

E-MAC DE 2005-I Investor Report February 2011

Cashflow analysis for the period

Total interest received	3,290,680	
Interest received on transaction accounts	13,911	
Net Post Foreclosure Proceeds	13,159	
Liquidity available	7,949,107	
Reserve account available	5,400,000	
Receivables under hedging arrangements	436,000	
Total funds available		17,102,857
Company management expenses		
MPT fee	79,491	
Administration fee	4,968	
Third party fees	35,348	
Liquidity Facility fee	2,442	
Payments under hedging arrangements	1,755,886	
Interest on the Notes	887,429	
PDL Repayment	54,324	
Deferred Purchase Price Instalment	933,862	
Total funds distributed		3,753,750
Available after distribution of funds		13,349,107
Undrawn Liquidity Facility	7,949,107	
Reserve account funding	5,400,000	
Available liquidity		13,349,107
Net cashflow		-

Collateral

Starting current balance per 1 November 2010	264,970,235	
To be disbursed per 1 November 2010		
Starting principal balance 1 November 2010	264,970,235	
Principal redemptions and repayments	(1,329,130)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(54,324)	
Ending principal balance		263,586,782
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		263,586,782

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	-	54,324	54,324	-
Total	-	54,324	54,324	-

Performance

	Last Period	This period	Since issue
Prepayment rate	1.73%	0.96%	1.35%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		221,069,709	83.9%	1876	85.5%
1 - 30	47,081	9,699,197	3.7%	72	3.3%
31 - 60	38,307	3,387,946	1.3%	22	1.0%
61 - 90	38,358	2,447,230	0.9%	16	0.7%
91 - 120	65,596	2,985,072	1.1%	22	1.0%
> 120	2,203,416	23,997,629	9.1%	186	8.5%
Total	2,392,758	263,586,782	100.0%	2,194	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	418,283	54,324	14,066	4,721,452

Characteristics

Amounts to be disbursed -

Number of borrowers 2,194
 Number of loans parts 2,681

	(Weighted) average	Minimum	Maximum
Borrower size	120,140	9,442	830,000
Loan part size	98,317	4,118	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	313.9	15	462
Remaining interest period (months)	46.4	1	101
Original interest period (months)	119.5	60	120
Seasoning (months)	73.8	42.2	84.2
Loan to Lending Value	107.3%	1.1%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	123,504,528	57.38%	46.86%
Owner occupied	140,082,254	42.62%	53.14%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	173,235,899	65.7%	1,824	68.0%	94,976	5.27%	333.3
Interest Only With Life Insurance Redemption	29,609,414	11.2%	245	9.1%	120,855	5.37%	264.2
Interest Only With Building Savings Account Redemption	26,493,679	10.1%	228	8.5%	116,200	5.21%	203.7
Interest Only	34,247,790	13.0%	384	14.3%	89,187	5.25%	343.8
Total	263,586,782	100.0%	2,681	100.0%	98,317	5.28%	313.9

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	1,341,571	0.5%	20	0.7%	67,079	5.33%	329.4
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,378,087	0.9%	34	1.3%	69,944	5.14%	294.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	259,867,124	98.6%	2,627	98.0%	98,922	5.28%	314.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	263,586,782	100.0%	2,681	100.0%	98,317	5.28%	313.9

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	8,459,723	3.2%	69	2.6%	122,605	4.28%	350.8
4.50% - 4.75%	15,649,413	5.9%	134	5.0%	116,787	4.66%	333.0
4.75% - 5.00%	35,056,755	13.3%	291	10.9%	120,470	4.89%	325.8
5.00% - 5.25%	66,863,270	25.4%	706	26.3%	94,707	5.15%	316.1
5.25% - 5.50%	63,618,661	24.1%	673	25.1%	94,530	5.38%	315.1
5.50% - 5.75%	45,958,380	17.4%	488	18.2%	94,177	5.63%	297.5
5.75% - 6.00%	24,100,468	9.1%	265	9.9%	90,945	5.87%	292.2
6.00% - 6.25%	3,646,867	1.4%	52	1.9%	70,132	6.07%	319.9
6.25% - 6.50%	166,246	0.1%	2	0.1%	83,123	6.46%	330.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	196.0
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	263,586,782	100.0%	2,681	100.0%	98,317	5.28%	313.9

