

**E-MAC DE 2005-I Investor Report February 2012**

**Cashflow analysis for the period**

Total interest received	3,264,072	
Interest received on transaction accounts	24,620	
Net Post Foreclosure Proceeds	74,124	
Liquidity available	7,642,809	
Reserve account available	5,400,000	
Receivables under hedging arrangements	420,000	
Total funds available		16,825,626
Company management expenses	-	
MPT fee	78,126	
Administration fee	4,883	
Third party fees	75,410	
Liquidity Facility fee	2,351	
Payments under hedging arrangements	1,435,402	
Interest on the Notes	1,163,561	
PDL Repayment	217,106	
Deferred Purchase Price Instalment	805,977	
Total funds distributed		3,782,817
Available after distribution of funds		13,042,809
Undrawn Liquidity Facility	7,642,809	
Reserve account funding	5,400,000	
Available liquidity		13,042,809
Net cashflow		-

**Collateral**

Starting current balance per 1 november 2011	254,760,307
To be disbursed per 1 november 2011	-
Starting principal balance 1 november 2011	254,760,307
Principal redemptions and repayments	(2,731,168)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(217,106)
Ending principal balance	251,812,033
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	251,812,033

**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	-	217,106	217,106	-
Total	-	217,106	217,106	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	3.04%	3.47%	1.67%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		210,052,563	83.4%	1815	85.0%
1 - 30	53,199	10,806,405	4.3%	76	3.6%
31 - 60	35,750	3,395,022	1.3%	26	1.2%
61 - 90	38,129	2,408,803	1.0%	21	1.0%
91 - 120	39,125	1,764,116	0.7%	14	0.7%
> 120	2,527,866	23,385,124	9.3%	184	8.6%
Total	2,694,068	251,812,033	100.0%	2,136	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	987,285	217,106	70,021	7,045,957

