

E-MAC DE 2005-I Investor Report November 2006

Cashflow analysis for the period

Total interest received	3,864,044	
Interest received on transaction accounts	48,758	
Liquidity available	8,907,786	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		15,820,588
Company management expenses	-	
MPT fee	90,644	
Administration fee	5,665	
Third party fees	653	
Liquidity Facility fee	2,735	
Payments under hedging arrangements	275,536	
Interest on the Notes	2,750,810	
Deferred Purchase Price Instalment	786,557	
Total funds distributed		3,912,802
Available after distribution of funds		11,907,786
Undrawn Liquidity Facility	8,907,786	
Reserve account funding	3,000,000	
Available liquidity		11,907,786
Net cashflow		-

Collateral

Starting current balance per 25 August 2006	295,578,497.73	
To be disbursed per 25 August 2006	1,347,688.88	
Starting principal balance 25 August 2006	296,926,186.61	
Principal redemptions and repayments	(665,690.38)	
Loans re-assigned to Seller	(1,664,721.48)	
Loans assigned (substituted)	1,417,955.06	
Further Advances bought	117,999.00	
Losses for the period	-	
Ending principal balance		296,131,729
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		296,131,729

Performance

	Last period	This period	Since issue
Prepayment rate	1.04%	0.19%	0.30%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	
			As percentage of total		
Current		280,726,025.50	94.8%	2226	95.1%
1 - 30	27,970	5,688,784	1.9%	38	1.6%
31 - 60	26,088	2,318,452	0.8%	17	0.7%
61 - 90	27,256	1,771,051	0.6%	13	0.6%
91 - 120	20,952	1,021,510	0.3%	9	0.4%
> 120	189,741	4,605,907	1.6%	37	1.6%
Total	292,007	296,131,729	100.0%	2,340	100.0%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Amounts to be disbursed	1,224,273.55		
Number of borrowers	2,340		
Number of loans parts	2,871		
	(Weighted) average	Minimum	Maximum
Loan size borrower	126,552	25,000	830,000
Loan part size	103,146	49	830,000
Coupon	5.26%	2.35%	6.15%
Remaining maturity (months)	363.6	24	513
Remaining interest period (months)	96.3	29	119
Original interest period (months)	119.0	60	120
Seasoning (months)	23.1	1.6	33.2
Loan to Foreclosure Value	112.2%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	139,328,675.82	42.7%	
Owner occupied	156,803,052.99	57.3%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	202,520,505	68.4%	1,984	69.1%	102,077	5.26%	379.4
Interest Only With Life Insurance Redemption	27,868,148	9.4%	228	7.9%	122,229	5.39%	317.7
Interest Only With Building Savings Account Redemption	28,442,559	9.6%	241	8.4%	118,019	5.20%	255.4
Interest Only	37,300,517	12.6%	418	14.6%	89,236	5.24%	394.8
Total	296,131,729	100.0%	2,871	100.0%	103,146	5.26%	363.6

Interest term	Value	As percentage of total	Number of loans	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	3,503,897	1.2%	41	1.4%	85,461	4.77%	358.8
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	3,084,394	1.0%	38	1.3%	81,168	5.19%	334.9
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	289,543,438	97.8%	2,792	97.2%	103,705	5.27%	364.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	296,131,729	100.0%	2,871	100.0%	103,146	5.26%	363.6

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,734,994	3.6%	76	2.6%	141,250	4.19%	394.7
4.50% - 4.75%	18,120,600	6.1%	147	5.1%	123,269	4.66%	383.8
4.75% - 5.00%	39,294,883	13.3%	316	11.0%	124,351	4.89%	375.2
5.00% - 5.25%	75,511,650	25.5%	764	26.6%	98,837	5.15%	365.0
5.25% - 5.50%	70,946,994	24.0%	725	25.3%	97,858	5.39%	365.7
5.50% - 5.75%	51,155,338	17.3%	515	17.9%	99,331	5.62%	348.4
5.75% - 6.00%	26,879,786	9.1%	280	9.8%	95,999	5.87%	340.1
6.00% - 6.25%	3,487,483	1.2%	48	1.7%	72,656	6.07%	364.7
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	296,131,729	100.0%	2,871	100.0%	103,146	5.26%	363.6

