

E-MAC DE 2005-I Investor Report May 2018

Cashflow analysis for the period

| | | |
|---|-----------|-----------|
| Total interest received | 488,933 | |
| Interest received on transaction accounts | (1,095) | |
| Net Post Foreclosure Proceeds | 162,588 | |
| Liquidity available | 1,800,000 | |
| Reserve account available | - | |
| Receivables under hedging arrangements | - | |
| Total funds available | | 2,450,426 |
| Company management expenses | 20,866 | |
| MPT fee | 24,397 | |
| Administration fee | - | |
| Third party fees | 177,083 | |
| Liquidity Facility fee | - | |
| Payments under hedging arrangements | 279,709 | |
| Interest on the Notes | 30,684 | |
| PDL Repayment | 117,686 | |
| Deferred Purchase Price Instalment | - | |
| Total funds distributed | | 650,426 |
| 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 February 2018 | 40,250,803 |
| To be disbursed per 1 February 2018 | - |
| Starting principal balance 1 February 2018 | 40,250,803 |
| Principal redemptions and repayments | (1,548,891) |
| Loans re-assigned to Seller | - |
| Loans assigned (substituted) | - |
| Further Advances bought | - |
| Losses for the period | (287,515) |
| Ending principal balance | 38,414,396 |
| Balance Reset Participation | - |
| Total balance E-MAC DE 2005-I | 38,414,396 |

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 | 2,657,502 | 287,515 | 117,686 | 2,827,331 |

Performance

| | Last Period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 10.18% | 15.15% | 13.95% |

| Delinquent payments | Delinquent amount | Principal | As percentage of total | Number of loans | As percentage of total |
|---------------------|-------------------|------------|------------------------|-----------------|------------------------|
| Current | | 26,725,169 | 69.6% | 331 | 76.3% |
| 1 - 30 | 23,435 | 4,475,287 | 11.7% | 41 | 9.4% |
| 31 - 60 | 8,708 | 1,274,672 | 3.3% | 8 | 1.8% |
| 61 - 90 | 9,942 | 584,948 | 1.5% | 7 | 1.6% |
| 91 - 120 | 1,875 | 98,448 | 0.3% | 1 | 0.2% |
| 121 - 150 | 14,346 | 604,253 | 1.6% | 5 | 1.2% |
| > 150 | 577,647 | 4,651,620 | 12.1% | 41 | 9.4% |
| Total | 635,952 | 38,414,396 | 100.0% | 434 | 100.0% |

| | Last period | This period | Net Recovered | Total |
|----------------------------|-------------|-------------|---------------|------------|
| Aggregate principal losses | 246,601 | 287,515 | 126,575 | 23,821,425 |

Summary - Total Portfolio

Characteristics

| | | | |
|------------------------------------|--------------------|-------------------------|-----------------------------------|
| Amounts to be disbursed | - | | |
| Number of borrowers | 434 | | |
| Number of loans parts | 517 | | |
| | (Weighted) average | Minimum | Maximum |
| Borrower size | 88,512 | 13,078 | 384,551 |
| Loan part size | 74,303 | 9,201 | 384,551 |
| Coupon | 4.48% | 2.70% | 6.15% |
| Remaining maturity (months) | 269.6 | 10 | 513 |
| Remaining interest period (months) | 14.1 | 1 | 56 |
| Original interest period (months) | 43.6 | 3 | 120 |
| Seasoning (months) | 160.2 | 133.5 | 170.2 |
| Loan to Lending Value | 97.5% | 25.7% | 120.0% |
| | Value | As % of number of loans | As % Outstanding principal amount |
| Investment properties | 23,939,023 | 70.05% | 62.32% |
| Owner occupied | 14,475,374 | 29.95% | 37.68% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|--|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| Annuity | 30,674,907 | 79.9% | 431 | 83.4% | 71,171 | 4.46% | 285.5 |
| Interest Only With Life Insurance Redemption | 4,214,908 | 11.0% | 49 | 9.5% | 86,019 | 4.72% | 215.8 |
| Interest Only With Building Savings Account Redemption | 3,208,482 | 8.4% | 34 | 6.6% | 94,367 | 4.28% | 193.0 |
| Interest Only | 316,100 | 0.8% | 3 | 0.6% | 105,367 | 5.16% | 224.5 |
| Total | 38,414,396 | 100.0% | 517 | 100.0% | 74,303 | 4.48% | 269.6 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|---------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0 - 12 | 8,307,538 | 21.6% | 100 | 19.3% | 83,075 | 4.16% | 274.8 |
| 13 - 24 | 6,818,036 | 17.7% | 99 | 19.1% | 68,869 | 2.70% | 342.5 |
| 25 - 36 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 37 - 48 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 49 - 60 | 22,235,064 | 57.9% | 306 | 59.2% | 72,664 | 5.10% | 246.9 |
| 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 | 1,053,758 | 2.7% | 12 | 2.3% | 87,813 | 5.40% | 238.5 |
| 126 - 132 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 132 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 38,414,396 | 100.0% | 517 | 100.0% | 74,303 | 4.48% | 269.6 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|------------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0% - 4.50% | 18,477,113 | 48.1% | 244 | 47.2% | 75,726 | 3.49% | 308.6 |
| 4.50% - 4.75% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 4.75% - 5.00% | 736,270 | 1.9% | 5 | 1.0% | 147,254 | 4.96% | 276.5 |
| 5.00% - 5.25% | 5,815,840 | 15.1% | 84 | 16.2% | 69,236 | 5.14% | 230.2 |
| 5.25% - 5.50% | 8,725,448 | 22.7% | 122 | 23.6% | 71,520 | 5.34% | 238.3 |
| 5.50% - 5.75% | 1,017,849 | 2.6% | 16 | 3.1% | 63,616 | 5.69% | 226.9 |
| 5.75% - 6.00% | 3,581,342 | 9.3% | 44 | 8.5% | 81,394 | 5.91% | 220.1 |
| 6.00% - 6.25% | 60,535 | 0.2% | 2 | 0.4% | 30,268 | 6.12% | 243.2 |
| 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 | 38,414,396 | 100.0% | 517 | 100.0% | 74,303 | 4.48% | 269.6 |

