

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

**Cashflow analysis for the period**

Total interest received	3,087,890	
Interest received on transaction accounts	9,582	
Net Post Foreclosure Proceeds	69,467	
Liquidity available	7,554,361	
Reserve account available	5,400,000	
Receivables under hedging arrangements	230,000	
Total funds available		16,351,300
Company management expenses	19,004	
MPT fee	73,865	
Administration fee	4,617	
Third party fees	42,639	
Liquidity Facility fee	2,274	
Payments under hedging arrangements	1,609,376	
Interest on the Notes	795,874	
PDL Repayment	209,388	
Deferred Purchase Price Instalment	639,902	
Total funds distributed		3,396,939
Available after distribution of funds		12,954,361
Undrawn Liquidity Facility	7,554,361	
Reserve account funding	5,400,000	
Available liquidity		12,954,361
Net cashflow		-

**Collateral**

Starting current balance per 1 February 2012	251,812,033	
To be disbursed per 1 February 2012		
Starting principal balance 1 February 2012	251,812,033	
Principal redemptions and repayments	(2,247,609)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(209,388)	
Ending principal balance		249,355,036
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		249,355,036

**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	-	209,388	209,388	-
Total	-	209,388	209,388	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	3.47%	2.74%	1.72%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		206,775,323	82.9%	1790	84.4%
1 - 30	55,591	11,041,861	4.4%	88	4.1%
31 - 60	31,215	2,942,475	1.2%	20	0.9%
61 - 90	36,141	2,174,260	0.9%	17	0.8%
91 - 120	45,265	2,173,157	0.9%	16	0.8%
121 - 150	40,225	1,517,542	0.6%	12	0.6%
> 150	2,604,307	22,730,418	9.1%	178	8.4%
Total	2,812,743	249,355,036	100.0%	2,121	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	217,106	209,388	47,569	7,207,776

