20%	264.0
Interest Only	35,978,071	12.0%	404	14.3%	89,055	5.24%	403.4
Total	299,083,178	100.0%	2,833	100.0%	105,520	5.26%	372.2

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
5-year	3,734,853	1.2%	42	1.5%	88,925	4.74%	372.1
8-year	3,113,687	1.0%	38	1.3%	81,939	5.19%	344.2
10-year	292,234,637	97.7%	2,754	97.2%	106,113	5.27%	372.5
Total	299,083,178	100.0%	2,834	100.0%	105,534	5.26%	372.2

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,242,346	3.4%	69	2.4%	148,440	4.18%	400.0
4.50% - 4.75%	17,862,198	6.0%	140	4.9%	127,587	4.66%	391.6
4.75% - 5.00%	40,525,970	13.6%	316	11.2%	128,247	4.89%	383.6
5.00% - 5.25%	76,203,561	25.5%	763	26.9%	99,874	5.15%	374.2
5.25% - 5.50%	72,551,800	24.3%	727	25.7%	99,796	5.38%	374.9
5.50% - 5.75%	52,276,961	17.5%	519	18.3%	100,726	5.62%	357.6
5.75% - 6.00%	27,784,826	9.3%	282	10.0%	98,528	5.87%	348.4
6.00% - 6.25%	1,635,516	0.5%	18	0.6%	90,862	6.04%	358.2
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
6.50% - 6.75%	-	0.0%	-	0.0%	-	0.00%	-
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	299,083,178	100.0%	2,834	100.0%	105,534	5.26%	372.2

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
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	1,417,302	0.5%	12	0.4%	118,108	4.44%	358.4
01-Jul-2009 - 31-Dec-2009	1,866,437	0.6%	23	0.8%	81,149	4.99%	389.3
01-Jan-2010 - 30-Jun-2010	451,115	0.2%	7	0.2%	64,445	4.65%	343.8
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	365,038	0.1%	2	0.1%	182,519	5.79%	223.0
01-Jul-2012 - 31-Dec-2012	1,306,301	0.4%	19	0.7%	68,753	5.40%	358.9
01-Jan-2013 - 30-Jun-2013	1,442,348	0.5%	17	0.6%	84,844	4.85%	361.5
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	184,868,041	61.8%	1,709	60.3%	108,173	5.43%	365.0
01-Jan-2015 - 31-Dec-2015	107,366,596	35.9%	1,045	36.9%	102,743	4.99%	385.4
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	0.00%	-
Total	299,083,178	100.0%	2,834	100.0%	105,534	5.26%	372.2

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
01-Jan-2002 - 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%	33.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	65.0
01-Jan-2012 - 31-Dec-2013	164,387	0.1%	3	0.1%	54,796	5.31%	78.0
01-Jan-2014 - 31-Dec-2015	3,868,400	1.3%	36	1.3%	107,456	5.08%	108.0
01-Jan-2016 - 31-Dec-2017	762,558	0.3%	5	0.2%	152,512	5.32%	128.1
01-Jan-2018 - 31-Dec-2019	2,654,889	0.9%	22	0.8%	120,677	5.28%	156.8
01-Jan-2020 - 31-Dec-2021	1,562,692	0.5%	13	0.5%	120,207	4.98%	180.5
01-Jan-2022 - 31-Dec-2023	3,626,101	1.2%	30	1.1%	120,870	5.30%	205.9
01-Jan-2024 - 31-Dec-2025	8,032,579	2.7%	69	2.4%	116,414	5.16%	226.5
01-Jan-2026 - 31-Dec-2027	6,213,466	2.1%	51	1.8%	121,833	5.45%	253.2
01-Jan-2028 - 31-Dec-2029	14,243,940	4.8%	129	4.6%	110,418	5.45%	277.2
01-Jan-2030 - 31-Dec-2031	8,774,848	2.9%	70	2.5%	125,355	5.06%	297.1
01-Jan-2032 - 31-Dec-2033	6,981,155	2.3%	52	1.8%	134,253	5.16%	325.5
01-Jan-2034 - 31-Dec-2035	17,315,210	5.8%	140	4.9%	123,680	5.32%	344.5
01-Jan-2036 - 31-Dec-2037	28,607,730	9.6%	290	10.2%	98,647	5.69%	376.6
01-Jan-2038 - 31-Dec-2039	96,472,127	32.3%	1,002	35.4%	96,280	5.43%	397.0
01-Jan-2040 - 31-Dec-2041	80,508,152	26.9%	776	27.4%	103,748	5.06%	417.0
01-Jan-2042 - 31-Dec-2043	15,682,528	5.2%	119	4.2%	131,786	4.63%	438.9
01-Jan-2044 - 31-Dec-2045	3,088,021	1.0%	21	0.7%	147,049	4.29%	463.8
01-Jan-2046 - 31-Dec-2047	277,594	0.1%	2	0.1%	138,797	3.92%	481.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	515.1
Total	299,083,178	100.0%	2,834	100.0%	105,534	5.26%	372.2

