

**E-MAC DE 2005-I Investor Report May 2013**

**Cashflow analysis for the period**

Total interest received	3,114,615	
Interest received on transaction accounts	(575)	
Net Post Foreclosere Proceeds	120,192	
Liquidity available	7,152,822	
Reserve account available	5,228,156	
Receivables under hedging arrangements	30,000	
Total funds available		15,645,211
Company management expenses	26,898	
MPT fee	73,912	
Administration fee	4,620	
Third party fees	97,938	
Liquidity Facility fee	2,131	
Payments under hedging arrangements	2,076,604	
Interest on the Notes	306,388	
PDL Repayment	845,209	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,433,699
Available after distribution of funds		12,211,512
Undrawn Liquidity Facility	7,152,822	
Reserve account funding	5,058,690	
Available liquidity		12,211,512
Net cashflow		-

**Collateral**

Starting current balance per 1 February 2013	238,427,388	
To be disbursed per 1 February 2013	-	
Starting principal balance 1 February 2013	238,427,388	
Principal redemptions and repayments	(2,237,299)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(845,209)	
Ending principal balance		235,344,880
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		235,344,880

**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	-	845,209	845,209	-
Total	-	845,209	845,209	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	4.77%	3.93%	2.09%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		195,869,690	83.2%	1718	84.5%
1 - 30	61,076	11,722,329	5.0%	87	4.3%
31 - 60	17,852	1,217,522	0.5%	11	0.5%
61 - 90	26,287	1,638,654	0.7%	13	0.6%
91 - 120	22,474	1,055,071	0.4%	9	0.4%
121 - 150	61,283	2,088,006	0.9%	19	0.9%
> 150	2,786,157	21,753,607	9.2%	175	8.6%
Total	2,975,131	235,344,880	100.0%	2,032	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	876,835	845,209	122,861	9,691,830

