

E-MAC DE 2005-I Investor Report February 2018

Cashflow analysis for the period

Total interest received	463,457	
Interest received on transaction accounts	(602)	
Net Post Foreclosure Proceeds	120,778	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,383,633
Company management expenses	-	
MPT fee	26,552	
Administration fee	-	
Third party fees	153,039	
Liquidity Facility fee	-	
Payments under hedging arrangements	251,797	
Interest on the Notes	31,627	
PDL Repayment	120,618	
Deferred Purchase Price Instalment	-	
Total funds distributed		583,633
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:**

After the downgrade of Deutsche Bank by Fitch on September 28, 2017 the Issuer has made a Liquidity Facility Standby Drawing on November 27, 2017.

The Issuer and Security Trustee are in the process of replacing the GIC counterparty.

Collateral

Starting current balance per 1 November 2017	41,575,913	
To be disbursed per 1 November 2017	-	
Starting principal balance 1 November 2017	41,575,913	
Principal redemptions and repayments	(1,078,509)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(246,601)	
Ending principal balance		40,250,803
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		40,250,803

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	2,531,519	246,601	120,618	2,657,502

Performance

	Last Period	This period	Since issue
Prepayment rate	12.93%	10.18%	13.89%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		27,151,004	67.5%	336	73.8%
1 - 30	29,240	5,648,990	14.0%	49	10.8%
31 - 60	11,122	1,242,919	3.1%	12	2.6%
61 - 90	6,742	455,661	1.1%	6	1.3%
91 - 120	2,444	155,948	0.4%	2	0.4%
121 - 150	23,939	962,703	2.4%	8	1.8%
> 150	582,221	4,633,579	11.5%	42	9.2%
Total	655,709	40,250,803	100.0%	455	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	391,678	246,601	(37,484)	23,660,485

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	456		
Number of loans parts	542		
	(Weighted) average	Minimum	Maximum
Borrower size	88,463	9,528	384,566
Loan part size	74,263	9,256	384,566
Coupon	4.50%	2.70%	6.15%
Remaining maturity (months)	270.1	13	516
Remaining interest period (months)	16.1	1	59
Original interest period (months)	43.4	6	120
Seasoning (months)	157.3	130.5	167.2
Loan to Lending Value	97.9%	15.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	25,436,286	70.55%	63.19%
Owner occupied	14,814,517	29.45%	36.81%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	31,924,705	79.3%	450	83.0%	70,944	4.48%	286.0
Interest Only With Life Insurance Redemption	4,586,534	11.4%	52	9.6%	88,203	4.74%	219.2
Interest Only With Building Savings Account Redemption	3,423,464	8.5%	37	6.8%	92,526	4.33%	193.9
Interest Only	316,100	0.8%	3	0.6%	105,367	5.16%	227.5
Total	40,250,803	100.0%	542	100.0%	74,263	4.50%	270.1

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	9,185,118	22.8%	113	20.8%	81,284	4.16%	274.6
13 - 24	6,685,055	16.6%	98	18.1%	68,215	2.70%	343.9
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	23,263,385	57.8%	317	58.5%	73,386	5.11%	248.5
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	1,117,244	2.8%	14	2.6%	79,803	5.44%	241.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	40,250,803	100.0%	542	100.0%	74,263	4.50%	270.1

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	19,240,919	47.8%	256	47.2%	75,160	3.52%	307.7
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	737,238	1.8%	5	0.9%	147,448	4.96%	279.5
5.00% - 5.25%	5,934,384	14.7%	85	15.7%	69,816	5.15%	230.9
5.25% - 5.50%	9,408,323	23.4%	129	23.8%	72,933	5.35%	240.9
5.50% - 5.75%	1,070,868	2.7%	17	3.1%	62,992	5.69%	228.8
5.75% - 6.00%	3,798,536	9.4%	48	8.9%	79,136	5.91%	223.3
6.00% - 6.25%	60,535	0.2%	2	0.4%	30,268	6.12%	246.2
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%	-
Total	40,250,803	100.0%	542	100.0%	74,263	4.50%	270.1

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2014 - 31-Dec-2014	497,696	1.2%	5	0.9%	99,539	5.46%	237.1
01-Jan-2015 - 31-Dec-2015	616,214	1.5%	7	1.3%	88,031	4.67%	271.2
01-Jan-2016 - 31-Dec-2016	815,980	2.0%	10	1.8%	81,598	4.30%	288.8
01-Jan-2017 - 31-Dec-2017	358,518	0.9%	6	1.1%	59,753	4.87%	287.3
01-Jan-2018 - 31-Dec-2018	11,186,909	27.8%	138	25.5%	81,065	3.78%	283.5
01-Jan-2019 - 31-Dec-2019	15,594,173	38.7%	226	41.7%	69,001	4.89%	265.4
01-Jan-2020 - 31-Aug-2111	11,181,315	27.8%	150	27.7%	74,542	4.64%	262.8
Total	40,250,803	100.0%	542	100.0%	74,263	4.50%	270.1