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	2,121		
Number of loans parts	2,591		
	(Weighted) average	Minimum	Maximum
Borrower size	117,565	9,276	830,000
Loan part size	96,239	2,465	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	299.1	1	447
Remaining interest period (months)	31.4	1	86
Original interest period (months)	119.5	60	120
Seasoning (months)	88.8	57.2	99.1
Loan to Lending Value	105.8%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	116,869,510	57.66%	46.87%
Owner occupied	132,485,526	42.34%	53.13%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
Annuity	162,699,393	65.2%	1,764	68.1%	92,233	5.27%	318.5
Interest Only With Life Insurance Redemption	27,895,033	11.2%	235	9.1%	118,702	5.38%	249.5
Interest Only With Building Savings Account Redemption	25,557,216	10.2%	221	8.5%	115,644	5.21%	191.2
Interest Only	33,203,394	13.3%	371	14.3%	89,497	5.25%	328.9
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,591</b>	<b>100.0%</b>	<b>96,239</b>	<b>5.28%</b>	<b>299.1</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
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	1,322,952	0.5%	20	0.8%	66,148	5.30%	315.4
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,245,659	0.9%	33	1.3%	68,050	5.14%	285.1
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	245,786,425	98.6%	2,538	98.0%	96,843	5.28%	299.1
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,591</b>	<b>100.0%</b>	<b>96,239</b>	<b>5.28%</b>	<b>299.1</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0% - 4.50%	7,936,414	3.2%	68	2.6%	116,712	4.28%	336.8
4.50% - 4.75%	14,743,125	5.9%	129	5.0%	114,288	4.66%	320.2
4.75% - 5.00%	32,928,210	13.2%	279	10.8%	118,022	4.89%	312.9
5.00% - 5.25%	64,166,798	25.7%	689	26.6%	93,130	5.15%	300.5
5.25% - 5.50%	59,391,839	23.8%	642	24.8%	92,511	5.38%	300.3
5.50% - 5.75%	43,425,655	17.4%	472	18.2%	92,004	5.63%	281.8
5.75% - 6.00%	23,202,040	9.3%	260	10.0%	89,239	5.87%	278.3
6.00% - 6.25%	3,330,549	1.3%	49	1.9%	67,970	6.07%	304.1
6.25% - 6.50%	163,405	0.1%	2	0.1%	81,702	6.46%	315.1
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	181.0
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>249,355,036</b>	<b>100.0%</b>	<b>2,591</b>	<b>100.0%</b>	<b>96,239</b>	<b>5.28%</b>	<b>299.1</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
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%	327.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	300.0
01-Jul-2010 - 31-Dec-2010	83,420	0.0%	2	0.1%	41,710	6.00%	300.7
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%	300.0
01-Jan-2012 - 30-Jun-2012	69,903	0.0%	1	0.0%	69,903	5.57%	-
01-Jul-2012 - 31-Dec-2012	1,119,585	0.4%	19	0.7%	58,926	5.40%	283.3
01-Jan-2013 - 30-Jun-2013	1,056,171	0.4%	13	0.5%	81,244	4.83%	305.8
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	151,770,081	60.9%	1,520	58.7%	99,849	5.43%	290.4
01-Jan-2015 - 31-Dec-2015	89,390,837	35.8%	959	37.0%	93,213	4.99%	312.7
01-Jan-2016 - 31-Dec-2016	2,248,625	0.9%	45	1.7%	49,969	5.77%	316.2
01-Jan-2017 - 31-Dec-2017	3,234,385	1.3%	28	1.1%	115,514	5.61%	330.0
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	80,414	0.0%	1	0.0%	80,414	5.99%	299.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,591</b>	<b>100.0%</b>	<b>96,239</b>	<b>5.28%</b>	<b>299.1</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	116,903	0.0%	2	0.1%	58,451	5.51%	3.2
01-Jan-2014 - 31-Dec-2015	3,115,975	1.2%	30	1.2%	103,866	5.09%	32.9
01-Jan-2016 - 31-Dec-2017	446,823	0.2%	3	0.1%	148,941	5.26%	50.8
01-Jan-2018 - 31-Dec-2019	2,039,335	0.8%	18	0.7%	113,296	5.33%	83.1
01-Jan-2020 - 31-Dec-2021	1,388,439	0.6%	12	0.5%	115,703	5.03%	105.9
01-Jan-2022 - 31-Dec-2023	2,400,560	1.0%	24	0.9%	100,023	5.32%	131.1
01-Jan-2024 - 31-Dec-2025	7,358,316	3.0%	67	2.6%	109,826	5.19%	151.4
