

**E-MAC DE 2007-I Investor Report May 2008**

**Cashflow analysis for the period**

|                                           |            |            |
|-------------------------------------------|------------|------------|
| Total interest received                   | 7,197,837  |            |
| Interest received on transaction accounts | 351,955    |            |
| Liquidity available                       | 16,666,656 |            |
| Reserve account available                 | 12,267,200 |            |
| Receivables under hedging arrangements    | 706,364    |            |
| Total funds available                     |            | 37,190,012 |
| Company management expenses               | 20,090     |            |
| MPT fee                                   | 165,136    |            |
| Administration fee                        | 10,321     |            |
| Third party fees                          | 955        |            |
| Liquidity Facility fee                    | 5,005      |            |
| Payments under hedging arrangements       |            |            |
| Interest on the Notes                     | 7,296,919  |            |
| Redemption on Class F Notes               | 757,729    |            |
| Deferred Purchase Price Instalment        | -          |            |
| Total funds distributed                   |            | 8,256,156  |
| Available after distribution of funds     |            | 28,933,856 |
| Undrawn Liquidity Facility                | 16,666,656 |            |
| Reserve account funding                   | 12,267,200 |            |
| Available liquidity                       |            | 28,933,856 |
| Net cashflow                              |            | -          |

**Collateral**

|                                                         |                |             |
|---------------------------------------------------------|----------------|-------------|
| Starting current balance 1st Feb 2008                   | 538,488,257.24 |             |
| To be disbursed per 1 Feb 2008                          | 17,066,946.60  |             |
| Starting principal balance 1 Feb 2008                   | 555,555,203.84 |             |
| Unused amount                                           |                |             |
| Principal (p)repayments                                 | (2,010,514.40) |             |
| Further Advances bought (incl. amounts to be disbursed) | -              |             |
| Losses for the period                                   | -              |             |
| Ending principal balance                                |                | 553,544,689 |
| Balance Reset Participation                             |                | -           |
| Total balance E-MAC DE 2007-I                           |                | 553,544,689 |

**Performance**

|                 |             |             |             |
|-----------------|-------------|-------------|-------------|
|                 | Last period | This period | Since issue |
| Prepayment rate | 0.88%       | 0.58%       | 0.73%       |

| Delinquent payments | Delinquent amount | Principal   | As percentage of total | Number of loans | As percentage of total |
|---------------------|-------------------|-------------|------------------------|-----------------|------------------------|
| Current             | -                 | 513,521,585 | 92.8%                  | 3685            | 93.0%                  |
| 1 - 30              | 92,441            | 18,078,245  | 3.3%                   | 125             | 3.2%                   |
| 31 - 60             | 75,299            | 7,251,468   | 1.3%                   | 52              | 1.3%                   |
| 61 - 90             | 55,954            | 3,411,962   | 0.6%                   | 25              | 0.6%                   |
| 91 - 120            | 67,267            | 2,926,913   | 0.5%                   | 21              | 0.5%                   |
| 121-150             | 69,173            | 2,456,871   | 0.4%                   | 18              | 0.5%                   |
| > 151               | 225,999           | 5,897,645   | 1.1%                   | 37              | 0.9%                   |
| Total               | 586,133           | 553,544,689 | 100.0%                 | 3,963           | 100.0%                 |

|                            |             |             |       |
|----------------------------|-------------|-------------|-------|
|                            | Last period | This period | Total |
| Aggregate principal losses | -           | -           | -     |

**Characteristics**

|                         |              |
|-------------------------|--------------|
| Amounts to be disbursed | 9,277,752.16 |
| Number of loans         | 3,963        |
| Number of loans parts   | 4,621        |

|                                    | Weighted average | Minimum | Maximum |
|------------------------------------|------------------|---------|---------|
| Loan size                          | 139,678          | 2,651   | 710,000 |
| Loan part size                     | 119,789          | 2,651   | 710,000 |
| Coupon                             | 5.42%            | 2.85%   | 8.90%   |
| Remaining maturity (months)        | 370.6            | 23      | 532     |
| Remaining interest period (months) | 116.7            | 20      | 230     |
| Original interest period (months)  | 133.1            | 59      | 241     |
| Seasoning (months)                 | 16.2             | 9.2     | 42.8    |
| Loan to Lending Value              | 112.9%           | 0.0%    | 129.4%  |

|                       | Value          | As % of number of loans | As % Outstanding principle amount |
|-----------------------|----------------|-------------------------|-----------------------------------|
| Investment properties | 183,800,731.40 | 39.2%                   | 33.20%                            |
| Owner occupied        | 369,743,958.04 | 60.8%                   | 66.80%                            |

| Redemption type                                      | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan part size | WAC          | WAM          |
|------------------------------------------------------|--------------------|------------------------|---------------------|------------------------|------------------------|--------------|--------------|
| Annuity                                              | 403,181,874        | 72.8%                  | 3,433               | 74.3%                  | 117,443                | 5.41%        | 382.5        |
| Interest Only With Life Insurance Redemption         | 43,344,347         | 7.8%                   | 353                 | 7.6%                   | 122,789                | 5.42%        | 308.2        |
| Interest Only With Building Savings Account Redempti | 42,861,386         | 7.7%                   | 315                 | 6.8%                   | 136,068                | 5.38%        | 292.9        |
| Interest Only                                        | 64,157,082         | 11.6%                  | 520                 | 11.3%                  | 123,379                | 5.48%        | 389.7        |
| <b>Total</b>                                         | <b>553,544,689</b> | <b>100.0%</b>          | <b>4,621</b>        | <b>100.0%</b>          | <b>119,789</b>         | <b>5.42%</b> | <b>370.6</b> |

