

E-MAC DE 2005-I Investor Report February 2014

Cashflow analysis for the period

Total interest received	2,971,554	
Interest received on transaction accounts	48	
Net Post Foreclosure Proceeds	219,393	
Liquidity available	6,775,995	
Reserve account available	3,808,593	
Receivables under hedging arrangements	32,000	
Total funds available		13,807,583
Company management expenses	20,249	
MPT fee	67,760	
Administration fee	4,235	
Third party fees	126,545	
Liquidity Facility fee	2,090	
Payments under hedging arrangements	1,969,181	
Interest on the Notes	290,853	
PDL Repayment	1,647,543	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,128,456
Available after distribution of funds		9,679,127
Undrawn Liquidity Facility	6,775,995	
Reserve account funding	2,903,132	
Available liquidity		9,679,127
Net cashflow		-

Collateral

Starting current balance per 1 November 2013	225,866,493	
To be disbursed per 1 November 2013		
Starting principal balance 1 November 2013	225,866,493	
Principal redemptions and repayments	(3,486,810)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,647,543)	
Ending principal balance		220,732,140
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		220,732,140

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	-	1,647,543	1,647,543	-
Total	-	1,647,543	1,647,543	-

Performance

	Last Period	This period	Since issue
Prepayment rate	6.86%	7.67%	2.54%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	
Current		179,584,572	81.4%	1604	82.9%
1 - 30	86,200	15,966,206	7.2%	121	6.3%
31 - 60	26,304	2,368,671	1.1%	23	1.2%
61 - 90	33,987	1,940,118	0.9%	15	0.8%
91 - 120	40,632	1,879,995	0.9%	17	0.9%
121 - 150	27,380	947,028	0.4%	8	0.4%
> 150	2,306,991	18,045,550	8.2%	148	7.6%
Total	2,521,496	220,732,140	100.0%	1,936	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,624,568	1,647,543	175,969	13,759,215

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	1,936		
Number of loans parts	2,366		
	(Weighted) average	Minimum	Maximum
Borrower size	114,015	1,857	830,000
Loan part size	93,293	1,857	830,000
Coupon	5.28%	3.80%	6.50%
Remaining maturity (months)	278.1	2	426
Remaining interest period (months)	10.7	1	65
Original interest period (months)	119.7	60	120
Seasoning (months)	109.8	78.2	120.2
Loan to Lending Value	103.5%	0.9%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	105,083,669	58.57%	47.61%
Owner occupied	115,648,470	41.43%	52.39%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	142,128,855	64.4%	1,608	68.0%	88,389	5.28%	298.6
Interest Only With Life Insurance Redemption	25,546,693	11.6%	220	9.3%	116,121	5.38%	228.0
Interest Only With Building Savings Account Redemption	23,122,293	10.5%	199	8.4%	116,192	5.20%	169.0
Interest Only	29,934,299	13.6%	339	14.3%	88,302	5.26%	307.7
Total	220,732,140	100.0%	2,366	100.0%	93,293	5.28%	278.1

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	1,030,257	0.5%	17	0.7%	60,603	5.29%	290.6
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	425,595	0.2%	9	0.4%	47,288	5.49%	281.0
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	219,276,288	99.3%	2,340	98.9%	93,708	5.28%	278.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	220,732,140	100.0%	2,366	100.0%	93,293	5.28%	278.1

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	7,216,443	3.3%	63	2.7%	114,547	4.28%	314.5
4.50% - 4.75%	12,764,499	5.8%	113	4.8%	112,960	4.66%	300.2
4.75% - 5.00%	28,550,220	12.9%	252	10.7%	113,295	4.89%	289.7
5.00% - 5.25%	57,512,777	26.1%	625	26.4%	92,020	5.15%	279.8
5.25% - 5.50%	52,471,804	23.8%	593	25.1%	88,485	5.38%	278.6
5.50% - 5.75%	38,033,690	17.2%	425	18.0%	89,491	5.63%	262.1
5.75% - 6.00%	21,044,341	9.5%	249	10.5%	84,515	5.87%	257.8
6.00% - 6.25%	2,906,545	1.3%	43	1.8%	67,594	6.07%	285.1
6.25% - 6.50%	231,822	0.1%	3	0.1%	77,274	6.47%	291.8
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%	-
Total	220,732,140	100.0%	2,366	100.0%	93,293	5.28%	278.1

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	279.0
01-Jul-2010 - 31-Dec-2010	80,771	0.0%	2	0.1%	40,385	6.00%	279.7
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%	287.0
01-Jan-2014 - 31-Dec-2014	135,463,162	61.4%	1,406	59.4%	96,346	5.43%	268.9
01-Jan-2015 - 31-Dec-2015	79,971,683	36.2%	887	37.5%	90,160	4.99%	292.0
01-Jan-2016 - 31-Dec-2016	1,879,434	0.9%	40	1.7%	46,986	5.80%	292.7
01-Jan-2017 - 31-Dec-2017	3,116,874	1.4%	28	1.2%	111,317	5.57%	311.0
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	77,830	0.0%	1	0.0%	77,830	5.99%	278.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	220,732,140	100.0%	2,366	100.0%	93,293	5.28%	278.1

