

**E-MAC DE 2005-I Investor Report November 2009**

**Cashflow analysis for the period**

Total interest received	3,674,892	
Interest received on transaction accounts	7,338	
Net Post Foreclosure Proceeds	1,668	
Liquidity available	8,396,391	
Reserve account available	5,400,000	
Receivables under hedging arrangements	463,000	
Total funds available		17,943,289
Company management expenses		
MPT fee	83,961	
Administration fee	5,248	
Third party fees	853	
Liquidity Facility fee	2,580	
Payments under hedging arrangements	1,987,223	
Interest on the Notes	801,830	
PDL Repayment	750,090	
Deferred Purchase Price Instalment	515,113	
Total funds distributed		4,146,898
Available after distribution of funds		13,796,391
Undrawn Liquidity Facility	8,396,391	
Reserve account funding	5,400,000	
Available liquidity		13,796,391
Net cashflow		-

**Collateral**

Starting current balance per 1 August 2009	279,871,498	
To be disbursed per 1 August 2009	8,209	
Starting principal balance 1 August 2009	279,879,707	
Principal redemptions and repayments	(2,197,293)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(750,090)	
Ending principal balance		276,932,324
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		276,932,324

**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	-	750,090	750,090	-
Total	-	750,090	750,090	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	1.87%	3.27%	0.90%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		239,393,050	86.4%	1990	88.1%
1 - 30	50,071	10,180,155	3.7%	63	2.8%
31 - 60	25,421	2,540,825	0.9%	18	0.8%
61 - 90	21,442	1,378,141	0.5%	9	0.4%
91 - 120	39,355	1,856,713	0.7%	13	0.6%
> 120	1,664,357	21,583,439	7.8%	167	7.4%
Total	1,800,645	276,932,324	100.0%	2,260	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	750,090	1,668	1,421,520