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%	342.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	315.0
01-Jul-2010 - 31-Dec-2010	85,150	0.0%	2	0.1%	42,575	6.00%	315.7
01-Jan-2011 - 30-Jun-2011	248,261	0.1%	3	0.1%	82,754	5.90%	329.2
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	72,026	0.0%	1	0.0%	72,026	5.57%	15.0
01-Jul-2012 - 31-Dec-2012	1,200,501	0.5%	19	0.7%	63,184	5.40%	296.4
01-Jan-2013 - 30-Jun-2013	1,105,560	0.4%	14	0.5%	78,969	4.82%	310.8
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	160,274,695	60.8%	1,572	58.6%	101,956	5.43%	305.2
01-Jan-2015 - 31-Dec-2015	94,641,677	35.9%	993	37.0%	95,309	5.00%	327.4
01-Jan-2016 - 31-Dec-2016	2,213,795	0.8%	44	1.6%	50,314	5.78%	330.8
01-Jan-2017 - 31-Dec-2017	3,447,427	1.3%	30	1.1%	114,914	5.63%	345.0
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	82,102	0.0%	1	0.0%	82,102	5.99%	314.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	263,586,782	100.0%	2,681	100.0%	98,317	5.28%	313.9

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	157,226	0.1%	3	0.1%	52,409	5.30%	18.1
01-Jan-2014 - 31-Dec-2015	3,266,509	1.2%	31	1.2%	105,371	5.08%	47.8
01-Jan-2016 - 31-Dec-2017	696,862	0.3%	4	0.1%	174,216	5.31%	67.6
01-Jan-2018 - 31-Dec-2019	2,076,174	0.8%	18	0.7%	115,343	5.32%	98.1
01-Jan-2020 - 31-Dec-2021	1,415,974	0.5%	12	0.4%	117,998	5.03%	120.8
01-Jan-2022 - 31-Dec-2023	2,799,876	1.1%	26	1.0%	107,688	5.26%	146.7
01-Jan-2024 - 31-Dec-2025	7,636,201	2.9%	69	2.6%	110,670	5.19%	166.2
01-Jan-2026 - 31-Dec-2027	5,440,164	2.1%	49	1.8%	111,024	5.45%	193.1
01-Jan-2028 - 31-Dec-2029	11,718,849	4.4%	118	4.4%	99,312	5.44%	217.7
01-Jan-2030 - 31-Dec-2031	7,002,626	2.7%	62	2.3%	112,946	5.12%	237.4
01-Jan-2032 - 31-Dec-2033	5,257,090	2.0%	43	1.6%	122,258	5.24%	265.8
01-Jan-2034 - 31-Dec-2035	16,152,718	6.1%	129	4.8%	125,215	5.33%	284.5
01-Jan-2036 - 31-Dec-2037	23,887,596	9.1%	270	10.1%	88,473	5.76%	316.8
01-Jan-2038 - 31-Dec-2039	85,793,690	32.5%	956	35.7%	89,742	5.45%	337.0
01-Jan-2040 - 31-Dec-2041	71,477,020	27.1%	736	27.5%	97,116	5.07%	357.0
01-Jan-2042 - 31-Dec-2043	15,520,681	5.9%	126	4.7%	123,180	4.68%	378.8
01-Jan-2044 - 31-Dec-2045	2,883,039	1.1%	24	0.9%	120,127	4.29%	404.3
01-Jan-2046 - 31-Dec-2047	299,687	0.1%	3	0.1%	99,896	3.92%	421.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	455.1
Total	263,586,782	100.0%	2,661	100.0%	98,317	5.28%	313.9