| Interest term | Value              | As percentage of total | Number of loanparts | 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       | 3,015,512          | 0.5%                   | 39                  | 0.8%                   | 77,321                 | 3.96%        | 336.1        |
| 61 - 72       | 1,066,505          | 0.2%                   | 13                  | 0.3%                   | 82,039                 | 5.19%        | 317.9        |
| 73 - 84       | -                  | 0.0%                   | -                   | 0.0%                   | -                      | 0.00%        | -            |
| 85 - 96       | 29,264             | 0.0%                   | 1                   | 0.0%                   | 29,264                 | 3.89%        | 69.0         |
| 97 - 108      | 1,866,046          | 0.3%                   | 20                  | 0.4%                   | 93,302                 | 4.16%        | 405.2        |
| 109 - 125     | 459,722,206        | 83.1%                  | 3,936               | 85.2%                  | 116,799                | 5.48%        | 373.1        |
| 126 - 132     | -                  | 0.0%                   | -                   | 0.0%                   | -                      | 0.00%        | -            |
| 132 - >       | 87,845,156         | 15.9%                  | 612                 | 13.2%                  | 143,538                | 5.17%        | 358.4        |
| <b>Total</b>  | <b>553,544,689</b> | <b>100.0%</b>          | <b>4,621</b>        | <b>100.0%</b>          | <b>119,789</b>         | <b>5.42%</b> | <b>370.6</b> |

| Mortgage coupons | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan part size | WAC          | WAM          |
|------------------|--------------------|------------------------|---------------------|------------------------|------------------------|--------------|--------------|
| 0% - 4.50%       | 15,985,075         | 2.9%                   | 167                 | 3.6%                   | 95,719                 | 4.17%        | 339.7        |
| 4.50% - 4.75%    | 39,219,085         | 7.1%                   | 263                 | 5.7%                   | 149,122                | 4.67%        | 381.0        |
| 4.75% - 5.00%    | 75,603,386         | 13.7%                  | 537                 | 11.6%                  | 140,788                | 4.88%        | 376.9        |
| 5.00% - 5.25%    | 82,507,413         | 14.9%                  | 612                 | 13.2%                  | 134,816                | 5.14%        | 376.8        |
| 5.25% - 5.50%    | 104,302,437        | 18.8%                  | 860                 | 18.6%                  | 121,282                | 5.38%        | 377.4        |
| 5.50% - 5.75%    | 98,656,838         | 17.8%                  | 856                 | 18.5%                  | 115,253                | 5.62%        | 372.1        |
| 5.75% - 6.00%    | 60,121,081         | 10.9%                  | 596                 | 12.9%                  | 100,874                | 5.88%        | 365.3        |
| 6.00% - 6.25%    | 39,730,438         | 7.2%                   | 388                 | 8.4%                   | 102,398                | 6.12%        | 354.1        |
| 6.25% - 6.50%    | 22,635,203         | 4.1%                   | 205                 | 4.4%                   | 110,416                | 6.34%        | 353.4        |
| 6.50% - 6.75%    | 8,432,565          | 1.5%                   | 77                  | 1.7%                   | 109,514                | 6.60%        | 351.4        |
| 6.75% - 7.00%    | 2,820,996          | 0.5%                   | 25                  | 0.5%                   | 112,840                | 6.86%        | 337.4        |
| 7.00% - 7.25%    | 2,328,994          | 0.4%                   | 20                  | 0.4%                   | 116,450                | 7.09%        | 328.4        |
| 7.25% - 7.50%    | 859,798            | 0.2%                   | 9                   | 0.2%                   | 95,533                 | 7.38%        | 337.5        |
| 7.50% - >        | 341,382            | 0.1%                   | 6                   | 0.1%                   | 56,897                 | 7.84%        | 324.2        |
| <b>Total</b>     | <b>553,544,689</b> | <b>100.0%</b>          | <b>4,621</b>        | <b>100.0%</b>          | <b>119,789</b>         | <b>5.42%</b> | <b>370.6</b> |

