

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

**Cashflow analysis for the period**

Total interest received	3,548,525	
Interest received on transaction accounts	116,695	
Liquidity available	8,711,316	
Reserve account available	5,400,000	
Receivables under hedging arrangements	546,205	
Total funds available		18,322,741
Company management expenses	16,188	
MPT fee	88,893	
Administration fee	5,556	
Third party fees	143	
Liquidity Facility fee	2,617	
Payments under hedging arrangements	123,050	
Interest on the Notes	3,453,464	
Redemption Class F Notes	500,477	
Deferred Purchase Price Instalment	21,038	
Total funds distributed		4,211,425
Available after distribution of funds		14,111,316
Undrawn Liquidity Facility	8,711,316	
Reserve account funding	5,400,000	
Available liquidity		14,111,316
Net cashflow		-

**Collateral**

Starting current balance per 1 Feb 2008	289,867,148.91	
To be disbursed per 1 Feb 2008	510,059.95	
Starting principal balance 1 Feb 2008	290,377,208.86	
Principal redemptions and repayments	(2,185,837.31)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	-	
Ending principal balance		288,191,372
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		288,191,372

**Performance**

	Last Period	This period	Since issue
Prepayment rate	0.35%	0.89%	0.36%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		251,155,572	87.1%	2037	88.4%
1 - 30	67,763	13,717,414	4.8%	97	4.2%
31 - 60	40,435	4,080,316	1.4%	26	1.1%
61 - 90	18,928	1,198,699	0.4%	11	0.5%
91 - 120	31,427	1,460,957	0.5%	13	0.6%
> 120	747,984	16,578,413	5.8%	119	5.2%
<b>Total</b>	<b>906,537</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>