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	2,032		
Number of loans parts	2,486		
	(Weighted) average	Minimum	Maximum
Borrower size	115,819	1,911	830,000
Loan part size	94,668	912	830,000
Coupon	5.28%	3.80%	6.50%
Remaining maturity (months)	290.4	1	435
Remaining interest period (months)	22.6	1	77
Original interest period (months)	119.6	60	120
Seasoning (months)	97.8	66.2	111.0
Loan to Lending Value	104.5%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	111,112,877	57.97%	47.21%
Owner occupied	124,232,004	42.03%	52.79%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	152,673,511	64.9%	1,691	68.0%	90,286	5.28%	310.3
Interest Only With Life Insurance Redemption	26,481,849	11.3%	226	9.1%	117,176	5.37%	240.2
Interest Only With Building Savings Account Redemption	24,295,506	10.3%	211	8.5%	115,145	5.21%	181.4
Interest Only	31,894,015	13.6%	358	14.4%	89,089	5.25%	320.2
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,486</b>	<b>100.0%</b>	<b>94,668</b>	<b>5.28%</b>	<b>290.4</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	1,040,498	0.4%	17	0.7%	61,206	5.29%	302.6
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	1,667,522	0.7%	26	1.0%	64,135	5.14%	299.0
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	232,636,860	98.8%	2,443	98.3%	95,226	5.28%	290.3
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,486</b>	<b>100.0%</b>	<b>94,668</b>	<b>5.28%</b>	<b>290.4</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%	7,576,537	3.2%	66	2.7%	114,796	4.28%	326.4
4.50% - 4.75%	14,387,116	6.1%	128	5.1%	112,399	4.66%	312.1
4.75% - 5.00%	30,458,008	12.9%	267	10.7%	114,075	4.89%	302.6
5.00% - 5.25%	60,391,521	25.7%	653	26.3%	92,483	5.15%	292.0
5.25% - 5.50%	56,251,818	23.9%	616	24.8%	91,318	5.38%	290.9
5.50% - 5.75%	40,758,117	17.3%	447	18.0%	91,181	5.63%	273.9
5.75% - 6.00%	22,039,697	9.4%	258	10.4%	85,425	5.87%	270.8
6.00% - 6.25%	3,248,306	1.4%	48	1.9%	67,673	6.07%	298.2
6.25% - 6.50%	233,761	0.1%	3	0.1%	77,920	6.47%	303.9
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>235,344,880</b>	<b>100.0%</b>	<b>2,486</b>	<b>100.0%</b>	<b>94,668</b>	<b>5.28%</b>	<b>290.4</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-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	291.0
01-Jul-2010 - 31-Dec-2010	81,940	0.0%	2	0.1%	40,970	6.00%	291.7
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	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2012 - 31-Dec-2012	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2013 - 30-Jun-2013	1,198,331	0.5%	15	0.6%	79,889	5.03%	291.9
01-Jul-2013 - 31-Dec-2013	224,324	0.1%	6	0.2%	37,387	5.93%	289.0
01-Jan-2014 - 31-Dec-2014	143,371,535	60.9%	1,460	58.7%	98,200	5.43%	281.4
01-Jan-2015 - 31-Dec-2015	84,708,831	36.0%	924	37.2%	91,676	4.99%	304.0
01-Jan-2016 - 31-Dec-2016	2,227,488	0.9%	45	1.8%	49,500	5.78%	307.2
01-Jan-2017 - 31-Dec-2017	3,383,873	1.4%	32	1.3%	105,746	5.59%	323.3
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	78,971	0.0%	1	0.0%	78,971	5.99%	290.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,486</b>	<b>100.0%</b>	<b>94,668</b>	<b>5.28%</b>	<b>290.4</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2012 - 31-Dec-2013	47,000	0.0%	1	0.0%	47,000	6.00%	3.0
01-Jan-2014 - 31-Dec-2015	2,907,475	1.2%	27	1.1%	107,684	5.06%	23.8
01-Jan-2016 - 31-Dec-2017	453,042	0.2%	4	0.2%	113,261	5.28%	41.8
01-Jan-2018 - 31-Dec-2019	1,944,432	0.8%	17	0.7%	114,378	5.35%	74.1
01-Jan-2020 - 31-Dec-2021	1,176,093	0.5%	11	0.4%	106,918	5.02%	97.3
01-Jan-2022 - 31-Dec-2023	2,336,185	1.0%	24	1.0%	97,341	5.32%	122.1
01-Jan-2024 - 31-Dec-2025	6,961,189	3.0%	64	2.6%	108,769	5.16%	142.8
01-Jan-2026 - 31-Dec-2027	4,926,496	2.1%	45	1.8%	109,478	5.41%	168.9
01-Jan-2028 - 31-Dec-2029	10,242,193	4.4%	110	4.4%	93,111	5.42%	194.0
