

**E-MAC DE 2005-I Investor Report February 2010**

**Cashflow analysis for the period**

Total interest received	3,423,499	
Interest received on transaction accounts	6,776	
Net Post Foreclosure Proceeds	-	
Liquidity available	8,307,970	
Reserve account available	5,400,000	
Receivables under hedging arrangements	155,000	
Total funds available		17,293,245
Company management expenses	20,626	
MPT fee	83,060	
Administration fee	5,192	
Third party fees	20,381	
Liquidity Facility fee	2,532	
Payments under hedging arrangements	2,061,090	
Interest on the Notes	699,020	
PDL Repayment	1,139,126	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,031,047
Available after distribution of funds		13,262,198
Undrawn Liquidity Facility	8,307,970	
Reserve account funding	4,954,228	
Available liquidity		13,262,198
Net cashflow		-

**Collateral**

Starting current balance per 1 November 2009	276,932,324	
To be disbursed per 1 November 2009	-	
Starting principal balance 1 November 2009	276,932,324	
Principal redemptions and repayments	(2,491,157)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,139,126)	
Ending principal balance		273,302,040
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		273,302,040

**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	-	1,139,126	1,139,126	-
Total	-	1,139,126	1,139,126	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	3.27%	4.23%	1.08%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		233,491,994	85.4%	1950	87.3%
1 - 30	46,673	10,240,454	3.7%	65	2.9%
31 - 60	44,225	3,764,150	1.4%	23	1.0%
61 - 90	34,942	2,214,773	0.8%	15	0.7%
91 - 120	30,868	1,499,687	0.5%	10	0.4%
> 120	1,745,066	22,090,983	8.1%	171	7.7%
Total	1,901,774	273,302,040	100.0%	2,234	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	750,090	1,139,126	-	2,560,646