	Last period	This period	Total
Aggregate principal losses	-	167,661	167,661

**Characteristics**

Amounts to be disbursed	250,987.63		
Number of borrowers	2,303		
Number of loans parts	2,819		
	(Weighted) average	Minimum	Maximum
Borrower size	125,137	4,863	830,000
Loan part size	102,232	4,863	830,000
Coupon	5.27%	2.35%	6.70%
Remaining maturity (months)	346.2	6	495
Remaining interest period (months)	78.9	11	227
Original interest period (months)	119.1	60	120
Seasoning (months)	40.6	9.0	51.1
Loan to Lending Value	110.4%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principle amount
Investment properties	134,330,810	57.01%	46.61%
Owner occupied	153,860,561	42.99%	53.39%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	196,968,530	68.3%	1,958	69.5%	100,597	5.26%	362.4
Interest Only With Life Insurance Redemption	26,691,762	9.3%	217	7.7%	123,004	5.40%	300.0
Interest Only With Building Savings Account Redemption	28,073,676	9.7%	238	8.4%	117,957	5.21%	235.5
Interest Only	36,457,404	12.7%	406	14.4%	89,797	5.25%	377.6
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,819</b>	<b>100.0%</b>	<b>102,232</b>	<b>5.27%</b>	<b>346.2</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	3,318,619	1.2%	40	1.4%	82,965	4.77%	339.7
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,692,150	0.9%	35	1.2%	76,919	5.12%	322.9
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	282,180,603	97.9%	2,744	97.3%	102,835	5.27%	346.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,819</b>	<b>100.0%</b>	<b>102,232</b>	<b>5.27%</b>	<b>346.2</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,311,556	3.6%	75	2.7%	137,487	4.19%	378.5
4.50% - 4.75%	17,578,098	6.1%	146	5.2%	120,398	4.66%	367.0
4.75% - 5.00%	38,040,062	13.2%	308	10.9%	123,507	4.89%	357.7
5.00% - 5.25%	72,752,874	25.2%	738	26.2%	98,581	5.15%	347.6
5.25% - 5.50%	69,162,415	24.0%	709	25.2%	97,549	5.38%	348.2
5.50% - 5.75%	50,297,329	17.5%	513	18.2%	98,045	5.63%	330.7
5.75% - 6.00%	25,742,492	8.9%	273	9.7%	94,295	5.87%	322.2
6.00% - 6.25%	4,089,043	1.4%	55	2.0%	74,346	6.07%	351.1
6.25% - 6.50%	150,502	0.1%	1	0.0%	150,502	6.46%	366.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	229.0
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>288,191,372</b>	<b>100.0%</b>	<b>2,819</b>	<b>100.0%</b>	<b>102,232</b>	<b>5.27%</b>	<b>346.2</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	1,258,614	0.4%	11	0.4%	114,419	4.40%	326.3
01-Jul-2009 - 31-Dec-2009	1,626,699	0.6%	22	0.8%	73,941	5.08%	355.6
01-Jan-2010 - 30-Jun-2010	433,306	0.2%	7	0.2%	61,901	4.66%	319.3
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	98,707	0.0%	1	0.0%	98,707	5.73%	380.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	76,209	0.0%	1	0.0%	76,209	5.57%	48.0
01-Jul-2012 - 31-Dec-2012	1,258,851	0.4%	19	0.7%	66,255	5.40%	330.8
01-Jan-2013 - 30-Jun-2013	1,357,089	0.5%	15	0.5%	90,473	4.84%	331.0
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	172,995,593	60.0%	1,635	58.0%	105,808	5.43%	337.7
01-Jan-2015 - 31-Dec-2015	102,476,906	35.6%	1,028	36.5%	99,686	4.99%	359.8
01-Jan-2016 - 31-Dec-2016	2,472,727	0.9%	45	1.6%	54,949	5.81%	361.4
01-Jan-2017 - 31-Dec-2017	3,975,170	1.4%	34	1.2%	116,917	5.62%	380.5
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%	167.0
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,819</b>	<b>100.0%</b>	<b>102,232</b>	<b>5.27%</b>	<b>346.2</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%	6.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	38.0
01-Jan-2012 - 31-Dec-2013	161,409	0.1%	3	0.1%	53,803	5.31%	51.0
01-Jan-2014 - 31-Dec-2015	3,642,774	1.3%	34	1.2%	107,140	5.10%	81.1
01-Jan-2016 - 31-Dec-2017	751,515	0.3%	5	0.2%	150,303	5.32%	101.1
01-Jan-2018 - 31-Dec-2019	2,637,318	0.9%	23	0.8%	114,666	5.29%	129.9
01-Jan-2020 - 31-Dec-2021	1,516,016	0.5%	13	0.5%	116,617	4.98%	153.6
01-Jan-2022 - 31-Dec-2023	3,516,553	1.2%	30	1.1%	117,218	5.33%	178.4
