

E-MAC DE 2005-I Investor Report February 2015

Cashflow analysis for the period

Total interest received	1,894,798	
Interest received on transaction accounts	(496)	
Net Post Foreclosure Proceeds	338,129	
Liquidity available	5,017,161	
Reserve account available	754,532	
Receivables under hedging arrangements	-	
Total funds available		8,004,124
Company management expenses	-	
MPT fee	50,172	
Administration fee	3,136	
Third party fees	251,047	
Liquidity Facility fee	1,612	
Payments under hedging arrangements	1,250,723	
Interest on the Notes	168,752	
PDL Repayment	1,245,709	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,971,151
Available after distribution of funds		5,032,973
Undrawn Liquidity Facility	5,017,161	
Reserve account funding	15,812	
Available liquidity		5,032,973
Net cashflow		-

Collateral

Starting current balance per 1 November 2014	167,238,688	
To be disbursed per 1 November 2014	-	
Starting principal balance 1 November 2014	167,238,688	
Principal redemptions and repayments	(42,308,493)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,245,709)	
Ending principal balance		123,684,486
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		123,684,486

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	-	1,245,709	1,245,709	-
Total	-	1,245,709	1,245,709	-

Performance

	Last Period	This period	Since issue
Prepayment rate	46.83%	69.64%	7.84%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		100,457,508	81.2%	981	82.0%
1 - 30	30,030	6,566,089	5.3%	65	5.4%
31 - 60	15,532	1,239,466	1.0%	11	0.9%
61 - 90	14,318	784,616	0.6%	10	0.8%
91 - 120	22,175	1,005,711	0.8%	9	0.8%
121 - 150	27,310	883,354	0.7%	7	0.6%
> 150	1,530,786	12,747,742	10.3%	114	9.5%
Total	1,640,152	123,684,486	100.0%	1,197	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,441,241	1,245,709	169,651	18,781,572

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	1,197		
Number of loans parts	1,485		
	(Weighted) average	Minimum	Maximum
Borrower size	103,329	1,027	431,055
Loan part size	83,289	1,027	431,055
Coupon	4.98%	3.86%	6.50%
Remaining maturity (months)	270.7	1	414
Remaining interest period (months)	9.4	1	59
Original interest period (months)	83.5	3	120
Seasoning (months)	120.1	90.2	131.2
Loan to Lending Value	103.3%	0.9%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	65,077,947	62.49%	52.62%
Owner occupied	58,606,539	37.51%	47.38%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	83,103,681	67.2%	1,058	71.2%	78,548	4.97%	292.2
Interest Only With Life Insurance Redemption	12,648,530	10.2%	129	8.7%	98,051	5.00%	220.4
Interest Only With Building Savings Account Redemption	13,323,996	10.8%	132	8.9%	100,939	4.87%	147.6
Interest Only	14,608,278	11.8%	166	11.2%	88,002	5.11%	304.2
Total	123,684,486	100.0%	1,485	100.0%	83,289	4.98%	270.7

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	31,583,793	25.5%	376	25.3%	83,999	4.53%	253.1
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	15,287,202	12.4%	199	13.4%	76,820	5.55%	264.6
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	76,813,491	62.1%	910	61.3%	84,410	5.05%	279.2
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	123,684,486	100.0%	1,485	100.0%	83,289	4.98%	270.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	32,964,040	26.7%	370	24.9%	89,092	4.34%	261.1
4.50% - 4.75%	9,101,628	7.4%	85	5.7%	107,078	4.65%	296.5
4.75% - 5.00%	15,655,218	12.7%	157	10.6%	99,715	4.89%	279.7
5.00% - 5.25%	28,146,187	22.8%	357	24.0%	78,841	5.15%	269.4
5.25% - 5.50%	26,135,925	21.1%	360	24.2%	72,600	5.36%	274.1
5.50% - 5.75%	2,350,530	1.9%	33	2.2%	71,228	5.67%	259.8
5.75% - 6.00%	7,357,180	5.9%	92	6.2%	79,969	5.93%	256.3
6.00% - 6.25%	1,744,456	1.4%	28	1.9%	62,302	6.09%	281.5
6.25% - 6.50%	229,321	0.2%	3	0.2%	76,440	6.47%	285.1
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	123,684,486	100.0%	1,485	100.0%	83,289	4.98%	270.7

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	0.1%	1	0.1%	69,586	6.00%	283.0
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
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	0.1%	1	0.1%	72,800	6.50%	275.0
01-Jan-2014 - 31-Dec-2014	5,074,435	4.1%	66	4.4%	76,885	5.35%	260.0
01-Jan-2015 - 31-Dec-2015	99,164,142	80.2%	1,167	78.6%	84,974	4.84%	271.3
01-Jan-2016 - 31-Dec-2016	1,666,180	1.3%	36	2.4%	46,283	5.82%	292.2
01-Jan-2017 - 31-Dec-2017	2,732,237	2.2%	25	1.7%	109,289	5.60%	293.8
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	14,905,105	12.1%	189	12.7%	78,863	5.56%	263.8
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	123,684,486	100.0%	1,485	100.0%	83,289	4.98%	270.7

