

**E-MAC DE 2005-I Investor Report August 2008**

**Cashflow analysis for the period**

Total interest received	3,584,251	
Interest received on transaction accounts	114,234	
Liquidity available	8,645,741	
Reserve account available	5,400,000	
Receivables under hedging arrangements	896,791	
Total funds available		18,641,018
Company management expenses		
MPT fee	85,422	
Administration fee	5,339	
Third party fees	20,488	
Liquidity Facility fee	2,657	
Payments under hedging arrangements	177,000	
Interest on the Notes	3,735,856	
Redemption Class F Notes	-	
Deferred Purchase Price Instalment	568,515	
Total funds distributed		4,595,277
Available after distribution of funds		14,045,741
Undrawn Liquidity Facility	8,645,741	
Reserve account funding	5,400,000	
Available liquidity		14,045,741
Net cashflow		-

**Collateral**

Starting current balance per 1 May 2008	287,940,383.92	
To be disbursed per 1 May 2008	250,987.63	
Starting principal balance 1 May 2008	288,191,371.55	
Principal redemptions and repayments	(1,216,729.25)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		286,974,642
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		286,974,642

**Performance**

	Last Period	This period	Since issue
Prepayment rate	0.89%	0.73%	0.39%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		247,917,910	86.4%	2007	87.2%
1 - 30	59,328	12,463,581	4.3%	96	4.2%
31 - 60	38,892	3,777,611	1.3%	32	1.4%
61 - 90	36,088	2,198,481	0.8%	16	0.7%
91 - 120	35,842	1,738,601	0.6%	14	0.6%
> 120	962,352	18,878,457	6.6%	136	5.9%
Total	1,132,502	286,974,642	100.0%	2,301	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	167,661	-	2,048	165,613

**Characteristics**

Amounts to be disbursed	159,109.06		
Number of borrowers	2,301		
Number of loans parts	2,817		
	(Weighted) average	Minimum	Maximum
Borrower size	124,717	4,886	830,000
Loan part size	101,872	4,886	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	343.1	3	492
Remaining interest period (months)	75.9	8	224
Original interest period (months)	119.1	60	120
Seasoning (months)	43.7	12.0	54.2
Loan to Lending Value	110.0%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principle amount
Investment properties	133,823,016	57.02%	46.63%
Owner occupied	153,151,626	42.98%	53.37%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	189,923,993	66.2%	1,913	67.9%	99,281	5.27%	361.8
Interest Only With Life Insurance Redemption	32,289,148	11.3%	260	9.2%	124,189	5.31%	295.2
Interest Only With Building Savings Account Redemption	28,555,938	10.0%	244	8.7%	117,033	5.21%	233.5
Interest Only	36,205,563	12.6%	400	14.2%	90,514	5.25%	374.4
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,817</b>	<b>100.0%</b>	<b>101,872</b>	<b>5.27%</b>	<b>343.1</b>