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	2,954,475	1.3%	28	1.2%	105,517	5.08%	11.7
01-Jan-2016 - 31-Dec-2017	442,984	0.2%	3	0.1%	147,661	5.26%	29.8
01-Jan-2018 - 31-Dec-2019	1,917,096	0.9%	16	0.7%	119,819	5.36%	62.1
01-Jan-2020 - 31-Dec-2021	1,093,371	0.5%	10	0.4%	109,337	5.02%	86.1
01-Jan-2022 - 31-Dec-2023	2,040,714	0.9%	22	0.9%	92,760	5.32%	109.6
01-Jan-2024 - 31-Dec-2025	6,539,141	3.0%	59	2.5%	110,833	5.15%	131.1
01-Jan-2026 - 31-Dec-2027	4,615,744	2.1%	43	1.8%	107,343	5.45%	156.7
01-Jan-2028 - 31-Dec-2029	9,301,385	4.2%	102	4.3%	91,190	5.42%	181.9
01-Jan-2030 - 31-Dec-2031	5,665,458	2.6%	54	2.3%	104,916	5.17%	201.2
01-Jan-2032 - 31-Dec-2033	4,286,603	1.9%	35	1.5%	122,474	5.27%	229.5
01-Jan-2034 - 31-Dec-2035	14,535,097	6.6%	119	5.0%	122,144	5.33%	248.5
01-Jan-2036 - 31-Dec-2037	21,254,138	9.6%	255	10.8%	83,350	5.76%	280.7
01-Jan-2038 - 31-Dec-2039	70,761,330	32.1%	838	35.4%	84,441	5.45%	301.0
01-Jan-2040 - 31-Dec-2041	59,027,454	26.7%	645	27.3%	91,515	5.08%	320.9
01-Jan-2042 - 31-Dec-2043	13,324,689	6.0%	110	4.6%	121,134	4.68%	342.8
01-Jan-2044 - 31-Dec-2045	2,543,994	1.2%	22	0.9%	115,636	4.31%	367.6
01-Jan-2046 - 31-Dec-2047	250,915	0.1%	2	0.1%	125,457	3.92%	385.1
01-Jan-2048 - 31-Dec-2137	177,552	0.1%	3	0.1%	59,184	5.28%	418.3
Total	220,732,140	100.0%	2,366	100.0%	93,293	5.28%	278.1

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,818,822	1.3%	38	2.0%	74,180	5.02%	238.0
60% - 70%	3,369,508	1.5%	33	1.7%	102,106	5.07%	247.9
70% - 80%	5,226,857	2.4%	49	2.5%	106,671	5.09%	252.7
80% - 90%	15,350,418	7.0%	136	7.0%	112,871	5.12%	277.0
90% - 100%	37,430,640	17.0%	289	14.9%	129,518	5.14%	284.0
100% - 110%	91,499,593	41.5%	835	43.1%	109,580	5.33%	294.5
110% - 120%	65,036,301	29.5%	556	28.7%	116,972	5.36%	257.1
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	220,732,140	100.0%	1,936	100.0%	114,015	5.28%	278.1

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	40,056,278	18.1%	278	14.4%	144,087	5.16%	295.3
Bayern	15,379,951	7.0%	112	5.8%	137,321	5.12%	255.6
Berlin	18,538,835	8.4%	192	9.9%	96,556	5.39%	285.0
Brandenburg	6,934,887	3.1%	50	2.6%	138,698	5.32%	289.2
Bremen	209,690	0.1%	2	0.1%	104,845	5.98%	306.3
Hamburg	555,077	0.3%	5	0.3%	111,015	5.57%	292.2
Hessen	16,600,059	7.5%	119	6.1%	139,496	5.18%	276.3
Mecklenburg-Vorpommern	1,360,093	0.6%	9	0.5%	151,121	5.35%	270.4
Niedersachsen	9,486,559	4.3%	73	3.8%	129,953	5.18%	268.0
Nordrhein-Westfalen	31,063,168	14.1%	281	14.5%	110,616	5.19%	278.8
Rheinland-Pfalz	8,478,297	3.8%	67	3.5%	126,542	5.13%	271.3
Saarland	2,077,077	0.9%	18	0.9%	115,393	4.96%	248.6
Sachsen	53,028,701	24.0%	563	29.1%	94,190	5.49%	267.3
Sachsen-Anhalt	10,121,504	4.6%	109	5.6%	92,858	5.35%	291.4
Schleswig-Holstein	3,449,684	1.6%	24	1.2%	143,737	5.15%	307.3
Thüringen	3,119,123	1.4%	33	1.7%	94,519	5.41%	273.2
Unspecified	253,159	0.1%	1	0.1%	253,159	4.59%	350.4
Total	220,732,140	100.0%	1,936	100.0%	114,015	5.28%	278.1

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	71,920,903	32.6%	463	23.9%	155,337	99.1%	0.9%
Hochhaus/appartement	128,322,146	58.1%	1,367	70.6%	93,871	18.3%	81.7%
Mehrfamilienhaus	10,660,445	4.8%	49	2.5%	217,560	75.5%	24.5%
Zweifamilienhaus	9,828,645	4.5%	57	2.9%	172,432	98.2%	1.8%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	220,732,140	100.0%	1,936	100.0%	114,015	41.4%	58.6%

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	73,790,159	33.4%	1,020	52.7%	72,343	5.41%	275.4
100,000 - 150,000	61,241,222	27.7%	503	26.0%	121,752	5.30%	279.6
150,000 - 200,000	41,936,183	19.0%	242	12.5%	173,290	5.18%	284.3
200,000 - 250,000	22,563,499	10.2%	102	5.3%	221,211	5.09%	282.5
250,000 - 300,000	11,367,874	5.2%	43	2.2%	264,369	5.13%	263.3
300,000 - 350,000	3,559,706	1.6%	11	0.6%	323,610	5.07%	280.2
350,000 - 400,000	4,135,439	1.9%	11	0.6%	375,949	5.21%	260.1
400,000 - 450,000	853,207	0.4%	2	0.1%	426,603	4.95%	262.0
450,000 - 500,000	454,851	0.2%	1	0.1%	454,851	5.21%	313.0
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%	246.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	220,732,140	100.0%	1,936	100.0%	114,015	5.28%	278.1