

E-MAC DE 2005-I Investor Report February 2007

Cashflow analysis for the period

Total interest received	4,002,920	
Interest received on transaction accounts	55,667	
Liquidity available	8,883,952	
Reserve account available	3,000,000	
Notional adjustment payments received	32,514	
Total funds available		15,975,073
Company management expenses		
MPT fee	87,489	
Administration fee	5,468	
Third party fees	123	
Liquidity Facility fee	2,756	
Payments under hedging arrangements	64,153	
Interest on the Notes	2,930,671	
Deferred Purchase Price Instalment	1,000,461	
Total funds distributed		4,091,121
Available after distribution of funds		11,883,952
Undrawn Liquidity Facility	8,883,952	
Reserve account funding	3,000,000	
Available liquidity		11,883,952
Net cashflow		-

Collateral

Starting current balance per 25 Nov 2006	294,907,455.26	
To be disbursed per 25 November 2006	1,224,273.55	
Starting principal balance 25 Nov 2006	296,131,728.81	
Principal redemptions and repayments	(1,912,903.34)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		294,218,825
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		294,218,825

Performance

	Last period	This period	Since issue
Prepayment rate	0.19%	0.17%	0.28%

Delinquent payments	Delinquent amount	Principal	As percentage of	
			total	Number of loans
Current		277,646,171.36	94.4%	2213
1 - 30	38,374	7,724,388	2.6%	50
31 - 60	15,125	1,470,898	0.5%	10
61 - 90	29,236	1,725,826	0.6%	9
91 - 120	12,539	573,670	0.2%	6
> 120	194,296	5,077,872	1.7%	43
Total	289,571	294,218,825	100.0%	2,331

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Amounts to be disbursed	833,122.57		
Number of borrowers	2,331		
Number of loans parts	2,861		
	(Weighted) average	Minimum	Maximum
Loan size borrower	126,220	91	830,000
Loan part size	102,838	49	830,000
Coupon	5.26%	2.35%	6.15%
Remaining maturity (months)	360.7	21	510
Remaining interest period (months)	93.4	26	116
Original interest period (months)	119.1	60	120
Seasoning (months)	26.1	4.6	36.2
Loan to Foreclosure Value	111.9%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	137,739,133.16	46.8%	
Owner occupied	156,479,692.31	53.2%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	200,612,033	68.2%	1,974	69.0%	101,627	5.25%	376.7
Interest Only With Life Insurance Redemption	27,864,340	9.5%	228	8.0%	122,212	5.39%	314.7
Interest Only With Building Savings Account Redemption	28,438,991	9.7%	241	8.4%	118,004	5.20%	252.4
Interest Only	37,303,461	12.7%	418	14.6%	89,243	5.24%	391.7
Total	294,218,825	100.0%	2,861	100.0%	102,838	5.26%	360.7

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	3,493,341	1.2%	41	1.4%	85,203	4.77%	355.9
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,792,912	0.9%	37	1.3%	75,484	5.12%	340.0
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	287,932,573	97.9%	2,783	97.3%	103,461	5.27%	361.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	294,218,825	100.0%	2,861	100.0%	102,838	5.26%	360.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,706,206	3.6%	76	2.7%	140,871	4.19%	391.8
4.50% - 4.75%	18,083,532	6.1%	147	5.1%	123,017	4.66%	380.8
4.75% - 5.00%	39,272,748	13.3%	317	11.1%	123,889	4.89%	372.2
5.00% - 5.25%	75,361,907	25.6%	764	26.7%	98,641	5.15%	361.9
5.25% - 5.50%	70,511,740	24.0%	723	25.3%	97,527	5.39%	362.8
5.50% - 5.75%	50,666,935	17.2%	512	17.9%	98,959	5.62%	345.2
5.75% - 6.00%	26,134,002	8.9%	274	9.6%	95,380	5.87%	338.0
6.00% - 6.25%	3,481,757	1.2%	48	1.7%	72,537	6.07%	361.8
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	294,218,825	100.0%	2,861	100.0%	102,838	5.26%	360.7