01-Jan-2030 - 31-Dec-2031	5,848,692	2.5%	56	2.3%	104,441	5.16%	213.3
01-Jan-2032 - 31-Dec-2033	4,501,741	1.9%	37	1.5%	121,669	5.25%	241.5
01-Jan-2034 - 31-Dec-2035	15,120,237	6.4%	122	4.9%	123,936	5.33%	260.4
01-Jan-2036 - 31-Dec-2037	22,309,540	9.5%	262	10.5%	85,151	5.76%	292.8
01-Jan-2038 - 31-Dec-2039	75,527,189	32.1%	879	35.3%	86,120	5.45%	313.0
01-Jan-2040 - 31-Dec-2041	63,532,336	27.0%	877	27.3%	93,568	5.08%	333.0
01-Jan-2042 - 31-Dec-2043	14,245,203	6.1%	120	4.8%	118,710	4.68%	354.7
01-Jan-2044 - 31-Dec-2045	2,633,923	1.2%	25	1.0%	113,357	4.33%	380.5
01-Jan-2046 - 31-Dec-2047	253,785	0.1%	2	0.1%	126,892	3.92%	397.1
01-Jan-2048 - 31-Dec-2137	176,128	0.1%	3	0.1%	59,376	5.28%	430.3
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,486</b>	<b>100.0%</b>	<b>94,668</b>	<b>5.28%</b>	<b>290.4</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%	2,538,123	1.1%	33	1.6%	76,913	4.95%	233.3
60% - 70%	3,175,664	1.3%	35	1.7%	90,733	4.99%	304.5
70% - 80%	4,838,274	2.1%	45	2.2%	107,517	5.12%	240.2
80% - 90%	14,263,330	6.1%	118	5.8%	120,876	5.07%	291.5
90% - 100%	35,860,040	15.2%	283	13.9%	126,714	5.16%	290.4
100% - 110%	102,078,790	43.4%	911	44.8%	112,051	5.31%	307.0
110% - 120%	72,590,659	30.8%	607	29.9%	119,589	5.36%	271.7
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,032</b>	<b>100.0%</b>	<b>115,819</b>	<b>5.28%</b>	<b>290.4</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	42,607,294	18.1%	293	14.4%	145,417	5.16%	307.4
Bayern	17,257,917	7.3%	124	6.1%	139,177	5.13%	268.3
Berlin	19,944,559	8.5%	203	10.0%	98,249	5.38%	296.9
Brandenburg	7,481,098	3.2%	54	2.7%	138,539	5.30%	302.0
Bremen	212,239	0.1%	2	0.1%	106,120	5.98%	318.3
Hamburg	576,273	0.2%	5	0.2%	115,255	5.57%	304.3
Hessen	16,934,232	7.2%	121	6.0%	139,952	5.18%	288.3
Mecklenburg-Vorpommern	1,378,155	0.6%	9	0.4%	153,128	5.35%	282.3
Niedersachsen	10,474,849	4.5%	81	4.0%	129,319	5.15%	281.1
Nordrhein-Westfalen	33,416,997	14.2%	298	14.7%	112,138	5.21%	291.8
Rheinland-Pfalz	9,582,432	4.1%	73	3.6%	131,266	5.10%	285.9
Saarland	2,316,788	1.0%	20	1.0%	115,839	4.99%	247.2
Sachsen	55,396,107	23.5%	577	28.4%	96,007	5.49%	280.2
Sachsen-Anhalt	10,524,662	4.5%	111	5.5%	94,817	5.35%	301.3
Schleswig-Holstein	3,484,220	1.5%	24	1.2%	145,176	5.15%	319.3
Thüringen	3,394,259	1.4%	35	1.7%	96,979	5.41%	289.5
Unspecified	362,801	0.2%	2	0.1%	181,401	4.63%	360.7
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,032</b>	<b>100.0%</b>	<b>115,819</b>	<b>5.28%</b>	<b>290.4</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	75,699,496	32.2%	482	23.7%	157,053	99.2%	0.8%
Hochhaus/appartement	136,399,117	58.0%	1,433	70.5%	95,184	19.1%	80.9%
Mehrfamilienhaus	12,844,263	5.5%	57	2.8%	225,338	75.4%	24.6%
Zweifamilienhaus	10,402,004	4.4%	60	3.0%	173,367	98.3%	1.7%
Wohn- und Geschäftshaus unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,032</b>	<b>100.0%</b>	<b>115,819</b>	<b>42.0%</b>	<b>58.0%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	76,038,197	32.3%	1,044	51.4%	72,834	5.41%	287.1
100,000 - 150,000	66,636,353	28.3%	546	26.9%	122,045	5.30%	291.9
150,000 - 200,000	44,362,158	18.8%	255	12.5%	173,969	5.18%	296.7
200,000 - 250,000	24,656,182	10.5%	111	5.5%	222,128	5.11%	295.6
250,000 - 300,000	12,494,486	5.3%	47	2.3%	265,840	5.14%	275.6
300,000 - 350,000	3,230,840	1.4%	10	0.5%	323,084	5.06%	288.0
350,000 - 400,000	4,537,051	1.9%	12	0.6%	378,088	5.26%	274.9
400,000 - 450,000	2,099,367	0.9%	5	0.2%	419,873	4.88%	301.9
450,000 - 500,000	460,247	0.2%	1	0.0%	460,247	5.21%	325.0
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	0.4%	1	0.0%	830,000	5.54%	258.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>235,344,880</b>	<b>100.0%</b>	<b>2,032</b>	<b>100.0%</b>	<b>115,819</b>	<b>5.28%</b>	<b>290.4</b>