

E-MAC DE 2005-I Investor Report February 2016

Cashflow analysis for the period

Total interest received	797,189	
Interest received on transaction accounts	(440)	
Net Post Foreclosure Proceeds	109,051	
Liquidity available	2,038,552	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,944,352
Company management expenses	15,270	
MPT fee	20,132	
Administration fee	1,258	
Third party fees	208,111	
Liquidity Facility fee	643	
Payments under hedging arrangements	286,477	
Interest on the Notes	63,658	
PDL Repayment	310,251	
Deferred Purchase Price Instalment	-	
Total funds distributed		905,800
Available after distribution of funds		2,038,552
Undrawn Liquidity Facility	2,038,552	
Reserve account funding	-	
Available liquidity		2,038,552
Net cashflow		-

Collateral

Starting current balance per 1 November 2015	67,107,964
To be disbursed per 1 November 2015	-
Starting principal balance 1 November 2015	67,107,964
Principal redemptions and repayments	(3,938,586)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(676,973)
Ending principal balance	62,492,404
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	62,492,404

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	843,773	676,973	310,251	1,210,495
Total	843,773	676,973	310,251	1,210,495

Performance

	Last Period	This period	Since issue
Prepayment rate	33.00%	23.84%	12.81%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		44,867,600	71.8%	500	75.8%
1 - 30	17,040	4,435,976	7.1%	36	5.5%
31 - 60	14,336	1,186,194	1.9%	11	1.7%
61 - 90	12,280	687,170	1.1%	8	1.2%
91 - 120	15,890	727,944	1.2%	6	0.9%
121 - 150	12,833	411,723	0.7%	4	0.6%
> 150	1,150,788	10,175,797	16.3%	95	14.4%
Total	1,223,168	62,492,404	100.0%	660	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	987,126	676,973	109,051	20,914,899

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	660		
Number of loans parts	809		
	(Weighted) average	Minimum	Maximum
Borrower size	94,685	9,528	389,757
Loan part size	77,246	9,528	389,757
Coupon	4.80%	4.16%	6.46%
Remaining maturity (months)	283.7	1	605
Remaining interest period (months)	18.0	1	58
Original interest period (months)	39.6	3	120
Seasoning (months)	132.6	102.2	143.2
Loan to Lending Value	102.4%	15.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	39,493,356	71.97%	63.20%
Owner occupied	22,999,048	28.03%	36.80%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	48,272,932	77.2%	653	80.7%	73,925	4.78%	299.3
Interest Only With Life Insurance Redemption	6,632,095	10.6%	73	9.0%	90,851	4.84%	240.1
Interest Only With Building Savings Account Redemption	5,834,853	9.3%	61	7.5%	95,653	4.69%	209.1
Interest Only	1,752,525	2.8%	22	2.7%	79,660	5.59%	267.4
Total	62,492,404	100.0%	809	100.0%	77,246	4.80%	283.7

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	31,883,293	51.0%	416	51.4%	76,643	4.19%	306.1
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	23,158,437	37.1%	302	37.3%	76,684	5.41%	257.8
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	7,450,675	11.9%	91	11.2%	81,876	5.54%	268.3
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	62,492,404	100.0%	809	100.0%	77,246	4.80%	283.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	32,008,142	51.2%	417	51.5%	76,758	4.19%	306.2
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	1,049,038	1.7%	10	1.2%	104,904	4.91%	299.8
5.00% - 5.25%	7,696,583	12.3%	100	12.4%	76,966	5.16%	254.2
5.25% - 5.50%	12,817,402	20.5%	162	20.0%	79,120	5.36%	266.7
5.50% - 5.75%	2,037,660	3.3%	28	3.5%	72,774	5.67%	248.0
5.75% - 6.00%	5,119,381	8.2%	65	8.0%	78,760	5.91%	245.9
6.00% - 6.25%	1,629,239	2.6%	26	3.2%	62,663	6.09%	267.8
6.25% - 6.50%	134,959	0.2%	1	0.1%	134,959	6.46%	273.0
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	62,492,404	100.0%	809	100.0%	77,246	4.80%	283.7

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	-	0.0%	-	0.0%	-	0.00%	-
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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	2,470,318	4.0%	24	3.0%	102,930	5.46%	262.3
01-Jan-2015 - 31-Dec-2015	3,047,307	4.9%	36	4.4%	84,647	4.55%	289.8
01-Jan-2016 - 31-Dec-2016	31,277,727	50.1%	426	52.7%	73,422	4.26%	304.1
01-Jan-2017 - 31-Dec-2017	2,694,780	4.3%	25	3.1%	107,791	5.60%	285.7
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	14,580,364	23.3%	189	23.4%	77,145	5.55%	257.4
01-Jan-2020 - 31-Aug-2111	8,421,908	13.5%	109	13.5%	77,265	5.17%	256.8
Total	62,492,404	100.0%	809	100.0%	77,246	4.80%	283.7

