

**E-MAC DE 2005-I Investor Report August 2014 - AMENDED December 24, 2014 REGARDING REVISED INTEREST TERM STRATIFICATION TABLE**

**Cashflow analysis for the period**

Total interest received	2,766,631	
Interest received on transaction accounts	1,799	
Net Post Foreclosure Proceeds	365,982	
Liquidity available	6,405,460	
Reserve account available	2,272,864	
Receivables under hedging arrangements	57,000	
Total funds available		11,869,737
Company management expenses	646	
MPT fee	63,343	
Administration fee	3,959	
Third party fees	223,717	
Liquidity Facility fee	1,984	
Payments under hedging arrangements	1,739,409	
Interest on the Notes	328,872	
PDL Repayment	1,566,839	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,928,769
Available after distribution of funds		7,940,968
Undrawn Liquidity Facility	6,405,460	
Reserve account funding	1,535,508	
Available liquidity		7,940,968
Net cashflow		-

**Collateral**

Starting current balance per 1 May 2014	213,515,324	
To be disbursed per 1 May 2014		
Starting principal balance 1 May 2014	213,515,324	
Principal redemptions and repayments	(15,424,821)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,566,839)	
Ending principal balance		196,523,664
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		196,523,664

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	-	-	-
Class E	-	1,566,839	1,566,839	-
Total	-	1,566,839	1,566,839	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	11.39%	27.25%	3.57%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		154,202,346	78.5%	1408	80.3%
1 - 30	102,946	18,489,401	9.4%	147	8.4%
31 - 60	49,563	4,462,012	2.3%	29	1.7%
61 - 90	28,641	1,526,937	0.8%	14	0.8%
91 - 120	38,242	1,637,000	0.8%	13	0.7%
121 - 150	32,372	1,144,917	0.6%	11	0.6%
> 150	1,902,023	15,061,051	7.7%	131	7.5%
Total	2,153,788	196,523,664	100.0%	1,753	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,298,816	1,566,839	93,046	16,379,591

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	1,753		
Number of loans parts	2,159		
	(Weighted) average	Minimum	Maximum
Borrower size	112,107	1,042	830,000
Loan part size	91,025	1,042	830,000
Coupon	5.26%	3.86%	6.50%
Remaining maturity (months)	275.1	1	536
Remaining interest period (months)	6.4	1	59
Original interest period (months)	114.8	3	120
Seasoning (months)	115.3	84.2	125.3
Loan to Lending Value	102.8%	0.6%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	92,061,965	57.96%	46.85%
Owner occupied	104,461,699	42.04%	53.15%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
Annuity	125,894,053	64.1%	1,464	67.8%	85,993	5.26%	294.8
Interest Only With Life Insurance Redemption	20,726,688	10.5%	188	8.7%	110,248	5.36%	230.7
Interest Only With Building Savings Account Redemption	21,501,612	10.9%	188	8.7%	114,370	5.19%	173.7
Interest Only	28,401,312	14.5%	319	14.8%	89,032	5.24%	296.7
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>2,159</b>	<b>100.0%</b>	<b>91,025</b>	<b>5.26%</b>	<b>275.1</b>

