

**E-MAC DE 2005-I Investor Report May 2006**

**Cashflow analysis for the period**

Total interest received	3,828,110	
Interest received on transaction accounts	36,732	
Liquidity available	8,972,495	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		15,837,337
Company management expenses	15,470	
MPT fee	87,933	
Administration fee	5,496	
Third party fees	1,018	
Liquidity Facility fee	2,663	
Payments under hedging arrangements	692,003	
Interest on the Notes	2,134,262	
Deferred Purchase Price Instalment	925,996	
Total funds distributed		3,864,842
Available after distribution of funds		11,972,495
Undrawn Liquidity Facility	8,972,495	
Reserve account funding	3,000,000	
Available liquidity		11,972,495
Net cashflow		-

**Collateral**

Starting current balance 27 February 2006	296,404,651.01	
To be disbursed per 27 February 2006	2,678,526.49	
Starting principal balance 27 February 2006	299,083,177.50	
Principal redemptions and repayments	(958,548.96)	
Further Advances bought	215,315.80	
Losses for the period	-	
Ending principal balance		298,339,944.34
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		298,339,944.34

**Performance**

	Last period	This period	Since issue
Prepayment rate	0.00%	0.52%	0.14%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current	-	283,897,535	95.2%	2,241	95.8%
1 - 30	21,037	5,110,706	1.7%	38	1.6%
31 - 60	28,797	2,800,758	0.9%	19	0.8%
61 - 90	21,252	1,207,333	0.4%	9	0.4%
91 - 120	14,064	647,636	0.2%	5	0.2%
> 120	184,547	4,675,977	1.6%	27	1.2%
Total	269,697	298,339,944	100.0%	2,339	100.0%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Amounts to be disbursed	1,954,021.78		
Number of borrowers	2,339		
Number of loan parts	2,843		
	(Weighted) average	Minimum	Maximum
Loan size borrower	127,550	44,082	830,000
Loan part size	104,938	7,423	830,000
Coupon	5.26%	2.35%	6.08%
Remaining maturity (months)	369.2	30	519
Remaining interest period (months)	102.1	35	118
Original interest period (months)	119.0	60	120
Seasoning (months)	17.2	1.7	27.1
Loan to Foreclosure Value	112.8%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	144,278,509	57.2%	
Owner occupied	154,061,436	42.8%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	199,552,101	66.9%	1,925	67.7%	103,663	5.27%	387.0
Interest Only With Life Insurance Redempt	33,705,772	11.3%	268	9.4%	125,768	5.30%	321.2
Interest Only With Building Savings Accour	29,108,153	9.8%	246	8.7%	118,326	5.20%	261.0
Interest Only	35,973,918	12.1%	404	14.2%	89,044	5.24%	400.4
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,843</b>	<b>100.0%</b>	<b>104,938</b>	<b>5.26%</b>	<b>368.9</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
5-year	3,725,164	1.2%	42	1.5%	88,694	4.74%	369.1
8-year	3,107,590	1.0%	38	1.3%	81,779	5.19%	341.2
10-year	291,507,191	97.7%	2,763	97.2%	105,504	5.27%	369.2
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,843</b>	<b>100.0%</b>	<b>104,938</b>	<b>5.26%</b>	<b>368.9</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,273,183	3.4%	71	2.5%	144,693	4.18%	397.4
4.50% - 4.75%	17,733,740	5.9%	142	5.0%	124,885	4.66%	388.3
4.75% - 5.00%	40,477,152	13.6%	317	11.2%	127,688	4.89%	380.7
5.00% - 5.25%	76,083,849	25.5%	766	26.9%	99,326	5.15%	371.2
5.25% - 5.50%	72,230,516	24.2%	727	25.6%	99,354	5.38%	370.5
5.50% - 5.75%	52,169,182	17.5%	519	18.3%	100,519	5.62%	354.6
5.75% - 6.00%	27,739,644	9.3%	283	10.0%	98,020	5.87%	345.4
6.00% - 6.25%	1,632,678	0.5%	18	0.6%	90,704	6.04%	355.2
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%	-
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,843</b>	<b>100.0%</b>	<b>104,938</b>	<b>5.26%</b>	<b>368.9</b>

