

**E-MAC DE 2005-I Investor Report February 2009**

**Cashflow analysis for the period**

Total interest received	3,114,414	
Interest received on transaction accounts	78,116	
Liquidity available	8,575,375	
Reserve account available	5,400,000	
Receivables under hedging arrangements	626,963	
Total funds available		18,166,322
Company management expenses	331	
MPT fee	85,724	
Administration fee	5,358	
Third party fees	853	
Liquidity Facility fee	2,627	
Payments under hedging arrangements	-	
Interest on the Notes	3,135,106	
Deferred Purchase Price Instalment	589,493	
Total funds distributed		4,190,947
Available after distribution of funds		13,975,375
Undrawn Liquidity Facility	8,575,375	
Reserve account funding	5,400,000	
Available liquidity		13,975,375
Net cashflow		-

**Collateral**

Starting current balance per 1 November 2008	285,748,123	
To be disbursed per 1 November 2008	97,718	
Starting principal balance 1 November 2008	285,845,840	
Principal redemptions and repayments	(1,660,169)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		284,185,672
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		284,185,672

**Performance**

	Last Period	This period	Since issue
Prepayment rate	0.70%	1.42%	0.58%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		251,108,088	88.4%	2047	89.4%
1 - 30	35,325	8,216,632	2.9%	58	2.5%
31 - 60	18,585	1,771,961	0.6%	14	0.6%
61 - 90	36,677	2,463,048	0.9%	16	0.7%
91 - 120	21,368	1,058,230	0.4%	9	0.4%
> 120	1,308,653	19,567,712	6.9%	145	6.3%
Total	1,420,609	284,185,672	100.0%	2,289	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	158,777	371,454	3,306	690,669