Interest term - REVISED DECEMBER 24, 2014	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0 - 12	6,712,541	3.4%	84	3.9%	79,911	6.01%	250.2
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	4,275,433	2.2%	53	2.5%	80,669	5.74%	270.9
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	-	0.0%	-	0.0%	-	0.00%	-
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	185,535,690	94.4%	2,022	93.7%	91,759	5.22%	276.1
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>2,159</b>	<b>100.0%</b>	<b>91,025</b>	<b>5.26%</b>	<b>275.1</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0% - 4.50%	6,672,352	3.4%	58	2.7%	115,041	4.30%	306.0
4.50% - 4.75%	12,521,201	6.4%	112	5.2%	111,796	4.66%	301.3
4.75% - 5.00%	27,643,675	14.1%	249	11.5%	111,019	4.89%	284.0
5.00% - 5.25%	53,967,086	27.5%	592	27.4%	91,161	5.15%	276.5
5.25% - 5.50%	48,172,474	24.5%	561	26.0%	85,869	5.38%	274.0
5.50% - 5.75%	26,593,862	13.5%	322	14.9%	82,590	5.62%	259.0
5.75% - 6.00%	18,896,419	9.6%	232	10.7%	81,450	5.92%	253.8
6.00% - 6.25%	1,826,118	0.9%	30	1.4%	60,871	6.09%	288.5
6.25% - 6.50%	230,476	0.1%	3	0.1%	76,825	6.47%	285.8
6.50% - 6.75%	-	0.0%	-	0.0%	-	0.00%	-
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>196,523,664</b>	<b>100.0%</b>	<b>2,159</b>	<b>100.0%</b>	<b>91,025</b>	<b>5.26%</b>	<b>275.1</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	273.0
01-Jul-2010 - 31-Dec-2010	79,961	0.0%	2	0.1%	39,981	6.00%	273.7
01-Jan-2011 - 30-Jun-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2012 - 31-Dec-2012	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2013 - 30-Jun-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2013 - 31-Dec-2013	72,800	0.0%	1	0.0%	72,800	6.50%	281.0
01-Jan-2014 - 31-Dec-2014	112,046,431	57.0%	1,194	55.3%	93,841	5.40%	267.4
01-Jan-2015 - 31-Dec-2015	76,299,274	38.8%	860	39.8%	88,720	4.99%	285.6
01-Jan-2016 - 31-Dec-2016	1,770,227	0.9%	38	1.8%	46,585	5.79%	287.2
01-Jan-2017 - 31-Dec-2017	2,745,844	1.4%	25	1.2%	109,834	5.60%	303.7
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	3,439,541	1.8%	38	1.8%	90,514	5.91%	263.3
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>2,159</b>	<b>100.0%</b>	<b>91,025</b>	<b>5.26%</b>	<b>275.1</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2012 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2015	2,421,158	1.2%	24	1.1%	100,882	5.00%	7.0
01-Jan-2016 - 31-Dec-2017	276,300	0.1%	2	0.1%	138,150	5.32%	26.1
01-Jan-2018 - 31-Dec-2019	1,525,994	0.8%	13	0.6%	117,384	5.35%	54.7
01-Jan-2020 - 31-Dec-2021	813,440	0.4%	9	0.4%	90,382	5.02%	81.6
01-Jan-2022 - 31-Dec-2023	1,637,830	0.8%	20	0.9%	81,892	5.32%	103.1
01-Jan-2024 - 31-Dec-2025	6,376,521	3.2%	64	3.0%	99,633	5.18%	125.8
01-Jan-2026 - 31-Dec-2027	4,179,599	2.1%	44	2.0%	94,991	5.40%	149.9
01-Jan-2028 - 31-Dec-2029	9,111,320	4.6%	105	4.9%	86,774	5.39%	176.9
01-Jan-2030 - 31-Dec-2031	5,959,646	3.0%	60	2.8%	99,327	5.17%	195.3
01-Jan-2032 - 31-Dec-2033	3,684,847	1.9%	32	1.5%	115,151	5.19%	224.5
01-Jan-2034 - 31-Dec-2035	11,848,008	6.0%	102	4.7%	116,157	5.31%	243.5
01-Jan-2036 - 31-Dec-2037	13,863,919	7.1%	169	7.8%	82,035	5.71%	274.2
01-Jan-2038 - 31-Dec-2039	58,475,414	29.8%	720	33.3%	81,216	5.47%	295.5
01-Jan-2040 - 31-Dec-2041	56,317,991	28.7%	625	28.9%	90,109	5.10%	315.3
