

**E-MAC DE 2005-I Investor Report November 2010**

**Cashflow analysis for the period**

Total interest received	3,203,178	
Interest received on transaction accounts	10,535	
Net Post Foreclosure Proceeds	83,779	
Liquidity available	8,005,979	
Reserve account available	5,400,000	
Receivables under hedging arrangements	517,000	
Total funds available		17,220,471
Company management expenses	-	
MPT fee	80,060	
Administration fee	5,004	
Third party fees	24,322	
Liquidity Facility fee	2,464	
Payments under hedging arrangements	1,866,641	
Interest on the Notes	795,254	
PDL Repayment	418,283	
Deferred Purchase Price Instalment	622,463	
Total funds distributed		3,814,492
Available after distribution of funds		13,405,979
Undrawn Liquidity Facility	8,005,979	
Reserve account funding	5,400,000	
Available liquidity		13,405,979
Net cashflow		-

**Collateral**

Starting current balance per 1 August 2010	266,865,960	
To be disbursed per 1 August 2010		
Starting principal balance 1 August 2010	266,865,960	
Principal redemptions and repayments	(1,477,442)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(418,283)	
Ending principal balance		264,970,235
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		264,970,235

**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	-	418,283	418,283	-
Total	-	418,283	418,283	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	4.35%	1.73%	1.36%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		225,588,388	85.1%	1905	86.7%
1 - 30	42,771	9,262,573	3.5%	61	2.8%
31 - 60	26,501	2,372,312	0.9%	18	0.8%
61 - 90	36,209	2,338,647	0.9%	17	0.8%
91 - 120	37,331	1,846,692	0.7%	14	0.6%
> 120	2,035,680	23,561,624	8.9%	181	8.2%
Total	2,178,492	264,970,235	100.0%	2,196	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,296,551	418,283	61,031	4,681,194