| 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 | 1,964,449 | 5.1% | 22 | 4.3% | 89,293 | 4.78% | 265.7 |
| 01-Jan-2018 - 31-Dec-2018 | 10,375,049 | 27.0% | 128 | 24.8% | 81,055 | 3.73% | 285.0 |
| 01-Jan-2019 - 31-Dec-2019 | 14,870,517 | 38.7% | 217 | 42.0% | 68,528 | 4.86% | 264.1 |
| 01-Jan-2020 - 31-Dec-2020 | 7,852,843 | 20.4% | 105 | 20.3% | 74,789 | 5.11% | 237.8 |
| 01-Jan-2021 - 31-Dec-2021 | 2,184,416 | 5.7% | 31 | 6.0% | 70,465 | 3.44% | 318.4 |
| 01-Jan-2022 - 31-Dec-2022 | 1,167,123 | 3.0% | 14 | 2.7% | 83,366 | 3.40% | 333.2 |
| 01-Jan-2023 - 31-Dec-2111 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 38,414,396 | 100.0% | 517 | 100.0% | 74,303 | 4.48% | 269.6 |

| 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% | 10.0 |
| 01-Jan-2020 - 31-Dec-2021 | 201,059 | 0.5% | 4 | 0.8% | 50,265 | 5.35% | 35.9 |
| 01-Jan-2022 - 31-Dec-2023 | 694,047 | 1.8% | 10 | 1.9% | 69,405 | 4.16% | 55.3 |
| 01-Jan-2024 - 31-Dec-2025 | 861,979 | 2.2% | 11 | 2.1% | 78,362 | 4.93% | 78.1 |
| 01-Jan-2026 - 31-Dec-2027 | 509,957 | 1.3% | 8 | 1.5% | 63,745 | 4.99% | 101.9 |
| 01-Jan-2028 - 31-Dec-2029 | 771,177 | 2.0% | 15 | 2.9% | 51,412 | 4.82% | 129.6 |
| 01-Jan-2030 - 31-Dec-2031 | 1,000,276 | 2.6% | 17 | 3.3% | 58,840 | 4.57% | 154.3 |
| 01-Jan-2032 - 31-Dec-2033 | 989,859 | 2.6% | 7 | 1.4% | 141,408 | 4.46% | 181.7 |
| 01-Jan-2034 - 31-Dec-2035 | 1,797,329 | 4.7% | 19 | 3.7% | 94,596 | 4.61% | 198.1 |
| 01-Jan-2036 - 31-Dec-2037 | 3,354,794 | 8.7% | 46 | 8.9% | 72,930 | 5.31% | 227.3 |
| 01-Jan-2038 - 31-Dec-2039 | 6,402,481 | 16.7% | 89 | 17.2% | 71,938 | 5.23% | 251.9 |
| 01-Jan-2040 - 31-Dec-2041 | 8,433,236 | 22.0% | 114 | 22.1% | 73,976 | 4.97% | 270.4 |
| 01-Jan-2042 - 31-Dec-2043 | 2,122,012 | 5.5% | 29 | 5.6% | 73,173 | 4.19% | 299.3 |
| 01-Jan-2044 - 31-Dec-2045 | 4,189,882 | 10.9% | 52 | 10.1% | 80,575 | 3.85% | 316.2 |
| 01-Jan-2046 - 31-Dec-2047 | 1,412,290 | 3.7% | 15 | 2.9% | 94,153 | 3.53% | 340.8 |
| 01-Jan-2048 - 31-Dec-2137 | 5,646,819 | 14.7% | 80 | 15.5% | 70,585 | 2.98% | 408.4 |
| Total | 38,414,396 | 100.0% | 517 | 100.0% | 74,303 | 4.48% | 269.6 |