**Characteristics**

Amounts to be disbursed	81,404.47		
Number of borrowers	2,289		
Number of loans parts	2,800		
	(Weighted) average	Minimum	Maximum
Borrower size	124,153	9,686	830,000
Loan part size	101,495	7,190	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	337.2	-	486
Remaining interest period (months)	69.9	2	218
Original interest period (months)	119.1	60	120
Seasoning (months)	49.6	18.0	60.2
Loan to Lending Value	109.6%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principle amount
Investment properties	132,777,238	57.10%	46.72%
Owner occupied	151,408,434	42.90%	53.28%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan part size	WAC	WAM
Annuity	187,768,837	66.1%	1,902	67.9%	98,722	5.27%	356.0
Interest Only With Life Insurance Redemption	31,882,496	11.2%	257	9.2%	124,056	5.31%	288.8
Interest Only With Building Savings Account Redemption	28,539,591	10.0%	244	8.7%	116,966	5.21%	227.5
Interest Only	35,994,747	12.7%	397	14.2%	90,667	5.25%	368.4
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,800</b>	<b>100.0%</b>	<b>101,495</b>	<b>5.27%</b>	<b>337.2</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	3,255,435	1.1%	39	1.4%	83,473	4.77%	330.6
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,667,941	0.9%	35	1.3%	76,227	5.12%	313.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	278,262,296	97.9%	2,726	97.4%	102,077	5.27%	337.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,800</b>	<b>100.0%</b>	<b>101,495</b>	<b>5.27%</b>	<b>337.2</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%	10,107,284	3.6%	74	2.6%	136,585	4.19%	369.8
4.50% - 4.75%	17,227,790	6.1%	144	5.1%	119,637	4.66%	358.8
4.75% - 5.00%	37,687,416	13.3%	307	11.0%	122,760	4.89%	348.7
5.00% - 5.25%	72,030,423	25.3%	737	26.3%	97,735	5.15%	338.8
5.25% - 5.50%	67,939,335	23.9%	701	25.0%	96,918	5.38%	338.9
5.50% - 5.75%	49,592,739	17.5%	510	18.2%	97,241	5.63%	321.6
5.75% - 6.00%	25,314,703	8.9%	270	9.6%	93,758	5.87%	313.0
6.00% - 6.25%	4,069,685	1.4%	55	2.0%	73,994	6.07%	342.2
6.25% - 6.50%	149,298	0.1%	1	0.0%	149,298	6.46%	357.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	220.0
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>284,185,672</b>	<b>100.0%</b>	<b>2,800</b>	<b>100.0%</b>	<b>101,495</b>	<b>5.27%</b>	<b>337.2</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	1,247,123	0.4%	11	0.4%	113,375	4.41%	317.2
01-Jul-2009 - 31-Dec-2009	1,583,883	0.6%	21	0.8%	75,423	5.08%	346.1
01-Jan-2010 - 30-Jun-2010	424,428	0.1%	7	0.3%	60,633	4.68%	312.2
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	97,886	0.0%	1	0.0%	97,886	5.73%	371.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	75,131	0.0%	1	0.0%	75,131	5.57%	39.0
01-Jul-2012 - 31-Dec-2012	1,239,889	0.4%	19	0.7%	65,257	5.40%	321.3
01-Jan-2013 - 30-Jun-2013	1,352,921	0.5%	15	0.5%	90,195	4.84%	321.7
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	170,215,395	59.9%	1,620	57.9%	105,071	5.43%	328.5
01-Jan-2015 - 31-Dec-2015	101,378,254	35.7%	1,025	36.6%	98,906	4.99%	351.1
01-Jan-2016 - 31-Dec-2016	2,455,472	0.9%	45	1.6%	54,566	5.81%	352.4
01-Jan-2017 - 31-Dec-2017	3,953,788	1.4%	34	1.2%	116,288	5.62%	371.4
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%	158.0
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,800</b>	<b>100.0%</b>	<b>101,495</b>	<b>5.27%</b>	<b>337.2</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	50,000	0.0%	1	0.0%	50,000	5.11%	-
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	29.0
01-Jan-2012 - 31-Dec-2013	160,331	0.1%	3	0.1%	53,444	5.30%	42.1
01-Jan-2014 - 31-Dec-2015	3,641,732	1.3%	34	1.2%	107,110	5.10%	72.1
01-Jan-2016 - 31-Dec-2017	699,166	0.2%	4	0.1%	174,791	5.31%	91.6
01-Jan-2018 - 31-Dec-2019	2,607,617	0.9%	23	0.8%	113,375	5.30%	120.9
01-Jan-2020 - 31-Dec-2021	1,498,350	0.5%	13	0.5%	115,258	4.99%	144.6
01-Jan-2022 - 31-Dec-2023	3,472,758	1.2%	30	1.1%	115,759	5.33%	169.4
