

E-MAC DE 2005-I Investor Report May 2011

Cashflow analysis for the period

Total interest received	3,342,025	
Interest received on transaction accounts	17,151	
Net Post Foreclosure Proceeds	136,995	
Liquidity available	7,907,603	
Reserve account available	5,400,000	
Receivables under hedging arrangements	340,000	
Total funds available		17,143,774
Company management expenses	18,055	
MPT fee	79,076	
Administration fee	4,942	
Third party fees	39,356	
Liquidity Facility fee	2,349	
Payments under hedging arrangements	1,654,502	
Interest on the Notes	888,119	
PDL Repayment	872,578	
Deferred Purchase Price Instalment	277,193	
Total funds distributed		3,836,171
Available after distribution of funds		13,307,603
Undrawn Liquidity Facility	7,907,603	
Reserve account funding	5,400,000	
Available liquidity		13,307,603
Net cashflow		-

Collateral

Starting current balance per 1 February 2011	263,586,782	
To be disbursed per 1 February 2011	-	
Starting principal balance 1 February 2011	263,586,782	
Principal redemptions and repayments	(2,378,411)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(872,578)	
Ending principal balance		260,335,793
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		260,335,793

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	-	872,578	872,578	-
Total	-	872,578	872,578	-

Performance

	Last Period	This period	Since issue
Prepayment rate	0.96%	3.81%	1.46%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		222,072,770	85.3%	1892	86.9%
1 - 30	26,760	6,341,188	2.4%	44	2.0%
31 - 60	36,839	3,543,832	1.4%	23	1.1%
61 - 90	36,181	2,253,479	0.9%	17	0.8%
91 - 120	44,849	2,131,427	0.8%	15	0.7%
> 120	2,250,783	23,993,098	9.2%	186	8.5%
Total	2,395,412	260,335,793	100.0%	2,177	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	54,324	872,578	149,839	5,444,192

Characteristics

Amounts to be disbursed -

Number of borrowers 2,177
 Number of loans parts 2,661

	(Weighted) average	Minimum	Maximum
Borrower size	119,585	9,409	830,000
Loan part size	97,834	5,084	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	310.9	12	459
Remaining interest period (months)	43.4	1	98
Original interest period (months)	119.5	60	120
Seasoning (months)	76.8	45.2	87.1
Loan to Lending Value	107.0%	1.0%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	122,121,739	57.42%	46.91%
Owner occupied	138,214,054	42.58%	53.09%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	171,059,629	65.7%	1,810	68.0%	94,508	5.27%	330.2
Interest Only With Life Insurance Redemption	28,792,601	11.1%	242	9.1%	118,978	5.38%	260.6
Interest Only With Building Savings Account Redemption	26,336,139	10.1%	227	8.5%	116,018	5.21%	201.6
Interest Only	34,147,424	13.1%	382	14.4%	89,391	5.25%	340.8
Total	260,335,793	100.0%	2,661	100.0%	97,834	5.28%	310.9

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	1,337,588	0.5%	20	0.8%	66,879	5.30%	327.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,372,641	0.9%	34	1.3%	69,784	5.14%	291.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	256,625,564	98.6%	2,607	98.0%	98,437	5.28%	311.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	260,335,793	100.0%	2,661	100.0%	97,834	5.28%	310.9

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	8,106,260	3.1%	68	2.6%	119,210	4.28%	348.3
4.50% - 4.75%	15,611,000	6.0%	134	5.0%	116,500	4.66%	330.0
4.75% - 5.00%	34,432,775	13.2%	287	10.8%	119,975	4.89%	323.6
5.00% - 5.25%	66,614,353	25.6%	705	26.5%	94,488	5.15%	313.1
5.25% - 5.50%	62,281,128	23.9%	664	25.0%	93,797	5.38%	311.9
5.50% - 5.75%	45,679,623	17.5%	486	18.3%	93,991	5.63%	294.4
5.75% - 6.00%	23,778,194	9.1%	263	9.9%	90,411	5.87%	289.7
6.00% - 6.25%	3,599,762	1.4%	51	1.9%	70,584	6.07%	316.7
6.25% - 6.50%	165,696	0.1%	2	0.1%	82,848	6.46%	327.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	193.0
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	260,335,793	100.0%	2,661	100.0%	97,834	5.28%	310.9