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	1,413,247	0.5%	12	0.4%	117,771	4.45%	355.4
01-Jul-2009 - 31-Dec-2009	1,862,697	0.6%	23	0.8%	80,987	4.99%	386.3
01-Jan-2010 - 30-Jun-2010	449,220	0.2%	7	0.2%	64,174	4.65%	341.0
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	363,651	0.1%	2	0.1%	181,825	5.79%	220.0
01-Jul-2012 - 31-Dec-2012	1,304,400	0.4%	19	0.7%	68,653	5.40%	355.9
01-Jan-2013 - 30-Jun-2013	1,439,539	0.5%	17	0.6%	84,679	4.85%	358.5
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	184,089,130	61.7%	1,706	60.0%	107,907	5.43%	361.4
01-Jan-2015 - 31-Dec-2015	107,378,070	36.0%	1,055	37.1%	101,780	4.99%	382.5
01-Jan-2016 - 31-Dec-2016	39,992	0.0%	2	0.1%	19,996	4.85%	436.5
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,843</b>	<b>100.0%</b>	<b>104,938</b>	<b>5.26%</b>	<b>368.9</b>

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%	30.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	62.0
01-Jan-2012 - 31-Dec-2013	164,074	0.1%	3	0.1%	54,691	5.31%	75.0
01-Jan-2014 - 31-Dec-2015	3,868,400	1.3%	36	1.3%	107,456	5.08%	105.0
01-Jan-2016 - 31-Dec-2017	761,222	0.3%	5	0.2%	152,244	5.32%	125.1
01-Jan-2018 - 31-Dec-2019	2,649,744	0.9%	22	0.8%	120,443	5.28%	153.8
01-Jan-2020 - 31-Dec-2021	1,558,711	0.5%	13	0.5%	119,901	4.98%	177.5
01-Jan-2022 - 31-Dec-2023	3,612,600	1.2%	30	1.1%	120,420	5.30%	202.9
01-Jan-2024 - 31-Dec-2025	8,024,836	2.7%	69	2.4%	116,302	5.16%	223.5
01-Jan-2026 - 31-Dec-2027	6,199,913	2.1%	51	1.8%	121,567	5.45%	250.2
01-Jan-2028 - 31-Dec-2029	14,191,980	4.8%	129	4.5%	110,015	5.45%	274.2
01-Jan-2030 - 31-Dec-2031	8,749,959	2.9%	70	2.5%	124,999	5.06%	294.1
01-Jan-2032 - 31-Dec-2033	6,968,221	2.3%	52	1.8%	134,004	5.16%	322.5
01-Jan-2034 - 31-Dec-2035	17,264,849	5.8%	140	4.9%	123,320	5.32%	341.5
01-Jan-2036 - 31-Dec-2037	28,549,214	9.6%	290	10.2%	98,446	5.69%	373.6
01-Jan-2038 - 31-Dec-2039	96,070,996	32.2%	1,001	35.2%	95,975	5.43%	394.0
01-Jan-2040 - 31-Dec-2041	80,453,940	27.0%	781	27.5%	103,014	5.06%	414.0
01-Jan-2042 - 31-Dec-2043	15,586,003	5.2%	122	4.3%	127,754	4.63%	436.0
01-Jan-2044 - 31-Dec-2045	3,141,603	1.1%	23	0.8%	136,591	4.29%	460.9
01-Jan-2046 - 31-Dec-2047	276,880	0.1%	2	0.1%	138,440	3.92%	478.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	512.1
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,843</b>	<b>100.0%</b>	<b>104,938</b>	<b>5.26%</b>	<b>369.2</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	551,725	0.2%	7	0.3%	78,818	4.47%	332.8
60% - 70%	1,023,943	0.3%	12	0.5%	85,329	4.65%	375.8
70% - 80%	1,487,517	0.5%	12	0.5%	123,960	4.94%	368.9