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	207,049	0.3%	2	0.2%	103,524	4.50%	(4.0)
01-Jan-2016 - 31-Dec-2017	220,000	0.4%	2	0.2%	110,000	4.16%	6.8
01-Jan-2018 - 31-Dec-2019	132,200	0.2%	2	0.2%	66,100	4.54%	29.9
01-Jan-2020 - 31-Dec-2021	350,174	0.6%	6	0.7%	58,362	5.15%	59.0
01-Jan-2022 - 31-Dec-2023	736,951	1.2%	10	1.2%	73,695	4.81%	84.7
01-Jan-2024 - 31-Dec-2025	1,640,538	2.6%	18	2.2%	91,141	5.07%	105.7
01-Jan-2026 - 31-Dec-2027	942,689	1.5%	13	1.6%	72,515	4.88%	132.7
01-Jan-2028 - 31-Dec-2029	1,096,479	1.8%	19	2.3%	57,709	5.15%	157.1
01-Jan-2030 - 31-Dec-2031	1,349,326	2.2%	20	2.5%	67,466	4.76%	180.0
01-Jan-2032 - 31-Dec-2033	2,086,991	3.3%	20	2.5%	104,350	4.44%	204.1
01-Jan-2034 - 31-Dec-2035	2,734,730	4.4%	30	3.7%	91,158	4.84%	226.6
01-Jan-2036 - 31-Dec-2037	4,450,979	7.1%	56	6.9%	79,482	5.52%	255.3
01-Jan-2038 - 31-Dec-2039	10,488,028	16.8%	140	17.3%	74,914	5.45%	277.4
01-Jan-2040 - 31-Dec-2041	12,615,587	20.2%	162	20.0%	77,874	5.03%	298.6
01-Jan-2042 - 31-Dec-2043	8,306,645	13.3%	117	14.5%	70,997	4.30%	323.9
01-Jan-2044 - 31-Dec-2045	12,020,388	19.2%	163	20.1%	73,745	4.20%	341.4
01-Jan-2046 - 31-Dec-2047	1,640,514	2.6%	14	1.7%	117,180	4.20%	367.3
01-Jan-2048 - 31-Dec-2137	1,473,136	2.4%	15	1.9%	98,209	4.42%	456.3
Total	62,492,404	100.0%	809	100.0%	77,246	4.80%	283.7

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	1,174,262	1.9%	25	3.8%	46,970	4.78%	235.7
60% - 70%	672,638	1.1%	9	1.4%	74,738	4.47%	311.5
70% - 80%	1,226,700	2.0%	16	2.4%	76,669	5.08%	229.4
80% - 90%	4,300,797	6.9%	52	7.9%	82,708	4.78%	244.2
90% - 100%	12,308,648	19.7%	122	18.5%	100,891	4.93%	289.2
100% - 110%	25,002,845	40.0%	260	39.4%	96,165	4.77%	302.8
110% - 120%	17,806,514	28.5%	176	26.7%	101,173	4.76%	268.5
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	62,492,404	100.0%	660	100.0%	94,685	4.80%	283.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	8,146,190	13.0%	70	10.6%	116,374	4.75%	298.9
Bayern	2,522,403	4.0%	24	3.6%	105,100	4.90%	292.1
Berlin	4,908,774	7.9%	58	8.8%	84,634	4.67%	287.7
Brandenburg	1,647,806	2.6%	14	2.1%	117,700	4.64%	324.6
Bremen	134,959	0.2%	1	0.2%	134,959	6.46%	273.0
Hamburg	118,580	0.2%	1	0.2%	118,580	5.80%	275.3
Hessen	4,125,231	6.6%	43	6.5%	96,936	4.56%	296.9
Mecklenburg-Vorpommern	358,047	0.6%	3	0.5%	119,349	5.65%	280.6
Niedersachsen	2,655,250	4.2%	22	3.3%	120,693	5.02%	296.0
Nordrhein-Westfalen	10,752,467	17.2%	113	17.1%	95,155	4.81%	275.6
Rheinland-Pfalz	2,760,081	4.4%	24	3.6%	115,003	4.91%	261.5
Saarland	220,121	0.4%	3	0.5%	73,374	5.06%	183.3
Sachsen	18,821,150	30.1%	224	33.9%	84,023	4.81%	274.5
Sachsen-Anhalt	3,865,259	6.2%	46	7.0%	84,027	4.76%	290.8
Schleswig-Holstein	618,379	1.0%	5	0.8%	123,676	4.74%	306.1
Thüringen	837,705	1.3%	9	1.4%	93,078	5.39%	265.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	62,492,404	100.0%	660	100.0%	94,685	4.80%	283.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	13,959,819	22.3%	102	15.5%	136,861	98.0%	2.0%
Hochhaus/appartement	44,022,356	70.4%	531	80.5%	82,905	11.5%	88.5%
Mehrfamilienhaus	2,524,947	4.0%	13	2.0%	194,227	76.9%	23.1%
Zweifamilienhaus	1,985,283	3.2%	14	2.1%	141,806	100.0%	0.0%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	62,492,404	100.0%	660	100.0%	94,685	28.0%	72.0%

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	29,890,372	47.8%	440	66.7%	67,933	4.83%	278.1
100,000 - 150,000	17,435,461	27.9%	146	22.1%	119,421	4.89%	277.6
150,000 - 200,000	7,211,359	11.5%	42	6.4%	171,699	4.57%	318.2
200,000 - 250,000	4,877,405	7.8%	22	3.3%	221,700	4.88%	281.7
250,000 - 300,000	1,355,884	2.2%	5	0.8%	271,177	4.80%	300.1
300,000 - 350,000	621,090	1.0%	2	0.3%	310,545	4.19%	332.0
350,000 - 400,000	1,100,833	1.8%	3	0.5%	366,944	4.18%	267.3
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%	-
Total	62,492,404	100.0%	660	100.0%	94,685	4.80%	283.7