Interest term	Value	As percentage of total	Number of loan parts	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	3,305,589	1.2%	40	1.4%	82,640	4.77%	337.0
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,677,983	0.9%	35	1.2%	76,514	5.12%	319.6
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	280,991,070	97.9%	2,742	97.3%	102,477	5.27%	343.4
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,817</b>	<b>100.0%</b>	<b>101,872</b>	<b>5.27%</b>	<b>343.1</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,171,789	3.5%	74	2.6%	137,457	4.19%	375.5
4.50% - 4.75%	17,522,788	6.1%	146	5.2%	120,019	4.66%	363.9
4.75% - 5.00%	37,912,756	13.2%	308	10.9%	123,093	4.89%	354.7
5.00% - 5.25%	72,528,607	25.3%	738	26.2%	98,277	5.15%	344.6
5.25% - 5.50%	68,829,616	24.0%	709	25.2%	97,080	5.38%	345.1
5.50% - 5.75%	50,149,491	17.5%	513	18.2%	97,757	5.63%	327.7
5.75% - 6.00%	25,561,860	8.9%	272	9.7%	93,977	5.87%	319.2
6.00% - 6.25%	4,080,628	1.4%	55	2.0%	74,193	6.07%	348.1
6.25% - 6.50%	150,107	0.1%	1	0.0%	150,107	6.46%	363.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	226.0
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%	-
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,817</b>	<b>100.0%</b>	<b>101,872</b>	<b>5.27%</b>	<b>343.1</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	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	1,254,816	0.4%	11	0.4%	114,074	4.41%	323.3
01-Jul-2009 - 31-Dec-2009	1,622,058	0.6%	22	0.8%	73,730	5.08%	352.7
01-Jan-2010 - 30-Jun-2010	428,715	0.1%	7	0.2%	61,245	4.67%	317.5
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	98,438	0.0%	1	0.0%	98,438	5.73%	377.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	75,855	0.0%	1	0.0%	75,855	5.57%	45.0
01-Jul-2012 - 31-Dec-2012	1,246,097	0.4%	19	0.7%	65,584	5.40%	327.4
01-Jan-2013 - 30-Jun-2013	1,356,031	0.5%	15	0.5%	90,402	4.84%	327.9
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	172,160,035	60.0%	1,633	58.0%	105,426	5.43%	334.7
01-Jan-2015 - 31-Dec-2015	102,142,456	35.6%	1,028	36.5%	99,360	4.99%	356.8
01-Jan-2016 - 31-Dec-2016	2,462,813	0.9%	45	1.6%	54,729	5.81%	358.3
01-Jan-2017 - 31-Dec-2017	3,965,828	1.4%	34	1.2%	116,642	5.62%	377.4
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	161,500	0.1%	1	0.0%	161,500	5.83%	164.0
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,817</b>	<b>100.0%</b>	<b>101,872</b>	<b>5.27%</b>	<b>343.1</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	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	50,000	0.0%	1	0.0%	50,000	5.11%	3.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	35.0
01-Jan-2012 - 31-Dec-2013	161,055	0.1%	3	0.1%	53,685	5.31%	48.0
01-Jan-2014 - 31-Dec-2015	3,642,408	1.3%	34	1.2%	107,130	5.10%	78.1
01-Jan-2016 - 31-Dec-2017	750,997	0.3%	5	0.2%	150,199	5.32%	98.1
01-Jan-2018 - 31-Dec-2019	2,620,680	0.9%	23	0.8%	113,943	5.30%	126.9
01-Jan-2020 - 31-Dec-2021	1,508,490	0.5%	13	0.5%	116,038	4.99%	150.6
01-Jan-2022 - 31-Dec-2023	3,500,301	1.2%	30	1.1%	116,677	5.33%	175.4
01-Jan-2024 - 31-Dec-2025	7,888,132	2.7%	70	2.5%	112,688	5.19%	196.3
01-Jan-2026 - 31-Dec-2027	5,805,831	2.0%	50	1.8%	116,117	5.46%	223.4
01-Jan-2028 - 31-Dec-2029	12,524,934	4.4%	120	4.3%	104,374	5.43%	247.6
01-Jan-2030 - 31-Dec-2031	8,315,685	2.9%	70	2.5%	118,796	5.09%	267.0
01-Jan-2032 - 31-Dec-2033	6,403,908	2.2%	49	1.7%	130,692	5.15%	295.5
01-Jan-2034 - 31-Dec-2035	16,659,101	5.8%	133	4.7%	125,256	5.32%	314.5
01-Jan-2036 - 31-Dec-2037	26,390,856	9.2%	278	9.9%	94,931	5.69%	346.9
