

E-MAC DE 2005-I Investor Report May 2014

Cashflow analysis for the period

Total interest received	2,815,299	
Interest received on transaction accounts	1,389	
Net Post Foreclosure Proceeds	294,830	
Liquidity available	6,621,964	
Reserve account available	2,903,132	
Receivables under hedging arrangements	62,000	
Total funds available		12,698,615
Company management expenses	2,436	
MPT fee	67,691	
Administration fee	4,231	
Third party fees	242,818	
Liquidity Facility fee	1,977	
Payments under hedging arrangements	1,864,611	
Interest on the Notes	321,207	
PDL Repayment	1,298,816	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,803,786
Available after distribution of funds		8,894,829
Undrawn Liquidity Facility	6,621,964	
Reserve account funding	2,272,864	
Available liquidity		8,894,829
Net cashflow		-

Collateral

Starting current balance per 1 February 2014	220,732,140	
To be disbursed per 1 February 2014		
Starting principal balance 1 February 2014	220,732,140	
Principal redemptions and repayments	(5,918,000)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,298,816)	
Ending principal balance		213,515,324
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		213,515,324

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	-	1,298,816	1,298,816	-
Total	-	1,298,816	1,298,816	-

Performance

	Last Period	This period	Since issue
Prepayment rate	7.67%	11.39%	2.80%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		170,306,828	79.8%	1548	81.9%
1 - 30	92,103	17,032,413	8.0%	128	6.8%
31 - 60	46,465	4,168,476	2.0%	32	1.7%
61 - 90	49,456	2,967,631	1.4%	20	1.1%
91 - 120	26,595	1,226,942	0.6%	11	0.6%
121 - 150	25,105	865,293	0.4%	9	0.5%
> 150	2,133,279	16,947,743	7.9%	141	7.5%
Total	2,373,003	213,515,324	100.0%	1,889	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,647,543	1,298,816	152,233	14,905,798

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	1,889		
Number of loans parts	2,313		
	(Weighted) average	Minimum	Maximum
Borrower size	113,031	6,230	830,000
Loan part size	92,311	6,230	830,000
Coupon	5.28%	3.80%	6.50%
Remaining maturity (months)	278.7	1	423
Remaining interest period (months)	11.1	1	65
Original interest period (months)	119.7	60	120
Seasoning (months)	109.7	78.2	122.4
Loan to Lending Value	103.1%	5.5%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	101,727,609	58.60%	47.64%
Owner occupied	111,787,715	41.40%	52.36%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	137,606,873	64.4%	1,573	68.0%	87,481	5.28%	298.9
Interest Only With Life Insurance Redemption	23,670,976	11.1%	210	9.1%	112,719	5.38%	229.9
Interest Only With Building Savings Account Redemption	22,641,669	10.6%	195	8.4%	116,111	5.21%	169.1
Interest Only	29,595,805	13.9%	335	14.5%	88,346	5.25%	308.1
Total	213,515,324	100.0%	2,313	100.0%	92,311	5.28%	278.7

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	1,026,956	0.5%	17	0.7%	60,409	5.29%	290.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	377,615	0.2%	8	0.3%	47,202	5.43%	316.2
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	212,110,753	99.3%	2,288	98.9%	92,706	5.28%	278.6
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	213,515,324	100.0%	2,313	100.0%	92,311	5.28%	278.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	7,063,092	3.3%	62	2.7%	113,921	4.28%	316.6
4.50% - 4.75%	12,723,634	6.0%	113	4.9%	112,599	4.66%	300.2
4.75% - 5.00%	28,161,300	13.2%	250	10.8%	112,645	4.89%	289.3
5.00% - 5.25%	55,724,285	26.1%	608	26.3%	91,652	5.15%	280.2
5.25% - 5.50%	50,077,608	23.5%	579	25.0%	86,490	5.38%	279.4
5.50% - 5.75%	34,165,857	16.0%	392	16.9%	87,158	5.63%	264.1
5.75% - 6.00%	22,466,778	10.5%	263	11.4%	85,425	5.88%	257.4
6.00% - 6.25%	2,901,614	1.4%	43	1.9%	67,479	6.07%	285.1
6.25% - 6.50%	231,155	0.1%	3	0.1%	77,052	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	213,515,324	100.0%	2,313	100.0%	92,311	5.28%	278.7

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	0.0%	1	0.0%	69,586	6.00%	279.0
01-Jul-2010 - 31-Dec-2010	80,369	0.0%	2	0.1%	40,184	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	129,010,517	60.4%	1,356	58.6%	95,140	5.44%	269.9
01-Jan-2015 - 31-Dec-2015	78,789,054	36.9%	878	38.0%	89,737	4.99%	291.8
01-Jan-2016 - 31-Dec-2016	1,875,977	0.9%	40	1.7%	46,899	5.80%	292.8
01-Jan-2017 - 31-Dec-2017	2,842,916	1.3%	27	1.2%	105,293	5.60%	308.4
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	774,105	0.4%	8	0.3%	96,763	5.86%	280.4
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	213,515,324	100.0%	2,313	100.0%	92,311	5.28%	278.7

