

E-MAC DE 2005-I Investor Report May 2009

Cashflow analysis for the period

Total interest received	3,473,698	
Interest received on transaction accounts	29,528	
Liquidity available	8,525,570	
Reserve account available	5,400,000	
Receivables under hedging arrangements	365,000	
Total funds available		17,793,796
Company management expenses	16,422	
MPT fee	86,178	
Administration fee	5,386	
Third party fees	2,748	
Liquidity Facility fee	2,533	
Payments under hedging arrangements	1,251,965	
Interest on the Notes	1,519,052	
PDL Repayment	-	
Deferred Purchase Price Instalment	983,922	
Total funds distributed		3,868,226
Available after distribution of funds		13,925,570
Undrawn Liquidity Facility	8,525,570	
Reserve account funding	5,400,000	
Available liquidity		13,925,570
Net cashflow		-

Collateral

Starting current balance per 1 February 2009	284,104,267	
To be disbursed per 1 February 2009	81,404	
Starting principal balance 1 February 2009	284,185,672	
Principal redemptions and repayments	(2,332,303)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		281,853,369
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		281,853,369

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	-	-	-	-
Total	-	-	-	-

Performance

	Last Period	This period	Since issue
Prepayment rate	1.42%	2.36%	0.69%

Delinquent payments	Delinquent amount	Principal	As percentage of total		
			Number of loans	As percentage of total	
Current		247,106,017	87.7%	2031	89.0%
1 - 30	38,926	7,995,271	2.8%	50	2.2%
31 - 60	28,714	2,592,312	0.9%	21	0.9%
61 - 90	34,303	2,312,522	0.8%	18	0.8%
91 - 120	28,643	1,355,975	0.5%	11	0.5%
> 120	1,477,147	20,491,273	7.3%	152	6.7%
Total	1,607,733	281,853,369	100.0%	2,283	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	371,454	-	12,400	678,269

Characteristics

Amounts to be disbursed	33,286.47		
Number of borrowers	2,283		
Number of loans parts	2,793		
	(Weighted) average	Minimum	Maximum
Borrower size	123,457	9,657	830,000
Loan part size	100,914	1,390	830,000
Coupon	5.27%	3.46%	6.70%
Remaining maturity (months)	334.2	26	483
Remaining interest period (months)	67.0	1	215
Original interest period (months)	119.2	60	120
Seasoning (months)	52.6	21.0	63.1
Loan to Lending Value	109.3%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principle amount
Investment properties	131,572,370	57.12%	46.68%
Owner occupied	150,280,999	42.88%	53.32%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	186,070,140	66.0%	1,897	67.9%	98,087	5.27%	353.2
Interest Only With Life Insurance Redemption	31,376,196	11.1%	255	9.1%	123,044	5.35%	285.1
Interest Only With Building Savings Account Redemption	28,510,132	10.1%	244	8.7%	116,845	5.21%	224.6
Interest Only	35,896,900	12.7%	397	14.2%	90,420	5.25%	365.4
Total	281,853,369	100.0%	2,793	100.0%	100,914	5.27%	334.2

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	2,685,805	1.0%	36	1.3%	74,606	5.11%	334.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,663,301	0.9%	35	1.3%	76,094	5.12%	310.5
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	276,504,263	98.1%	2,722	97.5%	101,581	5.28%	334.4
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	281,853,369	100.0%	2,793	100.0%	100,914	5.27%	334.2

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	9,470,913	3.4%	72	2.6%	131,540	4.26%	366.9
4.50% - 4.75%	17,003,546	6.0%	143	5.1%	118,906	4.66%	355.2
4.75% - 5.00%	37,493,340	13.3%	306	11.0%	122,527	4.89%	345.8
5.00% - 5.25%	71,548,482	25.4%	736	26.4%	97,213	5.15%	335.8
5.25% - 5.50%	67,452,489	23.9%	700	25.1%	96,361	5.38%	336.0
5.50% - 5.75%	49,403,697	17.5%	509	18.2%	97,060	5.63%	319.2
5.75% - 6.00%	25,230,122	9.0%	270	9.7%	93,445	5.87%	310.0
6.00% - 6.25%	4,034,896	1.4%	55	2.0%	73,362	6.07%	339.6
6.25% - 6.50%	148,883	0.1%	1	0.0%	148,883	6.46%	354.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	217.0
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	281,853,369	100.0%	2,793	100.0%	100,914	5.27%	334.2