01-Jan-2038 - 31-Dec-2039	92,905,273	32.4%	1,004	35.6%	92,535	5.45%	366.9
01-Jan-2040 - 31-Dec-2041	77,159,432	26.9%	769	27.3%	100,337	5.07%	387.0
01-Jan-2042 - 31-Dec-2043	16,749,908	5.8%	134	4.8%	124,999	4.67%	409.0
01-Jan-2044 - 31-Dec-2045	3,470,716	1.2%	26	0.9%	133,489	4.28%	434.1
01-Jan-2046 - 31-Dec-2047	270,134	0.1%	2	0.1%	135,067	3.92%	451.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	485.1
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,817</b>	<b>100.0%</b>	<b>101,872</b>	<b>5.27%</b>	<b>343.1</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,792,711	0.6%	16	0.7%	112,044	4.95%	295.0
60% - 70%	1,389,457	0.5%	14	0.6%	99,247	4.75%	374.4
70% - 80%	1,883,598	0.7%	20	0.9%	94,180	5.03%	291.9
80% - 90%	6,191,634	2.2%	42	1.8%	147,420	4.70%	314.4
90% - 100%	26,602,240	9.3%	176	7.6%	151,149	5.03%	352.6
100% - 110%	63,042,248	22.0%	426	18.5%	147,986	5.16%	344.0
110% - 120%	186,072,755	64.8%	1,607	69.8%	115,789	5.37%	343.2
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,301</b>	<b>100.0%</b>	<b>124,717</b>	<b>5.27%</b>	<b>343.1</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Württemberg	51,957,441	18.1%	336	14.6%	154,635	5.14%	359.2
Bayern	22,175,148	7.7%	153	6.6%	144,936	5.13%	324.6
Berlin	24,981,236	8.7%	237	10.3%	105,406	5.39%	350.9
Brandenburg	9,370,096	3.3%	62	2.7%	151,131	5.25%	349.1
Bremen	225,995	0.1%	2	0.1%	112,998	5.98%	372.4
Hamburg	653,082	0.2%	5	0.2%	130,616	5.40%	362.3
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,492,090	6.8%	133	5.8%	146,557	5.17%	341.8
Mecklenburg-Vorpommern	1,565,867	0.5%	10	0.4%	156,587	5.34%	337.9
Niedersachsen	12,127,717	4.2%	89	3.9%	136,266	5.16%	333.8
Nordrhein-Westfalen	44,476,625	15.5%	360	15.6%	123,546	5.21%	343.5
Rheinland-Pfalz	13,456,850	4.7%	89	3.9%	151,201	5.09%	344.6
Saarland	3,441,085	1.2%	26	1.1%	132,349	5.00%	295.8
Sachsen	62,760,156	21.9%	613	26.6%	102,382	5.49%	332.6
Sachsen-Anhalt	11,735,683	4.1%	116	5.0%	101,170	5.37%	354.2
Schleswig-Holstein	4,350,876	1.5%	29	1.3%	150,030	5.16%	373.8
Thüringen	4,204,696	1.5%	41	1.8%	102,554	5.41%	339.5
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,301</b>	<b>100.0%</b>	<b>124,717</b>	<b>5.27%</b>	<b>343.1</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Percentage owner occupied	Percentage investment
Einfamilienhaus	92,973,761	32.4%	556	24.2%	167,219	98.9%	1.1%
Hochhaus/appartement	164,963,855	57.5%	1,610	70.0%	102,462	20.1%	79.9%
Mehrfamilienhaus	16,138,743	5.6%	68	3.0%	237,334	72.1%	27.9%
Zweifamilienhaus	12,898,284	4.5%	67	2.9%	192,512	98.5%	1.5%
sonstiges	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,301</b>	<b>100.0%</b>	<b>124,717</b>	<b>43.0%</b>	<b>57.0%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	81,464,906	28.4%	1,067	46.4%	76,349	5.41%	336.7
100,000 - 150,000	78,221,054	27.3%	639	27.8%	122,412	5.31%	344.4
150,000 - 200,000	52,814,800	18.4%	306	13.3%	172,597	5.21%	349.5
200,000 - 250,000	39,077,245	13.6%	177	7.7%	220,775	5.12%	350.1
250,000 - 300,000	19,959,530	7.0%	73	3.2%	273,418	5.15%	339.7
300,000 - 350,000	3,871,479	1.3%	12	0.5%	322,623	5.01%	349.7
350,000 - 400,000	4,558,846	1.6%	12	0.5%	379,904	5.25%	317.9
400,000 - 450,000	3,797,123	1.3%	9	0.4%	421,903	4.79%	349.1
450,000 - 500,000	2,379,660	0.8%	5	0.2%	475,932	4.96%	335.5
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%	312.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>286,974,642</b>	<b>100.0%</b>	<b>2,301</b>	<b>100.0%</b>	<b>124,717</b>	<b>5.27%</b>	<b>343.1</b>