

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

**Cashflow analysis for the period**

Total interest received	3,338,438	
Interest received on transaction accounts	5,439	
Net Post Foreclosure Proceeds		
Liquidity available	8,199,061	
Reserve account available	4,954,228	
Receivables under hedging arrangements	561,000	
Total funds available		17,058,166
Company management expenses		
MPT fee	81,991	
Administration fee	5,124	
Third party fees	795	
Liquidity Facility fee	2,387	
Payments under hedging arrangements	1,710,855	
Interest on the Notes	631,438	
PDL Repayment	681,486	
Deferred Purchase Price Instalment	345,029	
Total funds distributed		3,459,105
Available after distribution of funds		13,599,061
Undrawn Liquidity Facility	8,199,061	
Reserve account funding	5,400,000	
Available liquidity		13,599,061
Net cashflow		-

**Collateral**

Starting current balance per 1 February 2010	273,302,040	
To be disbursed per 1 February 2010		
Starting principal balance 1 February 2010	273,302,040	
Principal redemptions and repayments	(2,096,627)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(681,486)	
Ending principal balance		270,523,928
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		270,523,928

**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	-	681,486	681,486	-
Total	-	681,486	681,486	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	4.23%	3.06%	1.19%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		230,833,763	85.3%	1924	86.6%
1 - 30	47,377	9,916,282	3.7%	72	3.2%
31 - 60	29,300	2,771,595	1.0%	21	0.9%
61 - 90	25,941	1,469,471	0.5%	10	0.5%
91 - 120	49,372	2,260,186	0.8%	18	0.8%
> 120	1,881,943	23,272,632	8.6%	177	8.0%
Total	2,033,932	270,523,928	100.0%	2,222	100.0%

	Last period	This period	Recovered	Total
Aggregate principal losses	1,139,126	681,486	-	3,242,132

**Characteristics**

Amounts to be disbursed -

Number of borrowers 2,222  
 Number of loans parts 2,719

	(Weighted) average	Minimum	Maximum
Borrower size	121,748	9,536	830,000
Loan part size	99,494	5,059	830,000
Coupon	5.28%	3.46%	6.70%
Remaining maturity (months)	323.0	24	471
Remaining interest period (months)	55.3	1	110
Original interest period (months)	119.4	60	120
Seasoning (months)	64.8	33.2	75.1
Loan to Lending Value	108.2%	0.4%	120.0%

