

**E-MAC DE 2005-I Investor Report November 2008**

**Cashflow analysis for the period**

Total interest received	3,589,318	
Interest received on transaction accounts	97,383	
Liquidity available	8,609,239	
Reserve account available	5,400,000	
Receivables under hedging arrangements	969,242	
Total funds available		18,685,182
Company management expenses		
MPT fee	85,089	
Administration fee	5,318	
Third party fees	9,778	
Liquidity Facility fee	2,649	
Payments under hedging arrangements		
Interest on the Notes	3,796,436	
Redemption Class F Notes	-	
Deferred Purchase Price Instalment	776,673	
Total funds distributed		4,675,943
Available after distribution of funds		14,009,239
Undrawn Liquidity Facility	8,609,239	
Reserve account funding	5,400,000	
Available liquidity		14,009,239
Net cashflow		-

**Collateral**

Starting current balance per 1 August 2008	286,815,533.24	
To be disbursed per 1 August 2008	159,109.06	
Starting principal balance 1 August 2008	286,974,642.30	
Principal redemptions and repayments	(1,128,802.02)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		285,845,840
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		285,845,840

**Performance**

	Last Period	This period	Since issue
Prepayment rate	0.73%	0.70%	0.51%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		250,394,592	87.6%	2037	88.7%
1 - 30	52,063	10,419,124	3.6%	72	3.1%
31 - 60	22,847	2,304,718	0.8%	18	0.8%
61 - 90	41,084	2,629,304	0.9%	20	0.9%
91 - 120	32,258	1,466,086	0.5%	12	0.5%
> 120	1,137,796	18,632,016	6.5%	138	6.0%
<b>Total</b>	<b>1,286,048</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,297</b>	<b>100.0%</b>

	Last period	This period	Recovered	Total
Aggregate principal losses	-	158,777	1,868	322,521

