

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

**Cashflow analysis for the period**

Total interest received	3,776,690	
Interest received on transaction accounts	127,443	
Liquidity available	8,730,596	
Reserve account available	5,400,000	
Receivables under hedging arrangements	772,306	
Total funds available		18,807,035
Company management expenses	-	
MPT fee	86,145	
Administration fee	5,384	
Third party fees	-	
Liquidity Facility fee	2,650	
Payments under hedging arrangements	143,900	
Interest on the Notes	3,664,258	
Redemption Class F Notes	999,523	
Deferred Purchase Price Instalment	(225,422)	
Total funds distributed		4,676,439
Available after distribution of funds		14,130,596
Undrawn Liquidity Facility	8,730,596	
Reserve account funding	5,400,000	
Available liquidity		14,130,596
Net cashflow		-

\* Includes DPP instalment prev.Quarter  
 \*\* Instalment DPP prev.Quarter should go to Class F Notes as redemption. Corrected this quarter

**Collateral**

Starting current balance per 1 Nov 2007	290,376,777.75	
To be disbursed per 1 Nov 2007	643,096.69	
Starting principal balance 1 Nov 2007	291,019,874.44	
Principal redemptions and repayments	(642,665.58)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		290,377,209
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		290,377,209

**Performance**

	Last Period	This period	Since issue
Prepayment rate	1.23%	0.35%	0.44%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		256,658,657	88.4%	2079	89.7%
1 - 30	61,589	12,731,397	4.4%	90	3.9%
31 - 60	38,300	3,795,906	1.3%	27	1.2%
61 - 90	47,882	3,104,746	1.1%	22	0.9%
91 - 120	62,145	2,766,532	1.0%	18	0.8%
> 120	484,808	11,319,970	3.9%	82	3.5%
Total	694,723	290,377,209	100.0%	2,318	100.0%

