

E-MAC DE 2005-I Investor Report May 2015

Cashflow analysis for the period

Total interest received	1,212,850	
Interest received on transaction accounts	(369)	
Net Post Foreclosure Proceeds	306,296	
Liquidity available	3,710,535	
Reserve account available	15,812	
Receivables under hedging arrangements	40,000	
Total funds available		5,285,123
Company management expenses	29,022	
MPT fee	37,518	
Administration fee	2,345	
Third party fees	262,307	
Liquidity Facility fee	1,210	
Payments under hedging arrangements	705,341	
Interest on the Notes	122,266	
PDL Repayment	414,580	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,574,589
Available after distribution of funds		3,710,535
Undrawn Liquidity Facility	3,710,535	
Reserve account funding	-	
Available liquidity		3,710,535
Net cashflow		-

Collateral

Starting current balance per 1 February 2015	123,684,486	
To be disbursed per 1 February 2015	-	
Starting principal balance 1 February 2015	123,684,486	
Principal redemptions and repayments	(30,993,255)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(835,944)	
Ending principal balance		91,855,287
Balance Reset Participation	-	
Total balance E-MAC DE 2005-I		91,855,287

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	-	835,944	414,580	421,364
Total	-	835,944	414,580	421,364

Performance

	Last Period	This period	Since issue
Prepayment rate	69.64%	69.15%	10.34%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		61,444,154	66.9%	650	70.6%
1 - 30	60,403	12,581,192	13.7%	111	12.1%
31 - 60	34,059	2,500,632	2.7%	16	1.7%
61 - 90	28,558	1,389,408	1.5%	16	1.7%
91 - 120	11,423	608,825	0.7%	7	0.8%
121 - 150	28,905	985,122	1.1%	9	1.0%
> 150	1,488,280	12,345,955	13.4%	112	12.2%
Total	1,651,628	91,855,287	100.0%	921	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,245,709	835,944	315,571	19,301,945

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	921		
Number of loans parts	1,142		
	(Weighted) average	Minimum	Maximum
Borrower size	99,734	1,329	430,504
Loan part size	80,434	1,329	430,504
Coupon	4.84%	3.86%	6.50%
Remaining maturity (months)	269.8	1	411
Remaining interest period (months)	13.8	1	59
Original interest period (months)	59.4	3	120
Seasoning (months)	123.0	93.2	134.2
Loan to Lending Value	103.4%	1.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	53,071,731	66.99%	57.78%
Owner occupied	38,783,556	33.01%	42.22%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	65,247,282	71.0%	854	74.8%	76,402	4.82%	288.4
Interest Only With Life Insurance Redemption	9,841,447	10.7%	105	9.2%	93,728	4.88%	221.4
Interest Only With Building Savings Account Redemption	8,928,028	9.7%	93	8.1%	96,000	4.70%	157.6
Interest Only	7,838,531	8.5%	90	7.9%	87,095	5.09%	303.8
Total	91,855,287	100.0%	1,142	100.0%	80,434	4.84%	269.8

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	38,114,454	41.5%	463	40.5%	82,321	4.32%	261.6
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	20,431,316	22.2%	265	23.2%	77,099	5.46%	263.3
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	33,309,517	36.3%	414	36.3%	80,458	5.05%	283.2
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	91,855,287	100.0%	1,142	100.0%	80,434	4.84%	269.8

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	42,417,850	46.2%	499	43.7%	85,006	4.30%	266.6
4.50% - 4.75%	3,806,253	4.1%	41	3.6%	92,835	4.64%	284.2
4.75% - 5.00%	5,561,558	6.1%	67	5.9%	83,008	4.88%	276.2
5.00% - 5.25%	12,896,143	14.0%	176	15.4%	73,274	5.17%	273.6
5.25% - 5.50%	17,647,157	19.2%	231	20.2%	76,395	5.35%	274.6
5.50% - 5.75%	2,092,151	2.3%	29	2.5%	72,143	5.67%	258.4
5.75% - 6.00%	5,483,295	6.0%	69	6.0%	79,468	5.91%	254.9
6.00% - 6.25%	1,741,443	1.9%	28	2.5%	62,194	6.09%	278.5
6.25% - 6.50%	209,436	0.2%	2	0.2%	104,718	6.47%	278.5
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	91,855,287	100.0%	1,142	100.0%	80,434	4.84%	269.8

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%	280.0
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%	272.0
01-Jan-2014 - 31-Dec-2014	3,502,164	3.8%	33	2.9%	106,126	5.43%	275.6
01-Jan-2015 - 31-Dec-2015	63,640,808	69.3%	788	69.0%	80,762	4.54%	270.3
01-Jan-2016 - 31-Dec-2016	1,648,657	1.8%	35	3.1%	47,104	5.83%	288.8
01-Jan-2017 - 31-Dec-2017	2,722,649	3.0%	25	2.2%	108,906	5.60%	290.8
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	14,864,650	16.2%	190	16.6%	78,235	5.55%	260.8
01-Jan-2020 - 31-Aug-2111	5,333,972	5.8%	69	6.0%	77,304	5.22%	268.1
Total	91,855,287	100.0%	1,142	100.0%	80,434	4.84%	269.8

