

E-MAC DE 2005-I Investor Report November 2011

Cashflow analysis for the period

Total interest received	3,238,351	
Interest received on transaction accounts	27,498	
Net Post Foreclosure Proceeds	49,738	
Liquidity available	7,723,371	
Reserve account available	5,400,000	
Receivables under hedging arrangements	438,000	
Total funds available		16,876,958
Company management expenses	849	
MPT fee	77,234	
Administration fee	4,827	
Third party fees	68,276	
Liquidity Facility fee	2,376	
Payments under hedging arrangements	1,376,727	
Interest on the Notes	1,193,105	
PDL Repayment	987,285	
Deferred Purchase Price Instalment	42,909	
Total funds distributed		3,753,588
Available after distribution of funds		13,123,371
Undrawn Liquidity Facility	7,723,371	
Reserve account funding	5,400,000	
Available liquidity		13,123,371
Net cashflow		-

Collateral

Starting current balance per 1 August 2011	257,445,688	
To be disbursed per 1 August 2011		
Starting principal balance 1 August 2011	257,445,688	
Principal redemptions and repayments	(1,698,095)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(987,285)	
Ending principal balance		254,760,307
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		254,760,307

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	-	987,285	987,285	-
Total	-	987,285	987,285	-

Performance

	Last Period	This period	Since issue
Prepayment rate	3.29%	3.04%	1.60%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		212,287,316	83.3%	1823	84.8%
1 - 30	56,631	11,427,528	4.5%	90	4.2%
31 - 60	34,657	3,075,621	1.2%	22	1.0%
61 - 90	28,236	1,787,460	0.7%	12	0.6%
91 - 120	40,335	1,903,878	0.7%	16	0.7%
> 120	2,470,385	24,278,504	9.5%	186	8.7%
Total	2,630,243	254,760,307	100.0%	2,149	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	508,363	987,285	22,545	6,898,871

Characteristics

Amounts to be disbursed -

Number of borrowers 2,149
 Number of loans parts 2,626

	(Weighted) average	Minimum	Maximum
Borrower size	118,548	9,344	830,000
Loan part size	97,015	9,309	830,000
Coupon	5.28%	3.80%	6.70%
Remaining maturity (months)	307.7	6	453
Remaining interest period (months)	40.4	1	95
Original interest period (months)	119.5	60	120
Seasoning (months)	79.8	48.2	93.1
Loan to Lending Value	106.4%	1.3%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	119,491,960	57.47%	46.90%
Owner occupied	135,268,347	42.53%	53.10%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	166,337,965	65.3%	1,786	68.0%	93,134	5.28%	327.3
Interest Only With Life Insurance Redemption	28,542,548	11.2%	238	9.1%	119,927	5.38%	257.9
Interest Only With Building Savings Account Redemption	26,278,331	10.3%	226	8.6%	116,276	5.21%	198.9
Interest Only	33,601,463	13.2%	376	14.3%	89,366	5.25%	337.9
Total	254,760,307	100.0%	2,626	100.0%	97,015	5.28%	307.7

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	1,330,198	0.5%	20	0.8%	66,510	5.30%	324.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,317,286	0.9%	33	1.3%	70,221	5.15%	292.9
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	251,112,824	98.6%	2,573	98.0%	97,595	5.28%	307.7
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	254,760,307	100.0%	2,626	100.0%	97,015	5.28%	307.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	7,998,991	3.1%	68	2.6%	117,632	4.28%	345.5
4.50% - 4.75%	14,923,278	5.9%	130	5.0%	114,794	4.66%	328.1
4.75% - 5.00%	33,863,207	13.3%	285	10.9%	118,818	4.89%	320.2
5.00% - 5.25%	65,187,230	25.6%	696	26.5%	93,660	5.15%	309.6
5.25% - 5.50%	60,858,171	23.9%	654	24.9%	93,055	5.38%	308.6
5.50% - 5.75%	44,724,423	17.6%	478	18.2%	93,566	5.63%	290.9
5.75% - 6.00%	23,527,183	9.2%	262	10.0%	89,798	5.87%	287.4
6.00% - 6.25%	3,446,256	1.4%	50	1.9%	68,925	6.07%	312.9
6.25% - 6.50%	164,569	0.1%	2	0.1%	82,284	6.46%	324.1
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	190.0
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%	-
Total	254,760,307	100.0%	2,626	100.0%	97,015	5.28%	307.7

