

**E-MAC DE 2005-I Investor Report August 2018**

**Cashflow analysis for the period**

Total interest received	448,430	
Interest received on transaction accounts	(1,004)	
Net Post Foreclosure Proceeds	139,390	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,386,816
Company management expenses	-	
MPT fee	25,494	
Administration fee	-	
Third party fees	184,014	
Liquidity Facility fee	-	
Payments under hedging arrangements	257,450	
Interest on the Notes	33,663	
PDL Repayment	86,195	
Deferred Purchase Price Instalment	-	
Total funds distributed		586,816
Available after distribution of funds		1,800,000
Undrawn Liquidity Facility	-	
Liquidity Facility Stand By Ledger	1,800,000	
Reserve account funding	-	
Available liquidity		1,800,000
Net cashflow		-

**\* Note:**

Following the downgrade of Deutsche Bank by Fitch on September 28, 2017 as Liquidity Facility Provider, the Issuer has made a Liquidity Facility Standby Drawing on November 27, 2017. Currently the Issuer has been notified by the Liquidity Facility Provider that the facility will not be renewed. As a consequence, until a replacement is found by the Issuer, the Standby Drawing remains in place. The Issuer and Security Trustee are in the process of replacing the GIC counterparty.

**Collateral**

Starting current balance per 1 May 2018	38,414,396	
To be disbursed per 1 May 2018	-	
Starting principal balance 1 May 2018	38,414,396	
Principal redemptions and repayments	(1,161,540)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(99,421)	
Ending principal balance		37,153,435
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		37,153,435

**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	-	-	-	-
Total	2,827,331	99,421	86,195	2,840,558

**Performance**

	Last Period	This period	Since issue
Prepayment rate	15.15%	10.46%	13.92%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		26,557,826	71.5%	326	76.5%
1 - 30	23,889	4,254,884	11.5%	41	9.6%
31 - 60	5,467	749,820	2.0%	7	1.6%
61 - 90	9,291	598,359	1.6%	8	1.9%
91 - 120	7,907	350,240	0.9%	2	0.5%
121 - 150	12,972	478,307	1.3%	5	1.2%
> 150	539,237	4,163,998	11.2%	37	8.7%
Total	598,762	37,153,435	100.0%	426	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	287,515	99,421	64,242	23,856,605