	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	126,439,593	57.16%	46.74%
Owner occupied	144,084,335	42.84%	53.26%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	178,157,847	65.9%	1,846	67.9%	96,510	5.28%	341.9
Interest Only With Life Insurance Redemption	30,289,590	11.2%	251	9.2%	120,676	5.37%	273.5
Interest Only With Building Savings Account Redemption	27,131,228	10.0%	233	8.6%	116,443	5.21%	215.0
Interest Only	34,945,263	12.9%	389	14.3%	89,834	5.25%	353.1
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,719</b>	<b>100.0%</b>	<b>99,494</b>	<b>5.28%</b>	<b>323.0</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	1,543,365	0.6%	23	0.8%	67,103	5.19%	330.2
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,401,106	0.9%	34	1.3%	70,621	5.14%	303.8
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	266,579,457	98.5%	2,662	97.9%	100,143	5.28%	323.1
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,719</b>	<b>100.0%</b>	<b>99,494</b>	<b>5.28%</b>	<b>323.0</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%	8,950,515	3.3%	73	2.7%	122,610	4.28%	360.1
4.50% - 4.75%	15,986,389	5.9%	135	5.0%	118,418	4.66%	341.8
4.75% - 5.00%	35,947,771	13.3%	296	10.9%	121,445	4.89%	335.1
5.00% - 5.25%	68,480,855	25.3%	716	26.3%	95,644	5.15%	325.4
5.25% - 5.50%	64,731,826	23.9%	677	24.9%	95,616	5.38%	324.1
5.50% - 5.75%	47,704,474	17.6%	498	18.3%	95,792	5.63%	307.4
5.75% - 6.00%	24,754,106	9.2%	269	9.9%	92,023	5.87%	299.4
6.00% - 6.25%	3,753,837	1.4%	53	1.9%	70,827	6.07%	329.3
6.25% - 6.50%	147,156	0.1%	1	0.0%	147,156	6.46%	342.0
6.50% - 6.75%	67,000	0.0%	1	0.0%	67,000	6.70%	205.0
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>270,523,928</b>	<b>100.0%</b>	<b>2,719</b>	<b>100.0%</b>	<b>99,494</b>	<b>5.28%</b>	<b>323.0</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	146,003	0.1%	1	0.0%	146,003	5.23%	351.0
01-Jan-2010 - 30-Jun-2010	410,674	0.2%	8	0.3%	51,334	5.14%	306.2
01-Jul-2010 - 31-Dec-2010	174,453	0.1%	3	0.1%	58,151	6.00%	324.3
01-Jan-2011 - 30-Jun-2011	96,437	0.0%	1	0.0%	96,437	5.73%	356.0
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	73,231	0.0%	1	0.0%	73,231	5.57%	24.0
01-Jul-2012 - 31-Dec-2012	1,217,206	0.4%	19	0.7%	64,063	5.40%	305.8
01-Jan-2013 - 30-Jun-2013	1,110,669	0.4%	14	0.5%	79,333	4.82%	320.1
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	164,637,629	60.9%	1,596	58.7%	103,156	5.43%	314.1
01-Jan-2015 - 31-Dec-2015	96,541,419	35.7%	998	36.7%	96,735	4.99%	336.9
01-Jan-2016 - 31-Dec-2016	2,238,750	0.8%	44	1.6%	50,881	5.78%	339.9
01-Jan-2017 - 31-Dec-2017	3,794,401	1.4%	33	1.2%	114,982	5.63%	355.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	83,055	0.0%	1	0.0%	83,055	5.99%	323.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,719</b>	<b>100.0%</b>	<b>99,494</b>	<b>5.28%</b>	<b>323.0</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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 31-Dec-2013	158,431	0.1%	3	0.1%	52,810	5.30%	27.1
01-Jan-2014 - 31-Dec-2015	3,266,795	1.2%	31	1.1%	105,380	5.08%	56.8
01-Jan-2016 - 31-Dec-2017	697,485	0.3%	4	0.1%	174,371	5.31%	76.6
01-Jan-2018 - 31-Dec-2019	2,173,404	0.8%	19	0.7%	114,390	5.33%	106.9
01-Jan-2020 - 31-Dec-2021	1,469,664	0.5%	13	0.5%	113,051	4.99%	129.7
01-Jan-2022 - 31-Dec-2023	2,935,220	1.1%	27	1.0%	108,712	5.28%	155.6
01-Jan-2024 - 31-Dec-2025	7,682,727	2.8%	69	2.5%	111,344	5.19%	175.2
01-Jan-2026 - 31-Dec-2027	5,678,133	2.1%	50	1.8%	113,563	5.46%	202.4
01-Jan-2028 - 31-Dec-2029	11,906,806	4.4%	118	4.3%	100,905	5.43%	226.7
01-Jan-2030 - 31-Dec-2031	7,222,764	2.7%	64	2.4%	112,856	5.12%	246.3