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
00-Jan-1900 - 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	1,405,026	0.5%	12	0.4%	117,086	4.45%	349.3
01-Jul-2009 - 31-Dec-2009	1,653,501	0.6%	22	0.8%	75,159	5.08%	373.2
01-Jan-2010 - 30-Jun-2010	445,369	0.2%	7	0.2%	63,624	4.65%	335.5
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	100,000	0.0%	1	0.0%	100,000	5.73%	398.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	362,996	0.1%	2	0.1%	181,498	5.79%	214.3
01-Jul-2012 - 31-Dec-2012	1,287,318	0.4%	19	0.7%	67,754	5.40%	349.4
01-Jan-2013 - 30-Jun-2013	1,434,081	0.5%	17	0.6%	84,358	4.85%	352.4
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	180,298,306	60.9%	1,688	58.8%	106,812	5.43%	355.9
01-Jan-2015 - 31-Dec-2015	106,596,134	36.0%	1,057	36.8%	100,848	4.99%	377.3
01-Jan-2016 - 31-Dec-2016	2,548,997	0.9%	46	1.6%	55,413	5.79%	380.4
01-Jan-2017 - 31-Dec-2017	-	0.0%	-	0.0%	-	0.00%	-
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	-	0.0%	-	0.0%	-	0.00%	-
Total	296,131,729	100.0%	2,871	100.0%	103,146	5.26%	363.6

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
00-Jan-1900 - 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%	24.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	56.0
01-Jan-2012 - 31-Dec-2013	163,435	0.1%	3	0.1%	54,478	5.31%	69.0
01-Jan-2014 - 31-Dec-2015	3,852,782	1.3%	36	1.3%	107,022	5.09%	98.9
01-Jan-2016 - 31-Dec-2017	758,792	0.3%	5	0.2%	151,758	5.32%	119.1
01-Jan-2018 - 31-Dec-2019	2,682,885	0.9%	23	0.8%	116,647	5.28%	147.9
01-Jan-2020 - 31-Dec-2021	1,546,286	0.5%	13	0.5%	118,945	4.98%	171.5
01-Jan-2022 - 31-Dec-2023	3,581,804	1.2%	30	1.0%	119,393	5.30%	196.9
01-Jan-2024 - 31-Dec-2025	7,841,919	2.6%	70	2.4%	112,027	5.18%	217.5
01-Jan-2026 - 31-Dec-2027	5,924,063	2.0%	50	1.7%	118,481	5.44%	244.5
01-Jan-2028 - 31-Dec-2029	13,781,355	4.7%	129	4.5%	106,832	5.44%	268.3
01-Jan-2030 - 31-Dec-2031	8,692,667	2.9%	70	2.4%	124,181	5.07%	288.1
01-Jan-2032 - 31-Dec-2033	6,882,279	2.3%	51	1.8%	134,947	5.15%	316.5
01-Jan-2034 - 31-Dec-2035	16,992,177	5.7%	138	4.8%	123,132	5.32%	335.5
01-Jan-2036 - 31-Dec-2037	27,977,336	9.4%	289	10.1%	96,807	5.68%	367.7
01-Jan-2038 - 31-Dec-2039	96,125,807	32.5%	1,021	35.6%	94,149	5.44%	387.9
01-Jan-2040 - 31-Dec-2041	79,141,678	26.7%	781	27.2%	101,334	5.06%	407.9
01-Jan-2042 - 31-Dec-2043	16,126,090	5.4%	130	4.5%	124,047	4.64%	430.3
01-Jan-2044 - 31-Dec-2045	3,538,142	1.2%	26	0.9%	136,082	4.28%	455.0
01-Jan-2046 - 31-Dec-2047	275,432	0.1%	2	0.1%	137,716	3.92%	472.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	506.1
Total	296,131,729	100.0%	2,871	100.0%	103,146	5.26%	363.6