**Characteristics**

Amounts to be disbursed -

Number of borrowers 2,196  
 Number of loans parts 2,684

	(Weighted) average	Minimum	Maximum
Borrower size	120,660	9,474	830,000
Loan part size	98,722	4,436	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	317.0	18	465
Remaining interest period (months)	49.4	1	104
Original interest period (months)	119.5	60	120
Seasoning (months)	70.8	39.2	81.2
Loan to Lending Value	107.6%	1.0%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	124,030,699	57.38%	46.81%
Owner occupied	140,939,536	42.62%	53.19%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	174,502,177	65.9%	1,827	68.1%	95,513	5.27%	336.3
Interest Only With Life Insurance Redemption	29,670,915	11.2%	245	9.1%	121,106	5.37%	267.2
Interest Only With Building Savings Account Redemption	26,501,878	10.0%	228	8.5%	116,236	5.21%	206.7
Interest Only	34,295,266	12.9%	384	14.3%	89,311	5.26%	346.8
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,684</b>	<b>100.0%</b>	<b>98,722</b>	<b>5.28%</b>	<b>317.0</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	1,345,711	0.5%	20	0.7%	67,286	5.33%	332.4
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,383,385	0.9%	34	1.3%	70,100	5.14%	297.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	261,241,139	98.6%	2,630	98.0%	99,331	5.28%	317.1
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,684</b>	<b>100.0%</b>	<b>98,722</b>	<b>5.28%</b>	<b>317.0</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%	8,620,184	3.3%	70	2.6%	123,145	4.28%	354.4
4.50% - 4.75%	15,690,594	5.9%	134	5.0%	117,094	4.66%	336.0
4.75% - 5.00%	35,346,022	13.3%	291	10.8%	121,464	4.89%	329.0
5.00% - 5.25%	67,120,279	25.3%	706	26.3%	95,071	5.15%	319.1
5.25% - 5.50%	63,876,923	24.1%	673	25.1%	94,914	5.38%	318.1
5.50% - 5.75%	46,176,671	17.4%	489	18.2%	94,431	5.63%	300.6
5.75% - 6.00%	24,172,166	9.1%	265	9.9%	91,216	5.87%	295.2
6.00% - 6.25%	3,793,610	1.4%	53	2.0%	70,445	6.07%	323.3
6.25% - 6.50%	166,788	0.1%	2	0.1%	83,394	6.46%	333.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	199.0
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>264,970,235</b>	<b>100.0%</b>	<b>2,684</b>	<b>100.0%</b>	<b>98,722</b>	<b>5.28%</b>	<b>317.0</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	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2009 - 31-Dec-2009	146,003	0.1%	1	0.0%	146,003	5.23%	345.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	318.0
01-Jul-2010 - 31-Dec-2010	238,822	0.1%	4	0.1%	59,706	6.00%	320.2
01-Jan-2011 - 30-Jun-2011	95,930	0.0%	1	0.0%	95,930	5.73%	350.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	72,433	0.0%	1	0.0%	72,433	5.57%	18.0
01-Jul-2012 - 31-Dec-2012	1,203,668	0.5%	19	0.7%	63,351	5.40%	299.4
01-Jan-2013 - 30-Jun-2013	1,107,283	0.4%	14	0.5%	79,092	4.82%	313.9
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	160,978,147	60.8%	1,573	58.6%	102,338	5.43%	308.2
01-Jan-2015 - 31-Dec-2015	95,223,754	35.9%	994	37.0%	95,799	4.99%	330.6
01-Jan-2016 - 31-Dec-2016	2,216,479	0.8%	44	1.6%	50,375	5.78%	333.8
01-Jan-2017 - 31-Dec-2017	3,535,704	1.3%	31	1.2%	114,055	5.64%	347.9
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	82,424	0.0%	1	0.0%	82,424	5.99%	317.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,684</b>	<b>100.0%</b>	<b>98,722</b>	<b>5.28%</b>	<b>317.0</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	157,633	0.1%	3	0.1%	52,544	5.30%	21.1
01-Jan-2014 - 31-Dec-2015	3,266,565	1.2%	31	1.2%	105,373	5.08%	50.8
01-Jan-2016 - 31-Dec-2017	697,293	0.3%	4	0.1%	174,323	5.31%	70.6
01-Jan-2018 - 31-Dec-2019	2,082,431	0.8%	18	0.7%	115,691	5.32%	101.1
01-Jan-2020 - 31-Dec-2021	1,421,176	0.5%	12	0.4%	118,431	5.03%	123.8
01-Jan-2022 - 31-Dec-2023	2,813,762	1.1%	26	1.0%	108,222	5.26%	149.7
01-Jan-2024 - 31-Dec-2025	7,651,451	2.9%	69	2.6%	110,891	5.19%	169.2