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-			
Number of borrowers	2,136			
Number of loans parts	2,608			
	(Weighted) average	Minimum	Maximum	
Borrower size	117,890	9,310	830,000	
Loan part size	96,554	7,318	830,000	
Coupon	5.28%	3.80%	6.70%	
Remaining maturity (months)	301.9	3	450	
Remaining interest period (months)	34.4	1	89	
Original interest period (months)	119.5	60	120	
Seasoning (months)	85.8	54.2	96.2	
Loan to Lending Value	106.1%	1.0%	120.0%	
	Value	As % of number of loans	As % Outstanding principal amount	
Investment properties	117,792,263	57.44%	46.78%	
Owner occupied	134,019,769	42.56%	53.22%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	164,233,662	65.2%	1,773	68.0%	92,630	5.27%	321.4
Interest Only With Life Insurance Redemption	28,231,961	11.2%	237	9.1%	119,122	5.38%	253.0
Interest Only With Building Savings Account Redemption	26,035,849	10.3%	225	8.6%	115,715	5.21%	193.3
Interest Only	33,310,561	13.2%	373	14.3%	89,304	5.25%	331.9
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,608</b>	<b>100.0%</b>	<b>96,554</b>	<b>5.28%</b>	<b>301.9</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	1,326,289	0.5%	20	0.8%	66,314	5.30%	318.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,311,599	0.9%	33	1.3%	70,048	5.15%	286.9
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	248,174,145	98.6%	2,555	98.0%	97,133	5.28%	301.9
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,608</b>	<b>100.0%</b>	<b>96,554</b>	<b>5.28%</b>	<b>301.9</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%	7,968,323	3.2%	68	2.6%	117,181	4.28%	339.7
4.50% - 4.75%	14,882,884	5.9%	130	5.0%	114,484	4.66%	322.0
4.75% - 5.00%	33,526,862	13.3%	284	10.9%	118,052	4.89%	315.4
5.00% - 5.25%	64,684,852	25.7%	692	26.5%	93,475	5.15%	303.6
5.25% - 5.50%	60,022,021	23.8%	648	24.8%	92,627	5.38%	303.0
5.50% - 5.75%	43,754,313	17.4%	473	18.1%	92,504	5.63%	284.4
5.75% - 6.00%	23,300,886	9.3%	260	10.0%	89,619	5.87%	281.2
6.00% - 6.25%	3,440,899	1.4%	50	1.9%	68,818	6.07%	306.9
6.25% - 6.50%	163,991	0.1%	2	0.1%	81,996	6.46%	318.1
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	184.0
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>251,812,033</b>	<b>100.0%</b>	<b>2,608</b>	<b>100.0%</b>	<b>96,554</b>	<b>5.28%</b>	<b>301.9</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	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2009 - 31-Dec-2009	146,003	0.1%	1	0.0%	146,003	5.23%	330.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	303.0
01-Jul-2010 - 31-Dec-2010	83,777	0.0%	2	0.1%	41,888	6.00%	303.7
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%	303.0
01-Jan-2012 - 30-Jun-2012	70,340	0.0%	1	0.0%	70,340	5.77%	319.0
01-Jul-2012 - 31-Dec-2012	1,181,008	0.5%	19	0.7%	62,158	5.41%	284.0
01-Jan-2013 - 30-Jun-2013	1,060,252	0.4%	13	0.5%	81,558	4.83%	309.0
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	153,050,235	60.8%	1,527	58.6%	100,229	5.43%	293.3
01-Jan-2015 - 31-Dec-2015	90,483,324	35.9%	969	37.2%	93,378	5.00%	315.1
01-Jan-2016 - 31-Dec-2016	2,260,261	0.9%	45	1.7%	50,228	5.77%	319.2
01-Jan-2017 - 31-Dec-2017	3,240,460	1.3%	28	1.1%	115,731	5.61%	333.0
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	80,762	0.0%	1	0.0%	80,762	5.99%	302.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,608</b>	<b>100.0%</b>	<b>96,554</b>	<b>5.28%</b>	<b>301.9</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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2010 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 31-Dec-2013	117,340	0.0%	2	0.1%	58,670	5.51%	6.2
01-Jan-2014 - 31-Dec-2015	3,116,095	1.2%	30	1.2%	103,870	5.09%	35.9
01-Jan-2016 - 31-Dec-2017	541,868	0.2%	4	0.2%	136,467	5.27%	55.8
01-Jan-2018 - 31-Dec-2019	2,045,395	0.8%	18	0.7%	113,633	5.33%	86.1
01-Jan-2020 - 31-Dec-2021	1,393,276	0.6%	12	0.5%	116,106	5.03%	106.9
01-Jan-2022 - 31-Dec-2023	2,499,642	1.0%	25	1.0%	99,986	5.30%	134.1