| Interest reset date       | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan part size | WAC          | WAM          |
|---------------------------|--------------------|------------------------|---------------------|------------------------|------------------------|--------------|--------------|
| 01-Jan-2009 - 30-Jun-2009 | -                  | 0.0%                   | -                   | 0.0%                   | -                      | 0.00%        | -            |
| 01-Jul-2009 - 31-Dec-2009 | 651,697            | 0.1%                   | 9                   | 0.2%                   | 72,411                 | 4.30%        | 320.1        |
| 01-Jan-2010 - 30-Jun-2010 | 1,618,062          | 0.3%                   | 20                  | 0.4%                   | 80,903                 | 4.02%        | 358.0        |
| 01-Jul-2010 - 31-Dec-2010 | 998,391            | 0.2%                   | 15                  | 0.3%                   | 66,559                 | 3.64%        | 299.4        |
| 01-Jan-2011 - 30-Jun-2011 | -                  | 0.0%                   | -                   | 0.0%                   | -                      | 0.00%        | -            |
| 01-Jul-2011 - 31-Dec-2011 | 132,500            | 0.0%                   | 2                   | 0.0%                   | 66,250                 | 5.16%        | 246.7        |
| 01-Jan-2012 - 30-Jun-2012 | 632,046            | 0.1%                   | 5                   | 0.1%                   | 126,409                | 5.60%        | 348.6        |
| 01-Jul-2012 - 31-Dec-2012 | 49,321             | 0.0%                   | 1                   | 0.0%                   | 49,321                 | 6.51%        | 259.0        |
| 01-Jan-2013 - 30-Jun-2013 | 156,251            | 0.0%                   | 3                   | 0.1%                   | 52,084                 | 4.38%        | 299.0        |
| 01-Jul-2013 - 31-Dec-2013 | 1,179,658          | 0.2%                   | 13                  | 0.3%                   | 90,743                 | 3.90%        | 407.7        |
| 01-Jan-2014 - 31-Dec-2014 | 1,893,604          | 0.3%                   | 16                  | 0.3%                   | 118,350                | 5.14%        | 338.4        |
| 01-Jan-2015 - 31-Dec-2015 | 12,975,961         | 2.3%                   | 134                 | 2.9%                   | 96,836                 | 4.44%        | 334.9        |
| 01-Jan-2016 - 31-Dec-2016 | 196,629,650        | 35.5%                  | 1,696               | 36.7%                  | 115,937                | 5.41%        | 374.4        |
| 01-Jan-2017 - 31-Dec-2017 | 248,782,392        | 44.9%                  | 2,095               | 45.3%                  | 118,751                | 5.59%        | 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 | 87,845,156         | 15.9%                  | 612                 | 13.2%                  | 143,538                | 5.17%        | 358.4        |
| <b>Total</b>              | <b>553,544,689</b> | <b>100.0%</b>          | <b>4,621</b>        | <b>100.0%</b>          | <b>119,789</b>         | <b>5.42%</b> | <b>370.6</b> |

| Legal Maturity            | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan part size | WAC          | WAM          |
|---------------------------|--------------------|------------------------|---------------------|------------------------|------------------------|--------------|--------------|
| 01-Jan-2008 - 31-Dec-2009 | -                  | 0.0%                   | -                   | 0.0%                   | -                      | 0.00%        | -            |
| 01-Jan-2010 - 31-Dec-2011 | 123,336            | 0.0%                   | 3                   | 0.1%                   | 41,112                 | 3.94%        | 26.1         |
| 01-Jan-2012 - 31-Dec-2013 | 82,770             | 0.0%                   | 2                   | 0.0%                   | 41,385                 | 4.14%        | 65.9         |
| 01-Jan-2014 - 31-Dec-2015 | 1,152,638          | 0.2%                   | 11                  | 0.2%                   | 104,785                | 4.29%        | 86.6         |
| 01-Jan-2016 - 31-Dec-2017 | 5,349,954          | 1.0%                   | 45                  | 1.0%                   | 118,888                | 5.22%        | 106.3        |
| 01-Jan-2018 - 31-Dec-2019 | 432,996            | 0.1%                   | 8                   | 0.2%                   | 54,125                 | 4.41%        | 127.4        |
| 01-Jan-2020 - 31-Dec-2021 | 1,788,293          | 0.3%                   | 20                  | 0.4%                   | 89,415                 | 4.89%        | 153.8        |
| 01-Jan-2022 - 31-Dec-2023 | 2,857,443          | 0.5%                   | 30                  | 0.6%                   | 95,248                 | 4.98%        | 175.1        |
| 01-Jan-2024 - 31-Dec-2025 | 3,236,106          | 0.6%                   | 30                  | 0.6%                   | 107,870                | 5.20%        | 200.0        |
| 01-Jan-2026 - 31-Dec-2027 | 7,902,062          | 1.4%                   | 69                  | 1.5%                   | 114,523                | 5.13%        | 225.4        |
| 01-Jan-2028 - 31-Dec-2029 | 10,295,081         | 1.9%                   | 86                  | 1.9%                   | 119,710                | 5.57%        | 251.9        |
| 01-Jan-2030 - 31-Dec-2031 | 19,165,106         | 3.5%                   | 153                 | 3.3%                   | 125,262                | 5.38%        | 272.6        |
| 01-Jan-2032 - 31-Dec-2033 | 16,766,396         | 3.0%                   | 130                 | 2.8%                   | 128,972                | 4.94%        | 293.1        |
| 01-Jan-2034 - 31-Dec-2035 | 6,406,888          | 1.2%                   | 50                  | 1.1%                   | 128,138                | 5.49%        | 322.1        |
| 01-Jan-2036 - 31-Dec-2037 | 68,495,621         | 12.4%                  | 522                 | 11.3%                  | 131,218                | 5.55%        | 345.3        |
| 01-Jan-2038 - 31-Dec-2039 | 85,328,731         | 15.4%                  | 849                 | 18.4%                  | 100,505                | 6.08%        | 371.2        |
| 01-Jan-2040 - 31-Dec-2041 | 189,882,733        | 34.3%                  | 1,638               | 35.4%                  | 115,924                | 5.51%        | 393.1        |
| 01-Jan-2042 - 31-Dec-2043 | 104,405,024        | 18.9%                  | 758                 | 16.4%                  | 137,737                | 5.01%        | 415.4        |
| 01-Jan-2044 - 31-Dec-2045 | 27,168,824         | 4.9%                   | 185                 | 4.0%                   | 146,859                | 4.61%        | 434.6        |
| 01-Jan-2046 - 31-Dec-2047 | 2,309,294          | 0.4%                   | 26                  | 0.6%                   | 88,819                 | 4.02%        | 459.8        |
| 01-Jan-2048 - 31-Dec-2137 | 395,394            | 0.1%                   | 6                   | 0.1%                   | 65,899                 | 4.44%        | 493.7        |
| <b>Total</b>              | <b>553,544,689</b> | <b>100.0%</b>          | <b>4,621</b>        | <b>100.0%</b>          | <b>119,789</b>         | <b>5.42%</b> | <b>370.6</b> |