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,088,654	0.8%	25	1.1%	83,546	4.92%	287.4
60% - 70%	2,218,039	0.8%	23	1.0%	96,436	4.98%	309.3
70% - 80%	2,178,957	0.8%	25	1.1%	87,158	4.95%	291.8
80% - 90%	11,094,072	4.2%	83	3.8%	133,664	5.02%	306.8
90% - 100%	28,319,878	10.7%	204	9.3%	138,823	5.12%	311.1
100% - 110%	93,706,811	35.6%	752	34.3%	124,610	5.25%	321.5
110% - 120%	123,980,373	47.0%	1,082	49.3%	114,584	5.37%	310.3
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	263,586,782	100.0%	2,194	100.0%	120,140	5.28%	313.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	47,771,121	18.1%	323	14.7%	147,898	5.17%	330.5
Bayern	19,434,748	7.4%	138	6.3%	140,832	5.13%	291.5
Berlin	22,968,732	8.7%	226	10.3%	101,632	5.38%	321.8
Brandenburg	8,320,224	3.2%	58	2.6%	143,452	5.31%	322.3
Bremen	219,239	0.1%	2	0.1%	109,619	5.98%	342.4
Hamburg	728,817	0.3%	6	0.3%	121,469	5.47%	333.0
Hessen	18,415,775	7.0%	127	5.8%	145,006	5.18%	312.4
Mecklenburg-Vorpommern	1,425,086	0.5%	9	0.4%	158,343	5.34%	306.1
Niedersachsen	11,519,399	4.4%	87	4.0%	132,407	5.15%	304.4
Nordrhein-Westfalen	39,160,176	14.9%	332	15.1%	117,952	5.21%	314.1
Rheinland-Pfalz	11,899,757	4.5%	82	3.7%	145,119	5.12%	313.1
Saarland	2,732,524	1.0%	22	1.0%	124,206	4.97%	272.9
Sachsen	59,934,202	22.7%	601	27.4%	99,724	5.49%	303.7
Sachsen-Anhalt	11,127,075	4.2%	114	5.2%	97,606	5.36%	323.4
Schleswig-Holstein	3,820,363	1.4%	27	1.2%	141,495	5.15%	341.8
Thüringen	3,673,555	1.4%	37	1.7%	99,285	5.39%	313.2
Unspecified	435,992	0.2%	3	0.1%	145,331	4.71%	380.2
Total	263,586,782	100.0%	2,194	100.0%	120,140	5.28%	313.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	85,272,148	32.4%	526	24.0%	162,114	98.9%	1.1%
Hochhaus/appartement	152,126,162	57.7%	1,542	70.3%	98,655	19.8%	80.2%
Mehrfamilienhaus	14,708,627	5.6%	63	2.9%	233,470	74.6%	25.4%
Zweifamilienhaus	11,479,845	4.4%	63	2.9%	182,220	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	263,586,782	100.0%	2,194	100.0%	120,140	42.6%	57.4%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	79,957,604	30.3%	1,073	48.9%	74,518	5.41%	308.6
100,000 - 150,000	73,363,189	27.8%	600	27.3%	122,272	5.30%	315.6
150,000 - 200,000	48,350,739	18.3%	279	12.7%	173,300	5.19%	321.2
200,000 - 250,000	31,539,533	12.0%	144	6.6%	219,025	5.12%	319.8
250,000 - 300,000	17,514,700	6.6%	65	3.0%	269,457	5.17%	307.1
300,000 - 350,000	3,558,673	1.4%	11	0.5%	323,516	4.98%	328.4
350,000 - 400,000	4,568,350	1.7%	12	0.5%	380,696	5.27%	283.6
400,000 - 450,000	2,516,455	1.0%	6	0.3%	419,409	5.08%	308.5
450,000 - 500,000	1,387,539	0.5%	3	0.1%	462,513	5.04%	314.0
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%	282.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	263,586,782	100.0%	2,194	100.0%	120,140	5.28%	313.9