01-Jan-2026 - 31-Dec-2027	5,458,198	2.1%	49	1.8%	111,392	5.45%	196.1
01-Jan-2028 - 31-Dec-2029	11,780,905	4.4%	118	4.4%	99,838	5.44%	220.7
01-Jan-2030 - 31-Dec-2031	7,028,688	2.7%	62	2.3%	113,366	5.12%	240.4
01-Jan-2032 - 31-Dec-2033	5,272,502	2.0%	43	1.6%	122,616	5.24%	268.8
01-Jan-2034 - 31-Dec-2035	16,177,091	6.1%	129	4.8%	125,404	5.33%	287.5
01-Jan-2036 - 31-Dec-2037	23,958,024	9.0%	270	10.1%	88,733	5.76%	319.8
01-Jan-2038 - 31-Dec-2039	86,274,231	32.6%	958	35.7%	90,057	5.45%	340.0
01-Jan-2040 - 31-Dec-2041	71,936,024	27.1%	736	27.4%	97,739	5.07%	360.0
01-Jan-2042 - 31-Dec-2043	15,566,190	5.9%	126	4.7%	123,541	4.68%	381.8
01-Jan-2044 - 31-Dec-2045	3,022,603	1.1%	25	0.9%	120,904	4.29%	407.2
01-Jan-2046 - 31-Dec-2047	300,668	0.1%	3	0.1%	100,223	3.92%	424.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	458.1
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,684</b>	<b>100.0%</b>	<b>98,722</b>	<b>5.28%</b>	<b>317.0</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%	1,963,069	0.7%	21	1.0%	93,479	4.88%	285.7
60% - 70%	2,069,423	0.8%	22	1.0%	94,065	4.97%	318.4
70% - 80%	2,190,066	0.8%	24	1.1%	91,253	4.96%	284.5
80% - 90%	10,783,242	4.1%	78	3.6%	138,247	5.01%	314.4
90% - 100%	27,060,035	10.2%	194	8.8%	139,485	5.10%	316.4
100% - 110%	90,624,575	34.2%	715	32.6%	126,748	5.25%	322.7
110% - 120%	130,279,824	49.2%	1,142	52.0%	114,080	5.37%	314.3
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,196</b>	<b>100.0%</b>	<b>120,660</b>	<b>5.28%</b>	<b>317.0</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	48,253,732	18.2%	323	14.7%	149,392	5.17%	333.7
Bayern	19,614,894	7.4%	139	6.3%	141,114	5.13%	295.2
Berlin	23,045,647	8.7%	226	10.3%	101,972	5.38%	324.8
Brandenburg	8,344,937	3.1%	58	2.6%	143,878	5.31%	325.3
Bremen	219,966	0.1%	2	0.1%	109,983	5.98%	345.4
Hamburg	732,193	0.3%	6	0.3%	122,032	5.47%	336.0
Hessen	18,459,188	7.0%	127	5.8%	145,348	5.18%	315.4
Mecklenburg-Vorpommern	1,429,728	0.5%	9	0.4%	158,859	5.34%	309.0
Niedersachsen	11,570,236	4.4%	87	4.0%	132,991	5.15%	307.4
Nordrhein-Westfalen	39,260,027	14.8%	332	15.1%	118,253	5.21%	317.1
Rheinland-Pfalz	12,004,016	4.5%	82	3.7%	146,390	5.13%	316.2
Saarland	2,741,022	1.0%	22	1.0%	124,592	4.97%	276.0
Sachsen	60,174,542	22.7%	602	27.4%	99,958	5.49%	306.7
Sachsen-Anhalt	11,164,804	4.2%	114	5.2%	97,937	5.36%	326.4
Schleswig-Holstein	3,832,312	1.4%	27	1.2%	141,937	5.15%	344.8
Thüringen	3,686,336	1.4%	37	1.7%	99,631	5.39%	316.2
Unspecified	436,655	0.2%	3	0.1%	145,552	4.71%	383.2
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,196</b>	<b>100.0%</b>	<b>120,660</b>	<b>5.28%</b>	<b>317.0</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	85,763,769	32.4%	526	24.0%	163,049	98.9%	1.1%
Hochhaus/appartement	152,953,417	57.7%	1,544	70.3%	99,063	19.9%	80.1%
Mehrfamilienhaus	14,743,492	5.6%	63	2.9%	234,024	74.6%	25.4%
Zweifamilienhaus	11,509,557	4.3%	63	2.9%	182,691	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>264,970,235</b>	<b>100.0%</b>	<b>2,196</b>	<b>100.0%</b>	<b>120,660</b>	<b>42.6%</b>	<b>57.4%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	80,081,843	30.2%	1,069	48.7%	74,913	5.41%	311.7
100,000 - 150,000	73,721,020	27.8%	602	27.4%	122,460	5.30%	318.5
150,000 - 200,000	48,512,142	18.3%	280	12.8%	173,258	5.19%	324.6
200,000 - 250,000	32,212,752	12.2%	147	6.7%	219,134	5.12%	322.9
250,000 - 300,000	17,553,207	6.6%	65	3.0%	270,049	5.17%	310.1
300,000 - 350,000	3,564,338	1.3%	11	0.5%	324,031	4.98%	331.5
350,000 - 400,000	4,575,869	1.7%	12	0.5%	381,322	5.27%	286.7
400,000 - 450,000	2,525,435	1.0%	6	0.3%	420,906	5.08%	311.3
450,000 - 500,000	1,393,628	0.5%	3	0.1%	464,543	5.04%	316.8
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%	285.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>264,970,235</b>	<b>100.0%</b>	<b>2,196</b>	<b>100.0%</b>	<b>120,660</b>	<b>5.28%</b>	<b>317.0</b>