**Characteristics**

Amounts to be disbursed -

Number of borrowers 2,234  
 Number of loans parts 2,733

	(Weighted) average	Minimum	Maximum
Borrower size	122,338	9,567	830,000
Loan part size	100,001	4,520	830,000
Coupon	5.27%	3.46%	6.70%
Remaining maturity (months)	325.5	17	474
Remaining interest period (months)	58.3	1	113
Original interest period (months)	119.4	60	120
Seasoning (months)	61.8	30.2	72.2
Loan to Lending Value	108.4%	1.0%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	127,516,680	57.21%	46.66%
Owner occupied	145,785,361	42.79%	53.34%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	179,724,954	65.8%	1,854	67.8%	96,939	5.28%	344.9
Interest Only With Life Insurance Redemption	30,909,417	11.3%	252	9.2%	122,656	5.35%	276.5
Interest Only With Building Savings Account Redemption	27,596,168	10.1%	236	8.6%	116,933	5.21%	215.7
Interest Only	35,071,501	12.8%	391	14.3%	89,697	5.25%	356.0
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,733</b>	<b>100.0%</b>	<b>100,001</b>	<b>5.27%</b>	<b>325.5</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	1,740,093	0.6%	25	0.9%	69,604	5.20%	319.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,406,096	0.9%	34	1.2%	70,768	5.14%	306.8
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	269,155,852	98.5%	2,674	97.8%	100,657	5.28%	325.7
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,733</b>	<b>100.0%</b>	<b>100,001</b>	<b>5.27%</b>	<b>325.5</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%	9,414,418	3.4%	73	2.7%	128,965	4.27%	358.9
4.50% - 4.75%	16,164,106	5.9%	136	5.0%	118,854	4.66%	344.5
4.75% - 5.00%	36,046,412	13.2%	296	10.8%	121,778	4.89%	338.1
5.00% - 5.25%	69,334,114	25.4%	719	26.3%	96,431	5.15%	327.1
5.25% - 5.50%	65,221,638	23.9%	680	24.9%	95,914	5.38%	327.1
5.50% - 5.75%	48,198,453	17.6%	502	18.4%	96,013	5.63%	310.2
5.75% - 6.00%	24,949,084	9.1%	272	10.0%	91,725	5.87%	302.5
6.00% - 6.25%	3,759,217	1.4%	53	1.9%	70,929	6.07%	332.2
6.25% - 6.50%	147,598	0.1%	1	0.0%	147,598	6.46%	345.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	208.0
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>273,302,040</b>	<b>100.0%</b>	<b>2,733</b>	<b>100.0%</b>	<b>100,001</b>	<b>5.27%</b>	<b>325.5</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	122,459	0.0%	2	0.1%	61,229	5.51%	202.3
01-Jul-2009 - 31-Dec-2009	146,003	0.1%	1	0.0%	146,003	5.23%	354.0
01-Jan-2010 - 30-Jun-2010	788,053	0.3%	13	0.5%	60,619	5.31%	312.2
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	96,735	0.0%	1	0.0%	96,735	5.73%	359.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	73,622	0.0%	1	0.0%	73,622	5.57%	27.0
01-Jul-2012 - 31-Dec-2012	1,220,143	0.4%	19	0.7%	64,218	5.40%	308.8
01-Jan-2013 - 30-Jun-2013	1,112,331	0.4%	14	0.5%	79,452	4.82%	323.2
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	166,241,327	60.8%	1,604	58.7%	103,642	5.43%	316.7
01-Jan-2015 - 31-Dec-2015	97,375,626	35.6%	1,000	36.6%	97,376	4.99%	339.5
01-Jan-2016 - 31-Dec-2016	2,241,642	0.8%	44	1.6%	50,946	5.78%	342.8
01-Jan-2017 - 31-Dec-2017	3,800,736	1.4%	33	1.2%	115,174	5.63%	358.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	83,364	0.0%	1	0.0%	83,364	5.99%	326.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,733</b>	<b>100.0%</b>	<b>100,001</b>	<b>5.27%</b>	<b>325.5</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	52,873	0.0%	1	0.0%	52,873	5.52%	17.0
01-Jan-2012 - 31-Dec-2013	158,822	0.1%	3	0.1%	52,941	5.30%	30.1
01-Jan-2014 - 31-Dec-2015	3,430,909	1.3%	32	1.2%	107,216	5.08%	60.0
01-Jan-2016 - 31-Dec-2017	697,859	0.3%	4	0.1%	174,465	5.31%	79.6
01-Jan-2018 - 31-Dec-2019	2,419,360	0.9%	20	0.7%	120,968	5.30%	108.8
01-Jan-2020 - 31-Dec-2021	1,476,459	0.5%	13	0.5%	113,574	4.99%	132.7
01-Jan-2022 - 31-Dec-2023	2,948,520	1.1%	27	1.0%	109,204	5.28%	158.6
01-Jan-2024 - 31-Dec-2025	7,696,965	2.8%	69	2.5%	111,550	5.19%	178.2