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%	339.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	312.0
01-Jul-2010 - 31-Dec-2010	84,814	0.0%	2	0.1%	42,407	6.00%	312.7
01-Jan-2011 - 30-Jun-2011	182,379	0.1%	2	0.1%	91,189	5.86%	328.7
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	71,613	0.0%	1	0.0%	71,613	5.57%	12.0
01-Jul-2012 - 31-Dec-2012	1,197,213	0.5%	19	0.7%	63,011	5.40%	293.4
01-Jan-2013 - 30-Jun-2013	1,103,815	0.4%	14	0.5%	78,844	4.82%	307.7
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	158,343,738	60.8%	1,560	58.6%	101,502	5.43%	302.3
01-Jan-2015 - 31-Dec-2015	93,380,069	35.9%	986	37.1%	94,706	5.00%	324.3
01-Jan-2016 - 31-Dec-2016	2,275,933	0.9%	45	1.7%	50,576	5.77%	328.3
01-Jan-2017 - 31-Dec-2017	3,398,854	1.3%	29	1.1%	117,202	5.63%	342.0
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	81,774	0.0%	1	0.0%	81,774	5.99%	311.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	260,335,793	100.0%	2,661	100.0%	97,834	5.28%	310.9

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	156,813	0.1%	3	0.1%	52,271	5.30%	15.1
01-Jan-2014 - 31-Dec-2015	3,116,392	1.2%	30	1.1%	103,880	5.09%	44.9
01-Jan-2016 - 31-Dec-2017	693,752	0.3%	4	0.2%	173,438	5.31%	64.6
01-Jan-2018 - 31-Dec-2019	2,070,021	0.8%	18	0.7%	115,001	5.32%	95.1
01-Jan-2020 - 31-Dec-2021	1,410,706	0.5%	12	0.5%	117,559	5.03%	117.8
01-Jan-2022 - 31-Dec-2023	2,785,805	1.1%	26	1.0%	107,146	5.26%	143.7
01-Jan-2024 - 31-Dec-2025	7,621,732	2.9%	69	2.6%	110,460	5.19%	163.2
01-Jan-2026 - 31-Dec-2027	5,422,608	2.1%	49	1.8%	110,665	5.45%	190.1
01-Jan-2028 - 31-Dec-2029	11,471,503	4.4%	117	4.4%	98,047	5.43%	214.7
01-Jan-2030 - 31-Dec-2031	6,897,479	2.6%	62	2.3%	111,250	5.12%	234.4
01-Jan-2032 - 31-Dec-2033	5,107,467	2.0%	43	1.6%	118,778	5.24%	262.8
01-Jan-2034 - 31-Dec-2035	16,136,642	6.2%	129	4.8%	125,090	5.33%	281.5
01-Jan-2036 - 31-Dec-2037	23,744,246	9.1%	269	10.1%	88,269	5.76%	313.8
01-Jan-2038 - 31-Dec-2039	84,431,094	32.4%	946	35.6%	89,251	5.45%	330.4
01-Jan-2040 - 31-Dec-2041	70,513,824	27.1%	729	27.4%	96,727	5.07%	354.0
01-Jan-2042 - 31-Dec-2043	15,477,303	5.9%	126	4.7%	122,836	4.68%	375.8
01-Jan-2044 - 31-Dec-2045	2,874,908	1.1%	24	0.9%	119,788	4.29%	401.3
01-Jan-2046 - 31-Dec-2047	298,697	0.1%	3	0.1%	99,566	3.92%	418.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	452.1
Total	260,335,793	100.0%	2,661	100.0%	97,834	5.28%	310.9

