

E-MAC DE 2005-I Investor Report February 2013

Cashflow analysis for the period

Total interest received	3,169,858	
Interest received on transaction accounts	(468)	
Net Post Foreclosure Proceeds	39,767	
Liquidity available	7,262,317	
Reserve account available	5,352,266	
Receivables under hedging arrangements	146,000	
Total funds available		15,969,739
Company management expenses	1,210	
MPT fee	71,816	
Administration fee	4,489	
Third party fees	132,360	
Liquidity Facility fee	2,237	
Payments under hedging arrangements	2,101,653	
Interest on the Notes	288,667	
PDL Repayment	876,835	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,479,266
Available after distribution of funds		12,490,473
Undrawn Liquidity Facility	7,262,317	
Reserve account funding	5,228,156	
Available liquidity		12,490,473
Net cashflow		-

Collateral

Starting current balance per 1 November 2012	242,077,239	
To be disbursed per 1 November 2012	-	
Starting principal balance 1 November 2012	242,077,239	
Principal redemptions and repayments	(2,773,016)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(876,835)	
Ending principal balance		238,427,388
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		238,427,388

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	-	876,835	876,835	-
Total	-	876,835	876,835	-

Performance

	Last Period	This period	Since issue
Prepayment rate	5.01%	4.77%	2.02%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	
Current		197,823,842	83.0%	1729	84.2%
1 - 30	69,164	12,957,911	5.4%	95	4.6%
31 - 60	14,633	1,213,196	0.5%	14	0.7%
61 - 90	18,239	1,093,568	0.5%	11	0.5%
91 - 120	36,001	1,799,342	0.8%	13	0.6%
121 - 150	57,818	1,989,813	0.8%	19	0.9%
> 150	2,759,877	21,549,715	9.0%	173	8.4%
Total	2,955,731	238,427,388	100.0%	2,054	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	816,908	876,835	46,455	8,969,482

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	2,054		
Number of loans parts	2,513		
	(Weighted) average	Minimum	Maximum
Borrower size	116,080	2,781	830,000
Loan part size	94,878	1,271	830,000
Coupon	5.28%	3.80%	6.50%
Remaining maturity (months)	290.5	1	438
Remaining interest period (months)	22.6	1	77
Original interest period (months)	119.6	60	120
Seasoning (months)	97.8	66.2	108.2
Loan to Lending Value	104.8%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	112,375,794	57.94%	47.13%
Owner occupied	126,051,594	42.06%	52.87%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	154,833,089	64.9%	1,710	68.0%	90,546	5.27%	310.2
Interest Only With Life Insurance Redemption	26,848,364	11.3%	228	9.1%	117,756	5.37%	241.1
Interest Only With Building Savings Account Redemption	24,495,119	10.3%	212	8.4%	115,543	5.20%	180.8
Interest Only	32,250,815	13.5%	363	14.4%	88,845	5.25%	320.0
Total	238,427,388	100.0%	2,513	100.0%	94,878	5.28%	290.5

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	1,080,646	0.5%	18	0.7%	60,036	5.25%	306.0
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	1,687,949	0.7%	26	1.0%	64,921	5.07%	289.1
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	235,658,792	98.8%	2,469	98.2%	95,447	5.28%	290.4
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	238,427,388	100.0%	2,513	100.0%	94,878	5.28%	290.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	7,928,679	3.3%	70	2.8%	113,267	4.28%	325.9
4.50% - 4.75%	14,426,304	6.1%	128	5.1%	112,706	4.66%	312.1
4.75% - 5.00%	31,113,463	13.0%	271	10.8%	114,810	4.89%	302.5
5.00% - 5.25%	61,178,375	25.7%	664	26.4%	92,136	5.15%	291.5
5.25% - 5.50%	57,282,522	24.0%	625	24.9%	91,652	5.38%	291.3
5.50% - 5.75%	40,978,030	17.2%	449	17.9%	91,265	5.63%	274.0
5.75% - 6.00%	21,968,105	9.2%	253	10.1%	86,830	5.87%	270.7
6.00% - 6.25%	3,252,791	1.4%	48	1.9%	67,766	6.07%	298.2
6.25% - 6.50%	299,119	0.1%	5	0.2%	59,824	6.48%	301.9
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%	-
Total	238,427,388	100.0%	2,513	100.0%	94,878	5.28%	290.5