01-Jan-2042 - 31-Dec-2043	14,970,440	7.6%	125	5.8%	119,764	4.75%	337.3
01-Jan-2044 - 31-Dec-2045	3,715,939	1.9%	32	1.5%	116,123	4.58%	362.8
01-Jan-2046 - 31-Dec-2047	379,599	0.2%	3	0.1%	126,533	4.19%	386.0
01-Jan-2048 - 31-Dec-2137	965,700	0.5%	10	0.5%	96,570	5.02%	434.6
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>2,159</b>	<b>100.0%</b>	<b>91,025</b>	<b>5.26%</b>	<b>275.1</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%	3,386,276	1.7%	60	3.4%	56,438	5.04%	218.7
60% - 70%	3,007,433	1.5%	32	1.8%	93,982	5.08%	242.7
70% - 80%	4,508,703	2.3%	43	2.5%	104,854	5.10%	246.6
80% - 90%	16,119,783	8.2%	144	8.2%	111,943	5.13%	257.2
90% - 100%	33,293,194	16.9%	256	14.6%	130,052	5.11%	287.9
100% - 110%	78,687,663	40.0%	724	41.3%	108,685	5.31%	291.8
110% - 120%	57,520,612	29.3%	494	28.2%	116,438	5.35%	257.1
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>1,753</b>	<b>100.0%</b>	<b>112,107</b>	<b>5.26%</b>	<b>275.1</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	36,632,927	18.6%	257	14.7%	142,541	5.14%	290.4
Bayern	14,053,273	7.2%	105	6.0%	133,841	5.09%	257.6
Berlin	16,127,425	8.2%	171	9.8%	94,312	5.39%	280.9
Brandenburg	6,176,245	3.1%	46	2.6%	134,266	5.30%	292.6
Bremen	207,927	0.1%	2	0.1%	103,963	5.98%	300.3
Hamburg	223,840	0.1%	2	0.1%	111,920	5.50%	301.2
Hessen	15,137,087	7.7%	111	6.3%	136,370	5.17%	275.3
Mecklenburg-Vorpommern	1,227,378	0.6%	8	0.5%	153,422	5.36%	263.2
Niedersachsen	8,472,274	4.3%	66	3.8%	128,368	5.15%	269.8
Nordrhein-Westfalen	27,513,135	14.0%	257	14.7%	107,055	5.18%	276.5
Rheinland-Pfalz	7,864,945	4.0%	62	3.5%	126,854	5.10%	266.0
Saarland	2,060,517	1.0%	18	1.0%	114,473	4.96%	242.5
Sachsen	45,592,371	23.2%	499	28.5%	91,367	5.47%	262.4
Sachsen-Anhalt	9,267,008	4.7%	101	5.8%	91,753	5.36%	289.6
Schleswig-Holstein	2,992,979	1.5%	20	1.1%	149,649	5.11%	307.0
Thüringen	2,721,814	1.4%	27	1.5%	100,808	5.37%	259.7
Unspecified	252,518	0.1%	1	0.1%	252,518	4.59%	344.4
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>1,753</b>	<b>100.0%</b>	<b>112,107</b>	<b>5.26%</b>	<b>275.1</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	65,513,738	33.3%	428	24.4%	153,069	99.3%	0.7%
Hochhaus/appartement	113,648,298	57.8%	1,231	70.2%	92,322	18.4%	81.6%
Mehrfamilienhaus	7,990,751	4.1%	39	2.2%	204,891	79.5%	20.5%
Zweifamilienhaus	9,370,877	4.8%	55	3.1%	170,380	98.2%	1.8%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>1,753</b>	<b>100.0%</b>	<b>112,107</b>	<b>42.0%</b>	<b>58.0%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	65,879,143	33.5%	934	53.3%	70,534	5.39%	269.5
100,000 - 150,000	55,313,525	28.1%	454	25.9%	121,836	5.29%	274.1
150,000 - 200,000	36,814,435	18.7%	213	12.2%	172,838	5.14%	287.8
200,000 - 250,000	21,703,322	11.0%	98	5.6%	221,462	5.10%	276.7
250,000 - 300,000	8,443,740	4.3%	32	1.8%	263,867	5.05%	277.3
300,000 - 350,000	2,886,025	1.5%	9	0.5%	320,669	5.02%	263.5
350,000 - 400,000	3,359,890	1.7%	9	0.5%	373,321	5.21%	264.4
400,000 - 450,000	842,450	0.4%	2	0.1%	421,225	4.94%	256.5
450,000 - 500,000	451,134	0.2%	1	0.1%	451,134	5.21%	307.0
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	0.4%	1	0.1%	830,000	5.54%	240.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>196,523,664</b>	<b>100.0%</b>	<b>1,753</b>	<b>100.0%</b>	<b>112,107</b>	<b>5.26%</b>	<b>275.1</b>