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%	13.0
01-Jan-2020 - 31-Dec-2021	203,859	0.5%	4	0.7%	50,965	5.35%	38.9
01-Jan-2022 - 31-Dec-2023	697,410	1.7%	10	1.8%	69,741	4.17%	58.3
01-Jan-2024 - 31-Dec-2025	951,692	2.4%	12	2.2%	79,308	4.95%	80.4
01-Jan-2026 - 31-Dec-2027	514,711	1.3%	8	1.5%	64,339	4.98%	105.0
01-Jan-2028 - 31-Dec-2029	845,211	2.1%	16	3.0%	52,826	4.87%	132.8
01-Jan-2030 - 31-Dec-2031	1,095,657	2.7%	18	3.3%	60,870	4.54%	156.5
01-Jan-2032 - 31-Dec-2033	995,635	2.5%	7	1.3%	142,234	4.46%	184.7
01-Jan-2034 - 31-Dec-2035	2,155,106	5.4%	23	4.2%	93,700	4.70%	201.3
01-Jan-2036 - 31-Dec-2037	3,462,450	8.6%	47	8.7%	73,669	5.31%	230.4
01-Jan-2038 - 31-Dec-2039	6,855,496	17.0%	95	17.5%	72,163	5.23%	254.6
01-Jan-2040 - 31-Dec-2041	8,675,745	21.6%	117	21.6%	74,152	4.98%	273.4
01-Jan-2042 - 31-Dec-2043	2,402,746	6.0%	34	6.3%	70,669	4.19%	302.0
01-Jan-2044 - 31-Dec-2045	4,676,297	11.6%	57	10.5%	82,040	3.81%	319.2
01-Jan-2046 - 31-Dec-2047	1,420,532	3.5%	15	2.8%	94,702	3.53%	343.8
01-Jan-2048 - 31-Dec-2137	5,271,057	13.1%	78	14.4%	67,578	3.00%	411.5
Total	40,250,803	100.0%	542	100.0%	74,263	4.50%	270.1

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	745,076	1.9%	23	5.1%	32,395	4.04%	199.8
60% - 70%	650,066	1.6%	10	2.2%	65,007	4.09%	242.9
70% - 80%	2,245,546	5.6%	27	5.9%	83,168	4.46%	211.1
80% - 90%	2,903,594	7.2%	34	7.5%	85,400	4.70%	267.5
90% - 100%	18,485,580	45.9%	211	46.4%	87,609	4.60%	288.6
100% - 110%	9,990,036	24.8%	96	21.1%	104,063	4.28%	289.0
110% - 120%	5,230,905	13.0%	54	11.9%	96,869	4.62%	208.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	40,250,803	100.0%	455	100.0%	88,463	4.50%	270.1

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	4,742,470	11.8%	46	10.1%	103,097	4.32%	279.6
Bayern	2,138,582	5.3%	21	4.6%	101,837	4.43%	290.1
Berlin	2,752,364	6.8%	35	7.7%	78,639	4.60%	269.5
Brandenburg	1,365,585	3.4%	12	2.6%	113,799	4.19%	304.7
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	45,870	0.1%	1	0.2%	45,870	3.44%	402.0
Hessen	2,731,434	6.8%	30	6.6%	91,048	4.02%	276.2
Mecklenburg-Vorpommern	282,571	0.7%	2	0.4%	141,286	5.95%	243.1
Niedersachsen	1,701,962	4.2%	16	3.5%	106,373	4.65%	263.6
Rheinhein-Westfalen	6,656,760	16.5%	77	16.9%	86,451	4.51%	275.1
Rheinland-Pfalz	1,923,677	4.8%	19	4.2%	101,246	4.62%	253.3
Saarland	192,416	0.5%	3	0.7%	64,139	4.59%	194.0
Sachsen	12,164,282	30.2%	150	33.0%	81,095	4.63%	255.4
Sachsen-Anhalt	2,594,199	6.4%	32	7.0%	81,069	4.44%	297.3
Schleswig-Holstein	350,673	0.9%	3	0.7%	116,891	3.88%	282.1
Thüringen	607,957	1.5%	8	1.8%	75,995	5.17%	238.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	40,250,803	100.0%	455	100.0%	88,463	4.50%	270.1

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	8,513,964	21.2%	69	15.2%	123,391	98.6%	1.4%
Hochhaus/appartement	28,648,118	71.2%	366	80.4%	78,274	13.4%	86.6%
Mehrfamilienhaus	1,600,077	4.0%	8	1.8%	200,010	62.5%	37.5%
Zweifamilienhaus	1,488,645	3.7%	12	2.6%	124,054	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	40,250,803	100.0%	455	100.0%	88,463	29.5%	70.5%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	21,276,733	52.9%	325	71.4%	65,467	4.61%	265.1
100,000 - 150,000	10,990,376	27.3%	92	20.2%	119,461	4.53%	261.3
150,000 - 200,000	3,992,533	9.9%	23	5.1%	173,588	4.12%	310.6
200,000 - 250,000	2,034,543	5.1%	9	2.0%	226,060	4.74%	264.7
250,000 - 300,000	583,840	1.5%	2	0.4%	291,920	3.43%	353.5
300,000 - 350,000	988,213	2.5%	3	0.7%	329,404	3.66%	309.1
350,000 - 400,000	384,566	1.0%	1	0.2%	384,566	4.20%	183.0
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%	-
Total	40,250,803	100.0%	455	100.0%	88,463	4.50%	270.1