**Characteristics**

Amounts to be disbursed	97,717.91		
Number of borrowers	2,297		
Number of loans parts	2,812		
	(Weighted) average	Minimum	Maximum
Borrower size	124.443	9,715	830,000
Loan part size	101,652	7,212	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	340.2	1	489
Remaining interest period (months)	72.9	5	221
Original interest period (months)	119.1	60	120
Seasoning (months)	46.6	15.0	57.2
Loan to Lending Value	109.8%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principle amount
Investment properties	133,384,699	56.99%	46.66%
Owner occupied	152,461,142	43.01%	53.34%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	189,098,818	66.2%	1,910	67.9%	99,005	5.27%	359.0
Interest Only With Life Insurance Redemption	32,003,962	11.2%	259	9.2%	123,567	5.31%	291.8
Interest Only With Building Savings Account Redemption	28,545,003	10.0%	244	8.7%	116,988	5.21%	230.5
Interest Only	36,198,057	12.7%	399	14.2%	90,722	5.25%	371.4
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,812</b>	<b>100.0%</b>	<b>101,652</b>	<b>5.27%</b>	<b>340.2</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	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	3,295,143	1.2%	40	1.4%	82,379	4.77%	334.0
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,673,012	0.9%	35	1.2%	76,372	5.12%	316.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	279,877,685	97.9%	2,737	97.3%	102,257	5.27%	340.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,812</b>	<b>100.0%</b>	<b>101,652</b>	<b>5.27%</b>	<b>340.2</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,140,196	3.5%	74	2.6%	137,030	4.19%	372.6
4.50% - 4.75%	17,436,678	6.1%	146	5.2%	119,429	4.66%	361.0
4.75% - 5.00%	37,811,150	13.2%	308	11.0%	122,763	4.89%	351.7
5.00% - 5.25%	72,239,134	25.3%	738	26.2%	97,885	5.15%	341.7
5.25% - 5.50%	68,654,690	24.0%	707	25.1%	97,107	5.38%	342.1
5.50% - 5.75%	49,871,475	17.4%	511	18.2%	97,596	5.63%	324.7
5.75% - 6.00%	25,400,796	8.9%	271	9.6%	93,730	5.87%	316.0
6.00% - 6.25%	4,075,016	1.4%	55	2.0%	74,091	6.07%	345.1
6.25% - 6.50%	149,706	0.1%	1	0.0%	149,706	6.46%	360.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	223.0
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>285,845,840</b>	<b>100.0%</b>	<b>2,812</b>	<b>100.0%</b>	<b>101,652</b>	<b>5.27%</b>	<b>340.2</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	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	1,250,986	0.4%	11	0.4%	113,726	4.41%	320.2
01-Jul-2009 - 31-Dec-2009	1,617,574	0.6%	22	0.8%	73,526	5.08%	349.7
01-Jan-2010 - 30-Jun-2010	426,583	0.1%	7	0.2%	60,940	4.67%	314.9
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	98,164	0.0%	1	0.0%	98,164	5.73%	374.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	75,496	0.0%	1	0.0%	75,496	5.57%	42.0
01-Jul-2012 - 31-Dec-2012	1,243,031	0.4%	19	0.7%	65,423	5.40%	324.3
01-Jan-2013 - 30-Jun-2013	1,354,485	0.5%	15	0.5%	90,299	4.84%	324.8
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	171,415,851	60.0%	1,629	57.9%	105,228	5.43%	331.6
01-Jan-2015 - 31-Dec-2015	101,782,599	35.6%	1,027	36.5%	99,107	4.99%	353.9
01-Jan-2016 - 31-Dec-2016	2,459,118	0.9%	45	1.6%	54,647	5.81%	355.4
01-Jan-2017 - 31-Dec-2017	3,960,453	1.4%	34	1.2%	116,484	5.62%	374.4
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%	161.0
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,812</b>	<b>100.0%</b>	<b>101,652</b>	<b>5.27%</b>	<b>340.2</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	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	50,000	0.0%	1	0.0%	50,000	5.11%	0.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	32.0
01-Jan-2012 - 31-Dec-2013	160,696	0.1%	3	0.1%	53,565	5.31%	45.1
01-Jan-2014 - 31-Dec-2015	3,642,037	1.3%	34	1.2%	107,119	5.10%	75.1
01-Jan-2016 - 31-Dec-2017	700,421	0.2%	4	0.1%	175,105	5.31%	94.6
01-Jan-2018 - 31-Dec-2019	2,613,647	0.9%	23	0.8%	113,637	5.30%	123.9
01-Jan-2020 - 31-Dec-2021	1,502,959	0.5%	13	0.5%	115,612	4.99%	147.6
01-Jan-2022 - 31-Dec-2023	3,486,554	1.2%	30	1.1%	116,218	5.33%	172.4