01-Jan-2026 - 31-Dec-2027	5,703,202	2.1%	50	1.8%	114,064	5.46%	205.4
01-Jan-2028 - 31-Dec-2029	11,968,370	4.4%	118	4.3%	101,427	5.43%	229.7
01-Jan-2030 - 31-Dec-2031	7,247,803	2.7%	64	2.3%	113,247	5.12%	249.3
01-Jan-2032 - 31-Dec-2033	6,115,926	2.2%	48	1.8%	127,415	5.15%	277.5
01-Jan-2034 - 31-Dec-2035	16,666,626	6.1%	133	4.9%	125,313	5.33%	296.6
01-Jan-2036 - 31-Dec-2037	24,844,020	9.1%	274	10.0%	90,672	5.75%	328.9
01-Jan-2038 - 31-Dec-2039	88,284,539	32.3%	969	35.5%	91,109	5.45%	348.9
01-Jan-2040 - 31-Dec-2041	74,184,115	27.1%	750	27.4%	98,912	5.08%	369.0
01-Jan-2042 - 31-Dec-2043	15,751,008	5.8%	127	4.6%	124,024	4.68%	390.8
01-Jan-2044 - 31-Dec-2045	3,246,313	1.2%	26	1.0%	124,858	4.29%	415.9
01-Jan-2046 - 31-Dec-2047	303,552	0.1%	3	0.1%	101,184	3.92%	433.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	467.1
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,733</b>	<b>100.0%</b>	<b>100,001</b>	<b>5.27%</b>	<b>325.5</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%	2,091,835	0.8%	19	0.9%	110,097	4.89%	292.5
60% - 70%	2,046,037	0.7%	22	1.0%	93,002	4.95%	317.7
70% - 80%	2,599,119	1.0%	20	0.9%	129,956	4.85%	289.4
80% - 90%	8,900,434	3.3%	68	3.0%	130,889	4.97%	323.2
90% - 100%	26,186,185	9.6%	184	8.2%	142,316	5.09%	325.0
100% - 110%	75,119,994	27.5%	550	24.6%	136,582	5.20%	327.5
110% - 120%	156,358,437	57.2%	1,371	61.4%	114,047	5.37%	325.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,234</b>	<b>100.0%</b>	<b>122,338</b>	<b>5.27%</b>	<b>325.5</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	49,909,128	18.3%	332	14.9%	150,329	5.17%	342.3
Bayern	20,550,452	7.5%	143	6.4%	143,709	5.13%	303.6
Berlin	23,941,875	8.8%	230	10.3%	104,095	5.39%	332.6
Brandenburg	8,867,050	3.2%	59	2.6%	150,289	5.24%	331.4
Bremen	222,062	0.1%	2	0.1%	111,031	5.98%	354.4
Hamburg	751,824	0.3%	6	0.3%	125,304	5.47%	345.0
Hessen	18,662,087	6.8%	127	5.7%	146,946	5.17%	324.6
Mecklenburg-Vorpommern	1,444,873	0.5%	9	0.4%	160,541	5.34%	317.9
Niedersachsen	11,891,091	4.4%	89	4.0%	133,608	5.15%	317.1
Nordrhein-Westfalen	41,043,661	15.0%	341	15.3%	120,363	5.21%	325.0
Rheinland-Pfalz	12,470,026	4.6%	84	3.8%	148,453	5.12%	326.3
Saarland	2,915,643	1.1%	23	1.0%	126,767	4.98%	285.8
Sachsen	60,978,847	22.3%	605	27.1%	100,791	5.49%	315.2
Sachsen-Anhalt	11,325,475	4.1%	115	5.1%	98,482	5.36%	335.6
Schleswig-Holstein	3,979,212	1.5%	27	1.2%	147,378	5.15%	354.0
Thüringen	3,903,541	1.4%	39	1.7%	100,091	5.39%	324.6
Unspecified	445,193	0.2%	3	0.1%	148,398	4.71%	392.2
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,234</b>	<b>100.0%</b>	<b>122,338</b>	<b>5.27%</b>	<b>325.5</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	88,425,105	32.4%	537	24.0%	164,665	98.9%	1.1%
Hochhaus/appartement	157,480,385	57.6%	1,567	70.1%	100,498	20.0%	80.0%
Mehrfamilienhaus	14,957,429	5.5%	64	2.9%	233,710	73.4%	26.6%
Zweifamilienhaus	12,439,121	4.6%	66	3.0%	188,472	98.5%	1.5%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,234</b>	<b>100.0%</b>	<b>122,338</b>	<b>42.8%</b>	<b>57.2%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	80,202,238	29.3%	1,064	47.6%	75,378	5.41%	319.3
100,000 - 150,000	75,245,397	27.5%	615	27.5%	122,350	5.30%	327.8
150,000 - 200,000	51,060,211	18.7%	295	13.2%	173,085	5.20%	331.9
200,000 - 250,000	34,765,072	12.7%	158	7.1%	220,032	5.12%	332.0
250,000 - 300,000	17,628,021	6.5%	65	2.9%	271,200	5.17%	320.0
300,000 - 350,000	4,210,808	1.5%	13	0.6%	323,908	5.01%	339.6
350,000 - 400,000	4,958,135	1.8%	13	0.6%	381,395	5.27%	300.6
400,000 - 450,000	2,990,722	1.1%	7	0.3%	427,246	4.91%	313.6
450,000 - 500,000	1,411,435	0.5%	3	0.1%	470,478	5.04%	325.5
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%	294.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>273,302,040</b>	<b>100.0%</b>	<b>2,234</b>	<b>100.0%</b>	<b>122,338</b>	<b>5.27%</b>	<b>325.5</b>