

E-MAC DE 2005-I Investor report November 2005

Cashflow analysis for the period

Total interest received	3,569,280	
Interest received on transaction accounts	86,438	
Liquidity available	8,989,561	
Reserve account available	2,498,206	
Notional adjustment payments received	-	
Total funds available		15,143,485
Company management expenses	-	
MPT fee	67,472	
Administration fee	4,217	
Third party fees	1,857	
Liquidity Facility fee	2,758	
Payments under hedging arrangements	1,142,663	
Interest on the Notes	1,854,442	
Deferred Purchase Price Instalment	80,516	
Total funds distributed		3,153,923
Available after distribution of funds		11,989,561
Undrawn Liquidity Facility	8,989,561	
Reserve account funding	3,000,000	
Available liquidity		11,989,561
Net cashflow		-

Collateral

Starting current balance 25 August 2005	224,905,024.91	
To be disbursed per 25 August 2005	11,761,924.84	
Starting principal balance 25 August 2005	236,666,949.75	
Prefunding pool addition August	62,985,010.06	
Principal redemptions and repayments	(766,752.92)	
Further Advances bought	743,650.00	
Losses for the period	-	
Ending principal balance		299,628,856.89
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		299,628,856.89

Performance

	Last period	This period	Since issue
Prepayment rate	0.05%	0.00%	0.02%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current	-	282,621,530	94.3%	2,219	94.7%
1 - 30	50,540	11,018,853	3.7%	80	3.4%
31 - 60	27,590	2,707,512	0.9%	19	0.8%
61 - 90	8,028	387,487	0.1%	3	0.1%
91 - 120	9,477	521,358	0.2%	3	0.1%
> 120	43,648	2,372,118	0.8%	18	0.8%
Total	139,282	299,628,857	100.0%	2,342	100.0%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Amounts to be disbursed	5,607,686.73
Number of borrowers	2,342
Number of loan parts	2,834

	(Weighted) average	Minimum	Maximum
Loan size borrower	127,937	44,350	830,000
Loan part size	105,726	7,462	830,000
Coupon	5.26%	2.35%	6.08%
Remaining maturity (months)	375.2	36	525
Remaining interest period (months)	108.1	41	119
Original interest period (months)	119.0	60	120
Seasoning (months)	11.3	0.9	21.2
Loan to Foreclosure Value (non-NHG loans)	113.1%	0.0%	120.0%

	Value	As Percentage (of no. of loans)
Investment properties	141,425,862	57.1%
Owner occupied	158,202,994	42.9%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	206,936,630	69.1%	1,958	69.1%	105,688	5.26%	391.3
Interest Only With Life Insurance Redempt	28,723,395	9.6%	235	8.3%	122,227	5.39%	330.2
Interest Only With Building Savings Accour	28,771,700	9.6%	242	8.5%	118,891	5.20%	266.6
Interest Only	35,197,131	11.7%	399	14.1%	88,213	5.25%	406.0
Total	299,628,857	100.0%	2,834	100.0%	105,726	5.26%	375.2

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
5-year	3,744,696	1.2%	42	1.5%	89,159	4.74%	375.0
8-year	3,119,531	1.0%	38	1.3%	82,093	5.19%	347.1
10-year	292,764,630	97.7%	2,754	97.2%	106,305	5.27%	375.5
Total	299,628,857	100.0%	2,834	100.0%	105,726	5.26%	375.2

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,270,561	3.4%	69	2.4%	148,849	4.18%	402.9
4.50% - 4.75%	17,897,044	6.0%	140	4.9%	127,836	4.66%	394.6
4.75% - 5.00%	40,600,369	13.6%	316	11.2%	128,482	4.89%	386.6
5.00% - 5.25%	76,326,898	25.5%	763	26.9%	100,035	5.15%	377.2
5.25% - 5.50%	72,678,028	24.3%	727	25.7%	99,970	5.38%	377.9
5.50% - 5.75%	52,378,927	17.5%	519	18.3%	100,923	5.62%	360.6
5.75% - 6.00%	27,838,615	9.3%	282	10.0%	98,718	5.87%	351.4
6.00% - 6.25%	1,638,414	0.5%	18	0.6%	91,023	6.04%	361.2
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
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%	-
Total	299,628,857	100.0%	2,834	100.0%	105,726	5.26%	375.2