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	426		
Number of loans parts	508		
	(Weighted) average	Minimum	Maximum
Borrower size	87,215	12,216	384,536
Loan part size	73,137	9,144	384,536
Coupon	4.48%	2.70%	6.15%
Remaining maturity (months)	268.0	7	510
Remaining interest period (months)	11.9	1	53
Original interest period (months)	44.3	6	120
Seasoning (months)	163.3	136.5	173.2
Loan to Lending Value	96.7%	13.1%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	23,210,259	69.95%	62.47%
Owner occupied	13,943,176	30.05%	37.53%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	30,354,231	81.7%	429	84.4%	70,756	4.46%	282.4
Interest Only With Life Insurance Redemption	3,602,666	9.7%	44	8.7%	81,879	4.76%	213.7
Interest Only With Building Savings Account Redemption	2,980,437	8.0%	33	6.5%	90,316	4.29%	189.4
Interest Only	216,100	0.6%	2	0.4%	108,050	5.60%	236.5
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>508</b>	<b>100.0%</b>	<b>73,137</b>	<b>4.48%</b>	<b>268.0</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	7,378,764	19.9%	91	17.9%	81,085	4.20%	275.8
13 - 24	6,852,883	18.4%	100	19.7%	68,529	2.70%	341.5
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	21,868,535	58.9%	305	60.0%	71,700	5.09%	243.9
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	1,053,253	2.8%	12	2.4%	87,771	5.40%	235.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>508</b>	<b>100.0%</b>	<b>73,137</b>	<b>4.48%</b>	<b>268.0</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%	17,563,858	47.3%	236	46.5%	74,423	3.47%	310.0
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	734,484	2.0%	5	1.0%	146,897	4.96%	273.4
5.00% - 5.25%	5,782,297	15.6%	84	16.5%	68,837	5.14%	227.3
5.25% - 5.50%	8,442,328	22.7%	121	23.8%	69,771	5.35%	235.0
5.50% - 5.75%	1,010,235	2.7%	16	3.1%	63,140	5.69%	224.0
5.75% - 6.00%	3,559,696	9.6%	44	8.7%	80,902	5.91%	217.2
6.00% - 6.25%	60,535	0.2%	2	0.4%	30,268	6.12%	240.2
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
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>37,153,435</b>	<b>100.0%</b>	<b>508</b>	<b>100.0%</b>	<b>73,137</b>	<b>4.48%</b>	<b>268.0</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-2014 - 31-Dec-2017	1,964,449	5.3%	22	4.3%	89,293	4.78%	262.7
01-Jan-2018 - 31-Dec-2018	9,372,264	25.2%	118	23.2%	79,426	3.72%	286.3
01-Jan-2019 - 31-Dec-2019	14,775,760	39.8%	217	42.7%	68,091	4.86%	261.2
01-Jan-2020 - 31-Dec-2020	7,708,750	20.7%	106	20.9%	72,724	5.07%	237.2
01-Jan-2021 - 31-Dec-2021	2,171,859	5.8%	31	6.1%	70,060	3.44%	315.5
01-Jan-2022 - 31-Dec-2022	1,160,353	3.1%	14	2.8%	82,882	3.40%	330.4
01-Jan-2023 - 31-Dec-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>508</b>	<b>100.0%</b>	<b>73,137</b>	<b>4.48%</b>	<b>268.0</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2016 - 31-Dec-2017	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2018 - 31-Dec-2019	27,200	0.1%	1	0.2%	27,200	5.89%	7.0
01-Jan-2020 - 31-Dec-2021	198,081	0.5%	4	0.8%	49,520	5.35%	32.9
01-Jan-2022 - 31-Dec-2023	584,950	1.6%	10	2.0%	58,495	4.15%	53.4
01-Jan-2024 - 31-Dec-2025	857,529	2.3%	11	2.2%	77,957	4.93%	75.1
01-Jan-2026 - 31-Dec-2027	505,146	1.4%	8	1.6%	63,143	4.99%	98.9
01-Jan-2028 - 31-Dec-2029	705,850	1.9%	14	2.8%	50,418	4.87%	126.3
01-Jan-2030 - 31-Dec-2031	989,903	2.7%	17	3.3%	58,230	4.58%	151.3
01-Jan-2032 - 31-Dec-2033	927,383	2.5%	6	1.2%	154,564	4.48%	178.9