Aggregate principal losses	Last period	This period	Total
	-	-	-

**Characteristics**

Amounts to be disbursed	510,059.95		
Number of borrowers	2,318		
Number of loans parts	2,842		
	(Weighted) average	Minimum	Maximum
Borrower size	125,271	4,863	830,000
Loan part size	102,174	4,863	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	349.3	9	498
Remaining interest period (months)	81.8	14	230
Original interest period (months)	119.1	60	120
Seasoning (months)	37.7	10.4	48.2
Loan to Lending Value	110.6%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principle amount
Investment properties	135,122,202	56.95%	46.53%
Owner occupied	155,255,007	43.05%	53.47%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	198,410,469	68.3%	1,969	69.3%	100,767	5.26%	365.4
Interest Only With Life Insurance Redemption	26,824,081	9.2%	219	7.7%	122,484	5.40%	303.2
Interest Only With Building Savings Account Redemption	28,241,638	9.7%	240	8.4%	117,673	5.21%	239.2
Interest Only	36,901,020	12.7%	414	14.6%	89,133	5.25%	380.4
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,174</b>	<b>5.27%</b>	<b>349.3</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	3,452,098	1.2%	41	1.4%	84,198	4.78%	344.1
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,696,838	0.9%	35	1.2%	77,053	5.12%	325.9
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	284,228,273	97.9%	2,766	97.3%	102,758	5.27%	349.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,174</b>	<b>5.27%</b>	<b>349.3</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,343,030	3.6%	75	2.6%	137,907	4.19%	381.4
4.50% - 4.75%	17,645,674	6.1%	146	5.1%	120,861	4.66%	369.7
4.75% - 5.00%	38,338,863	13.2%	314	11.0%	122,098	4.89%	360.8
5.00% - 5.25%	73,682,322	25.4%	748	26.3%	98,506	5.15%	350.9
5.25% - 5.50%	69,554,572	24.0%	713	25.1%	97,552	5.38%	351.3
5.50% - 5.75%	50,468,596	17.4%	515	18.1%	97,997	5.63%	333.6
5.75% - 6.00%	26,062,666	9.0%	274	9.6%	95,119	5.87%	325.5
6.00% - 6.25%	4,095,264	1.4%	55	1.9%	74,459	6.07%	354.1
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
6.50% - 6.75%	186,222	0.1%	2	0.1%	93,111	6.70%	323.6
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>290,377,209</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,174</b>	<b>5.27%</b>	<b>349.3</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	1,385,438	0.5%	12	0.4%	115,453	4.47%	334.2
01-Jul-2009 - 31-Dec-2009	1,631,289	0.6%	22	0.8%	74,149	5.08%	358.5
01-Jan-2010 - 30-Jun-2010	435,371	0.1%	7	0.2%	62,196	4.66%	322.0
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	98,973	0.0%	1	0.0%	98,973	5.73%	383.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	76,559	0.0%	1	0.0%	76,559	5.57%	51.0
01-Jul-2012 - 31-Dec-2012	1,261,676	0.4%	19	0.7%	66,404	5.40%	333.8
01-Jan-2013 - 30-Jun-2013	1,358,604	0.5%	15	0.5%	90,574	4.84%	334.1
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	174,597,624	60.1%	1,650	58.1%	105,817	5.43%	340.9
01-Jan-2015 - 31-Dec-2015	103,037,788	35.5%	1,035	36.4%	99,553	4.99%	362.9
01-Jan-2016 - 31-Dec-2016	2,502,425	0.9%	46	1.6%	54,401	5.80%	364.9
01-Jan-2017 - 31-Dec-2017	3,829,963	1.3%	33	1.2%	116,059	5.58%	384.1
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	161,500	0.1%	1	0.0%	161,500	5.83%	170.0
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,174</b>	<b>5.27%</b>	<b>349.3</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%	9.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	41.0
01-Jan-2012 - 31-Dec-2013	161,759	0.1%	3	0.1%	53,920	5.31%	54.0
01-Jan-2014 - 31-Dec-2015	3,643,135	1.3%	34	1.2%	107,151	5.10%	84.1
01-Jan-2016 - 31-Dec-2017	751,689	0.3%	5	0.2%	150,338	5.32%	104.1
01-Jan-2018 - 31-Dec-2019	2,642,612	0.9%	23	0.8%	114,896	5.29%	132.9
01-Jan-2020 - 31-Dec-2021	1,521,186	0.5%	13	0.5%	117,014	4.98%	156.6
01-Jan-2022 - 31-Dec-2023	3,529,102	1.2%	30	1.1%	117,637	5.33%	181.4
01-Jan-2024 - 31-Dec-2025	7,933,369	2.7%	70	2.5%	113,334	5.19%	202.4