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
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	1,421,321	0.5%	12	0.4%	118,443	4.44%	361.4
01-Jul-2009 - 31-Dec-2009	1,870,030	0.6%	23	0.8%	81,306	4.99%	392.2
01-Jan-2010 - 30-Jun-2010	453,346	0.2%	7	0.2%	64,764	4.65%	346.5
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
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	366,411	0.1%	2	0.1%	183,206	5.79%	226.0
01-Jul-2012 - 31-Dec-2012	1,308,177	0.4%	19	0.7%	68,851	5.40%	361.9
01-Jan-2013 - 30-Jun-2013	1,444,943	0.5%	17	0.6%	84,997	4.85%	364.5
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	185,206,888	61.8%	1,709	60.3%	108,371	5.43%	368.0
01-Jan-2015 - 31-Dec-2015	107,557,741	35.9%	1,045	36.9%	102,926	4.99%	388.4
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	0.00%	-
Total	299,628,857	100.0%	2,834	100.0%	105,726	5.26%	375.2

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
01-Jan-2002 - 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%	36.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	68.0
01-Jan-2012 - 31-Dec-2013	164,695	0.1%	3	0.1%	54,898	5.31%	81.0
01-Jan-2014 - 31-Dec-2015	3,868,400	1.3%	36	1.3%	107,456	5.08%	111.0
01-Jan-2016 - 31-Dec-2017	763,877	0.3%	5	0.2%	152,775	5.32%	131.1
01-Jan-2018 - 31-Dec-2019	2,659,973	0.9%	22	0.8%	120,908	5.28%	159.8
01-Jan-2020 - 31-Dec-2021	1,565,506	0.5%	13	0.5%	120,424	4.98%	183.4
01-Jan-2022 - 31-Dec-2023	3,639,156	1.2%	30	1.1%	121,305	5.30%	208.9
01-Jan-2024 - 31-Dec-2025	8,040,105	2.7%	69	2.4%	116,523	5.16%	229.5
01-Jan-2026 - 31-Dec-2027	6,226,303	2.1%	51	1.8%	122,084	5.45%	256.2
01-Jan-2028 - 31-Dec-2029	14,291,814	4.8%	129	4.6%	110,789	5.45%	280.2
01-Jan-2030 - 31-Dec-2031	8,799,532	2.9%	70	2.5%	125,708	5.06%	300.1
01-Jan-2032 - 31-Dec-2033	6,994,176	2.3%	52	1.8%	134,503	5.16%	328.5
01-Jan-2034 - 31-Dec-2035	17,323,916	5.8%	140	4.9%	123,742	5.32%	347.5
01-Jan-2036 - 31-Dec-2037	28,664,331	9.6%	290	10.2%	98,843	5.69%	379.6
01-Jan-2038 - 31-Dec-2039	96,642,797	32.3%	1,002	35.4%	96,450	5.43%	400.0
01-Jan-2040 - 31-Dec-2041	80,649,404	26.9%	776	27.4%	103,930	5.06%	420.0
01-Jan-2042 - 31-Dec-2043	15,715,462	5.2%	119	4.2%	132,063	4.63%	441.9
01-Jan-2044 - 31-Dec-2045	3,094,310	1.0%	21	0.7%	147,348	4.29%	466.8
01-Jan-2046 - 31-Dec-2047	278,300	0.1%	2	0.1%	139,150	3.92%	484.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	518.1
Total	299,628,857	100.0%	2,834	100.0%	105,726	5.26%	375.2