| Loan to Lending Value Loans | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan part size | WAC          | WAM          |
|-----------------------------|--------------------|------------------------|-----------------|------------------------|------------------------|--------------|--------------|
| 0% - 60%                    | 5,643,926          | 1.0%                   | 133             | 3.4%                   | 42,436                 | 4.68%        | 321.9        |
| 60% - 70%                   | 2,835,475          | 0.5%                   | 31              | 0.8%                   | 91,467                 | 4.50%        | 355.1        |
| 70% - 80%                   | 6,039,696          | 1.1%                   | 41              | 1.0%                   | 147,310                | 4.61%        | 344.6        |
| 80% - 90%                   | 13,335,376         | 2.4%                   | 87              | 2.2%                   | 153,280                | 4.75%        | 349.7        |
| 90% - 100%                  | 38,838,690         | 7.0%                   | 236             | 6.0%                   | 164,571                | 4.95%        | 374.1        |
| 100% - 110%                 | 118,263,402        | 21.4%                  | 716             | 18.1%                  | 165,172                | 5.14%        | 379.7        |
| 110% - 120%                 | 253,308,909        | 45.8%                  | 1,805           | 45.5%                  | 140,337                | 5.55%        | 367.4        |
| 120% - 130%                 | 115,279,217        | 20.8%                  | 914             | 23.1%                  | 126,126                | 5.76%        | 373.5        |
| 130% - >                    | -                  | 0.0%                   | -               | 0.0%                   | -                      | 0.00%        | -            |
| <b>Total</b>                | <b>553,544,689</b> | <b>100.0%</b>          | <b>3,963</b>    | <b>100.0%</b>          | <b>139,678</b>         | <b>5.42%</b> | <b>370.6</b> |

| Province               | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan part size | WAC          | WAM          |
|------------------------|--------------------|------------------------|-----------------|------------------------|------------------------|--------------|--------------|
| Baden-Württemberg      | 81,385,181         | 14.7%                  | 500             | 12.6%                  | 162,770                | 5.34%        | 378.0        |
| Bayern                 | 66,468,470         | 12.0%                  | 444             | 11.2%                  | 149,704                | 5.34%        | 372.8        |
| Berlin                 | 45,307,584         | 8.2%                   | 334             | 8.4%                   | 135,651                | 5.58%        | 375.0        |
| Brandenburg            | 22,748,535         | 4.1%                   | 161             | 4.1%                   | 141,295                | 5.24%        | 362.7        |
| Bremen                 | 2,529,876          | 0.5%                   | 26              | 0.7%                   | 97,303                 | 5.38%        | 373.4        |
| Hamburg                | 5,365,467          | 1.0%                   | 36              | 0.9%                   | 149,041                | 5.19%        | 365.5        |
| Hessen                 | 35,511,408         | 6.4%                   | 221             | 5.6%                   | 160,685                | 5.34%        | 376.1        |
| Mecklenburg-Vorpommern | 5,166,143          | 0.9%                   | 35              | 0.9%                   | 147,604                | 5.18%        | 358.9        |
| Niedersachsen          | 31,906,736         | 5.8%                   | 233             | 5.9%                   | 136,939                | 5.29%        | 360.8        |
| Nordrhein-Westfalen    | 77,131,646         | 13.9%                  | 544             | 13.7%                  | 141,786                | 5.30%        | 362.3        |
| Rheinland-Pfalz        | 28,070,301         | 5.1%                   | 183             | 4.6%                   | 153,390                | 5.33%        | 369.9        |
| Saarland               | 12,640,848         | 2.3%                   | 92              | 2.3%                   | 137,401                | 5.48%        | 371.4        |
| Sachsen                | 92,260,022         | 16.7%                  | 773             | 19.5%                  | 119,353                | 5.68%        | 370.3        |
| Sachsen-Anhalt         | 24,822,361         | 4.5%                   | 220             | 5.6%                   | 112,829                | 5.74%        | 371.2        |
| Schleswig-Holstein     | 13,414,889         | 2.4%                   | 97              | 2.4%                   | 138,298                | 5.24%        | 373.1        |
| Thüringen              | 8,815,223          | 1.6%                   | 64              | 1.6%                   | 137,738                | 5.20%        | 376.9        |
| Unspecified            | -                  | 0.0%                   | -               | 0.0%                   | -                      | 0.00%        | -            |
| <b>Total</b>           | <b>553,544,689</b> | <b>100.0%</b>          | <b>3,963</b>    | <b>100.0%</b>          | <b>139,678</b>         | <b>5.42%</b> | <b>370.6</b> |