80% - 90%	4,490,876	1.5%	27	1.2%	166,329	4.53%	335.9
90% - 100%	21,368,319	7.2%	136	5.8%	157,120	4.99%	370.0
100% - 110%	52,535,231	17.6%	328	14.0%	160,168	5.11%	377.8
110% - 120%	216,882,334	72.7%	1,817	77.7%	119,363	5.35%	367.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,339</b>	<b>100.0%</b>	<b>127,550</b>	<b>5.26%</b>	<b>369.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,360,384	17.9%	340	14.5%	156,942	5.15%	383.5
Bayern	22,838,399	7.7%	159	6.8%	143,638	5.10%	348.8
Berlin	25,883,431	8.7%	240	10.3%	107,848	5.38%	378.2
Brandenburg	9,665,884	3.2%	61	2.6%	158,457	5.25%	376.6
Bremen	77,833	0.0%	1	0.0%	77,833	5.02%	417.9
Hamburg	816,859	0.3%	6	0.3%	136,143	5.36%	391.7
Hessen	20,062,415	6.7%	132	5.6%	151,988	5.18%	368.8
Mecklenburg-Vorpomm.	1,549,900	0.5%	9	0.4%	172,211	5.31%	364.2
Niedersachsen	11,951,668	4.0%	87	3.7%	137,375	5.12%	358.3
Nordrhein-Westfalen	49,089,216	16.5%	383	16.4%	128,170	5.21%	370.8
Rheinland-Pfalz	13,766,279	4.6%	90	3.8%	152,959	5.11%	366.0
Saarland	3,373,444	1.1%	25	1.1%	134,938	5.00%	332.1
Sachsen	65,180,472	21.8%	620	26.5%	105,130	5.48%	359.2
Sachsen-Anhalt	12,300,593	4.1%	118	5.0%	104,242	5.35%	382.1
Schleswig-Holstein	4,236,400	1.4%	27	1.2%	156,904	5.11%	401.0
Thueringen	4,186,766	1.4%	41	1.8%	102,116	5.36%	360.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,339</b>	<b>100.0%</b>	<b>127,550</b>	<b>5.26%</b>	<b>369.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	95,181,322	31.9%	556	23.8%	171,189	98.9%	1.1%
Apartment	173,603,407	58.2%	1,648	70.5%	105,342	20.6%	79.4%
Mehrfamilienhaus	16,981,730	5.7%	69	2.9%	246,112	69.6%	30.4%
Zweifamilienhaus	12,573,486	4.2%	66	2.8%	190,507	98.5%	1.5%
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,339</b>	<b>100.0%</b>	<b>127,550</b>	<b>42.8%</b>	<b>57.2%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	80,697,921	27.0%	1,047	44.8%	77,075	5.40%	362.4
100,000 - 150,000	80,724,653	27.1%	659	28.2%	122,496	5.31%	370.4
150,000 - 200,000	55,497,835	18.6%	322	13.8%	172,354	5.18%	377.6
200,000 - 250,000	41,334,063	13.9%	186	8.0%	222,226	5.13%	375.0
250,000 - 300,000	20,603,170	6.9%	75	3.2%	274,709	5.22%	364.8
300,000 - 350,000	6,371,496	2.1%	20	0.9%	318,575	5.04%	368.4
350,000 - 400,000	3,755,862	1.3%	10	0.4%	375,586	5.29%	343.0
400,000 - 450,000	4,666,390	1.6%	11	0.5%	424,217	4.84%	371.6
450,000 - 500,000	3,858,554	1.3%	8	0.3%	482,319	5.00%	355.6
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%	339.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>298,339,944</b>	<b>100.0%</b>	<b>2,339</b>	<b>100.0%</b>	<b>127,550</b>	<b>5.26%</b>	<b>369.2</b>