01-Jan-2024 - 31-Dec-2025	7,877,692	2.8%	70	2.5%	112,538	5.19%	193.3
01-Jan-2026 - 31-Dec-2027	5,787,498	2.0%	50	1.8%	115,750	5.46%	220.4
01-Jan-2028 - 31-Dec-2029	12,558,886	4.4%	121	4.3%	103,792	5.43%	244.7
01-Jan-2030 - 31-Dec-2031	8,167,698	2.9%	70	2.5%	116,681	5.09%	264.0
01-Jan-2032 - 31-Dec-2033	6,383,260	2.2%	49	1.7%	130,271	5.15%	292.5
01-Jan-2034 - 31-Dec-2035	16,600,825	5.8%	133	4.7%	124,818	5.33%	311.5
01-Jan-2036 - 31-Dec-2037	26,226,725	9.2%	277	9.9%	94,681	5.69%	343.9
01-Jan-2038 - 31-Dec-2039	92,486,260	32.4%	1,000	35.6%	92,486	5.45%	363.9
01-Jan-2040 - 31-Dec-2041	76,963,488	26.9%	769	27.3%	100,083	5.07%	384.0
01-Jan-2042 - 31-Dec-2043	16,708,093	5.8%	134	4.8%	124,687	4.67%	406.0
01-Jan-2044 - 31-Dec-2045	3,462,953	1.2%	26	0.9%	133,191	4.28%	431.1
01-Jan-2046 - 31-Dec-2047	269,347	0.1%	2	0.1%	134,673	3.92%	448.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	482.1
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,812</b>	<b>100.0%</b>	<b>101,652</b>	<b>5.27%</b>	<b>340.2</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,708,964	0.6%	15	0.7%	113,931	4.87%	293.8
60% - 70%	1,669,875	0.6%	16	0.7%	104,367	4.79%	369.0
70% - 80%	1,588,316	0.6%	18	0.8%	88,240	5.04%	277.0
80% - 90%	6,859,049	2.4%	48	2.1%	142,897	4.69%	318.6
90% - 100%	26,500,075	9.3%	176	7.7%	150,569	5.04%	347.2
100% - 110%	65,157,010	22.8%	446	19.4%	146,092	5.17%	339.5
110% - 120%	182,362,551	63.8%	1,578	68.7%	115,566	5.37%	340.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,297</b>	<b>100.0%</b>	<b>124,443</b>	<b>5.27%</b>	<b>340.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Württemberg	51,786,490	18.1%	336	14.6%	154,126	5.14%	356.3
Bayern	22,003,271	7.7%	153	6.7%	143,812	5.13%	321.9
Berlin	24,827,161	8.7%	235	10.2%	105,647	5.39%	347.9
Brandenburg	9,344,941	3.3%	62	2.7%	150,725	5.25%	346.1
Bremen	225,364	0.1%	2	0.1%	112,682	5.98%	369.4
Hamburg	650,552	0.2%	5	0.2%	130,110	5.40%	359.3
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,302,786	6.8%	132	5.7%	146,233	5.16%	339.4
Mecklenburg-Vorpommern	1,561,159	0.5%	10	0.4%	156,116	5.34%	334.9
Niedersachsen	12,100,973	4.2%	89	3.9%	135,966	5.16%	330.8
Nordrhein-Westfalen	44,333,840	15.5%	359	15.6%	123,493	5.21%	340.2
Rheinland-Pfalz	13,420,894	4.7%	89	3.9%	150,797	5.09%	341.6
Saarland	3,432,561	1.2%	26	1.1%	132,022	5.00%	292.7
Sachsen	62,612,521	21.9%	613	26.7%	102,141	5.49%	329.6
Sachsen-Anhalt	11,711,267	4.1%	116	5.1%	100,959	5.37%	351.2
Schleswig-Holstein	4,339,653	1.5%	29	1.3%	149,643	5.16%	370.8
Thüringen	4,192,410	1.5%	41	1.8%	102,254	5.41%	336.5
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,297</b>	<b>100.0%</b>	<b>124,443</b>	<b>5.27%</b>	<b>340.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Percentage owner occupied	Percentage investment
Einfamilienhaus	92,478,950	32.4%	555	24.2%	166,629	98.9%	1.1%
Hochhaus/appartement	164,395,321	57.5%	1,607	70.0%	102,300	20.2%	79.8%
Mehrfamilienhaus	16,104,168	5.6%	68	3.0%	236,826	72.1%	27.9%
Zweifamilienhaus	12,867,401	4.5%	67	2.9%	192,051	98.5%	1.5%
sonstiges	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,297</b>	<b>100.0%</b>	<b>124,443</b>	<b>43.0%</b>	<b>57.0%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	81,845,870	28.6%	1,072	46.7%	76,349	5.41%	333.4
100,000 - 150,000	78,052,604	27.3%	637	27.7%	122,532	5.31%	341.5
150,000 - 200,000	52,234,190	18.3%	302	13.1%	172,961	5.20%	347.3
200,000 - 250,000	38,388,846	13.4%	174	7.6%	220,626	5.12%	346.9
250,000 - 300,000	19,915,293	7.0%	73	3.2%	272,812	5.15%	336.7
300,000 - 350,000	3,866,724	1.4%	12	0.5%	322,227	5.01%	346.6
350,000 - 400,000	4,951,439	1.7%	13	0.6%	380,880	5.02%	316.9
400,000 - 450,000	3,389,812	1.2%	8	0.3%	423,726	5.08%	346.8
450,000 - 500,000	2,371,064	0.8%	5	0.2%	474,213	4.96%	332.6
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%	309.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>285,845,840</b>	<b>100.0%</b>	<b>2,297</b>	<b>100.0%</b>	<b>124,443</b>	<b>5.27%</b>	<b>340.2</b>