| Property type        | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan part size | Owner Occupied | Investment Property |
|----------------------|--------------------|------------------------|-----------------|------------------------|------------------------|----------------|---------------------|
| Einfamilienhaus      | 227,126,214        | 41.0%                  | 1,419           | 35.8%                  | 160,061                | 98.0%          | 2.0%                |
| Hochhaus/appartement | 258,041,564        | 46.6%                  | 2,173           | 54.8%                  | 118,749                | 32.6%          | 67.4%               |
| Mehrfamilienhaus     | 40,006,823         | 7.2%                   | 199             | 5.0%                   | 201,039                | 70.9%          | 29.1%               |
| Zweifamilienhaus     | 27,725,558         | 5.0%                   | 169             | 4.3%                   | 164,057                | 98.2%          | 1.8%                |
| Laden/wohnhaus       | 644,529            | 0.1%                   | 3               | 0.1%                   | 214,843                | 100.0%         | 0.0%                |
| unspecified          | -                  | 0.0%                   | -               | 0.0%                   | -                      | 0.0%           | 0.0%                |
| <b>Total</b>         | <b>553,544,689</b> | <b>100.0%</b>          | <b>3,963</b>    | <b>100.0%</b>          | <b>139,678</b>         | <b>60.8%</b>   | <b>39.2%</b>        |

| Borrower size)    | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan part size | WAC          | WAM          |
|-------------------|--------------------|------------------------|-----------------|------------------------|------------------------|--------------|--------------|
| - 100,000         | 83,778,234         | 15.1%                  | 1,102           | 27.8%                  | 76,024                 | 5.57%        | 354.5        |
| 100,000 - 150,000 | 183,405,400        | 33.1%                  | 1,471           | 37.1%                  | 124,681                | 5.47%        | 369.4        |
| 150,000 - 200,000 | 134,568,604        | 24.3%                  | 782             | 19.7%                  | 172,083                | 5.41%        | 373.7        |
| 200,000 - 250,000 | 84,111,139         | 15.2%                  | 379             | 9.6%                   | 221,929                | 5.26%        | 379.8        |
| 250,000 - 300,000 | 46,007,199         | 8.3%                   | 169             | 4.3%                   | 272,232                | 5.30%        | 378.2        |
| 300,000 - 350,000 | 12,547,980         | 2.3%                   | 38              | 1.0%                   | 330,210                | 5.32%        | 380.6        |
| 350,000 - 400,000 | 4,435,862          | 0.8%                   | 12              | 0.3%                   | 369,655                | 5.37%        | 363.8        |
| 400,000 - 450,000 | 2,971,247          | 0.5%                   | 7               | 0.2%                   | 424,464                | 5.25%        | 378.1        |
| 450,000 - 500,000 | 497,732            | 0.1%                   | 1               | 0.0%                   | 497,732                | 6.43%        | 365.0        |
| 500,000 - 550,000 | 511,292            | 0.1%                   | 1               | 0.0%                   | 511,292                | 4.34%        | 90.0         |
| 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 | 710,000            | 0.1%                   | 1               | 0.0%                   | 710,000                | 4.65%        | 431.0        |
| 750,000 - 800,000 | -                  | 0.0%                   | -               | 0.0%                   | -                      | 0.00%        | -            |
| 800,000 - 850,000 | -                  | 0.0%                   | -               | 0.0%                   | -                      | 0.00%        | -            |
| 850,000 - >       | -                  | 0.0%                   | -               | 0.0%                   | -                      | 0.00%        | -            |
| <b>Total</b>      | <b>553,544,689</b> | <b>100.0%</b>          | <b>3,963</b>    | <b>100.0%</b>          | <b>139,678</b>         | <b>5.42%</b> | <b>370.6</b> |

## Summary - East Germany

### Characteristics

|                         |              |
|-------------------------|--------------|
| Amounts to be disbursed | 4,511,711.32 |
| Number of loans         | 1,587        |
| Number of loan parts    | 1,762        |

|                                    | Weighted average | Minimum | Maximum |
|------------------------------------|------------------|---------|---------|
| Loan size                          | 125,469          | 13,919  | 710,000 |
| Loan part size                     | 113,008          | 10,000  | 710,000 |
| Coupon                             | 5.58%            | 3.52%   | 8.90%   |
| Remaining maturity (months)        | 370.6            | 27      | 483     |
| Remaining interest period (months) | 109.6            | 20      | 229     |
| Original interest period (months)  | 126.3            | 59      | 241     |
| Seasoning (months)                 | 16.5             | 9.4     | 42.8    |
| Loan to Foreclosure Value          | 117.9%           | 8.2%    | 129.4%  |

|                       | Value          | As % of number of loans | As % Outstanding principle amount |
|-----------------------|----------------|-------------------------|-----------------------------------|
| Investment properties | 135,511,762.30 | 73.2%                   | 68.06%                            |
| Owner occupied        | 63,608,105.53  | 26.8%                   | 31.94%                            |

| Redemption type                                      | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan   | WAC          | WAM          |
|------------------------------------------------------|--------------------|------------------------|---------------------|------------------------|----------------|--------------|--------------|
| Annuity                                              | 162,448,770        | 81.6%                  | 1,429               | 30.9%                  | 113,680        | 5.59%        | 379.0        |
| Interest Only With Life Insurance Redemption         | 14,648,358         | 7.4%                   | 137                 | 3.0%                   | 106,922        | 5.56%        | 299.3        |
| Interest Only With Building Savings Account Redempti | 7,257,940          | 3.6%                   | 58                  | 1.3%                   | 125,137        | 5.38%        | 306.6        |
| Interest Only                                        | 14,764,800         | 7.4%                   | 138                 | 3.0%                   | 106,991        | 5.65%        | 380.2        |
| <b>Total</b>                                         | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,762</b>        | <b>38.1%</b>           | <b>113,008</b> | <b>5.58%</b> | <b>370.6</b> |