01-Jan-2026 - 31-Dec-2027	5,190,492	2.1%	48	1.9%	108,135	5.44%	178.2
01-Jan-2028 - 31-Dec-2029	11,171,910	4.5%	117	4.5%	95,486	5.43%	202.7
01-Jan-2030 - 31-Dec-2031	6,520,786	2.6%	60	2.3%	108,680	5.13%	222.2
01-Jan-2032 - 31-Dec-2033	4,788,669	1.9%	40	1.5%	119,717	5.24%	250.6
01-Jan-2034 - 31-Dec-2035	15,607,364	6.3%	125	4.8%	124,859	5.33%	269.4
01-Jan-2036 - 31-Dec-2037	23,050,112	9.2%	265	10.2%	86,982	5.76%	301.9
01-Jan-2038 - 31-Dec-2039	80,272,367	32.2%	917	35.4%	87,538	5.45%	322.0
01-Jan-2040 - 31-Dec-2041	67,760,739	27.2%	710	27.4%	95,438	5.07%	342.0
01-Jan-2042 - 31-Dec-2043	14,916,584	6.0%	124	4.8%	120,295	4.67%	363.9
01-Jan-2044 - 31-Dec-2045	2,810,222	1.1%	24	0.9%	117,093	4.29%	389.3
01-Jan-2046 - 31-Dec-2047	294,638	0.1%	3	0.1%	98,213	3.92%	406.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	440.1
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,591</b>	<b>100.0%</b>	<b>96,239</b>	<b>5.28%</b>	<b>299.1</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%	2,398,572	1.0%	30	1.4%	79,952	4.94%	243.6
60% - 70%	2,227,801	0.9%	26	1.2%	85,685	4.98%	305.3
70% - 80%	4,023,056	1.6%	36	1.7%	111,752	5.04%	270.4
80% - 90%	12,890,501	5.2%	104	4.9%	123,947	5.03%	292.5
90% - 100%	32,825,613	13.2%	250	11.8%	131,302	5.18%	290.3
100% - 110%	112,143,030	45.0%	984	46.4%	113,966	5.29%	315.6
110% - 120%	82,846,463	33.2%	691	32.6%	119,894	5.36%	284.1
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,121</b>	<b>100.0%</b>	<b>117,565</b>	<b>5.28%</b>	<b>299.1</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	45,450,255	18.2%	308	14.5%	147,566	5.17%	316.2
Bayern	18,259,964	7.3%	131	6.2%	139,389	5.13%	278.0
Berlin	21,226,393	8.5%	214	10.1%	99,189	5.38%	305.8
Brandenburg	8,060,225	3.2%	57	2.7%	141,407	5.31%	307.2
Bremen	215,466	0.1%	2	0.1%	107,733	5.98%	327.3
Hamburg	601,083	0.2%	5	0.2%	120,217	5.56%	313.3
Hessen	17,732,653	7.1%	125	5.9%	141,861	5.18%	297.4
Mecklenburg-Vorpommern	1,399,446	0.6%	9	0.4%	155,494	5.34%	291.2
Niedersachsen	11,193,696	4.5%	85	4.0%	131,691	5.15%	288.8
Nordrhein-Westfalen	35,887,052	14.4%	314	14.8%	114,290	5.21%	299.4
Rheinland-Pfalz	10,121,170	4.1%	76	3.6%	133,173	5.10%	296.6
Saarland	2,688,458	1.1%	22	1.0%	122,203	4.97%	257.7
Sachsen	58,195,116	23.3%	597	28.1%	97,479	5.49%	289.5
Sachsen-Anhalt	10,768,623	4.3%	112	5.3%	96,148	5.35%	308.4
Schleswig-Holstein	3,530,530	1.4%	24	1.1%	147,105	5.15%	328.2
Thüringen	3,598,571	1.4%	37	1.7%	97,259	5.39%	298.3
Unspecified	426,334	0.2%	3	0.1%	142,111	4.71%	365.2
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,121</b>	<b>100.0%</b>	<b>117,565</b>	<b>5.28%</b>	<b>299.1</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	80,556,097	32.3%	505	23.8%	159,517	99.2%	0.8%
Hochhaus/appartement	144,724,410	58.0%	1,497	70.6%	96,676	19.6%	80.4%
Mehrfamilienhaus	13,239,506	5.3%	58	2.7%	228,267	75.9%	24.1%
Zweifamilienhaus	10,835,023	4.3%	61	2.9%	177,623	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>249,355,036</b>	<b>100.0%</b>	<b>2,121</b>	<b>100.0%</b>	<b>117,565</b>	<b>42.3%</b>	<b>57.7%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	78,195,589	31.4%	1,065	50.2%	73,423	5.41%	294.6
100,000 - 150,000	70,132,139	28.1%	575	27.1%	121,969	5.30%	300.3
150,000 - 200,000	46,765,049	18.8%	269	12.7%	173,848	5.18%	305.5
200,000 - 250,000	28,493,208	11.4%	129	6.1%	220,878	5.12%	306.8
250,000 - 300,000	14,481,226	5.8%	54	2.5%	268,171	5.16%	286.4
300,000 - 350,000	2,903,377	1.2%	9	0.4%	322,597	5.07%	306.5
350,000 - 400,000	4,548,528	1.8%	12	0.6%	379,044	5.25%	292.4
400,000 - 450,000	2,538,797	1.0%	6	0.3%	423,133	4.92%	279.7
450,000 - 500,000	467,123	0.2%	1	0.0%	467,123	5.21%	334.0
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%	267.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>249,355,036</b>	<b>100.0%</b>	<b>2,121</b>	<b>100.0%</b>	<b>117,565</b>	<b>5.28%</b>	<b>299.1</b>