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	557,734	0.2%	7	0.3%	79,676	4.47%	337.9
60% - 70%	920,958	0.3%	10	0.4%	92,096	4.59%	380.7
70% - 80%	1,554,836	0.5%	13	0.6%	119,603	4.95%	376.4
80% - 90%	4,421,871	1.5%	26	1.1%	170,072	4.52%	343.2
90% - 100%	21,333,129	7.1%	135	5.8%	158,023	4.97%	377.8
100% - 110%	47,651,800	15.9%	290	12.4%	164,317	5.15%	378.8
110% - 120%	223,188,528	74.5%	1,861	79.5%	119,929	5.34%	374.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	299,628,857	100.0%	2,342	100.0%	127,937	5.26%	375.2

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,705,415	17.9%	342	14.6%	157,033	5.15%	389.5
Bayern	22,894,263	7.6%	159	6.8%	143,989	5.10%	354.7
Berlin	25,882,273	8.6%	239	10.2%	108,294	5.38%	384.1
Brandenburg	9,669,149	3.2%	61	2.6%	158,511	5.25%	382.4
Bremen	78,237	0.0%	1	0.0%	78,237	5.02%	423.9
Hamburg	821,431	0.3%	6	0.3%	136,905	5.37%	397.7
Hessen	20,125,703	6.7%	132	5.6%	152,467	5.18%	374.8
Mecklenburg-Vorpomm.	1,554,968	0.5%	9	0.4%	172,774	5.31%	370.3
Niedersachsen	11,991,893	4.0%	87	3.7%	137,838	5.12%	364.3
Nordrhein-Westfalen	49,365,018	16.5%	384	16.4%	128,555	5.22%	376.8
Rheinland-Pfalz	13,941,081	4.7%	91	3.9%	153,199	5.10%	372.6
Saarland	3,388,319	1.1%	25	1.1%	135,533	5.00%	338.2
Sachsen	65,410,966	21.8%	620	26.5%	105,502	5.48%	365.2
Sachsen-Anhalt	12,339,182	4.1%	118	5.0%	104,569	5.35%	388.2
Schleswig-Holstein	4,254,240	1.4%	27	1.2%	157,564	5.11%	407.0
Thuringen	4,206,720	1.4%	41	1.8%	102,603	5.36%	366.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	299,628,857	100.0%	2,342	100.0%	127,937	5.26%	375.2

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	95,526,756	31.9%	558	23.8%	171,195	98.9%	1.1%
Apartment	174,462,727	58.2%	1,649	70.4%	105,799	20.6%	79.4%
Mehrfamilienhaus	17,030,132	5.7%	69	2.9%	246,814	69.6%	30.4%
Zweifamilienhaus	12,609,242	4.2%	66	2.8%	191,049	98.5%	1.5%
Total	299,628,857	100.0%	2,342	100.0%	127,937	42.9%	57.1%

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	80,673,452	26.9%	1,043	44.5%	77,348	5.40%	368.3
100,000 - 150,000	81,515,342	27.2%	664	28.4%	122,764	5.31%	376.5
150,000 - 200,000	55,574,867	18.5%	322	13.7%	172,593	5.17%	384.2
200,000 - 250,000	42,225,006	14.1%	190	8.1%	222,237	5.13%	380.8
250,000 - 300,000	20,141,075	6.7%	73	3.1%	275,905	5.23%	369.0
300,000 - 350,000	6,389,508	2.1%	20	0.9%	319,475	5.04%	374.4
350,000 - 400,000	3,762,067	1.3%	10	0.4%	376,207	5.29%	349.1
400,000 - 450,000	4,649,244	1.6%	11	0.5%	422,659	4.84%	377.2
450,000 - 500,000	3,868,296	1.3%	8	0.3%	483,537	5.00%	361.6
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%	345.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	299,628,857	100.0%	2,342	100.0%	127,937	5.26%	375.2