

**E-MAC DE 2005-I Investor Report August 2009**

**Cashflow analysis for the period**

Total interest received	3,357,275	
Interest received on transaction accounts	14,640	
Liquidity available	8,455,601	
Reserve account available	5,400,000	
Receivables under hedging arrangements	378,000	
Total funds available		17,605,516
Company management expenses	-	
MPT fee	83,607	
Administration fee	5,225	
Third party fees	46,125	
Liquidity Facility fee	2,599	
Payments under hedging arrangements	1,689,518	=> Amended
Interest on the Notes	1,079,821	
PDL Repayment	18,751	
Deferred Purchase Price Instalment	824,269	=> Amended
Total funds distributed		3,749,915
Available after distribution of funds		13,855,601
Undrawn Liquidity Facility	8,455,601	
Reserve account funding	5,400,000	
Available liquidity		13,855,601
Net cashflow		-

**Collateral**

Starting current balance per 1 May 2009	281,820,083
To be disbursed per 1 May 2009	33,286
Starting principal balance 1 May 2009	281,853,369
Principal redemptions and repayments	(1,954,911)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(18,751)
Ending principal balance	279,879,707
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	279,879,707

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from available excess spread	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	-	-	-
Class E	-	18,751	18,751	-
Total	-	18,751	18,751	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	2.36%	1.87%	0.76%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	
Current		240,619,272	86.0%	1987	87.4%
1 - 30	50,854	9,725,876	3.5%	66	2.9%
31 - 60	34,223	3,175,878	1.1%	21	0.9%
61 - 90	35,413	2,374,023	0.8%	19	0.8%
91 - 120	33,111	1,637,092	0.6%	10	0.4%
> 120	1,661,941	22,347,567	8.0%	171	7.5%
Total	1,815,542	279,879,707	100.0%	2,274	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	18,751	23,922	673,097