| Interest term | Value              | As percentage of total | Number of loanparts | 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       | 1,108,019          | 0.6%                   | 17                  | 1.0%                   | 65,178         | 3.95%        | 339.4        |
| 61 - 72       | 377,598            | 0.2%                   | 3                   | 0.2%                   | 125,866        | 5.47%        | 360.2        |
| 73 - 84       | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 85 - 96       | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 97 - 108      | 492,253            | 0.2%                   | 5                   | 0.3%                   | 98,451         | 4.28%        | 362.6        |
| 109 - 125     | 182,405,927        | 91.6%                  | 1,633               | 92.7%                  | 111,700        | 5.63%        | 372.9        |
| 126 - 132     | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 132 - >       | 14,736,072         | 7.4%                   | 104                 | 5.9%                   | 141,693        | 5.17%        | 345.4        |
| <b>Total</b>  | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,762</b>        | <b>100.0%</b>          | <b>113,008</b> | <b>5.58%</b> | <b>370.6</b> |

| Mortgage coupons | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan   | WAC          | WAM          |
|------------------|--------------------|------------------------|---------------------|------------------------|----------------|--------------|--------------|
| 0% - 4.50%       | 5,659,116          | 2.8%                   | 59                  | 3.3%                   | 95,917         | 4.18%        | 315.0        |
| 4.50% - 4.75%    | 8,935,988          | 4.5%                   | 58                  | 3.3%                   | 154,069        | 4.68%        | 385.3        |
| 4.75% - 5.00%    | 16,253,961         | 8.2%                   | 123                 | 7.0%                   | 132,146        | 4.88%        | 375.0        |
| 5.00% - 5.25%    | 22,798,262         | 11.4%                  | 171                 | 9.7%                   | 133,323        | 5.15%        | 379.4        |
| 5.25% - 5.50%    | 32,082,865         | 16.1%                  | 272                 | 15.4%                  | 117,952        | 5.38%        | 380.8        |
| 5.50% - 5.75%    | 39,684,712         | 19.9%                  | 362                 | 20.5%                  | 109,626        | 5.61%        | 379.6        |
| 5.75% - 6.00%    | 28,289,730         | 14.2%                  | 280                 | 15.9%                  | 101,035        | 5.89%        | 372.1        |
| 6.00% - 6.25%    | 23,091,939         | 11.6%                  | 226                 | 12.8%                  | 102,177        | 6.12%        | 356.3        |
| 6.25% - 6.50%    | 13,381,745         | 6.7%                   | 129                 | 7.3%                   | 103,734        | 6.34%        | 353.1        |
| 6.50% - 6.75%    | 4,701,630          | 2.4%                   | 43                  | 2.4%                   | 109,340        | 6.61%        | 350.5        |
| 6.75% - 7.00%    | 1,919,539          | 1.0%                   | 17                  | 1.0%                   | 112,914        | 6.86%        | 340.5        |
| 7.00% - 7.25%    | 1,746,938          | 0.9%                   | 15                  | 0.9%                   | 116,463        | 7.08%        | 323.7        |
| 7.25% - 7.50%    | 312,025            | 0.2%                   | 4                   | 0.2%                   | 78,006         | 7.44%        | 338.6        |
| 7.50% - >        | 261,418            | 0.1%                   | 3                   | 0.2%                   | 87,139         | 7.64%        | 329.0        |
| <b>Total</b>     | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,762</b>        | <b>100.0%</b>          | <b>113,008</b> | <b>5.58%</b> | <b>370.6</b> |

| Interest reset date       | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan   | WAC          | WAM          |
|---------------------------|--------------------|------------------------|---------------------|------------------------|----------------|--------------|--------------|
| 01-Jan-2009 - 30-Jun-2009 | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 01-Jul-2009 - 31-Dec-2009 | 92,690             | 0.0%                   | 2                   | 0.1%                   | 46,345         | 4.46%        | 418.2        |
| 01-Jan-2010 - 30-Jun-2010 | 735,994            | 0.4%                   | 11                  | 0.6%                   | 66,909         | 4.04%        | 310.8        |
| 01-Jul-2010 - 31-Dec-2010 | 372,823            | 0.2%                   | 6                   | 0.3%                   | 62,137         | 3.64%        | 365.5        |
| 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 | 284,110            | 0.1%                   | 1                   | 0.1%                   | 284,110        | 5.96%        | 381.0        |
| 01-Jul-2012 - 31-Dec-2012 | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 01-Jan-2013 - 30-Jun-2013 | 96,887             | 0.0%                   | 1                   | 0.1%                   | 96,887         | 4.55%        | 417.9        |
| 01-Jul-2013 - 31-Dec-2013 | 281,643            | 0.1%                   | 3                   | 0.2%                   | 93,881         | 3.90%        | 340.2        |
| 01-Jan-2014 - 31-Dec-2014 | 931,922            | 0.5%                   | 10                  | 0.6%                   | 93,192         | 5.24%        | 336.2        |
| 01-Jan-2015 - 31-Dec-2015 | 5,335,842          | 2.7%                   | 53                  | 3.0%                   | 100,676        | 4.51%        | 313.1        |
| 01-Jan-2016 - 31-Dec-2016 | 81,123,093         | 40.7%                  | 746                 | 42.3%                  | 108,744        | 5.57%        | 373.4        |
| 01-Jan-2017 - 31-Dec-2017 | 95,128,793         | 47.8%                  | 825                 | 46.8%                  | 115,308        | 5.74%        | 376.1        |
| 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 | 14,736,072         | 7.4%                   | 104                 | 5.9%                   | 141,693        | 5.17%        | 345.4        |
| <b>Total</b>              | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,762</b>        | <b>100.0%</b>          | <b>113,008</b> | <b>5.58%</b> | <b>370.6</b> |