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%	336.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	309.0
01-Jul-2010 - 31-Dec-2010	84,128	0.0%	2	0.1%	42,064	6.00%	309.7
01-Jan-2011 - 30-Jun-2011	86,740	0.0%	1	0.0%	86,740	6.00%	309.0
01-Jul-2011 - 31-Dec-2011	95,298	0.0%	1	0.0%	95,298	6.00%	337.0
01-Jan-2012 - 30-Jun-2012	70,770	0.0%	1	0.0%	70,770	5.57%	9.0
01-Jul-2012 - 31-Dec-2012	1,184,431	0.5%	19	0.7%	62,338	5.40%	290.0
01-Jan-2013 - 30-Jun-2013	1,062,084	0.4%	13	0.5%	81,699	4.83%	315.1
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	155,045,510	60.9%	1,541	58.7%	100,614	5.43%	299.3
01-Jan-2015 - 31-Dec-2015	91,323,730	35.8%	972	37.0%	93,954	5.00%	320.8
01-Jan-2016 - 31-Dec-2016	2,263,530	0.9%	45	1.7%	50,301	5.77%	325.2
01-Jan-2017 - 31-Dec-2017	3,247,393	1.3%	28	1.1%	115,978	5.61%	339.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	81,104	0.0%	1	0.0%	81,104	5.99%	308.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	254,760,307	100.0%	2,626	100.0%	97,015	5.28%	307.7

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	117,770	0.0%	2	0.1%	58,885	5.51%	12.2
01-Jan-2014 - 31-Dec-2015	3,116,155	1.2%	30	1.1%	103,872	5.09%	41.9
01-Jan-2016 - 31-Dec-2017	692,504	0.3%	4	0.2%	173,126	5.31%	61.6
01-Jan-2018 - 31-Dec-2019	2,052,712	0.8%	18	0.7%	114,040	5.33%	92.1
01-Jan-2020 - 31-Dec-2021	1,397,373	0.5%	12	0.5%	116,448	5.03%	114.9
01-Jan-2022 - 31-Dec-2023	2,750,524	1.1%	26	1.0%	105,789	5.26%	140.7
01-Jan-2024 - 31-Dec-2025	7,501,316	2.9%	68	2.6%	110,313	5.18%	160.3
01-Jan-2026 - 31-Dec-2027	5,387,413	2.1%	49	1.9%	109,947	5.45%	187.1
01-Jan-2028 - 31-Dec-2029	11,334,658	4.4%	117	4.5%	96,877	5.43%	211.7
01-Jan-2030 - 31-Dec-2031	6,628,773	2.6%	60	2.3%	110,480	5.13%	231.3
01-Jan-2032 - 31-Dec-2033	4,816,150	1.9%	41	1.6%	117,467	5.24%	259.6
01-Jan-2034 - 31-Dec-2035	16,025,088	6.3%	128	4.9%	125,196	5.33%	278.5
01-Jan-2036 - 31-Dec-2037	23,451,303	9.2%	267	10.2%	87,833	5.76%	310.8
01-Jan-2038 - 31-Dec-2039	82,254,241	32.3%	932	35.5%	88,256	5.45%	330.9
01-Jan-2040 - 31-Dec-2041	68,990,825	27.1%	719	27.4%	95,954	5.07%	351.0
01-Jan-2042 - 31-Dec-2043	15,013,921	5.9%	124	4.7%	121,080	4.67%	372.9
01-Jan-2044 - 31-Dec-2045	2,828,092	1.1%	24	0.9%	117,837	4.29%	398.3
01-Jan-2046 - 31-Dec-2047	296,687	0.1%	3	0.1%	98,896	3.92%	415.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	449.1
Total	254,760,307	100.0%	2,626	100.0%	97,015	5.28%	307.7