**Characteristics**

Amounts to be disbursed	8,209.47		
Number of borrowers	2,274		
Number of loans parts	2,784		
	(Weighted) average	Minimum	Maximum
Borrower size	123,078	9,627	830,000
Loan part size	100,532	1,390	830,000
Coupon	5.27%	3.46%	6.70%
Remaining maturity (months)	331.2	23	480
Remaining interest period (months)	64.1	-	212
Original interest period (months)	119.3	60	120
Seasoning (months)	55.6	24.0	66.2
Loan to Lending Value	108.9%	0.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	130,628,169	57.12%	46.67%
Owner occupied	149,251,539	42.88%	53.33%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	184,648,907	66.0%	1,892	68.0%	97,595	5.27%	350.5
Interest Only With Life Insurance Redemption	31,345,307	11.2%	255	9.2%	122,923	5.35%	282.2
Interest Only With Building Savings Account Redemption	28,204,064	10.1%	241	8.7%	117,029	5.21%	220.3
Interest Only	35,681,428	12.7%	396	14.2%	90,105	5.25%	362.2
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,784</b>	<b>100.0%</b>	<b>100,532</b>	<b>5.27%</b>	<b>331.2</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	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	2,302,981	0.8%	32	1.1%	71,968	5.08%	333.1
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,650,153	0.9%	35	1.3%	75,719	5.12%	307.3
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	274,926,574	98.2%	2,717	97.6%	101,188	5.28%	331.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,784</b>	<b>100.0%</b>	<b>100,532</b>	<b>5.27%</b>	<b>331.2</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	9,479,996	3.4%	73	2.6%	129,863	4.27%	364.1
4.50% - 4.75%	16,906,791	6.0%	142	5.1%	119,062	4.66%	352.0
4.75% - 5.00%	37,072,780	13.2%	304	10.9%	121,950	4.89%	343.5
5.00% - 5.25%	71,221,183	25.4%	735	26.4%	96,900	5.15%	332.8
5.25% - 5.50%	66,731,482	23.8%	695	25.0%	96,017	5.38%	332.8
5.50% - 5.75%	49,071,109	17.5%	507	18.2%	96,787	5.63%	316.1
5.75% - 6.00%	25,165,214	9.0%	271	9.7%	92,861	5.87%	307.0
6.00% - 6.25%	4,015,690	1.4%	55	2.0%	73,013	6.07%	336.6
6.25% - 6.50%	148,462	0.1%	1	0.0%	148,462	6.46%	351.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	214.0
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>279,879,707</b>	<b>100.0%</b>	<b>2,784</b>	<b>100.0%</b>	<b>100,532</b>	<b>5.27%</b>	<b>331.2</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	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	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2009 - 31-Dec-2009	1,663,428	0.6%	22	0.8%	75,610	5.16%	343.1
01-Jan-2010 - 30-Jun-2010	420,048	0.2%	7	0.3%	60,007	4.68%	306.9
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	97,319	0.0%	1	0.0%	97,319	5.73%	365.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	74,387	0.0%	1	0.0%	74,387	5.57%	33.0
01-Jul-2012 - 31-Dec-2012	1,226,031	0.4%	19	0.7%	64,528	5.40%	314.9
01-Jan-2013 - 30-Jun-2013	1,349,734	0.5%	15	0.5%	89,982	4.84%	315.6
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	168,844,303	60.3%	1,619	58.2%	104,289	5.43%	322.6
01-Jan-2015 - 31-Dec-2015	99,580,645	35.6%	1,019	36.6%	97,724	4.99%	344.9
01-Jan-2016 - 31-Dec-2016	2,439,493	0.9%	45	1.6%	54,211	5.81%	346.5
01-Jan-2017 - 31-Dec-2017	3,938,851	1.4%	34	1.2%	115,849	5.62%	365.4
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	83,967	0.0%	1	0.0%	83,967	5.99%	332.0
01-Jan-2020 - 31-Aug-2111	161,500	0.1%	1	0.0%	161,500	5.83%	152.0
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,784</b>	<b>100.0%</b>	<b>100,532</b>	<b>5.27%</b>	<b>331.2</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2010 - 31-Dec-2011	70,614	0.0%	1	0.0%	70,614	5.52%	23.0
01-Jan-2012 - 31-Dec-2013	159,587	0.1%	3	0.1%	53,196	5.30%	36.1
01-Jan-2014 - 31-Dec-2015	3,571,078	1.3%	33	1.2%	108,214	5.09%	66.2
01-Jan-2016 - 31-Dec-2017	698,433	0.2%	4	0.1%	174,608	5.31%	85.6
01-Jan-2018 - 31-Dec-2019	2,586,757	0.9%	23	0.8%	112,468	5.31%	114.8
01-Jan-2020 - 31-Dec-2021	1,487,213	0.5%	13	0.5%	114,401	4.99%	138.6