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,045,348	0.8%	24	1.1%	85,223	4.90%	277.6
60% - 70%	2,078,308	0.8%	21	1.0%	98,967	4.96%	310.4
70% - 80%	2,572,637	1.0%	31	1.4%	82,988	5.00%	291.2
80% - 90%	12,612,620	4.8%	92	4.2%	137,094	5.02%	301.5
90% - 100%	27,950,607	10.7%	201	9.2%	139,058	5.12%	307.5
100% - 110%	96,611,275	37.1%	802	36.8%	120,463	5.28%	319.4
110% - 120%	116,464,998	44.7%	1,006	46.2%	115,770	5.36%	306.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	260,335,793	100.0%	2,177	100.0%	119,585	5.28%	310.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	47,393,182	18.2%	319	14.7%	148,568	5.17%	327.4
Bayern	19,387,046	7.4%	138	6.3%	140,486	5.13%	288.4
Berlin	22,254,382	8.5%	222	10.2%	100,245	5.38%	318.2
Brandenburg	8,295,171	3.2%	58	2.7%	143,020	5.31%	319.3
Bremen	218,507	0.1%	2	0.1%	109,253	5.98%	339.4
Hamburg	725,394	0.3%	6	0.3%	120,899	5.47%	330.0
Hessen	18,371,288	7.1%	127	5.8%	144,656	5.18%	309.4
Mecklenburg-Vorpommern	1,420,069	0.5%	9	0.4%	157,785	5.34%	303.1
Niedersachsen	11,427,519	4.4%	86	4.0%	132,878	5.14%	301.3
Nordrhein-Westfalen	38,178,990	14.7%	328	15.1%	116,399	5.20%	312.0
Rheinland-Pfalz	11,289,305	4.3%	79	3.6%	142,903	5.13%	310.6
Saarland	2,723,930	1.0%	22	1.0%	123,815	4.97%	269.9
Sachsen	59,653,132	22.9%	600	27.6%	99,422	5.49%	300.7
Sachsen-Anhalt	11,096,623	4.3%	114	5.2%	97,339	5.36%	320.4
Schleswig-Holstein	3,808,468	1.5%	27	1.2%	141,054	5.15%	338.9
Thüringen	3,657,534	1.4%	37	1.7%	98,852	5.39%	310.2
Unspecified	435,254	0.2%	3	0.1%	145,085	4.71%	377.2
Total	260,335,793	100.0%	2,177	100.0%	119,585	5.28%	310.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	84,177,822	32.3%	520	23.9%	161,880	99.0%	1.0%
Hochhaus/appartement	150,793,812	57.9%	1,534	70.5%	98,301	19.9%	80.1%
Mehrfamilienhaus	14,331,079	5.5%	61	2.8%	234,936	75.4%	24.6%
Zweifamilienhaus	11,033,079	4.2%	62	2.8%	177,953	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	260,335,793	100.0%	2,177	100.0%	119,585	42.6%	57.4%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	79,688,472	30.6%	1,071	49.2%	74,406	5.41%	305.5
100,000 - 150,000	72,839,831	28.0%	596	27.4%	122,214	5.30%	312.6
150,000 - 200,000	47,511,364	18.3%	274	12.6%	173,399	5.19%	319.2
200,000 - 250,000	31,109,419	11.9%	142	6.5%	219,080	5.12%	316.1
250,000 - 300,000	16,677,038	6.4%	62	2.8%	268,984	5.16%	304.2
300,000 - 350,000	3,229,443	1.2%	10	0.5%	322,944	5.03%	324.0
350,000 - 400,000	4,560,599	1.8%	12	0.6%	380,050	5.27%	280.6
400,000 - 450,000	2,507,334	1.0%	6	0.3%	417,889	5.08%	305.6
450,000 - 500,000	1,382,293	0.5%	3	0.1%	460,764	5.04%	311.1
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%	279.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	260,335,793	100.0%	2,177	100.0%	119,585	5.28%	310.9