01-Jan-2034 - 31-Dec-2035	1,464,914	3.9%	17	3.3%	86,171	4.71%	195.4
01-Jan-2036 - 31-Dec-2037	3,329,121	9.0%	46	9.1%	72,372	5.31%	224.3
01-Jan-2038 - 31-Dec-2039	6,089,272	16.4%	87	17.1%	69,992	5.25%	248.6
01-Jan-2040 - 31-Dec-2041	8,386,675	22.6%	114	22.4%	73,567	4.97%	267.4
01-Jan-2042 - 31-Dec-2043	2,023,935	5.4%	28	5.5%	72,283	4.19%	296.8
01-Jan-2044 - 31-Dec-2045	4,130,437	11.1%	49	9.6%	84,295	3.85%	313.6
01-Jan-2046 - 31-Dec-2047	1,404,039	3.8%	15	3.0%	93,603	3.53%	337.8
01-Jan-2048 - 31-Dec-2137	5,529,002	14.9%	81	15.9%	68,259	2.98%	405.1
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>508</b>	<b>100.0%</b>	<b>73,137</b>	<b>4.48%</b>	<b>268.0</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%	743,787	2.0%	23	5.4%	32,339	4.01%	189.3
60% - 70%	497,121	1.3%	9	2.1%	55,236	4.13%	206.7
70% - 80%	2,270,532	6.1%	28	6.6%	81,090	4.36%	210.0
80% - 90%	3,067,951	8.3%	34	8.0%	90,234	4.74%	276.0
90% - 100%	17,656,591	47.5%	204	47.9%	86,552	4.56%	286.7
100% - 110%	8,778,651	23.6%	84	19.7%	104,508	4.25%	281.4
110% - 120%	4,138,802	11.1%	44	10.3%	94,064	4.66%	207.0
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>426</b>	<b>100.0%</b>	<b>87,215</b>	<b>4.48%</b>	<b>268.0</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	4,623,664	12.4%	45	10.6%	102,748	4.31%	275.7
Bayern	2,114,023	5.7%	21	4.9%	100,668	4.43%	284.4
Berlin	2,561,232	6.9%	32	7.5%	80,039	4.60%	265.9
Brandenburg	1,355,741	3.6%	12	2.8%	112,978	4.35%	304.7
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	45,502	0.1%	1	0.2%	45,502	3.44%	396.0
Hessen	2,294,362	6.2%	25	5.9%	91,774	3.90%	278.4
Mecklenburg-Vorpommern	279,166	0.8%	2	0.5%	139,583	5.95%	237.1
Niedersachsen	1,194,575	3.2%	13	3.1%	91,890	4.68%	270.2
Nordrhein-Westfalen	6,121,513	16.5%	74	17.4%	82,723	4.45%	276.2
Rheinland-Pfalz	1,837,594	4.9%	17	4.0%	108,093	4.58%	248.2
Saarland	185,243	0.5%	3	0.7%	61,748	4.57%	190.9
Sachsen	11,034,931	29.7%	138	32.4%	79,963	4.62%	251.6
Sachsen-Anhalt	2,565,275	6.9%	32	7.5%	80,165	4.43%	291.8
Schleswig-Holstein	348,012	0.9%	3	0.7%	116,004	3.88%	276.1
Thüringen	592,610	1.6%	8	1.9%	74,076	5.18%	232.5
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>426</b>	<b>100.0%</b>	<b>87,215</b>	<b>4.48%</b>	<b>268.0</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	7,920,598	21.3%	65	15.3%	121,855	98.5%	1.5%
Hochhaus/appartement	26,187,117	70.5%	341	80.0%	76,795	13.8%	86.2%
Mehrfamilienhaus	1,582,409	4.3%	8	1.9%	197,801	62.5%	37.5%
Zweifamilienhaus	1,463,311	3.9%	12	2.8%	121,943	100.0%	0.0%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>426</b>	<b>100.0%</b>	<b>87,215</b>	<b>30.0%</b>	<b>70.0%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	20,123,896	54.2%	310	72.8%	64,916	4.59%	262.7
100,000 - 150,000	9,710,014	26.1%	81	19.0%	119,877	4.56%	255.4
150,000 - 200,000	3,803,597	10.2%	22	5.2%	172,891	3.94%	316.3
200,000 - 250,000	1,574,326	4.2%	7	1.6%	224,904	4.96%	268.1
250,000 - 300,000	578,163	1.6%	2	0.5%	289,082	3.44%	347.5
300,000 - 350,000	978,903	2.6%	3	0.7%	326,301	3.66%	303.2
350,000 - 400,000	384,536	1.0%	1	0.2%	384,536	4.20%	177.0
400,000 - 450,000	-	0.0%	-	0.0%	-	0.00%	-
450,000 - 500,000	-	0.0%	-	0.0%	-	0.00%	-
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	-	0.0%	-	0.0%	-	0.00%	-
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>37,153,435</b>	<b>100.0%</b>	<b>426</b>	<b>100.0%</b>	<b>87,215</b>	<b>4.48%</b>	<b>268.0</b>