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	669,659	0.2%	8	0.3%	83,707	5.43%	313.8
01-Jul-2009 - 31-Dec-2009	1,525,638	0.5%	20	0.7%	76,282	5.08%	354.6
01-Jan-2010 - 30-Jun-2010	422,250	0.1%	7	0.3%	60,321	4.68%	309.5
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	97,605	0.0%	1	0.0%	97,605	5.73%	368.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	74,762	0.0%	1	0.0%	74,762	5.57%	36.0
01-Jul-2012 - 31-Dec-2012	1,237,202	0.4%	19	0.7%	65,116	5.40%	318.3
01-Jan-2013 - 30-Jun-2013	1,351,337	0.5%	15	0.5%	90,089	4.84%	318.7
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	169,605,943	60.2%	1,620	58.0%	104,695	5.43%	325.7
01-Jan-2015 - 31-Dec-2015	100,307,139	35.6%	1,022	36.6%	98,148	4.99%	347.7
01-Jan-2016 - 31-Dec-2016	2,452,230	0.9%	45	1.6%	54,494	5.81%	349.4
01-Jan-2017 - 31-Dec-2017	3,948,104	1.4%	34	1.2%	116,121	5.62%	368.4
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%	155.0
Total	281,853,369	100.0%	2,793	100.0%	100,914	5.27%	334.2

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	73,014	0.0%	1	0.0%	73,014	5.52%	26.0
01-Jan-2012 - 31-Dec-2013	159,962	0.1%	3	0.1%	53,321	5.30%	39.1
01-Jan-2014 - 31-Dec-2015	3,571,079	1.3%	33	1.2%	108,215	5.09%	69.2
01-Jan-2016 - 31-Dec-2017	698,614	0.2%	4	0.1%	174,653	5.31%	88.6
01-Jan-2018 - 31-Dec-2019	2,602,190	0.9%	23	0.8%	113,139	5.30%	117.9
01-Jan-2020 - 31-Dec-2021	1,492,741	0.5%	13	0.5%	114,826	4.99%	141.6
01-Jan-2022 - 31-Dec-2023	3,313,427	1.2%	30	1.1%	110,448	5.32%	166.8
01-Jan-2024 - 31-Dec-2025	7,857,810	2.8%	70	2.5%	112,254	5.19%	187.3
01-Jan-2026 - 31-Dec-2027	5,756,440	2.0%	50	1.8%	115,129	5.46%	214.4
01-Jan-2028 - 31-Dec-2029	12,368,259	4.4%	120	4.3%	103,069	5.44%	238.7
01-Jan-2030 - 31-Dec-2031	7,943,323	2.8%	68	2.4%	116,814	5.09%	258.0
01-Jan-2032 - 31-Dec-2033	6,686,630	2.4%	50	1.8%	133,733	5.15%	286.9
01-Jan-2034 - 31-Dec-2035	16,531,079	5.9%	132	4.7%	125,235	5.33%	305.4
01-Jan-2036 - 31-Dec-2037	25,294,830	9.0%	274	9.8%	92,317	5.74%	337.9
01-Jan-2038 - 31-Dec-2039	91,106,112	32.3%	992	35.5%	91,841	5.45%	357.9
01-Jan-2040 - 31-Dec-2041	76,347,425	27.1%	768	27.5%	99,411	5.07%	378.0
01-Jan-2042 - 31-Dec-2043	16,439,456	5.8%	133	4.8%	123,605	4.67%	400.0
01-Jan-2044 - 31-Dec-2045	3,238,430	1.1%	25	0.9%	129,537	4.29%	424.9
01-Jan-2046 - 31-Dec-2047	267,750	0.1%	2	0.1%	133,875	3.92%	442.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	476.1
Total	281,853,369	100.0%	2,793	100.0%	100,914	5.27%	334.2

