

E-MAC DE 2005-I Investor Report February 2019

Cashflow analysis for the period

Total interest received	448,095	
Interest received on transaction accounts	(1,053)	
Net Post Foreclosure Proceeds	185,486	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,432,528
Company management expenses	-	
MPT fee	29,659	
Administration fee	10,588	
Third party fees	185,151	
Liquidity Facility fee	-	
Payments under hedging arrangements	242,893	
Interest on the Notes	32,735	
PDL Repayment	131,503	
Deferred Purchase Price Instalment	-	
Total funds distributed		632,528
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:**

Following the downgrade of Deutsche Bank by Fitch on September 28, 2017 as Liquidity Facility Provider, the Issuer has made a Liquidity Facility Standby Drawing on November 27, 2017. Currently the Issuer has been notified by the Liquidity Facility Provider that the facility will not be renewed. As a consequence, until a replacement is found by the Issuer, the Standby Drawing remains in place. The Issuer and Security Trustee are in the process of replacing the GIC counterparty.

Collateral

Starting current balance per 1 November 2018	35,267,002
To be disbursed per 1 November 2018	-
Starting principal balance 1 November 2018	35,267,002
Principal redemptions and repayments	(1,408,604)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(209,345)
Ending principal balance	33,649,052
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	33,649,052

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	28,487	28,487	-
Class E	2,819,141	180,859	103,016	2,896,984
Total	2,819,141	209,345	131,503	2,896,984

Performance

	Last Period	This period	Since issue
Prepayment rate	16.85%	14.98%	14.06%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		24,644,603	73.2%	309	77.4%
1 - 30	17,488	3,033,715	9.0%	33	8.3%
31 - 60	8,052	1,083,327	3.2%	10	2.5%
61 - 90	9,641	556,021	1.7%	6	1.5%
91 - 120	12,351	563,214	1.7%	5	1.3%
121 - 150	10,489	266,677	0.8%	5	1.3%
> 150	434,312	3,501,495	10.4%	31	7.8%
Total	492,332	33,649,052	100.0%	399	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	99,421	209,345	137,033	23,877,324

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	399		
Number of loans parts	475		
	(Weighted) average	Minimum	Maximum
Borrower size	84,333	10,656	384,507
Loan part size	70,840	9,029	384,507
Coupon	4.53%	2.70%	6.15%
Remaining maturity (months)	260.9	1	504
Remaining interest period (months)	9.3	1	57
Original interest period (months)	46.7	3	120
Seasoning (months)	169.5	142.5	179.2
Loan to Lending Value	95.7%	11.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	21,765,639	70.93%	64.68%
Owner occupied	11,883,413	29.07%	35.32%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	27,571,175	81.9%	403	84.8%	68,415	4.48%	276.2
Interest Only With Life Insurance Redemption	3,412,372	10.1%	41	8.6%	83,229	4.85%	200.1
Interest Only With Building Savings Account Redemption	2,449,404	7.3%	29	6.1%	84,462	4.51%	176.8
Interest Only	216,100	0.6%	2	0.4%	108,050	5.60%	230.5
Total	33,649,052	100.0%	475	100.0%	70,840	4.53%	260.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	5,486,205	16.3%	76	16.0%	72,187	4.20%	266.4
13 - 24	5,930,183	17.6%	89	18.7%	66,631	2.70%	343.7
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	21,180,444	62.9%	298	62.7%	71,075	5.08%	237.9
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	1,052,220	3.1%	12	2.5%	87,685	5.40%	229.5
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	33,649,052	100.0%	475	100.0%	70,840	4.53%	260.9

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	14,829,150	44.1%	212	44.6%	69,949	3.42%	308.7
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	732,024	2.2%	5	1.1%	146,405	4.96%	267.2
5.00% - 5.25%	5,501,257	16.3%	80	16.8%	68,766	5.15%	219.8
5.25% - 5.50%	8,176,777	24.3%	119	25.1%	68,712	5.35%	227.5
5.50% - 5.75%	944,672	2.8%	15	3.2%	62,978	5.69%	217.6
5.75% - 6.00%	3,404,636	10.1%	42	8.8%	81,063	5.91%	210.7
6.00% - 6.25%	60,535	0.2%	2	0.4%	30,268	6.12%	234.2
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	33,649,052	100.0%	475	100.0%	70,840	4.53%	260.9

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-2017	1,455,239	4.3%	17	3.6%	85,602	5.00%	250.9
01-Jan-2018 - 31-Dec-2018	423,266	1.3%	4	0.8%	105,817	4.20%	298.1
01-Jan-2019 - 31-Dec-2019	19,083,542	56.7%	279	58.7%	68,400	4.66%	258.2
01-Jan-2020 - 31-Dec-2020	9,274,242	27.6%	128	26.9%	72,455	4.59%	246.3
01-Jan-2021 - 31-Dec-2021	2,146,001	6.4%	31	6.5%	69,226	3.44%	309.8
01-Jan-2022 - 31-Dec-2022	1,147,289	3.4%	14	2.9%	81,949	3.40%	324.9
01-Jan-2023 - 31-Dec-2111	119,472	0.4%	2	0.4%	59,736	3.58%	343.2
Total	33,649,052	100.0%	475	100.0%	70,840	4.53%	260.9