**Characteristics**

Amounts to be disbursed -

Number of borrowers 2,260  
 Number of loans parts 2,766

	(Weighted) average	Minimum	Maximum
Borrower size	122,536	9,597	830,000
Loan part size	100,120	5,666	830,000
Coupon	5.27%	3.46%	6.70%
Remaining maturity (months)	328.3	20	477
Remaining interest period (months)	61.2	1	209
Original interest period (months)	119.4	60	120
Seasoning (months)	58.8	27.2	69.2
Loan to Lending Value	108.6%	4.4%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	129,246,058	57.08%	46.67%
Owner occupied	147,686,265	42.92%	53.33%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	182,220,138	65.8%	1,877	67.9%	97,081	5.28%	347.6
Interest Only With Life Insurance Redemption	31,022,910	11.2%	253	9.1%	122,620	5.35%	279.5
Interest Only With Building Savings Account Redemption	28,089,563	10.1%	241	8.7%	116,554	5.21%	217.5
Interest Only	35,599,713	12.9%	395	14.3%	90,126	5.25%	359.2
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,766</b>	<b>100.0%</b>	<b>100,120</b>	<b>5.27%</b>	<b>328.3</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	1,944,714	0.7%	29	1.0%	67,059	5.16%	321.6
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,573,754	0.9%	35	1.3%	73,536	5.12%	305.9
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	272,413,856	98.4%	2,702	97.7%	100,819	5.28%	328.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,766</b>	<b>100.0%</b>	<b>100,120</b>	<b>5.27%</b>	<b>328.3</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%	9,449,302	3.4%	73	2.6%	129,442	4.27%	361.2
4.50% - 4.75%	16,647,051	6.0%	142	5.1%	117,233	4.66%	348.3
4.75% - 5.00%	36,685,904	13.2%	303	11.0%	121,076	4.89%	340.8
5.00% - 5.25%	70,080,263	25.3%	726	26.2%	96,529	5.15%	329.7
5.25% - 5.50%	65,898,109	23.8%	687	24.8%	95,922	5.38%	330.0
5.50% - 5.75%	48,765,913	17.6%	506	18.3%	96,375	5.63%	313.1
5.75% - 6.00%	25,375,675	9.2%	274	9.9%	92,612	5.87%	304.8
6.00% - 6.25%	3,815,073	1.4%	53	1.9%	71,983	6.07%	333.9
6.25% - 6.50%	148,034	0.1%	1	0.0%	148,034	6.46%	348.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	211.0
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>276,932,324</b>	<b>100.0%</b>	<b>2,766</b>	<b>100.0%</b>	<b>100,120</b>	<b>5.27%</b>	<b>328.3</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-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	137,350	0.0%	2	0.1%	68,675	5.51%	185.2
01-Jul-2009 - 31-Dec-2009	833,043	0.3%	12	0.4%	69,420	4.98%	353.7
01-Jan-2010 - 30-Jun-2010	755,617	0.3%	12	0.4%	62,968	5.27%	315.9
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	97,029	0.0%	1	0.0%	97,029	5.73%	362.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	74,007	0.0%	1	0.0%	74,007	5.57%	30.0
01-Jul-2012 - 31-Dec-2012	1,222,941	0.4%	19	0.7%	64,365	5.40%	311.9
01-Jan-2013 - 30-Jun-2013	1,276,806	0.5%	15	0.5%	85,120	4.83%	316.2
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	167,524,931	60.5%	1,611	58.2%	103,988	5.43%	319.7
01-Jan-2015 - 31-Dec-2015	98,537,030	35.6%	1,013	36.6%	97,272	4.99%	342.0
01-Jan-2016 - 31-Dec-2016	2,295,251	0.8%	44	1.6%	52,165	5.79%	343.3
01-Jan-2017 - 31-Dec-2017	3,933,152	1.4%	34	1.2%	115,681	5.62%	362.3
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	83,668	0.0%	1	0.0%	83,668	5.99%	329.0
01-Jan-2020 - 31-Aug-2111	161,500	0.1%	1	0.0%	161,500	5.83%	149.0
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,766</b>	<b>100.0%</b>	<b>100,120</b>	<b>5.27%</b>	<b>328.3</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	67,764	0.0%	1	0.0%	67,764	5.52%	20.0
01-Jan-2012 - 31-Dec-2013	159,207	0.1%	3	0.1%	53,069	5.30%	33.1
01-Jan-2014 - 31-Dec-2015	3,571,022	1.3%	33	1.2%	108,213	5.09%	63.2
01-Jan-2016 - 31-Dec-2017	698,243	0.3%	4	0.1%	174,561	5.31%	82.6
01-Jan-2018 - 31-Dec-2019	2,513,655	0.9%	22	0.8%	114,257	5.29%	111.7
01-Jan-2020 - 31-Dec-2021	1,481,667	0.5%	13	0.5%	113,974	4.99%	135.7