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	986,509	0.3%	13	0.6%	75,885	4.69%	313.6
60% - 70%	900,256	0.3%	10	0.4%	90,026	4.60%	371.3
70% - 80%	1,705,905	0.6%	15	0.6%	113,727	5.00%	346.8
80% - 90%	5,122,055	1.7%	32	1.4%	160,064	4.59%	332.2
90% - 100%	21,103,134	7.1%	135	5.8%	156,320	5.00%	366.3
100% - 110%	54,856,766	18.5%	347	14.8%	158,089	5.11%	374.4
110% - 120%	211,457,105	71.4%	1,788	76.4%	118,265	5.35%	361.7
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	296,131,729	100.0%	2,340	100.0%	126,552	5.26%	363.6

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,663,365	18.1%	343	14.7%	156,453	5.14%	379.0
Bayern	23,119,356	7.8%	161	6.9%	143,598	5.11%	344.2
Berlin	25,766,535	8.7%	240	10.3%	107,361	5.39%	372.2
Brandenburg	9,601,750	3.2%	60	2.6%	160,029	5.24%	371.1
Bremen	77,420	0.0%	1	0.0%	77,420	5.02%	411.9
Hamburg	812,163	0.3%	6	0.3%	135,361	5.36%	385.7
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	20,042,825	6.8%	133	5.7%	150,698	5.18%	362.5
Mecklenburg-Vorpomm.	1,604,919	0.5%	10	0.4%	160,492	5.34%	359.0
Niedersachsen	12,117,107	4.1%	89	3.8%	136,147	5.13%	353.0
Nordrhein-Westfalen	47,329,443	16.0%	374	16.0%	126,549	5.20%	364.6
Rheinland-Pfalz	13,551,893	4.6%	90	3.8%	150,577	5.12%	362.8
Saarland	3,358,059	1.1%	25	1.1%	134,322	5.00%	326.1
Sachsen	64,842,318	21.9%	623	26.6%	104,081	5.49%	353.0
Sachsen-Anhalt	11,816,839	4.0%	117	5.0%	100,999	5.37%	374.6
Schleswig-Holstein	4,359,572	1.5%	28	1.2%	155,699	5.15%	394.6
Thuringen	4,068,164	1.4%	40	1.7%	101,704	5.37%	360.1
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	296,131,729	100.0%	2,340	100.0%	126,552	5.26%	363.6

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	94,833,978	32.0%	557	23.8%	170,258	98.9%	1.1%
Hochhaus/appartement	172,249,238	58.2%	1,649	70.5%	104,457	20.3%	79.7%
Mehrfamilienhaus	16,175,094	5.5%	67	2.9%	241,419	71.6%	28.4%
Zweifamilienhaus	12,873,418	4.3%	67	2.9%	192,141	98.5%	1.5%
unspecified	-	0.0%	-	0.0%	-	0.0%	100.0%
Total	296,131,729	100.0%	2,340	100.0%	126,552	42.7%	57.3%

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	80,998,663	27.4%	1,056	45.1%	76,703	5.41%	356.5
100,000 - 150,000	81,426,175	27.5%	665	28.4%	122,445	5.31%	364.3
150,000 - 200,000	54,220,011	18.3%	314	13.4%	172,675	5.19%	371.9
200,000 - 250,000	39,730,751	13.4%	179	7.6%	221,960	5.13%	370.0
250,000 - 300,000	22,456,851	7.6%	82	3.5%	273,864	5.15%	360.1
300,000 - 350,000	5,432,784	1.8%	17	0.7%	319,576	5.06%	368.1
350,000 - 400,000	3,393,140	1.1%	9	0.4%	377,016	5.22%	334.0
400,000 - 450,000	4,646,541	1.6%	11	0.5%	422,413	4.85%	365.6
450,000 - 500,000	2,437,611	0.8%	5	0.2%	487,522	4.96%	356.4
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	559,201	0.2%	1	0.0%	559,201	5.61%	382.2
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%	333.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	296,131,729	100.0%	2,340	100.0%	126,552	5.26%	363.6