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	1,400,861	0.5%	12	0.4%	116,738	4.45%	346.3
01-Jul-2009 - 31-Dec-2009	1,649,068	0.6%	22	0.8%	74,958	5.08%	370.2
01-Jan-2010 - 30-Jun-2010	443,412	0.2%	7	0.2%	63,345	4.65%	332.8
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%	395.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	77,909	0.0%	1	0.0%	77,909	5.57%	63.0
01-Jul-2012 - 31-Dec-2012	1,283,660	0.4%	19	0.7%	67,561	5.40%	346.3
01-Jan-2013 - 30-Jun-2013	1,431,342	0.5%	17	0.6%	84,197	4.85%	349.4
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	179,111,938	60.9%	1,681	58.8%	106,551	5.43%	352.8
01-Jan-2015 - 31-Dec-2015	106,174,394	36.1%	1,055	36.9%	100,639	4.99%	374.3
01-Jan-2016 - 31-Dec-2016	2,546,242	0.9%	46	1.6%	55,353	5.78%	377.4
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	294,218,825	100.0%	2,861	100.0%	102,838	5.26%	360.7

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%	21.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	53.0
01-Jan-2012 - 31-Dec-2013	163,109	0.1%	3	0.1%	54,370	5.31%	66.0
01-Jan-2014 - 31-Dec-2015	3,852,531	1.3%	36	1.3%	107,015	5.09%	95.9
01-Jan-2016 - 31-Dec-2017	758,301	0.3%	5	0.2%	151,660	5.32%	116.1
01-Jan-2018 - 31-Dec-2019	2,677,553	0.9%	23	0.8%	116,415	5.28%	144.9
01-Jan-2020 - 31-Dec-2021	1,541,253	0.5%	13	0.5%	118,558	4.98%	168.5
01-Jan-2022 - 31-Dec-2023	3,569,052	1.2%	30	1.0%	118,968	5.30%	193.9
01-Jan-2024 - 31-Dec-2025	7,833,799	2.7%	70	2.4%	111,911	5.18%	214.5
01-Jan-2026 - 31-Dec-2027	5,910,807	2.0%	50	1.7%	118,216	5.44%	241.5
01-Jan-2028 - 31-Dec-2029	13,178,911	4.5%	125	4.4%	105,431	5.43%	265.7
01-Jan-2030 - 31-Dec-2031	8,758,440	3.0%	71	2.5%	123,358	5.07%	285.2
01-Jan-2032 - 31-Dec-2033	6,868,664	2.3%	51	1.8%	134,680	5.15%	313.5
01-Jan-2034 - 31-Dec-2035	16,980,588	5.8%	138	4.8%	123,048	5.32%	332.5
01-Jan-2036 - 31-Dec-2037	27,660,993	9.4%	286	10.0%	96,717	5.68%	364.7
01-Jan-2038 - 31-Dec-2039	95,349,734	32.4%	1,017	35.5%	93,756	5.44%	384.9
01-Jan-2040 - 31-Dec-2041	78,969,621	26.8%	781	27.3%	101,113	5.06%	404.9
01-Jan-2042 - 31-Dec-2043	16,092,663	5.5%	130	4.5%	123,790	4.64%	427.3
01-Jan-2044 - 31-Dec-2045	3,531,311	1.2%	26	0.9%	135,820	4.28%	452.0
01-Jan-2046 - 31-Dec-2047	274,697	0.1%	2	0.1%	137,348	3.92%	469.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	503.1
Total	294,218,825	100.0%	2,861	100.0%	102,838	5.26%	360.7