01-Jan-2024 - 31-Dec-2025	7,472,585	3.0%	68	2.6%	109,891	5.18%	154.2
01-Jan-2026 - 31-Dec-2027	5,368,582	2.1%	49	1.9%	109,563	5.45%	181.1
01-Jan-2028 - 31-Dec-2029	11,240,837	4.5%	117	4.5%	96,076	5.43%	205.7
01-Jan-2030 - 31-Dec-2031	6,602,377	2.6%	60	2.3%	110,040	5.13%	225.3
01-Jan-2032 - 31-Dec-2033	4,802,576	1.9%	40	1.5%	120,064	5.24%	253.6
01-Jan-2034 - 31-Dec-2035	15,898,957	6.3%	127	4.9%	125,189	5.33%	272.5
01-Jan-2036 - 31-Dec-2037	23,322,376	9.3%	266	10.2%	87,678	5.76%	304.8
01-Jan-2038 - 31-Dec-2039	80,678,620	32.0%	921	35.3%	87,599	5.45%	325.0
01-Jan-2040 - 31-Dec-2041	68,523,033	27.2%	716	27.5%	95,703	5.07%	345.0
01-Jan-2042 - 31-Dec-2043	14,968,825	5.9%	124	4.8%	120,716	4.67%	366.9
01-Jan-2044 - 31-Dec-2045	2,819,181	1.1%	24	0.9%	117,466	4.29%	392.3
01-Jan-2046 - 31-Dec-2047	295,668	0.1%	3	0.1%	98,556	3.62%	409.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	443.1
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,608</b>	<b>100.0%</b>	<b>96,554</b>	<b>5.28%</b>	<b>301.9</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%	2,429,305	1.0%	29	1.4%	83,769	4.93%	248.9
60% - 70%	2,134,856	0.8%	24	1.1%	88,952	4.97%	313.3
70% - 80%	3,807,238	1.5%	34	1.6%	111,978	5.03%	272.2
80% - 90%	12,894,277	5.1%	106	5.0%	121,644	5.04%	293.4
90% - 100%	30,925,017	12.3%	232	10.2%	133,237	5.17%	294.2
100% - 110%	109,171,773	43.4%	954	44.7%	114,436	5.29%	317.1
110% - 120%	90,449,566	35.9%	757	35.4%	119,484	5.36%	289.7
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,136</b>	<b>100.0%</b>	<b>117,890</b>	<b>5.28%</b>	<b>301.9</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	46,136,193	18.3%	313	14.7%	147,400	5.17%	318.7
Bayern	18,482,948	7.3%	133	6.2%	138,970	5.13%	280.2
Berlin	21,526,918	8.5%	217	10.2%	99,202	5.39%	308.7
Brandenburg	8,088,061	3.2%	57	2.7%	141,886	5.31%	310.2
Bremen	216,243	0.1%	2	0.1%	108,122	5.98%	330.4
Hamburg	703,471	0.3%	6	0.3%	117,245	5.47%	321.1
Hessen	18,053,906	7.2%	126	5.9%	143,285	5.18%	300.1
Mecklenburg-Vorpommern	1,404,614	0.6%	9	0.4%	156,088	5.34%	294.2
Niedersachsen	11,237,010	4.5%	85	4.0%	132,200	5.15%	291.9
Nordrhein-Westfalen	36,061,219	14.3%	314	14.7%	114,845	5.21%	302.5
Rheinland-Pfalz	10,219,052	4.1%	77	3.6%	132,715	5.10%	299.8
Saarland	2,697,493	1.1%	22	1.0%	122,613	4.97%	260.7
Sachsen	58,601,307	23.3%	598	28.0%	97,995	5.49%	292.1
Sachsen-Anhalt	10,799,008	4.3%	112	5.2%	96,420	5.35%	311.4
Schleswig-Holstein	3,543,626	1.4%	25	1.2%	141,745	5.15%	331.2
Thüringen	3,613,959	1.4%	37	1.7%	97,675	5.39%	301.3
Unspecified	426,994	0.2%	3	0.1%	142,331	4.71%	368.2
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,136</b>	<b>100.0%</b>	<b>117,890</b>	<b>5.28%</b>	<b>301.9</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	81,377,603	32.3%	510	23.9%	159,564	99.2%	0.8%
Hochhaus/appartement	146,294,254	58.1%	1,507	70.6%	97,076	19.8%	80.2%
Mehrfamilienhaus	13,273,626	5.3%	58	2.7%	228,856	75.9%	24.1%
Zweifamilienhaus	10,866,549	4.3%	61	2.9%	178,140	98.4%	1.6%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,136</b>	<b>100.0%</b>	<b>117,890</b>	<b>42.6%</b>	<b>57.4%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	79,045,691	31.4%	1,071	50.1%	73,806	5.41%	297.0
100,000 - 150,000	70,839,035	28.1%	580	27.2%	122,136	5.29%	303.4
150,000 - 200,000	47,140,074	18.7%	271	12.7%	173,949	5.19%	308.7
200,000 - 250,000	28,459,950	11.3%	129	6.0%	220,620	5.12%	308.3
250,000 - 300,000	15,014,912	6.0%	56	2.6%	268,123	5.15%	291.4
300,000 - 350,000	2,907,168	1.2%	9	0.4%	323,019	5.07%	309.5
350,000 - 400,000	4,557,104	1.8%	12	0.6%	379,759	5.25%	295.4
400,000 - 450,000	2,549,311	1.0%	6	0.3%	424,885	4.92%	282.6
450,000 - 500,000	468,786	0.2%	1	0.0%	468,786	5.21%	337.0
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%	270.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>251,812,033</b>	<b>100.0%</b>	<b>2,136</b>	<b>100.0%</b>	<b>117,890</b>	<b>5.28%</b>	<b>301.9</b>