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%	1.0
01-Jan-2020 - 31-Dec-2021	194,432	0.6%	4	0.8%	48,608	5.35%	26.9
01-Jan-2022 - 31-Dec-2023	403,363	1.2%	7	1.5%	57,623	4.29%	47.9
01-Jan-2024 - 31-Dec-2025	714,669	2.1%	9	1.9%	79,408	5.07%	70.2
01-Jan-2026 - 31-Dec-2027	619,848	1.8%	9	1.9%	68,872	4.83%	91.4
01-Jan-2028 - 31-Dec-2029	699,844	2.1%	14	2.9%	49,989	4.95%	119.5
01-Jan-2030 - 31-Dec-2031	991,053	2.9%	17	3.6%	58,297	4.67%	143.7
01-Jan-2032 - 31-Dec-2033	890,267	2.6%	7	1.5%	127,181	4.38%	172.2
01-Jan-2034 - 31-Dec-2035	1,555,159	4.6%	18	3.8%	86,398	4.85%	190.9
01-Jan-2036 - 31-Dec-2037	3,040,361	9.0%	42	8.8%	72,390	5.38%	218.8
01-Jan-2038 - 31-Dec-2039	5,722,237	17.0%	82	17.3%	69,783	5.29%	242.8
01-Jan-2040 - 31-Dec-2041	7,489,198	22.3%	106	22.3%	70,653	5.00%	261.4
01-Jan-2042 - 31-Dec-2043	1,710,622	5.1%	24	5.1%	71,276	4.11%	290.2
01-Jan-2044 - 31-Dec-2045	3,315,191	9.9%	46	9.7%	72,069	3.93%	307.7
01-Jan-2046 - 31-Dec-2047	914,895	2.7%	12	2.5%	76,241	3.25%	334.4
01-Jan-2048 - 31-Dec-2137	5,360,712	15.9%	77	16.2%	69,620	3.00%	398.9
Total	33,649,052	100.0%	475	100.0%	70,840	4.53%	260.9

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	699,181	2.1%	24	6.0%	29,133	4.11%	171.2
60% - 70%	571,797	1.7%	12	3.0%	47,650	4.75%	160.0
70% - 80%	1,990,965	5.9%	23	5.8%	86,564	4.47%	202.2
80% - 90%	3,459,097	10.3%	37	9.3%	93,489	4.74%	264.5
90% - 100%	16,424,173	48.8%	191	47.9%	85,990	4.51%	284.1
100% - 110%	6,791,807	20.2%	73	18.3%	93,038	4.39%	271.3
110% - 120%	3,712,031	11.0%	39	9.8%	95,180	4.72%	200.1
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	33,649,052	100.0%	399	100.0%	84,333	4.53%	260.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	4,135,327	12.3%	43	10.8%	96,170	4.43%	257.6
Bayern	1,694,922	5.0%	18	4.5%	94,162	4.41%	272.8
Berlin	2,367,596	7.0%	29	7.3%	81,641	4.55%	264.2
Brandenburg	1,346,050	4.0%	12	3.0%	112,171	4.10%	314.6
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	45,128	0.1%	1	0.3%	45,128	3.44%	390.0
Hessen	1,541,268	4.6%	20	5.0%	77,063	4.20%	279.5
Mecklenburg-Vorpommern	276,153	0.8%	2	0.5%	138,076	5.95%	231.1
Niedersachsen	1,166,519	3.5%	13	3.3%	91,271	4.69%	264.4
Rheinland-Westfalen	5,338,923	15.9%	70	17.5%	76,270	4.55%	265.0
Rheinland-Pfalz	1,682,801	5.0%	16	4.0%	105,175	4.47%	247.9
Saarland	177,881	0.5%	3	0.8%	59,294	4.54%	188.1
Sachsen	10,504,688	31.2%	131	32.8%	80,188	4.62%	247.4
Sachsen-Anhalt	2,514,548	7.5%	32	8.0%	78,580	4.46%	284.0
Schleswig-Holstein	345,316	1.0%	3	0.8%	115,105	3.89%	270.2
Thüringen	491,932	1.5%	6	1.5%	81,989	5.35%	213.8
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	33,649,052	100.0%	399	100.0%	84,333	4.53%	260.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	7,102,212	21.1%	61	15.3%	116,430	98.4%	1.6%
Hochhaus/appartement	24,693,579	73.4%	323	81.0%	76,451	13.3%	86.7%
Mehrfamilienhaus	744,629	2.2%	4	1.0%	186,157	50.0%	50.0%
Zweifamilienhaus	1,108,631	3.3%	11	2.8%	100,785	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	33,649,052	100.0%	399	100.0%	84,333	29.1%	70.9%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	19,019,992	56.5%	295	73.9%	64,475	4.59%	256.6
100,000 - 150,000	8,943,519	26.6%	75	18.8%	119,247	4.63%	245.7
150,000 - 200,000	3,446,068	10.2%	20	5.0%	172,303	3.99%	319.7
200,000 - 250,000	1,563,637	4.6%	7	1.8%	223,377	4.75%	275.6
250,000 - 300,000	291,329	0.9%	1	0.3%	291,329	2.70%	356.5
300,000 - 350,000	-	0.0%	-	0.0%	-	0.00%	-
350,000 - 400,000	384,507	1.1%	1	0.3%	384,507	4.20%	171.0
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	33,649,052	100.0%	399	100.0%	84,333	4.53%	260.9