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,104,551	0.8%	25	1.2%	84,182	4.87%	280.0
60% - 70%	2,203,465	0.9%	25	1.2%	88,139	4.99%	315.3
70% - 80%	3,462,952	1.4%	35	1.6%	98,941	5.06%	304.5
80% - 90%	12,877,044	5.1%	102	4.7%	126,246	5.03%	293.9
90% - 100%	30,039,753	11.8%	220	10.2%	136,544	5.17%	299.9
100% - 110%	104,888,817	41.2%	899	41.8%	116,673	5.29%	319.6
110% - 120%	99,183,725	38.9%	843	39.2%	117,656	5.35%	299.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	254,760,307	100.0%	2,149	100.0%	118,548	5.28%	307.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	46,487,696	18.2%	315	14.7%	147,580	5.17%	324.6
Bayern	19,106,490	7.5%	136	6.3%	140,489	5.13%	284.9
Berlin	21,897,405	8.6%	220	10.2%	99,534	5.38%	315.0
Brandenburg	8,113,705	3.2%	57	2.7%	142,346	5.31%	316.1
Bremen	217,009	0.1%	2	0.1%	108,504	5.98%	336.4
Hamburg	707,068	0.3%	6	0.3%	117,845	5.47%	327.1
Hessen	18,098,682	7.1%	126	5.9%	143,640	5.18%	306.1
Mecklenburg-Vorpommern	1,409,832	0.6%	9	0.4%	156,648	5.34%	300.1
Niedersachsen	11,269,614	4.4%	85	4.0%	132,584	5.15%	297.8
Nordrhein-Westfalen	36,249,907	14.2%	315	14.7%	115,079	5.21%	308.5
Rheinland-Pfalz	10,918,340	4.3%	78	3.6%	139,979	5.13%	307.0
Saarland	2,706,647	1.1%	22	1.0%	123,029	4.97%	266.8
Sachsen	59,032,862	23.2%	599	27.9%	98,552	5.49%	297.5
Sachsen-Anhalt	10,934,852	4.3%	113	5.3%	96,769	5.36%	317.6
Schleswig-Holstein	3,555,314	1.4%	26	1.2%	136,743	5.15%	337.2
Thüringen	3,627,236	1.4%	37	1.7%	98,033	5.39%	307.3
Unspecified	427,649	0.2%	3	0.1%	142,550	4.71%	374.2
Total	254,760,307	100.0%	2,149	100.0%	118,548	5.28%	307.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	82,299,611	32.3%	513	23.9%	160,428	99.2%	0.8%
Hochhaus/appartement	147,728,524	58.0%	1,516	70.5%	97,446	19.9%	80.1%
Mehrfamilienhaus	13,835,428	5.4%	59	2.7%	234,499	74.6%	25.4%
Zweifamilienhaus	10,896,744	4.3%	61	2.8%	178,635	98.4%	1.6%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	254,760,307	100.0%	2,149	100.0%	118,548	42.5%	57.5%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	79,237,442	31.1%	1,071	49.8%	73,995	5.41%	303.0
100,000 - 150,000	71,453,915	28.0%	585	27.2%	122,143	5.29%	309.2
150,000 - 200,000	47,316,505	18.6%	272	12.7%	173,958	5.18%	315.7
200,000 - 250,000	28,804,592	11.3%	131	6.1%	219,882	5.13%	313.4
250,000 - 300,000	15,799,939	6.2%	59	2.7%	267,796	5.15%	299.6
300,000 - 350,000	2,911,261	1.1%	9	0.4%	323,473	5.07%	315.6
350,000 - 400,000	4,942,829	1.9%	13	0.6%	380,218	5.27%	283.1
400,000 - 450,000	2,542,424	1.0%	6	0.3%	423,737	5.09%	279.1
450,000 - 500,000	921,401	0.4%	2	0.1%	460,700	4.91%	357.7
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%	276.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	254,760,307	100.0%	2,149	100.0%	118,548	5.28%	307.7