| Loan to Foreclosure Value Loans | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|---------------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| 0% - 60% | 762,035 | 2.0% | 22 | 5.1% | 34,638 | 4.02% | 190.5 |
| 60% - 70% | 507,558 | 1.3% | 9 | 2.1% | 56,395 | 4.14% | 209.2 |
| 70% - 80% | 2,092,784 | 5.4% | 25 | 5.8% | 83,711 | 4.42% | 210.1 |
| 80% - 90% | 2,917,902 | 7.6% | 33 | 7.6% | 88,421 | 4.78% | 265.9 |
| 90% - 100% | 18,023,143 | 46.9% | 207 | 47.7% | 87,068 | 4.53% | 289.8 |
| 100% - 110% | 9,376,553 | 24.4% | 89 | 20.5% | 105,355 | 4.29% | 286.1 |
| 110% - 120% | 4,734,422 | 12.3% | 49 | 11.3% | 96,621 | 4.59% | 208.2 |
| 120% - 130% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 38,414,396 | 100.0% | 434 | 100.0% | 88,512 | 4.48% | 269.6 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| Baden-Württemberg | 4,651,790 | 12.1% | 45 | 10.4% | 103,373 | 4.31% | 278.6 |
| Bayern | 2,127,183 | 5.5% | 21 | 4.8% | 101,294 | 4.43% | 287.2 |
| Berlin | 2,632,123 | 6.9% | 33 | 7.6% | 79,761 | 4.59% | 266.9 |
| Brandenburg | 1,360,810 | 3.5% | 12 | 2.8% | 113,401 | 4.19% | 317.7 |
| Bremen | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Hamburg | 45,687 | 0.1% | 1 | 0.2% | 45,687 | 3.44% | 399.0 |
| Hessen | 2,366,010 | 6.2% | 26 | 6.0% | 91,000 | 3.90% | 277.6 |
| Mecklenburg-Vorpommern | 280,640 | 0.7% | 2 | 0.5% | 140,320 | 5.95% | 240.1 |
| Niedersachsen | 1,696,921 | 4.4% | 16 | 3.7% | 106,058 | 4.64% | 260.8 |
| Nordrhein-Westfalen | 6,385,456 | 16.6% | 75 | 17.3% | 85,139 | 4.45% | 274.8 |
| Rheinland-Pfalz | 1,849,165 | 4.8% | 17 | 3.9% | 108,774 | 4.58% | 251.1 |
| Saarland | 188,853 | 0.5% | 3 | 0.7% | 62,951 | 4.58% | 192.4 |
| Sachsen | 11,295,807 | 29.4% | 140 | 32.3% | 80,684 | 4.61% | 254.6 |
| Sachsen-Anhalt | 2,580,711 | 6.7% | 32 | 7.4% | 80,647 | 4.43% | 294.5 |
| Schleswig-Holstein | 349,347 | 0.9% | 3 | 0.7% | 116,449 | 3.88% | 279.1 |
| Thüringen | 603,894 | 1.6% | 8 | 1.8% | 75,487 | 5.17% | 236.0 |
| Unspecified | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 38,414,396 | 100.0% | 434 | 100.0% | 88,512 | 4.48% | 269.6 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | Percentage owner occupied | Percentage investment |
|-------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|---------------------------|-----------------------|
| Einfamilienhaus | 8,410,986 | 21.9% | 67 | 15.4% | 125,537 | 98.5% | 1.5% |
| Hochhaus/appartement | 26,935,263 | 70.1% | 347 | 80.0% | 77,623 | 13.5% | 86.5% |
| Mehrfamilienhaus | 1,592,109 | 4.1% | 8 | 1.8% | 199,014 | 62.5% | 37.5% |
| Zweifamilienhaus | 1,476,039 | 3.8% | 12 | 2.8% | 123,003 | 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 | 38,414,396 | 100.0% | 434 | 100.0% | 88,512 | 30.0% | 70.0% |

| Loansize | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|-------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| - 100,000 | 20,433,166 | 53.2% | 312 | 71.9% | 65,491 | 4.58% | 263.9 |
| 100,000 - 150,000 | 10,179,508 | 26.5% | 85 | 19.6% | 119,759 | 4.55% | 257.3 |
| 150,000 - 200,000 | 3,822,767 | 10.0% | 22 | 5.1% | 173,762 | 3.94% | 319.1 |
| 200,000 - 250,000 | 2,028,132 | 5.3% | 9 | 2.1% | 225,348 | 4.74% | 272.4 |
| 250,000 - 300,000 | 581,689 | 1.5% | 2 | 0.5% | 290,845 | 3.44% | 350.5 |
| 300,000 - 350,000 | 984,583 | 2.6% | 3 | 0.7% | 328,194 | 3.66% | 306.2 |
| 350,000 - 400,000 | 384,551 | 1.0% | 1 | 0.2% | 384,551 | 4.20% | 180.0 |
| 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 | 38,414,396 | 100.0% | 434 | 100.0% | 88,512 | 4.48% | 269.6 |