01-Jan-2032 - 31-Dec-2033	5,550,827	2.1%	47	1.7%	118,103	5.24%	274.7
01-Jan-2034 - 31-Dec-2035	16,401,546	6.1%	131	4.8%	125,203	5.33%	293.4
01-Jan-2036 - 31-Dec-2037	24,683,524	9.1%	272	10.0%	90,748	5.75%	325.9
01-Jan-2038 - 31-Dec-2039	87,634,859	32.4%	964	35.5%	90,908	5.45%	345.9
01-Jan-2040 - 31-Dec-2041	73,707,386	27.2%	749	27.5%	98,408	5.08%	366.0
01-Jan-2042 - 31-Dec-2043	15,708,426	5.8%	127	4.7%	123,688	4.68%	387.8
01-Jan-2044 - 31-Dec-2045	3,238,531	1.2%	26	1.0%	124,559	4.29%	412.9
01-Jan-2046 - 31-Dec-2047	302,600	0.1%	3	0.1%	100,867	3.92%	430.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	464.1
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,719</b>	<b>100.0%</b>	<b>99,494</b>	<b>5.28%</b>	<b>323.0</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%	2,082,891	0.8%	21	0.9%	99,185	4.89%	290.0
60% - 70%	2,115,949	0.8%	23	1.0%	91,998	4.92%	321.4
70% - 80%	2,076,924	0.8%	18	0.8%	115,385	5.07%	289.7
80% - 90%	9,499,781	3.5%	72	3.2%	131,941	4.98%	320.8
90% - 100%	26,734,534	9.9%	187	8.4%	142,965	5.09%	322.4
100% - 110%	79,948,329	29.6%	604	27.2%	132,365	5.22%	325.9
110% - 120%	148,065,520	54.7%	1,297	58.4%	114,160	5.37%	322.6
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,222</b>	<b>100.0%</b>	<b>121,748</b>	<b>5.28%</b>	<b>323.0</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	49,492,755	18.3%	330	14.9%	149,978	5.17%	339.4
Bayern	20,021,444	7.4%	141	6.3%	141,996	5.13%	302.3
Berlin	23,720,068	8.8%	229	10.3%	103,581	5.39%	330.0
Brandenburg	8,407,263	3.1%	59	2.7%	142,496	5.31%	331.2
Bremen	221,372	0.1%	2	0.1%	110,686	5.98%	351.4
Hamburg	748,717	0.3%	6	0.3%	124,786	5.47%	342.0
Hessen	18,619,898	6.9%	127	5.7%	146,613	5.17%	321.6
Mecklenburg-Vorpommern	1,439,811	0.5%	9	0.4%	159,979	5.34%	315.0
Niedersachsen	11,777,625	4.4%	88	4.0%	133,837	5.15%	313.9
Nordrhein-Westfalen	40,510,143	15.0%	337	15.2%	120,208	5.21%	323.0
Rheinland-Pfalz	12,437,595	4.6%	84	3.8%	148,067	5.12%	323.3
Saarland	2,907,539	1.1%	23	1.0%	126,415	4.98%	282.7
Sachsen	60,724,019	22.4%	603	27.1%	100,703	5.49%	312.5
Sachsen-Anhalt	11,298,042	4.2%	115	5.2%	98,244	5.36%	332.6
Schleswig-Holstein	3,861,803	1.4%	27	1.2%	143,030	5.15%	350.8
Thüringen	3,891,253	1.4%	39	1.8%	99,776	5.39%	321.6
Unspecified	444,578	0.2%	3	0.1%	148,193	4.71%	389.2
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,222</b>	<b>100.0%</b>	<b>121,748</b>	<b>5.28%</b>	<b>323.0</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	87,566,835	32.4%	534	24.0%	163,983	98.9%	1.1%
Hochhaus/appartement	156,064,562	57.7%	1,558	70.1%	100,170	20.0%	80.0%
Mehrfamilienhaus	14,920,282	5.5%	64	2.9%	233,129	73.4%	26.6%
Zweifamilienhaus	11,972,249	4.4%	66	3.0%	181,398	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>270,523,928</b>	<b>100.0%</b>	<b>2,222</b>	<b>100.0%</b>	<b>121,748</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	80,006,100	29.6%	1,065	47.9%	75,123	5.41%	316.6
100,000 - 150,000	74,314,375	27.5%	608	27.4%	122,228	5.30%	324.6
150,000 - 200,000	50,436,868	18.6%	292	13.1%	172,729	5.20%	329.3
200,000 - 250,000	34,246,387	12.7%	156	7.0%	219,528	5.11%	331.3
250,000 - 300,000	17,588,594	6.5%	65	2.9%	270,594	5.17%	317.0
300,000 - 350,000	4,204,790	1.6%	13	0.6%	323,445	5.01%	336.5
350,000 - 400,000	4,948,299	1.8%	13	0.6%	380,638	5.27%	297.6
400,000 - 450,000	2,542,941	0.9%	6	0.3%	423,823	5.08%	317.1
450,000 - 500,000	1,405,575	0.5%	3	0.1%	468,525	5.04%	322.6
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%	291.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>270,523,928</b>	<b>100.0%</b>	<b>2,222</b>	<b>100.0%</b>	<b>121,748</b>	<b>5.28%</b>	<b>323.0</b>