| Legal Maturity            | Value              | As percentage of total | Number of loanparts | As percentage of total | Average loan   | WAC          | WAM          |
|---------------------------|--------------------|------------------------|---------------------|------------------------|----------------|--------------|--------------|
| 01-Jan-2008 - 31-Dec-2009 | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 01-Jan-2010 - 31-Dec-2011 | 13,919             | 0.0%                   | 1                   | 0.1%                   | 13,919         | 4.02%        | 27.0         |
| 01-Jan-2012 - 31-Dec-2013 | -                  | 0.0%                   | -                   | 0.0%                   | -              | 0.00%        | -            |
| 01-Jan-2014 - 31-Dec-2015 | 817,898            | 0.4%                   | 6                   | 0.3%                   | 136,316        | 4.34%        | 88.0         |
| 01-Jan-2016 - 31-Dec-2017 | 755,213            | 0.4%                   | 8                   | 0.5%                   | 94,402         | 5.12%        | 104.8        |
| 01-Jan-2018 - 31-Dec-2019 | 146,205            | 0.1%                   | 2                   | 0.1%                   | 73,103         | 4.55%        | 128.9        |
| 01-Jan-2020 - 31-Dec-2021 | 421,842            | 0.2%                   | 7                   | 0.4%                   | 60,263         | 4.94%        | 152.1        |
| 01-Jan-2022 - 31-Dec-2023 | 710,765            | 0.4%                   | 9                   | 0.5%                   | 78,974         | 5.03%        | 173.8        |
| 01-Jan-2024 - 31-Dec-2025 | 511,289            | 0.3%                   | 5                   | 0.3%                   | 102,258        | 4.53%        | 200.2        |
| 01-Jan-2026 - 31-Dec-2027 | 2,051,109          | 1.0%                   | 19                  | 1.1%                   | 107,953        | 5.19%        | 224.9        |
| 01-Jan-2028 - 31-Dec-2029 | 4,504,159          | 2.3%                   | 41                  | 2.3%                   | 109,858        | 5.86%        | 251.7        |
| 01-Jan-2030 - 31-Dec-2031 | 6,688,786          | 3.4%                   | 56                  | 3.2%                   | 119,443        | 5.49%        | 270.1        |
| 01-Jan-2032 - 31-Dec-2033 | 5,118,977          | 2.6%                   | 42                  | 2.4%                   | 121,880        | 5.00%        | 293.5        |
| 01-Jan-2034 - 31-Dec-2035 | 1,861,979          | 0.9%                   | 17                  | 1.0%                   | 109,528        | 5.63%        | 324.4        |
| 01-Jan-2036 - 31-Dec-2037 | 18,944,724         | 9.5%                   | 160                 | 9.1%                   | 118,405        | 5.90%        | 346.4        |
| 01-Jan-2038 - 31-Dec-2039 | 48,983,256         | 24.6%                  | 492                 | 27.9%                  | 99,559         | 6.08%        | 370.9        |
| 01-Jan-2040 - 31-Dec-2041 | 74,916,126         | 37.6%                  | 655                 | 37.2%                  | 114,376        | 5.54%        | 392.2        |
| 01-Jan-2042 - 31-Dec-2043 | 24,446,059         | 12.3%                  | 184                 | 10.4%                  | 132,859        | 5.04%        | 414.2        |
| 01-Jan-2044 - 31-Dec-2045 | 7,716,229          | 3.9%                   | 51                  | 2.9%                   | 151,299        | 4.62%        | 433.7        |
| 01-Jan-2046 - 31-Dec-2047 | 400,011            | 0.2%                   | 5                   | 0.3%                   | 80,002         | 3.95%        | 457.3        |
| 01-Jan-2048 - 31-Dec-2137 | 111,321            | 0.1%                   | 2                   | 0.1%                   | 55,661         | 3.60%        | 478.5        |
| <b>Total</b>              | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,762</b>        | <b>100.0%</b>          | <b>113,008</b> | <b>5.58%</b> | <b>370.6</b> |

