

E-MAC DE 2005-I Investor Report May 2016

Cashflow analysis for the period

Total interest received	521,115	
Interest received on transaction accounts	(352)	
Net Post Foreclosure Proceeds	379,961	
Liquidity available	1,911,087	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,811,811
Company management expenses	20,510	
MPT fee	37,558	
Administration fee	-	
Third party fees	308,663	
Liquidity Facility fee	584	
Payments under hedging arrangements	275,802	
Interest on the Notes	45,010	
PDL Repayment	212,597	
Deferred Purchase Price Instalment	-	
Total funds distributed		900,724
Available after distribution of funds		1,911,087
Undrawn Liquidity Facility	1,911,087	
Reserve account funding	-	
Available liquidity		1,911,087
Net cashflow		-

Collateral

Starting current balance per 1 February 2016	62,492,404
To be disbursed per 1 February 2016	-
Starting principal balance 1 February 2016	62,492,404
Principal redemptions and repayments	(2,662,719)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(901,656)
Ending principal balance	58,928,029
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	58,928,029

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	1,210,495	901,656	212,597	1,899,554
Total	1,210,495	901,656	212,597	1,899,554

Performance

	Last Period	This period	Since issue
Prepayment rate	23.84%	19.63%	13.00%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		42,737,707	72.5%	481	76.1%
1 - 30	12,913	3,845,269	6.5%	31	4.9%
31 - 60	10,444	1,130,361	1.9%	10	1.6%
61 - 90	12,600	792,682	1.3%	9	1.4%
91 - 120	12,482	611,489	1.0%	6	0.9%
121 - 150	12,715	525,677	0.9%	5	0.8%
> 150	992,493	9,284,842	15.8%	90	14.2%
Total	1,053,647	58,928,029	100.0%	632	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	676,973	901,656	379,961	21,436,594

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	632		
Number of loans parts	766		
	(Weighted) average	Minimum	Maximum
Borrower size	93,241	9,528	385,946
Loan part size	76,930	9,227	385,946
Coupon	4.80%	3.97%	6.46%
Remaining maturity (months)	282.5	1	602
Remaining interest period (months)	20.5	1	62
Original interest period (months)	39.4	3	120
Seasoning (months)	132.6	102.2	146.2
Loan to Lending Value	102.0%	15.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	37,343,427	71.36%	63.37%
Owner occupied	21,584,602	28.64%	36.63%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	45,197,649	76.7%	618	80.7%	73,135	4.78%	298.4
Interest Only With Life Insurance Redemption	6,484,118	11.0%	70	9.1%	92,630	4.83%	244.4
Interest Only With Building Savings Account Redemption	5,644,622	9.6%	58	7.6%	97,321	4.68%	203.3
Interest Only	1,601,640	2.7%	20	2.6%	80,082	5.59%	266.5
Total	58,928,029	100.0%	766	100.0%	76,930	4.80%	282.5

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	29,502,165	50.1%	387	50.5%	76,233	4.16%	304.5
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	23,144,390	39.3%	301	39.3%	76,892	5.39%	258.5
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	6,281,474	10.7%	78	10.2%	80,532	5.60%	267.7
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	58,928,029	100.0%	766	100.0%	76,930	4.80%	282.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	29,681,570	50.4%	387	50.5%	76,697	4.15%	304.9
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	787,751	1.3%	7	0.9%	112,536	4.95%	297.2
5.00% - 5.25%	7,427,074	12.6%	97	12.7%	76,568	5.15%	254.9
5.25% - 5.50%	12,475,544	21.2%	158	20.6%	78,959	5.36%	267.1
5.50% - 5.75%	2,030,473	3.4%	28	3.7%	72,517	5.67%	248.1
5.75% - 6.00%	5,093,293	8.6%	65	8.5%	78,358	5.91%	245.7
6.00% - 6.25%	1,298,012	2.2%	23	3.0%	56,435	6.10%	265.9
6.25% - 6.50%	134,312	0.2%	1	0.1%	134,312	6.46%	275.0
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	58,928,029	100.0%	766	100.0%	76,930	4.80%	282.5

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	1,926,586	3.3%	21	2.7%	91,742	5.47%	257.0
01-Jan-2015 - 31-Dec-2015	2,244,364	3.8%	26	3.4%	86,322	4.51%	292.3
01-Jan-2016 - 31-Dec-2016	29,023,129	49.3%	396	51.7%	73,291	4.22%	302.9
01-Jan-2017 - 31-Dec-2017	2,685,817	4.6%	25	3.3%	107,433	5.60%	283.4
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	14,421,594	24.5%	188	24.5%	76,711	5.55%	257.1
01-Jan-2020 - 31-Aug-2111	8,626,539	14.6%	110	14.4%	78,423	5.14%	259.3
Total	58,928,029	100.0%	766	100.0%	76,930	4.80%	282.5