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	746,191	0.8%	10	0.9%	74,619	4.43%	(2.9)
01-Jan-2016 - 31-Dec-2017	50,000	0.1%	1	0.1%	50,000	4.28%	21.9
01-Jan-2018 - 31-Dec-2019	270,915	0.3%	4	0.4%	67,729	4.91%	42.0
01-Jan-2020 - 31-Dec-2021	743,862	0.8%	7	0.6%	106,266	4.78%	72.2
01-Jan-2022 - 31-Dec-2023	927,701	1.0%	11	1.0%	84,336	4.86%	94.5
01-Jan-2024 - 31-Dec-2025	3,122,136	3.4%	31	2.7%	100,714	4.76%	116.2
01-Jan-2026 - 31-Dec-2027	1,541,146	1.7%	18	1.6%	85,619	4.62%	140.1
01-Jan-2028 - 31-Dec-2029	2,847,016	3.1%	37	3.2%	76,946	4.85%	167.4
01-Jan-2030 - 31-Dec-2031	2,560,512	2.8%	26	2.3%	98,481	4.69%	187.1
01-Jan-2032 - 31-Dec-2033	1,356,828	1.5%	12	1.1%	113,069	4.48%	215.1
01-Jan-2034 - 31-Dec-2035	5,173,145	5.6%	55	4.8%	94,057	4.62%	234.4
01-Jan-2036 - 31-Dec-2037	8,122,781	8.8%	104	9.1%	78,104	5.09%	265.2
01-Jan-2038 - 31-Dec-2039	27,689,365	30.1%	380	33.3%	72,867	4.90%	286.9
01-Jan-2040 - 31-Dec-2041	27,966,735	30.4%	361	31.6%	77,470	4.86%	305.7
01-Jan-2042 - 31-Dec-2043	6,320,649	6.9%	62	5.4%	101,946	4.64%	329.7
01-Jan-2044 - 31-Dec-2045	2,065,830	2.2%	19	1.7%	108,728	4.24%	352.8
01-Jan-2046 - 31-Dec-2047	245,939	0.3%	2	0.2%	122,970	3.92%	370.1
01-Jan-2048 - 31-Dec-2137	104,534	0.1%	2	0.2%	52,267	4.80%	404.2
Total	91,855,287	100.0%	1,142	100.0%	80,434	4.84%	269.8

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	1,571,094	1.7%	42	4.6%	37,407	4.72%	258.2
60% - 70%	894,585	1.0%	15	1.6%	59,639	4.73%	227.6
70% - 80%	1,732,474	1.9%	16	1.7%	108,280	4.83%	225.0
80% - 90%	6,981,801	7.6%	78	8.5%	89,510	4.83%	250.3
90% - 100%	13,368,205	14.6%	115	12.5%	116,245	4.76%	283.7
100% - 110%	37,039,982	40.3%	375	40.7%	98,773	4.85%	285.9
110% - 120%	30,267,147	33.0%	280	30.4%	108,097	4.87%	252.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	91,855,287	100.0%	921	100.0%	99,734	4.84%	269.8

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	13,841,046	15.1%	115	12.5%	120,357	4.76%	289.0
Bayern	5,320,676	5.8%	44	4.8%	120,924	4.83%	265.5
Berlin	7,667,809	8.3%	88	9.6%	87,134	4.83%	276.5
Brandenburg	2,121,157	2.3%	20	2.2%	106,058	4.67%	271.5
Bremen	205,181	0.2%	2	0.2%	102,591	5.98%	291.3
Hamburg	119,388	0.1%	1	0.1%	119,388	5.80%	284.4
Hessen	5,401,817	5.9%	50	5.4%	108,036	4.68%	267.9
Mecklenburg-Vorpommern	599,736	0.7%	4	0.4%	149,934	5.11%	239.3
Niedersachsen	3,561,895	3.9%	30	3.3%	118,730	5.05%	273.9
Nordrhein-Westfalen	16,037,336	17.5%	160	17.4%	100,233	4.85%	266.7
Rheinland-Pfalz	3,946,383	4.3%	34	3.7%	116,070	4.87%	263.8
Saarland	949,405	1.0%	9	1.0%	105,469	4.89%	259.7
Sachsen	24,549,288	26.7%	287	31.2%	85,538	4.86%	256.0
Sachsen-Anhalt	4,936,784	5.4%	55	6.0%	89,760	4.89%	284.5
Schleswig-Holstein	1,041,996	1.1%	8	0.9%	130,250	4.67%	312.2
Thüringen	1,303,860	1.4%	13	1.4%	100,297	5.05%	268.4
Unspecified	251,530	0.3%	1	0.1%	251,530	4.59%	335.4
Total	91,855,287	100.0%	921	100.0%	99,734	4.84%	269.8

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	21,879,714	23.8%	154	16.7%	142,076	98.1%	1.9%
Hochhaus/appartement	62,501,367	68.0%	722	78.4%	86,567	15.7%	84.3%
Mehrfamilienhaus	3,743,368	4.1%	20	2.2%	187,168	80.0%	20.0%
Zweifamilienhaus	3,730,837	4.1%	25	2.7%	149,233	96.0%	4.0%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	91,855,287	100.0%	921	100.0%	99,734	33.0%	67.0%

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	40,007,049	43.6%	586	63.6%	68,271	4.90%	264.9
100,000 - 150,000	24,897,230	27.1%	207	22.5%	120,276	4.89%	272.0
150,000 - 200,000	12,465,200	13.6%	72	7.8%	173,128	4.70%	284.8
200,000 - 250,000	7,203,484	7.8%	32	3.5%	225,109	4.76%	266.4
250,000 - 300,000	4,050,225	4.4%	15	1.6%	270,015	4.71%	269.8
300,000 - 350,000	939,393	1.0%	3	0.3%	313,131	4.67%	306.3
350,000 - 400,000	1,862,201	2.0%	5	0.5%	372,440	4.32%	228.8
400,000 - 450,000	430,504	0.5%	1	0.1%	430,504	4.60%	328.0
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	91,855,287	100.0%	921	100.0%	99,734	4.84%	269.8