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	1,830,730	1.5%	19	1.3%	96,354	4.73%	2.0
01-Jan-2016 - 31-Dec-2017	50,000	0.0%	1	0.1%	50,000	4.28%	24.9
01-Jan-2018 - 31-Dec-2019	692,558	0.6%	6	0.4%	115,426	4.97%	52.7
01-Jan-2020 - 31-Dec-2021	1,036,424	0.8%	9	0.6%	115,158	4.94%	74.5
01-Jan-2022 - 31-Dec-2023	988,376	0.8%	13	0.9%	76,029	4.86%	97.9
01-Jan-2024 - 31-Dec-2025	4,557,107	3.7%	43	2.9%	105,979	4.89%	120.1
01-Jan-2026 - 31-Dec-2027	2,496,635	2.0%	26	1.8%	96,024	4.94%	144.8
01-Jan-2028 - 31-Dec-2029	4,042,235	3.3%	55	3.7%	73,495	4.98%	170.4
01-Jan-2030 - 31-Dec-2031	3,288,881	2.7%	35	2.4%	93,968	4.84%	189.5
01-Jan-2032 - 31-Dec-2033	1,896,618	1.5%	17	1.1%	111,566	4.72%	219.7
01-Jan-2034 - 31-Dec-2035	6,974,365	5.6%	70	4.7%	99,634	4.93%	238.1
01-Jan-2036 - 31-Dec-2037	9,031,458	7.3%	114	7.7%	79,223	5.31%	268.2
01-Jan-2038 - 31-Dec-2039	34,467,889	27.9%	467	31.4%	73,807	5.07%	290.5
01-Jan-2040 - 31-Dec-2041	39,694,709	32.1%	494	33.3%	80,354	5.01%	309.1
01-Jan-2042 - 31-Dec-2043	10,105,262	8.2%	93	6.3%	108,659	4.66%	331.5
01-Jan-2044 - 31-Dec-2045	2,179,261	1.8%	19	1.3%	114,698	4.31%	356.2
01-Jan-2046 - 31-Dec-2047	247,290	0.2%	2	0.1%	123,645	3.92%	373.1
01-Jan-2048 - 31-Dec-2137	104,687	0.1%	2	0.1%	52,344	4.80%	407.2
Total	123,684,486	100.0%	1,485	100.0%	83,289	4.98%	270.7

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	1,697,287	1.4%	63	5.3%	26,941	4.87%	254.4
60% - 70%	2,076,823	1.7%	23	1.9%	90,297	4.75%	236.2
70% - 80%	2,360,886	1.9%	22	1.8%	107,313	4.88%	231.3
80% - 90%	9,220,905	7.5%	94	7.9%	98,085	4.86%	248.8
90% - 100%	18,377,195	14.9%	152	12.7%	120,903	4.64%	283.2
100% - 110%	50,717,142	41.0%	492	41.1%	103,084	5.00%	287.5
110% - 120%	39,234,246	31.7%	351	29.3%	111,778	5.07%	253.2
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	123,684,486	100.0%	1,197	100.0%	103,329	4.98%	270.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	20,810,030	16.8%	159	13.3%	130,881	4.88%	292.2
Bayern	8,774,476	7.1%	68	5.7%	129,036	4.93%	247.0
Berlin	10,377,442	8.4%	117	9.8%	88,696	5.00%	275.2
Brandenburg	2,559,161	2.1%	24	2.0%	106,632	4.89%	275.8
Bremen	206,417	0.2%	2	0.2%	103,208	5.98%	294.3
Hamburg	222,552	0.2%	2	0.2%	111,276	5.10%	295.1
Hessen	8,640,598	7.0%	78	6.5%	110,777	4.91%	264.0
Mecklenburg-Vorpommern	890,884	0.7%	6	0.5%	148,481	5.31%	263.9
Niedersachsen	5,115,235	4.1%	43	3.6%	118,959	4.92%	265.6
Nordrhein-Westfalen	20,009,911	16.2%	197	16.5%	101,573	4.99%	271.2
Rheinland-Pfalz	5,243,279	4.2%	46	3.8%	113,984	4.98%	265.8
Saarland	1,038,294	0.8%	11	0.9%	94,390	4.87%	264.4
Sachsen	30,028,434	24.3%	343	28.7%	87,546	5.05%	258.6
Sachsen-Anhalt	6,025,910	4.9%	70	5.8%	86,084	5.17%	286.3
Schleswig-Holstein	1,776,512	1.4%	13	1.1%	136,655	4.86%	312.5
Thüringen	1,713,379	1.4%	17	1.4%	100,787	5.03%	258.5
Unspecified	251,973	0.2%	1	0.1%	251,973	4.59%	338.4
Total	123,684,486	100.0%	1,197	100.0%	103,329	4.98%	270.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	34,255,495	27.7%	244	20.4%	140,391	98.8%	1.2%
Hochhaus/appartement	78,066,790	63.1%	889	74.3%	87,814	16.9%	83.1%
Mehrfamilienhaus	5,112,395	4.1%	25	2.1%	204,496	80.0%	20.0%
Zweifamilienhaus	6,249,806	5.1%	39	3.3%	160,251	97.4%	2.6%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	123,684,486	100.0%	1,197	100.0%	103,329	37.5%	62.5%

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	48,443,252	39.2%	719	60.1%	67,376	5.06%	266.8
100,000 - 150,000	33,496,969	27.1%	276	23.1%	121,366	5.05%	273.0
150,000 - 200,000	20,552,396	16.6%	119	9.9%	172,709	4.88%	286.7
200,000 - 250,000	10,608,452	8.6%	48	4.0%	221,009	4.90%	267.6
250,000 - 300,000	5,645,588	4.6%	21	1.8%	268,838	4.76%	258.6
300,000 - 350,000	2,246,559	1.8%	7	0.6%	320,937	4.68%	236.7
350,000 - 400,000	1,857,996	1.5%	5	0.4%	371,599	4.39%	257.8
400,000 - 450,000	833,274	0.7%	2	0.2%	416,637	4.45%	250.9
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%	-
Total	123,684,486	100.0%	1,197	100.0%	103,329	4.98%	270.7