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	0.4%	2	0.3%	103,524	4.50%	(4.0)
01-Jan-2016 - 31-Dec-2017	50,000	0.1%	1	0.1%	50,000	4.18%	12.9
01-Jan-2018 - 31-Dec-2019	132,200	0.2%	2	0.3%	66,100	4.48%	29.9
01-Jan-2020 - 31-Dec-2021	459,402	0.8%	6	0.8%	76,567	4.75%	61.7
01-Jan-2022 - 31-Dec-2023	733,165	1.2%	10	1.3%	73,316	4.79%	84.3
01-Jan-2024 - 31-Dec-2025	1,593,976	2.7%	17	2.2%	93,763	5.05%	105.6
01-Jan-2026 - 31-Dec-2027	1,002,656	1.7%	14	1.8%	71,618	4.91%	132.2
01-Jan-2028 - 31-Dec-2029	1,020,103	1.7%	19	2.5%	53,690	5.18%	156.0
01-Jan-2030 - 31-Dec-2031	1,201,566	2.0%	18	2.3%	66,754	4.81%	178.3
01-Jan-2032 - 31-Dec-2033	2,083,352	3.5%	20	2.6%	104,168	4.41%	203.7
01-Jan-2034 - 31-Dec-2035	2,648,452	4.5%	27	3.5%	98,091	4.85%	227.0
01-Jan-2036 - 31-Dec-2037	4,247,483	7.2%	54	7.0%	78,657	5.47%	255.3
01-Jan-2038 - 31-Dec-2039	10,476,793	17.8%	136	17.8%	77,035	5.41%	277.3
01-Jan-2040 - 31-Dec-2041	11,823,464	20.1%	157	20.5%	75,309	5.04%	298.4
01-Jan-2042 - 31-Dec-2043	7,363,420	12.5%	101	13.2%	72,905	4.28%	324.0
01-Jan-2044 - 31-Dec-2045	10,942,519	18.6%	154	20.1%	71,055	4.16%	342.9
01-Jan-2046 - 31-Dec-2047	1,375,943	2.3%	12	1.6%	114,662	4.19%	364.4
01-Jan-2048 - 31-Dec-2137	1,566,488	2.7%	16	2.1%	97,906	4.38%	444.5
Total	58,928,029	100.0%	766	100.0%	76,930	4.80%	282.5

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	999,101	1.7%	28	4.4%	35,682	4.78%	218.9
60% - 70%	712,748	1.2%	9	1.4%	79,194	4.57%	266.0
70% - 80%	1,196,042	2.0%	16	2.5%	74,753	5.10%	217.4
80% - 90%	4,383,508	7.4%	51	8.1%	85,951	4.78%	246.4
90% - 100%	13,737,424	23.3%	141	22.3%	97,429	4.92%	291.5
100% - 110%	21,741,054	36.9%	227	35.9%	95,776	4.75%	302.7
110% - 120%	16,158,152	27.4%	160	25.3%	100,988	4.74%	266.9
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	58,928,029	100.0%	632	100.0%	93,241	4.80%	282.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	7,618,360	12.9%	67	10.6%	113,707	4.74%	298.9
Bayern	2,401,622	4.1%	24	3.8%	100,068	4.93%	290.3
Berlin	4,577,103	7.8%	55	8.7%	83,220	4.68%	284.6
Brandenburg	1,642,674	2.8%	15	2.4%	109,512	4.62%	322.0
Bremen	134,312	0.2%	1	0.2%	134,312	6.46%	275.0
Hamburg	118,269	0.2%	1	0.2%	118,269	5.80%	275.9
Hessen	3,989,398	6.8%	43	6.8%	92,777	4.53%	292.3
Mecklenburg-Vorpommern	351,310	0.6%	3	0.5%	117,103	5.64%	281.5
Niedersachsen	2,297,298	3.9%	20	3.2%	114,865	5.08%	293.1
Nordrhein-Westfalen	9,753,570	16.5%	103	16.3%	94,695	4.80%	271.6
Rheinland-Pfalz	2,752,185	4.7%	25	4.0%	110,087	4.89%	265.7
Saarland	216,881	0.4%	3	0.5%	72,294	5.02%	185.5
Sachsen	17,918,405	30.4%	213	33.7%	84,124	4.80%	274.0
Sachsen-Anhalt	3,850,044	6.5%	46	7.3%	83,697	4.74%	296.3
Schleswig-Holstein	472,671	0.8%	4	0.6%	118,168	4.89%	294.6
Thüringen	833,926	1.4%	9	1.4%	92,658	5.37%	266.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
Total	58,928,029	100.0%	632	100.0%	93,241	4.80%	282.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	12,711,561	21.6%	99	15.7%	128,400	98.0%	2.0%
Hochhaus/appartement	41,859,345	71.0%	507	80.2%	82,563	12.0%	88.0%
Mehrfamilienhaus	2,381,273	4.0%	12	1.9%	198,439	75.0%	25.0%
Zweifamilienhaus	1,975,850	3.4%	14	2.2%	141,132	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	58,928,029	100.0%	632	100.0%	93,241	28.6%	71.4%

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	28,435,167	48.3%	426	67.4%	66,749	4.83%	277.8
100,000 - 150,000	16,467,473	27.9%	138	21.8%	119,330	4.89%	276.2
150,000 - 200,000	6,761,132	11.5%	39	6.2%	173,362	4.59%	308.1
200,000 - 250,000	4,200,530	7.1%	19	3.0%	221,081	4.79%	287.8
250,000 - 300,000	1,350,951	2.3%	5	0.8%	270,190	4.78%	300.3
300,000 - 350,000	619,497	1.1%	2	0.3%	309,749	4.12%	335.0
350,000 - 400,000	1,093,280	1.9%	3	0.5%	364,427	4.14%	268.6
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	58,928,029	100.0%	632	100.0%	93,241	4.80%	282.5