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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	291.0
01-Jul-2010 - 31-Dec-2010	82,318	0.0%	2	0.1%	41,159	6.00%	291.7
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	360,330	0.2%	7	0.3%	51,476	4.95%	271.5
01-Jan-2013 - 30-Jun-2013	1,294,522	0.5%	18	0.7%	71,918	5.10%	292.8
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	144,902,169	60.8%	1,473	58.6%	98,372	5.43%	281.6
01-Jan-2015 - 31-Dec-2015	86,160,600	36.1%	937	37.3%	91,954	4.99%	303.7
01-Jan-2016 - 31-Dec-2016	2,231,058	0.9%	45	1.8%	49,579	5.78%	307.2
01-Jan-2017 - 31-Dec-2017	3,247,465	1.4%	29	1.2%	111,982	5.60%	321.0
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	79,340	0.0%	1	0.0%	79,340	5.99%	290.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	238,427,388	100.0%	2,513	100.0%	94,878	5.28%	290.5

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	47,000	0.0%	1	0.0%	47,000	4.31%	(1.0)
01-Jan-2014 - 31-Dec-2015	2,907,475	1.2%	27	1.1%	107,684	5.06%	23.8
01-Jan-2016 - 31-Dec-2017	471,574	0.2%	4	0.2%	117,893	5.31%	41.7
01-Jan-2018 - 31-Dec-2019	1,950,203	0.8%	17	0.7%	114,718	5.35%	74.1
01-Jan-2020 - 31-Dec-2021	1,372,753	0.6%	12	0.5%	114,396	5.03%	97.0
01-Jan-2022 - 31-Dec-2023	2,351,913	1.0%	24	1.0%	97,996	5.32%	122.1
01-Jan-2024 - 31-Dec-2025	6,975,167	2.9%	64	2.5%	108,987	5.16%	142.8
01-Jan-2026 - 31-Dec-2027	4,945,987	2.1%	45	1.8%	109,911	5.41%	168.9
01-Jan-2028 - 31-Dec-2029	10,346,059	4.3%	111	4.4%	93,208	5.42%	194.0
01-Jan-2030 - 31-Dec-2031	6,022,759	2.5%	56	2.2%	107,549	5.15%	213.4
01-Jan-2032 - 31-Dec-2033	4,514,926	1.9%	37	1.5%	122,025	5.25%	241.5
01-Jan-2034 - 31-Dec-2035	15,136,619	6.3%	122	4.9%	124,071	5.33%	260.4
01-Jan-2036 - 31-Dec-2037	22,449,486	9.4%	262	10.4%	85,685	5.76%	292.8
01-Jan-2038 - 31-Dec-2039	76,786,595	32.2%	890	35.4%	86,277	5.45%	313.0
01-Jan-2040 - 31-Dec-2041	64,453,535	27.0%	690	27.5%	93,411	5.08%	333.0
01-Jan-2042 - 31-Dec-2043	14,525,908	6.1%	122	4.5%	119,065	4.67%	355.0
01-Jan-2044 - 31-Dec-2045	2,773,113	1.2%	24	1.0%	115,546	4.29%	380.2
01-Jan-2046 - 31-Dec-2047	291,487	0.1%	3	0.1%	97,162	3.92%	397.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	431.1
Total	238,427,388	100.0%	2,513	100.0%	94,878	5.28%	290.5