01-Jan-2024 - 31-Dec-2025	7,896,683	2.7%	70	2.5%	112,810	5.19%	199.3
01-Jan-2026 - 31-Dec-2027	5,834,867	2.0%	50	1.8%	116,697	5.46%	228.5
01-Jan-2028 - 31-Dec-2029	12,589,895	4.4%	120	4.3%	104,916	5.43%	250.6
01-Jan-2030 - 31-Dec-2031	8,343,968	2.9%	70	2.5%	119,200	5.09%	270.0
01-Jan-2032 - 31-Dec-2033	6,423,764	2.2%	49	1.7%	131,097	5.14%	298.5
01-Jan-2034 - 31-Dec-2035	16,670,998	5.8%	133	4.7%	125,346	5.32%	317.5
01-Jan-2036 - 31-Dec-2037	26,558,819	9.2%	279	9.9%	95,193	5.69%	349.9
01-Jan-2038 - 31-Dec-2039	93,326,101	32.4%	1,004	35.6%	92,954	5.45%	369.9
01-Jan-2040 - 31-Dec-2041	77,427,034	26.9%	769	27.3%	100,685	5.07%	390.0
01-Jan-2042 - 31-Dec-2043	16,889,453	5.9%	135	4.8%	125,107	4.67%	412.1
01-Jan-2044 - 31-Dec-2045	3,486,492	1.2%	26	0.9%	134,096	4.28%	437.0
01-Jan-2046 - 31-Dec-2047	270,913	0.1%	2	0.1%	135,457	3.92%	454.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	488.1
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,819</b>	<b>100.0%</b>	<b>102,232</b>	<b>5.27%</b>	<b>346.2</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	1,772,694	0.6%	15	0.7%	118,180	4.88%	303.8
60% - 70%	1,477,500	0.5%	14	0.6%	105,536	4.79%	369.7
70% - 80%	1,716,273	0.6%	17	0.7%	100,957	5.14%	299.8
80% - 90%	6,016,536	2.1%	41	1.8%	146,745	4.66%	310.1
90% - 100%	24,905,684	8.6%	161	7.0%	154,694	5.01%	356.4
100% - 110%	62,768,329	21.8%	424	18.4%	148,039	5.16%	348.0
110% - 120%	189,534,356	65.8%	1,631	70.8%	116,207	5.37%	346.0
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>	<b>125,137</b>	<b>5.27%</b>	<b>346.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Württemberg	52,149,244	18.1%	336	14.6%	155,206	5.14%	362.3
Bayern	22,233,768	7.7%	153	6.6%	145,319	5.13%	327.6
Berlin	25,130,398	8.7%	237	10.3%	106,035	5.39%	354.0
Brandenburg	9,416,810	3.3%	62	2.7%	151,884	5.25%	352.1
Bremen	226,618	0.1%	2	0.1%	113,309	5.98%	375.4
Hamburg	665,487	0.2%	5	0.2%	133,097	5.41%	365.3
Hamburg/Niedersachsen	-	0.0%	-	0.0%	-	0.00%	-
Hessen	19,645,107	6.8%	134	5.8%	146,605	5.17%	344.9
Mecklenburg-Vorpommern	1,578,524	0.5%	10	0.4%	157,852	5.34%	341.1
Niedersachsen	12,157,184	4.2%	89	3.9%	136,598	5.16%	336.9
Nordrhein-Westfalen	44,713,668	15.5%	361	15.7%	123,861	5.21%	346.6
Rheinland-Pfalz	13,504,645	4.7%	89	3.9%	151,738	5.09%	347.4
Saarland	3,449,560	1.2%	26	1.1%	132,675	5.00%	298.8
Sachsen	62,968,782	21.8%	613	26.6%	102,722	5.49%	335.6
Sachsen-Anhalt	11,767,639	4.1%	116	5.0%	101,445	5.37%	357.3
Schleswig-Holstein	4,362,024	1.5%	29	1.3%	150,415	5.16%	376.8
Thüringen	4,221,915	1.5%	41	1.8%	102,974	5.41%	342.5
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>	<b>125,137</b>	<b>5.27%</b>	<b>346.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Percentage owner occupied	Percentage investment
Einfamilienhaus	93,441,653	32.4%	557	24.2%	167,759	98.9%	1.1%
Hochhaus/appartement	165,638,785	57.5%	1,611	70.0%	102,817	20.1%	79.9%
Mehrfamilienhaus	16,178,227	5.6%	68	3.0%	237,915	72.1%	27.9%
Zweifamilienhaus	12,932,706	4.5%	67	2.9%	193,025	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>288,191,372</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>	<b>125,137</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	81,142,253	28.2%	1,060	46.0%	76,549	5.41%	339.6
100,000 - 150,000	79,236,788	27.5%	647	28.1%	122,468	5.31%	347.4
150,000 - 200,000	52,297,788	18.1%	303	13.2%	172,600	5.20%	353.1
200,000 - 250,000	39,997,696	13.9%	181	7.9%	220,982	5.13%	352.7
250,000 - 300,000	19,433,304	6.7%	71	3.1%	273,709	5.16%	341.3
300,000 - 350,000	4,494,145	1.6%	14	0.6%	321,010	5.01%	357.7
350,000 - 400,000	4,565,236	1.6%	12	0.5%	380,436	5.25%	320.9
400,000 - 450,000	3,354,954	1.2%	8	0.3%	419,369	4.68%	351.0
450,000 - 500,000	2,839,206	1.0%	6	0.3%	473,201	5.06%	342.0
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%	315.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>288,191,372</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>	<b>125,137</b>	<b>5.27%</b>	<b>346.2</b>