| Loan to Foreclosure Value Loans | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan   | WAC          | WAM          |
|---------------------------------|--------------------|------------------------|-----------------|------------------------|----------------|--------------|--------------|
| 0% - 60%                        | 1,416,853          | 0.7%                   | 28              | 1.8%                   | 50,602         | 4.43%        | 325.5        |
| 60% - 70%                       | 1,000,764          | 0.5%                   | 12              | 0.8%                   | 83,397         | 4.37%        | 341.4        |
| 70% - 80%                       | 2,156,440          | 1.1%                   | 14              | 0.9%                   | 154,031        | 4.34%        | 281.7        |
| 80% - 90%                       | 1,841,935          | 0.9%                   | 15              | 0.9%                   | 122,796        | 4.87%        | 289.9        |
| 90% - 100%                      | 6,755,479          | 3.4%                   | 49              | 3.1%                   | 137,867        | 4.83%        | 372.2        |
| 100% - 110%                     | 16,387,482         | 8.2%                   | 101             | 6.4%                   | 162,252        | 5.25%        | 368.4        |
| 110% - 120%                     | 94,362,013         | 47.4%                  | 751             | 47.3%                  | 125,648        | 5.58%        | 372.1        |
| 120% - 130%                     | 75,198,902         | 37.8%                  | 617             | 38.9%                  | 121,878        | 5.81%        | 374.8        |
| 130% - >                        | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%        | -            |
| <b>Total</b>                    | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,587</b>    | <b>100.0%</b>          | <b>125,469</b> | <b>5.58%</b> | <b>370.6</b> |

| Province               | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan   | WAC          | WAM          |
|------------------------|--------------------|------------------------|-----------------|------------------------|----------------|--------------|--------------|
| Berlin                 | 45,307,584         | 22.8%                  | 334             | 8.4%                   | 135,651        | 5.58%        | 375.0        |
| Brandenburg            | 22,748,535         | 11.4%                  | 161             | 4.1%                   | 141,295        | 5.24%        | 362.7        |
| Mecklenburg-Vorpommern | 5,166,143          | 2.6%                   | 35              | 0.9%                   | 147,604        | 5.18%        | 358.9        |
| Sachsen                | 92,260,022         | 46.3%                  | 773             | 19.5%                  | 119,353        | 5.68%        | 370.3        |
| Sachsen-Anhalt         | 24,822,361         | 12.5%                  | 220             | 5.6%                   | 112,829        | 5.74%        | 371.2        |
| Thüringen              | 8,815,223          | 4.4%                   | 64              | 1.6%                   | 137,738        | 5.20%        | 376.9        |
| Unspecified            | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%        | -            |
| <b>Total</b>           | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,587</b>    | <b>40.0%</b>           | <b>125,469</b> | <b>5.58%</b> | <b>370.6</b> |

| Property type        | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan   | Owner Occupied | Investment Property |
|----------------------|--------------------|------------------------|-----------------|------------------------|----------------|----------------|---------------------|
| Einfamilienhaus      | 48,954,907         | 24.6%                  | 316             | 8.0%                   | 154,921        | 97.15%         | 2.85%               |
| Hochhaus/appartement | 140,760,545        | 70.7%                  | 1,222           | 30.8%                  | 115,189        | 7.04%          | 92.96%              |
| Mehrfamilienhaus     | 5,921,769          | 3.0%                   | 30              | 0.8%                   | 197,392        | 46.67%         | 53.33%              |
| Zweifamilienhaus     | 2,984,838          | 1.5%                   | 17              | 0.4%                   | 175,579        | 94.12%         | 5.88%               |
| Ladenwohnhäuser      | 497,809            | 0.3%                   | 2               | 0.1%                   | 248,905        | 100.00%        | 0.00%               |
| unspecified          | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%          | 0.00%               |
| <b>Total</b>         | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,587</b>    | <b>40.0%</b>           | <b>125,469</b> | <b>26.78%</b>  | <b>73.22%</b>       |

| Borrower size)    | Value              | As percentage of total | Number of Loans | As percentage of total | Average loan   | Owner Occupied | Investment Property |
|-------------------|--------------------|------------------------|-----------------|------------------------|----------------|----------------|---------------------|
| - 100,000         | 45,482,458         | 22.8%                  | 564             | 14.2%                  | 80,643         | 5.70%          | 359.9               |
| 100,000 - 150,000 | 81,595,056         | 41.0%                  | 667             | 16.8%                  | 122,331        | 5.65%          | 371.9               |
| 150,000 - 200,000 | 39,064,923         | 19.6%                  | 230             | 5.8%                   | 169,847        | 5.51%          | 375.4               |
| 200,000 - 250,000 | 15,580,737         | 7.8%                   | 70              | 1.8%                   | 222,582        | 5.33%          | 384.5               |
| 250,000 - 300,000 | 9,787,488          | 4.9%                   | 36              | 0.9%                   | 271,875        | 5.34%          | 379.2               |
| 300,000 - 350,000 | 3,970,259          | 2.0%                   | 12              | 0.3%                   | 330,855        | 5.46%          | 385.6               |
| 350,000 - 400,000 | 1,125,901          | 0.6%                   | 3               | 0.1%                   | 375,300        | 5.69%          | 337.4               |
| 400,000 - 450,000 | 1,291,754          | 0.6%                   | 3               | 0.1%                   | 430,585        | 5.44%          | 344.7               |
| 450,000 - 500,000 | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%          | -                   |
| 500,000 - 550,000 | 511,292            | 0.3%                   | 1               | 0.0%                   | 511,292        | 4.34%          | 90.0                |
| 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 | 710,000            | 0.4%                   | 1               | 0.0%                   | 710,000        | 4.65%          | 431.0               |
| 750,000 - 800,000 | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%          | -                   |
| 800,000 - 850,000 | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%          | -                   |
| 850,000 - >       | -                  | 0.0%                   | -               | 0.0%                   | -              | 0.00%          | -                   |
| <b>Total</b>      | <b>199,119,868</b> | <b>100.0%</b>          | <b>1,587</b>    | <b>40.0%</b>           | <b>125,469</b> | <b>5.58%</b>   | <b>370.6</b>        |