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,625,444	1.1%	36	1.8%	72,929	4.97%	237.0
60% - 70%	2,778,294	1.2%	30	1.5%	92,610	5.03%	313.0
70% - 80%	5,044,110	2.1%	48	2.3%	105,086	5.07%	247.5
80% - 90%	14,288,896	6.0%	115	5.6%	124,251	5.07%	289.5
90% - 100%	33,978,376	14.3%	267	13.0%	127,260	5.17%	286.7
100% - 110%	105,879,358	44.4%	941	45.8%	112,514	5.30%	307.6
110% - 120%	73,832,909	31.0%	617	30.0%	119,664	5.36%	271.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	238,427,388	100.0%	2,054	100.0%	116,080	5.28%	290.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	43,387,844	18.2%	298	14.5%	145,597	5.16%	307.5
Bayern	17,307,788	7.3%	124	6.0%	139,579	5.13%	268.4
Berlin	20,137,342	8.4%	207	10.1%	97,282	5.38%	297.0
Brandenburg	7,505,655	3.1%	54	2.6%	138,994	5.30%	302.0
Bremen	213,064	0.1%	2	0.1%	106,532	5.98%	318.3
Hamburg	580,000	0.2%	5	0.2%	116,000	5.56%	304.3
Hessen	16,978,480	7.1%	121	5.9%	140,318	5.18%	288.3
Mecklenburg-Vorpommern	1,383,736	0.6%	9	0.4%	153,748	5.35%	282.3
Niedersachsen	10,675,399	4.5%	82	4.0%	130,188	5.14%	280.6
Nordrhein-Westfalen	33,928,680	14.2%	303	14.8%	111,976	5.21%	291.4
Rheinland-Pfalz	9,855,421	4.1%	75	3.7%	131,406	5.10%	287.2
Saarland	2,602,079	1.1%	21	1.0%	123,908	4.95%	251.1
Sachsen	56,049,980	23.5%	581	28.3%	96,472	5.49%	280.4
Sachsen-Anhalt	10,555,538	4.4%	111	5.4%	95,095	5.35%	301.3
Schleswig-Holstein	3,495,376	1.5%	24	1.2%	145,641	5.15%	319.3
Thüringen	3,407,642	1.4%	35	1.7%	97,361	5.38%	288.4
Unspecified	363,375	0.2%	2	0.1%	181,688	4.63%	360.7
Total	238,427,388	100.0%	2,054	100.0%	116,080	5.28%	290.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	76,745,303	32.2%	487	23.7%	157,588	99.2%	0.8%
Hochhaus/appartement	138,224,854	58.0%	1,449	70.5%	95,393	19.2%	80.8%
Mehrfamilienhaus	13,026,737	5.5%	58	2.8%	224,599	75.9%	24.1%
Zweifamilienhaus	10,430,494	4.4%	60	2.9%	173,842	98.3%	1.7%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	238,427,388	100.0%	2,054	100.0%	116,080	42.1%	57.9%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	76,190,980	32.0%	1,047	51.0%	72,771	5.41%	286.9
100,000 - 150,000	68,076,462	28.6%	558	27.2%	122,001	5.30%	291.8
150,000 - 200,000	44,528,185	18.7%	256	12.5%	173,938	5.17%	297.5
200,000 - 250,000	25,925,086	10.9%	117	5.7%	221,582	5.12%	294.7
250,000 - 300,000	12,523,323	5.3%	47	2.3%	266,454	5.14%	275.7
300,000 - 350,000	3,238,237	1.4%	10	0.5%	323,824	5.06%	288.0
350,000 - 400,000	4,547,783	1.9%	12	0.6%	378,982	5.26%	274.8
400,000 - 450,000	2,105,332	0.9%	5	0.2%	421,066	4.88%	301.8
450,000 - 500,000	462,000	0.2%	1	0.0%	462,000	5.21%	325.0
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	0.3%	1	0.0%	830,000	5.54%	258.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	238,427,388	100.0%	2,054	100.0%	116,080	5.28%	290.5