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	1,908,003	0.7%	16	0.7%	119,250	4.91%	289.5
60% - 70%	1,774,433	0.6%	18	0.8%	98,580	4.81%	357.8
70% - 80%	2,194,305	0.8%	24	1.1%	91,429	5.04%	272.2
80% - 90%	6,519,670	2.3%	50	2.2%	130,393	4.88%	316.1
90% - 100%	27,728,855	9.8%	188	8.2%	147,494	5.07%	336.6
100% - 110%	68,745,005	24.4%	484	21.2%	142,035	5.17%	334.1
110% - 120%	172,983,099	61.4%	1,503	65.8%	115,092	5.37%	335.6
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	281,853,369	100.0%	2,283	100.0%	123,457	5.27%	334.2

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	50,644,481	18.0%	333	14.6%	152,086	5.17%	350.9
Bayern	21,653,143	7.7%	151	6.6%	143,398	5.14%	314.0
Berlin	24,527,924	8.7%	234	10.2%	104,820	5.39%	341.7
Brandenburg	9,134,926	3.2%	61	2.7%	149,753	5.25%	339.7
Bremen	224,072	0.1%	2	0.1%	112,036	5.98%	363.4
Hamburg	645,389	0.2%	5	0.2%	129,078	5.40%	353.4
Hessen	19,219,198	6.8%	132	5.8%	145,600	5.16%	333.4
Mecklenburg-Vorpommern	1,551,556	0.6%	10	0.4%	155,156	5.34%	329.0
Niedersachsen	12,048,367	4.3%	89	3.9%	135,375	5.16%	324.8
Nordrhein-Westfalen	43,473,782	15.4%	355	15.5%	122,461	5.21%	334.1
Rheinland-Pfalz	13,353,313	4.7%	89	3.9%	150,037	5.09%	335.7
Saarland	3,416,311	1.2%	26	1.1%	131,397	5.00%	286.6
Sachsen	62,033,196	22.0%	611	26.8%	101,527	5.49%	324.3
Sachsen-Anhalt	11,628,880	4.1%	116	5.1%	100,249	5.36%	345.3
Schleswig-Holstein	4,130,724	1.5%	28	1.2%	147,526	5.18%	363.1
Thüringen	4,168,107	1.5%	41	1.8%	101,661	5.41%	330.6
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	281,853,369	100.0%	2,283	100.0%	123,457	5.27%	334.2

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	91,054,365	32.3%	550	24.1%	165,553	98.9%	1.1%
Hochhaus/appartement	162,530,501	57.7%	1,600	70.1%	101,582	20.1%	79.9%
Mehrfamilienhaus	15,458,866	5.5%	66	2.9%	234,225	72.7%	27.3%
Zweifamilienhaus	12,809,637	4.5%	67	2.9%	191,189	98.5%	1.5%
sonstiges	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	281,853,369	100.0%	2,283	100.0%	123,457	42.9%	57.1%

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	81,651,416	29.0%	1,075	47.1%	75,955	5.41%	327.9
100,000 - 150,000	77,117,632	27.4%	631	27.6%	122,215	5.31%	335.8
150,000 - 200,000	51,630,968	18.3%	299	13.1%	172,679	5.20%	341.0
200,000 - 250,000	37,196,151	13.2%	169	7.4%	220,096	5.12%	341.0
250,000 - 300,000	19,302,712	6.8%	71	3.1%	271,869	5.15%	329.6
300,000 - 350,000	3,856,840	1.4%	12	0.5%	321,403	5.01%	340.5
350,000 - 400,000	4,937,616	1.8%	13	0.6%	379,817	5.24%	310.8
400,000 - 450,000	3,421,270	1.2%	8	0.4%	427,659	4.93%	329.0
450,000 - 500,000	1,908,764	0.7%	4	0.2%	477,191	5.20%	336.4
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%	303.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	281,853,369	100.0%	2,283	100.0%	123,457	5.27%	334.2