01-Jan-2022 - 31-Dec-2023	3,194,558	1.2%	29	1.0%	110,157	5.32%	161.0
01-Jan-2024 - 31-Dec-2025	7,743,273	2.8%	70	2.5%	110,618	5.19%	181.2
01-Jan-2026 - 31-Dec-2027	5,726,092	2.1%	50	1.8%	114,522	5.46%	208.4
01-Jan-2028 - 31-Dec-2029	12,113,502	4.4%	119	4.3%	101,794	5.44%	232.7
01-Jan-2030 - 31-Dec-2031	7,436,888	2.7%	65	2.3%	114,414	5.11%	252.2
01-Jan-2032 - 31-Dec-2033	6,162,463	2.2%	48	1.7%	128,385	5.15%	280.4
01-Jan-2034 - 31-Dec-2035	16,768,259	6.1%	133	4.8%	126,077	5.32%	299.4
01-Jan-2036 - 31-Dec-2037	25,246,974	9.1%	276	10.0%	91,475	5.75%	331.8
01-Jan-2038 - 31-Dec-2039	89,246,719	32.2%	978	35.4%	91,254	5.45%	351.9
01-Jan-2040 - 31-Dec-2041	75,148,071	27.1%	761	27.5%	98,749	5.07%	372.1
01-Jan-2042 - 31-Dec-2043	16,076,459	5.8%	132	4.8%	121,791	4.68%	393.9
01-Jan-2044 - 31-Dec-2045	3,206,587	1.2%	25	0.9%	128,263	4.29%	418.8
01-Jan-2046 - 31-Dec-2047	266,121	0.1%	2	0.1%	133,061	3.92%	436.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	470.1
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,766</b>	<b>100.0%</b>	<b>100,120</b>	<b>5.27%</b>	<b>328.3</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%	2,334,508	0.8%	22	1.0%	106,114	4.89%	302.1
60% - 70%	1,857,304	0.7%	21	0.9%	88,443	4.88%	324.4
70% - 80%	2,315,551	0.8%	20	0.9%	115,778	4.83%	263.8
80% - 90%	8,712,379	3.1%	67	3.0%	130,036	4.98%	329.2
90% - 100%	27,581,495	10.0%	194	8.6%	142,173	5.08%	326.2
100% - 110%	71,910,985	26.0%	517	22.9%	139,093	5.19%	330.3
110% - 120%	162,220,103	58.6%	1,419	62.8%	114,320	5.37%	329.0
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,260</b>	<b>100.0%</b>	<b>122,536</b>	<b>5.27%</b>	<b>328.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	50,027,717	18.1%	330	14.6%	151,599	5.16%	345.3
Bayern	21,157,430	7.6%	149	6.6%	141,996	5.14%	307.1
Berlin	24,306,340	8.8%	233	10.3%	104,319	5.39%	335.6
Brandenburg	9,000,449	3.3%	61	2.7%	147,548	5.24%	333.9
Bremen	222,742	0.1%	2	0.1%	111,371	5.98%	357.4
Hamburg	629,901	0.2%	5	0.2%	125,980	5.40%	347.4
Hessen	18,905,024	6.8%	130	5.8%	145,423	5.17%	328.2
Mecklenburg-Vorpommern	1,449,432	0.5%	9	0.4%	161,048	5.34%	320.9
Niedersachsen	11,887,946	4.3%	89	3.9%	133,572	5.16%	319.7
Nordrhein-Westfalen	42,377,796	15.3%	350	15.5%	121,079	5.21%	327.3
Rheinland-Pfalz	13,095,537	4.7%	88	3.9%	148,813	5.10%	331.0
Saarland	3,153,216	1.1%	25	1.1%	126,129	5.00%	281.1
Sachsen	61,162,610	22.1%	606	26.8%	100,928	5.49%	318.2
Sachsen-Anhalt	11,507,565	4.2%	115	5.1%	100,066	5.36%	339.5
Schleswig-Holstein	3,967,863	1.4%	27	1.2%	146,958	5.15%	357.5
Thüringen	4,080,756	1.5%	41	1.8%	99,531	5.41%	325.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,260</b>	<b>100.0%</b>	<b>122,536</b>	<b>5.27%</b>	<b>328.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	89,656,580	32.4%	546	24.2%	164,206	98.9%	1.1%
Hochhaus/appartement	159,551,044	57.6%	1,582	70.0%	100,854	20.0%	80.0%
Mehrfamilienhaus	15,256,476	5.5%	66	2.9%	231,159	72.7%	27.3%
Zweifamilienhaus	12,468,224	4.5%	66	2.9%	188,912	98.5%	1.5%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,260</b>	<b>100.0%</b>	<b>122,536</b>	<b>42.9%</b>	<b>57.1%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	80,860,796	29.2%	1,073	47.5%	75,360	5.41%	322.2
100,000 - 150,000	76,278,847	27.5%	624	27.6%	122,242	5.31%	330.1
150,000 - 200,000	50,612,426	18.3%	293	13.0%	172,739	5.21%	334.2
200,000 - 250,000	36,675,184	13.2%	167	7.4%	219,612	5.12%	335.7
250,000 - 300,000	17,915,783	6.5%	66	2.9%	271,451	5.16%	323.1
300,000 - 350,000	3,544,170	1.3%	11	0.5%	322,197	5.00%	337.9
350,000 - 400,000	5,318,267	1.9%	14	0.6%	379,876	5.22%	309.7
400,000 - 450,000	2,999,439	1.1%	7	0.3%	428,491	4.91%	316.6
450,000 - 500,000	1,897,412	0.7%	4	0.2%	474,353	5.20%	330.6
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%	297.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>276,932,324</b>	<b>100.0%</b>	<b>2,260</b>	<b>100.0%</b>	<b>122,536</b>	<b>5.27%</b>	<b>328.3</b>