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	554,791	0.2%	7	0.3%	79,256	4.47%	335.4
60% - 70%	917,649	0.3%	10	0.4%	91,765	4.59%	378.2
70% - 80%	1,551,115	0.5%	13	0.6%	119,317	4.95%	373.4
80% - 90%	4,628,619	1.5%	28	1.2%	165,308	4.53%	341.5
90% - 100%	21,280,559	7.1%	134	5.7%	158,810	4.98%	373.8
100% - 110%	50,635,126	16.9%	314	13.4%	161,258	5.13%	378.6
110% - 120%	219,515,319	73.4%	1,836	78.4%	119,562	5.34%	371.2
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	299,083,178	100.0%	2,342	100.0%	127,704	5.26%	372.2

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,609,677	17.9%	342	14.6%	156,753	5.15%	386.5
Bayern	22,854,670	7.6%	159	6.8%	143,740	5.10%	351.7
Berlin	25,834,089	8.6%	239	10.2%	108,092	5.38%	381.1
Brandenburg	9,652,973	3.2%	61	2.6%	158,245	5.25%	379.4
Bremen	78,036	0.0%	1	0.0%	78,036	5.02%	420.9
Hamburg	819,161	0.3%	6	0.3%	136,527	5.36%	394.7
Hessen	20,095,170	6.7%	132	5.6%	152,236	5.18%	371.8
Mecklenburg-Vorpomm.	1,552,536	0.5%	9	0.4%	172,504	5.31%	367.2
Niedersachsen	11,972,741	4.0%	87	3.7%	137,618	5.12%	361.3
Nordrhein-Westfalen	49,263,054	16.5%	384	16.4%	128,289	5.22%	373.8
Rheinland-Pfalz	13,907,670	4.7%	91	3.9%	152,832	5.10%	369.6
Saarland	3,381,018	1.1%	25	1.1%	135,241	5.00%	335.2
Sachsen	65,298,251	21.8%	620	26.5%	105,320	5.48%	362.2
Sachsen-Anhalt	12,321,617	4.1%	118	5.0%	104,420	5.35%	385.1
Schleswig-Holstein	4,245,585	1.4%	27	1.2%	157,244	5.11%	404.0
Thuringen	4,196,930	1.4%	41	1.8%	102,364	5.36%	363.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	299,083,178	100.0%	2,342	100.0%	127,704	5.26%	372.2

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	95,370,779	31.9%	558	23.8%	170,915	98.9%	1.1%
Apartment	174,128,900	58.2%	1,649	70.4%	105,597	20.6%	79.4%
Mehrfamilienhaus	16,996,208	5.7%	69	2.9%	246,322	69.6%	30.4%
Zweifamilienhaus	12,587,291	4.2%	66	2.8%	190,717	98.5%	1.5%
Total	299,083,178	100.0%	2,342	100.0%	127,704	42.9%	57.1%

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	80,604,639	27.0%	1,044	44.6%	77,208	5.40%	365.3
100,000 - 150,000	81,412,979	27.2%	664	28.4%	122,610	5.31%	373.6
150,000 - 200,000	55,530,641	18.6%	322	13.7%	172,455	5.18%	381.4
200,000 - 250,000	41,957,301	14.0%	189	8.1%	221,996	5.13%	377.7
250,000 - 300,000	20,104,215	6.7%	73	3.1%	275,400	5.23%	366.0
300,000 - 350,000	6,380,913	2.1%	20	0.9%	319,046	5.04%	371.4
350,000 - 400,000	3,758,677	1.3%	10	0.4%	375,868	5.29%	346.1
400,000 - 450,000	4,640,587	1.6%	11	0.5%	421,872	4.84%	374.2
450,000 - 500,000	3,863,227	1.3%	8	0.3%	482,903	5.00%	358.6
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%	342.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	299,083,178	100.0%	2,342	100.0%	127,704	5.26%	372.2