01-Jan-2022 - 31-Dec-2023	3,296,608	1.2%	30	1.1%	109,887	5.32%	163.8
01-Jan-2024 - 31-Dec-2025	7,846,422	2.8%	70	2.5%	112,092	5.19%	184.3
01-Jan-2026 - 31-Dec-2027	5,741,265	2.1%	50	1.8%	114,825	5.46%	211.4
01-Jan-2028 - 31-Dec-2029	12,225,646	4.4%	119	4.3%	102,737	5.44%	235.7
01-Jan-2030 - 31-Dec-2031	7,643,795	2.7%	66	2.4%	115,815	5.10%	255.1
01-Jan-2032 - 31-Dec-2033	6,395,801	2.3%	49	1.8%	130,527	5.16%	283.5
01-Jan-2034 - 31-Dec-2035	16,787,200	6.0%	133	4.8%	126,220	5.32%	302.4
01-Jan-2036 - 31-Dec-2037	24,982,427	8.9%	272	9.8%	91,847	5.75%	334.9
01-Jan-2038 - 31-Dec-2039	90,471,058	32.3%	989	35.5%	91,477	5.45%	354.9
01-Jan-2040 - 31-Dec-2041	75,989,852	27.2%	768	27.6%	98,945	5.07%	375.0
01-Jan-2042 - 31-Dec-2043	16,339,881	5.8%	132	4.7%	123,787	4.67%	397.0
01-Jan-2044 - 31-Dec-2045	3,214,330	1.1%	25	0.9%	128,573	4.29%	421.8
01-Jan-2046 - 31-Dec-2047	266,940	0.1%	2	0.1%	133,470	3.92%	439.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	473.1
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,784</b>	<b>100.0%</b>	<b>100,532</b>	<b>5.27%</b>	<b>331.2</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,059,014	0.7%	18	0.8%	114,390	4.88%	297.3
60% - 70%	1,966,566	0.7%	21	0.9%	93,646	4.85%	337.5
70% - 80%	2,376,756	0.8%	22	1.0%	108,034	4.88%	275.1
80% - 90%	7,786,571	2.8%	62	2.7%	125,590	4.96%	329.2
90% - 100%	27,633,584	9.9%	190	8.4%	145,440	5.08%	330.0
100% - 110%	69,516,668	24.8%	491	21.6%	141,582	5.18%	332.4
110% - 120%	168,540,548	60.2%	1,470	64.6%	114,653	5.37%	332.2
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,274</b>	<b>100.0%</b>	<b>123,078</b>	<b>5.27%</b>	<b>331.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	50,355,621	18.0%	332	14.6%	151,674	5.16%	348.0
Bayern	21,573,702	7.7%	151	6.6%	142,872	5.14%	310.9
Berlin	24,461,112	8.7%	234	10.3%	104,535	5.39%	338.7
Brandenburg	9,042,313	3.2%	61	2.7%	148,235	5.24%	336.6
Bremen	223,412	0.1%	2	0.1%	111,706	5.98%	360.4
Hamburg	632,709	0.2%	5	0.2%	126,542	5.40%	350.4
Hessen	19,067,812	6.8%	131	5.8%	145,556	5.16%	330.8
Mecklenburg-Vorpommern	1,453,925	0.5%	9	0.4%	161,547	5.34%	323.9
Niedersachsen	12,008,180	4.3%	89	3.9%	134,923	5.16%	321.7
Nordrhein-Westfalen	43,284,445	15.5%	354	15.6%	122,272	5.21%	331.0
Rheinland-Pfalz	13,127,270	4.7%	88	3.9%	149,174	5.10%	333.9
Saarland	3,312,395	1.2%	25	1.1%	132,496	5.01%	284.3
Sachsen	61,481,299	22.0%	608	26.7%	101,121	5.49%	321.1
Sachsen-Anhalt	11,588,911	4.1%	116	5.1%	99,904	5.36%	342.2
Schleswig-Holstein	4,119,944	1.5%	28	1.2%	147,141	5.18%	360.1
Thüringen	4,146,657	1.5%	41	1.8%	101,138	5.41%	327.6
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,274</b>	<b>100.0%</b>	<b>123,078</b>	<b>5.27%</b>	<b>331.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	90,219,748	32.2%	547	24.1%	164,936	98.9%	1.1%
Hochhaus/appartement	161,227,096	57.6%	1,593	70.1%	101,210	20.0%	80.0%
Mehrfamilienhaus	15,410,548	5.5%	66	2.9%	233,493	72.7%	27.3%
Zweifamilienhaus	12,764,023	4.6%	67	2.9%	190,508	98.5%	1.5%
sonstiges	258,293	0.1%	1	0.0%	258,293	100.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,274</b>	<b>100.0%</b>	<b>123,078</b>	<b>42.9%</b>	<b>57.1%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	81,524,889	29.1%	1,077	47.4%	75,696	5.41%	325.2
100,000 - 150,000	76,436,592	27.3%	625	27.5%	122,299	5.30%	332.7
150,000 - 200,000	51,279,173	18.3%	297	13.1%	172,657	5.21%	337.8
200,000 - 250,000	37,222,968	13.3%	169	7.4%	220,254	5.12%	337.6
250,000 - 300,000	18,494,777	6.6%	68	3.0%	271,982	5.15%	327.8
300,000 - 350,000	3,849,273	1.4%	12	0.5%	320,773	5.01%	337.4
350,000 - 400,000	5,328,761	1.9%	14	0.6%	380,626	5.22%	312.8
400,000 - 450,000	3,010,151	1.1%	7	0.3%	430,022	4.91%	319.5
450,000 - 500,000	1,903,124	0.7%	4	0.2%	475,781	5.20%	333.5
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%	300.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>279,879,707</b>	<b>100.0%</b>	<b>2,274</b>	<b>100.0%</b>	<b>123,078</b>	<b>5.27%</b>	<b>331.2</b>