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	2,762,475	1.3%	26	1.1%	106,249	5.04%	12.3
01-Jan-2016 - 31-Dec-2017	442,269	0.2%	3	0.1%	147,423	5.27%	29.8
01-Jan-2018 - 31-Dec-2019	1,913,300	0.9%	16	0.7%	119,581	5.36%	62.1
01-Jan-2020 - 31-Dec-2021	1,089,666	0.5%	10	0.4%	108,967	5.02%	86.1
01-Jan-2022 - 31-Dec-2023	2,025,720	0.9%	22	1.0%	92,078	5.41%	108.7
01-Jan-2024 - 31-Dec-2025	6,312,339	3.0%	58	2.5%	108,833	5.16%	131.5
01-Jan-2026 - 31-Dec-2027	4,360,705	2.0%	41	1.8%	106,359	5.45%	156.6
01-Jan-2028 - 31-Dec-2029	8,884,160	4.2%	99	4.3%	89,739	5.42%	182.1
01-Jan-2030 - 31-Dec-2031	5,287,975	2.5%	52	2.2%	101,692	5.17%	201.0
01-Jan-2032 - 31-Dec-2033	4,104,523	1.9%	33	1.4%	124,379	5.25%	230.0
01-Jan-2034 - 31-Dec-2035	12,956,800	6.1%	110	4.8%	117,789	5.31%	249.1
01-Jan-2036 - 31-Dec-2037	21,255,573	10.0%	254	11.0%	83,683	5.77%	280.5
01-Jan-2038 - 31-Dec-2039	68,157,982	31.9%	817	35.3%	83,425	5.45%	301.2
01-Jan-2040 - 31-Dec-2041	57,983,973	27.2%	636	27.5%	91,170	5.08%	321.0
01-Jan-2042 - 31-Dec-2043	13,013,789	6.1%	109	4.7%	119,393	4.67%	342.9
01-Jan-2044 - 31-Dec-2045	2,536,782	1.2%	22	1.0%	115,308	4.31%	367.6
01-Jan-2046 - 31-Dec-2047	249,939	0.1%	2	0.1%	124,969	3.92%	385.1
01-Jan-2048 - 31-Dec-2137	177,355	0.1%	3	0.1%	59,118	5.28%	418.3
Total	213,515,324	100.0%	2,313	100.0%	92,311	5.28%	278.7

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,930,054	1.4%	47	2.5%	62,342	5.05%	234.4
60% - 70%	3,713,924	1.7%	35	1.9%	106,112	5.12%	239.2
70% - 80%	4,846,585	2.3%	46	2.4%	105,361	5.11%	260.8
80% - 90%	15,824,119	7.4%	138	7.3%	114,668	5.14%	273.6
90% - 100%	36,286,460	17.0%	283	15.0%	128,221	5.14%	287.6
100% - 110%	87,544,120	41.0%	802	42.5%	109,157	5.33%	294.9
110% - 120%	62,370,062	29.2%	538	28.5%	115,929	5.36%	258.0
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	213,515,324	100.0%	1,889	100.0%	113,031	5.28%	278.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	38,350,392	18.0%	268	14.2%	143,098	5.15%	297.1
Bayern	15,204,147	7.1%	111	5.9%	136,974	5.12%	255.4
Berlin	17,831,893	8.4%	167	9.9%	95,358	5.40%	285.6
Brandenburg	6,582,882	3.1%	49	2.6%	134,345	5.31%	288.9
Bremen	208,815	0.1%	2	0.1%	104,408	5.98%	306.3
Hamburg	551,185	0.3%	5	0.3%	110,237	5.57%	292.2
Hessen	15,868,348	7.4%	116	6.1%	136,796	5.17%	281.1
Mecklenburg-Vorpommern	1,231,055	0.6%	8	0.4%	153,882	5.33%	268.1
Niedersachsen	9,295,792	4.4%	71	3.8%	130,927	5.17%	267.5
Nordrhein-Westfalen	29,960,604	14.0%	275	14.6%	108,948	5.19%	278.7
Rheinland-Pfalz	8,355,834	3.9%	66	3.5%	126,604	5.13%	271.0
Saarland	2,068,864	1.0%	18	1.0%	114,937	4.96%	248.5
Sachsen	51,911,551	24.3%	553	29.3%	93,873	5.50%	267.0
Sachsen-Anhalt	9,671,256	4.5%	106	5.6%	91,238	5.37%	296.5
Schleswig-Holstein	3,195,548	1.5%	23	1.2%	138,937	5.14%	307.5
Thüringen	2,974,321	1.4%	30	1.6%	99,144	5.41%	272.1
Unspecified	252,840	0.1%	1	0.1%	252,840	4.59%	350.4
Total	213,515,324	100.0%	1,889	100.0%	113,031	5.28%	278.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	69,937,007	32.8%	454	24.0%	154,046	99.1%	0.9%
Hochhaus/appartement	124,121,859	58.1%	1,333	70.6%	93,115	18.2%	81.8%
Mehrfamilienhaus	9,653,882	4.5%	45	2.4%	214,531	75.6%	24.4%
Zweifamilienhaus	9,802,577	4.6%	57	3.0%	171,975	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	213,515,324	100.0%	1,889	100.0%	113,031	41.4%	58.6%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	72,239,426	33.8%	1,006	53.3%	71,809	5.41%	275.5
100,000 - 150,000	58,488,459	27.4%	481	25.5%	121,598	5.31%	280.2
150,000 - 200,000	41,470,865	19.4%	240	12.7%	172,795	5.18%	285.4
200,000 - 250,000	22,389,747	10.5%	101	5.3%	221,681	5.09%	282.3
250,000 - 300,000	9,777,673	4.6%	37	2.0%	264,261	5.10%	269.2
300,000 - 350,000	2,889,147	1.4%	9	0.5%	321,016	5.02%	273.4
350,000 - 400,000	4,129,140	1.9%	11	0.6%	375,376	5.21%	260.0
400,000 - 450,000	847,863	0.4%	2	0.1%	423,931	4.95%	262.2
450,000 - 500,000	453,005	0.2%	1	0.1%	453,005	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	213,515,324	100.0%	1,889	100.0%	113,031	5.28%	278.7