01-Jan-2024 - 31-Dec-2025	7,867,815	2.8%	70	2.5%	112,397	5.19%	190.3
01-Jan-2026 - 31-Dec-2027	5,771,414	2.0%	50	1.8%	115,428	5.46%	217.4
01-Jan-2028 - 31-Dec-2029	12,500,085	4.4%	121	4.3%	103,306	5.43%	241.7
01-Jan-2030 - 31-Dec-2031	7,969,083	2.8%	68	2.4%	117,192	5.09%	261.0
01-Jan-2032 - 31-Dec-2033	6,367,484	2.2%	49	1.8%	129,949	5.15%	289.5
01-Jan-2034 - 31-Dec-2035	16,543,923	5.8%	132	4.7%	125,333	5.33%	308.5
01-Jan-2036 - 31-Dec-2037	26,139,593	9.2%	276	9.9%	94,709	5.69%	340.9
01-Jan-2038 - 31-Dec-2039	91,563,012	32.2%	993	35.5%	92,208	5.45%	360.9
01-Jan-2040 - 31-Dec-2041	76,746,664	27.0%	768	27.4%	99,931	5.07%	381.0
01-Jan-2042 - 31-Dec-2043	16,666,456	5.9%	134	4.8%	124,377	4.67%	403.1
01-Jan-2044 - 31-Dec-2045	3,454,837	1.2%	26	0.9%	132,878	4.28%	428.1
01-Jan-2046 - 31-Dec-2047	268,552	0.1%	2	0.1%	134,276	3.92%	445.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	479.1
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,800</b>	<b>100.0%</b>	<b>101,495</b>	<b>5.27%</b>	<b>337.2</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%	1,577,933	0.6%	12	0.5%	131,494	4.86%	290.4
60% - 70%	1,852,399	0.7%	18	0.8%	102,911	4.83%	366.5
70% - 80%	1,772,928	0.6%	20	0.9%	88,646	4.93%	266.8
80% - 90%	6,943,784	2.4%	50	2.2%	138,876	4.76%	313.7
90% - 100%	26,483,893	9.3%	177	7.7%	149,627	5.04%	344.5
100% - 110%	66,971,220	23.6%	466	20.4%	143,715	5.17%	336.1
110% - 120%	178,583,513	62.8%	1,546	67.5%	115,513	5.37%	338.2
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,289</b>	<b>100.0%</b>	<b>124,153</b>	<b>5.27%</b>	<b>337.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Baden-Württemberg	51,312,361	18.1%	334	14.6%	153,630	5.14%	353.3
Bayern	21,910,221	7.7%	152	6.6%	144,146	5.13%	319.0
Berlin	24,717,468	8.7%	234	10.2%	105,630	5.39%	344.8
Brandenburg	9,159,479	3.2%	61	2.7%	150,155	5.25%	342.7
Bremen	224,723	0.1%	2	0.1%	112,361	5.98%	366.4
Hamburg	647,988	0.2%	5	0.2%	129,598	5.40%	356.3
Hessen	19,261,685	6.8%	132	5.8%	145,922	5.16%	336.4
Mecklenburg-Vorpommern	1,556,489	0.5%	10	0.4%	155,649	5.34%	332.0
Niedersachsen	12,075,147	4.2%	89	3.9%	135,676	5.16%	327.8
Nordrhein-Westfalen	43,867,024	15.4%	356	15.6%	123,222	5.21%	337.3
Rheinland-Pfalz	13,386,667	4.7%	89	3.9%	150,412	5.09%	338.6
Saarland	3,424,018	1.2%	26	1.1%	131,693	5.00%	289.7
Sachsen	62,449,023	22.0%	613	26.8%	101,874	5.49%	326.6
Sachsen-Anhalt	11,684,758	4.1%	116	5.1%	100,731	5.37%	348.2
Schleswig-Holstein	4,328,413	1.5%	29	1.3%	149,256	5.16%	367.8
Thüringen	4,180,208	1.5%	41	1.8%	101,956	5.41%	333.5
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,289</b>	<b>100.0%</b>	<b>124,153</b>	<b>5.27%</b>	<b>337.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	Percentage owner occupied	Percentage investment
Einfamilienhaus	91,747,806	32.3%	551	24.1%	166,511	98.9%	1.1%
Hochhaus/appartement	163,676,008	57.6%	1,604	70.1%	102,042	20.1%	79.9%
Mehrfamilienhaus	15,924,031	5.6%	67	2.9%	237,672	71.6%	28.4%
Zweifamilienhaus	12,837,827	4.5%	67	2.9%	191,609	98.5%	1.5%
sonstiges	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,289</b>	<b>100.0%</b>	<b>124,153</b>	<b>42.9%</b>	<b>57.1%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	81,758,733	28.8%	1,072	46.8%	76,267	5.41%	330.3
100,000 - 150,000	77,336,207	27.2%	632	27.6%	122,367	5.31%	338.9
150,000 - 200,000	52,010,041	18.3%	301	13.1%	172,791	5.20%	344.3
200,000 - 250,000	38,359,264	13.5%	174	7.6%	220,456	5.12%	343.9
250,000 - 300,000	19,341,468	6.8%	71	3.1%	272,415	5.15%	332.6
300,000 - 350,000	3,861,819	1.4%	12	0.5%	321,818	5.01%	343.6
350,000 - 400,000	4,942,288	1.7%	13	0.6%	380,176	5.02%	313.9
400,000 - 450,000	3,831,520	1.3%	9	0.4%	425,724	4.95%	337.3
450,000 - 500,000	1,914,332	0.7%	4	0.2%	478,583	5.20%	339.3
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%	306.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>284,185,672</b>	<b>100.0%</b>	<b>2,289</b>	<b>100.0%</b>	<b>124,153</b>	<b>5.27%</b>	<b>337.2</b>