01-Jan-2026 - 31-Dec-2027	5,848,663	2.0%	50	1.8%	116,973	5.46%	229.5
01-Jan-2028 - 31-Dec-2029	12,757,886	4.4%	123	4.3%	103,723	5.43%	253.6
01-Jan-2030 - 31-Dec-2031	8,375,901	2.9%	70	2.5%	119,656	5.09%	273.0
01-Jan-2032 - 31-Dec-2033	6,487,964	2.2%	49	1.7%	132,407	5.14%	301.5
01-Jan-2034 - 31-Dec-2035	16,712,345	5.8%	135	4.8%	123,795	5.32%	320.5
01-Jan-2036 - 31-Dec-2037	26,865,680	9.3%	280	9.9%	95,949	5.69%	352.8
01-Jan-2038 - 31-Dec-2039	93,910,445	32.3%	1,008	35.5%	93,165	5.45%	372.9
01-Jan-2040 - 31-Dec-2041	78,292,557	27.0%	782	27.5%	100,118	5.07%	393.0
01-Jan-2042 - 31-Dec-2043	16,929,890	5.8%	135	4.8%	125,407	4.67%	415.1
01-Jan-2044 - 31-Dec-2045	3,494,540	1.2%	26	0.9%	134,405	4.28%	440.0
01-Jan-2046 - 31-Dec-2047	271,685	0.1%	2	0.1%	135,842	3.92%	457.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	491.1
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,842</b>	<b>100.0%</b>	<b>102,174</b>	<b>5.27%</b>	<b>349.3</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,664,442	0.6%	17	0.7%	97,908	4.80%	313.3
60% - 70%	1,482,287	0.5%	14	0.6%	105,878	4.79%	372.5
70% - 80%	1,717,531	0.6%	15	0.6%	114,502	5.16%	308.4
80% - 90%	5,957,191	2.1%	41	1.8%	145,297	4.64%	312.7
90% - 100%	24,966,967	8.6%	160	6.9%	156,044	5.01%	358.9
100% - 110%	60,092,474	20.7%	404	17.4%	148,744	5.15%	352.3
110% - 120%	194,496,317	67.0%	1,667	71.9%	116,674	5.36%	348.7
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,271</b>	<b>5.27%</b>	<b>349.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,042,480	18.3%	344	14.8%	154,193	5.15%	364.6
Bayern	22,782,848	7.8%	158	6.8%	144,195	5.12%	332.0
Berlin	25,142,439	8.7%	238	10.3%	105,640	5.39%	357.0
Brandenburg	9,275,095	3.2%	60	2.6%	154,585	5.25%	355.5
Bremen	76,339	0.0%	1	0.0%	76,339	5.02%	396.9
Hamburg	917,299	0.3%	7	0.3%	131,043	5.42%	371.0
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,732,099	6.8%	132	5.7%	149,486	5.18%	347.4
Mecklenburg-Vorpomm.	1,583,181	0.5%	10	0.4%	158,318	5.34%	344.1
Niedersachsen	12,436,614	4.3%	91	3.9%	136,666	5.15%	340.4
Nordrhein-Westfalen	45,251,374	15.6%	364	15.7%	124,317	5.21%	349.8
Rheinland-Pfalz	13,168,068	4.5%	87	3.8%	151,357	5.11%	349.2
Saarland	3,317,930	1.1%	25	1.1%	132,717	5.00%	310.9
Sachsen	63,515,279	21.9%	616	26.6%	103,109	5.49%	338.7
Sachsen-Anhalt	11,637,938	4.0%	116	5.0%	100,327	5.36%	359.4
Schleswig-Holstein	4,397,427	1.5%	29	1.3%	151,635	5.16%	379.3
Thuringen	4,100,799	1.4%	40	1.7%	102,520	5.39%	346.4
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,271</b>	<b>5.27%</b>	<b>349.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Percentage owner occupied	Percentage investment
Einfamilienhaus	94,053,167	32.4%	559	24.1%	168,253	98.9%	1.1%
Hochhaus/appartement	167,098,007	57.5%	1,623	70.0%	102,956	20.3%	79.7%
Mehrfamilienhaus	16,507,321	5.7%	69	3.0%	239,237	72.5%	27.5%
Zweifamilienhaus	12,718,714	4.4%	67	2.9%	189,832	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>290,377,209</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,271</b>	<b>43.1%</b>	<b>56.9%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	81,474,419	28.1%	1,065	45.9%	76,502	5.40%	342.6
100,000 - 150,000	79,710,234	27.5%	651	28.1%	122,443	5.31%	350.7
150,000 - 200,000	53,231,943	18.3%	308	13.3%	172,831	5.20%	356.1
200,000 - 250,000	39,582,153	13.6%	179	7.7%	221,129	5.13%	355.4
250,000 - 300,000	20,264,434	7.0%	74	3.2%	273,844	5.17%	344.7
300,000 - 350,000	4,500,733	1.5%	14	0.6%	321,481	5.01%	360.8
350,000 - 400,000	4,171,442	1.4%	11	0.5%	379,222	5.23%	319.5
400,000 - 450,000	3,762,745	1.3%	9	0.4%	418,083	4.77%	355.9
450,000 - 500,000	2,849,106	1.0%	6	0.3%	474,851	5.06%	344.9
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%	318.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>290,377,209</b>	<b>100.0%</b>	<b>2,318</b>	<b>100.0%</b>	<b>125,271</b>	<b>5.27%</b>	<b>349.3</b>