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,026,502	0.3%	14	0.6%	73,322	4.65%	298.3
60% - 70%	828,028	0.3%	9	0.4%	92,003	4.62%	387.2
70% - 80%	1,700,530	0.6%	15	0.6%	113,369	5.00%	345.2
80% - 90%	5,104,573	1.7%	32	1.4%	159,518	4.59%	329.2
90% - 100%	21,088,767	7.2%	135	5.8%	156,213	5.00%	363.3
100% - 110%	56,795,999	19.3%	365	15.7%	155,605	5.12%	368.2
110% - 120%	207,674,426	70.6%	1,761	75.5%	117,930	5.35%	359.5
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	294,218,825	100.0%	2,331	100.0%	126,220	5.26%	360.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,549,435	18.2%	343	14.7%	156,121	5.14%	376.0
Bayern	23,017,689	7.8%	160	6.9%	143,861	5.11%	341.1
Berlin	25,613,603	8.7%	240	10.3%	106,723	5.39%	369.1
Brandenburg	9,581,138	3.3%	60	2.6%	159,686	5.24%	368.1
Bremen	77,209	0.0%	1	0.0%	77,209	5.02%	408.9
Hamburg	809,768	0.3%	6	0.3%	134,961	5.36%	382.7
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	20,006,142	6.8%	133	5.7%	150,422	5.18%	359.5
Mecklenburg-Vorpomm.	1,600,653	0.5%	10	0.4%	160,065	5.34%	356.0
Niedersachsen	11,960,230	4.1%	88	3.8%	135,912	5.13%	349.7
Nordrhein-Westfalen	46,469,392	15.8%	370	15.9%	125,593	5.20%	362.2
Rheinland-Pfalz	13,324,778	4.5%	88	3.8%	151,418	5.11%	360.2
Saarland	3,350,221	1.1%	25	1.1%	134,009	5.00%	323.0
Sachsen	64,602,278	22.0%	621	26.6%	104,029	5.49%	350.1
Sachsen-Anhalt	11,791,852	4.0%	117	5.0%	100,785	5.37%	371.5
Schleswig-Holstein	4,349,541	1.5%	28	1.2%	155,341	5.15%	391.6
Thuringen	4,056,867	1.4%	40	1.7%	101,422	5.37%	357.1
Unspecified	58,028	0.0%	1	0.0%	58,028	5.29%	398.0
Total	294,218,825	100.0%	2,331	100.0%	126,220	5.26%	360.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	94,821,074	32.2%	558	23.9%	169,930	98.9%	1.1%
Hochhaus/appartement	170,585,645	58.0%	1,640	70.4%	104,016	20.4%	79.6%
Mehrfamilienhaus	16,138,305	5.5%	67	2.9%	240,870	71.6%	28.4%
Zweifamilienhaus	12,673,801	4.3%	66	2.8%	192,027	98.5%	1.5%
unspecified	-	0.0%	-	0.0%	-	0.0%	100.0%
Total	294,218,825	100.0%	2,331	100.0%	126,220	42.9%	57.1%

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	80,529,692	27.4%	1,053	45.2%	76,476	5.40%	353.8
100,000 - 150,000	81,504,154	27.7%	666	28.6%	122,379	5.31%	361.2
150,000 - 200,000	53,752,324	18.3%	311	13.3%	172,837	5.18%	368.7
200,000 - 250,000	39,285,010	13.4%	177	7.6%	221,949	5.13%	367.1
250,000 - 300,000	22,175,148	7.5%	81	3.5%	273,767	5.14%	358.9
300,000 - 350,000	5,125,275	1.7%	16	0.7%	320,330	5.05%	363.1
350,000 - 400,000	3,389,186	1.2%	9	0.4%	376,576	5.22%	331.0
400,000 - 450,000	4,635,912	1.6%	11	0.5%	421,447	4.85%	362.6
450,000 - 500,000	2,434,254	0.8%	5	0.2%	486,851	4.96%	353.4
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	557,869	0.2%	1	0.0%	557,869	5.61%	379.2
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%	330.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	294,218,825	100.0%	2,331	100.0%	126,220	5.26%	360.7