

**E-MAC DE 2005-I Investor Report May 2020**

**Cashflow analysis for the period**

Total interest received	256,145	
Interest received on transaction accounts	(7,318)	
Net Post Foreclosure Proceeds	136,378	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,185,205
Company management expenses	34,455	
MPT fee	32,081	
Administration fee	10,588	
Third party fees	137,259	
Liquidity Facility fee	-	
Payments under hedging arrangements	81,582	
Interest on the Notes	10,002	
PDL Repayment	79,239	
Deferred Purchase Price Instalment	-	
Total funds distributed		385,205
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.

**Collateral**

Starting current balance per 1 February 2020	27,519,456	
To be disbursed per 1 February 2020	-	
Starting principal balance 1 February 2020	27,519,456	
Principal redemptions and repayments	(1,093,544)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(111,662)	
Ending principal balance		26,314,250
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		26,314,250

As a consequence of the downgrade, on June 21 2019 ABN AMRO Bank N.V. has acceded to the transaction as Transaction Account Bank. The Collection Account remains with the GIC Provider, Deutsche Bank A.G. Frankfurt Branch. On a weekly basis cash collected is transferred to the Operating Account at the Issuer Account Bank. All other Transaction Accounts are transferred to ABN AMRO Bank N.V.

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	11,074	111,662	79,239	43,497
Class E	3,000,000	-	-	3,000,000
Total	3,011,074	111,662	79,239	3,043,497

**Performance**

	Last Period	This period	Since issue
Prepayment rate	15.48%	13.95%	14.36%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		19,507,419	74.1%	249	79.6%
1 - 30	11,945	2,362,778	9.0%	23	7.3%
31 - 60	4,749	639,028	2.4%	6	1.9%
61 - 90	9,398	607,715	2.3%	6	1.9%
91 - 120	3,406	185,716	0.7%	2	0.6%
121 - 150	7,694	326,779	1.2%	4	1.3%
> 150	312,598	2,684,815	10.2%	23	7.3%
Total	349,790	26,314,250	100.0%	313	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	14,553	111,662	111,342	23,743,937

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	313		
Number of loans parts	371		
	(Weighted) average	Minimum	Maximum
Borrower size	84,071	9,533.07	384,429
Loan part size	70,928	8,745.38	384,429
Coupon	3.59%	2.70%	6.15%
Remaining maturity (months)	271.8	8	489
Remaining interest period (months)	15.7	1	60
Original interest period (months)	36.4	6	120
Seasoning (months)	184.1	157.5	194.2
Loan to Lending Value	93.3%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	16,013,338	68.37%	60.85%
Owner occupied	10,300,912	31.63%	39.15%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
Annuity	21,171,015	80.5%	310	83.6%	68,294	3.56%	288.7
Interest Only With Life Insurance Redemption	2,787,655	10.6%	34	9.2%	81,990	3.63%	217.3
Interest Only With Building Savings Account Redemption	2,217,780	8.4%	26	7.0%	85,299	3.72%	183.0
Interest Only	137,800	0.5%	1	0.3%	137,800	5.84%	205.0
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>70,928</b>	<b>3.59%</b>	<b>271.8</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0 - 12	7,117,027	27.0%	99	26.7%	71,889	4.20%	246.8
13 - 24	7,923,847	30.1%	120	32.3%	66,032	2.70%	309.2
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	10,459,464	39.7%	144	38.8%	72,635	3.72%	264.4
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	813,912	3.1%	8	2.2%	101,739	5.41%	220.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>70,928</b>	<b>3.59%</b>	<b>271.8</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0% - 4.50%	23,348,374	88.7%	332	89.5%	70,326	3.39%	279.3
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	636,442	2.4%	4	1.1%	159,110	4.95%	233.9
5.00% - 5.25%	1,848,206	7.0%	29	7.8%	63,731	5.10%	206.6
5.25% - 5.50%	67,005	0.3%	1	0.3%	67,005	5.30%	114.0
5.50% - 5.75%	-	0.0%	-	0.0%	-	0.00%	-
5.75% - 6.00%	353,687	1.3%	3	0.8%	117,896	5.83%	221.3
6.00% - 6.25%	60,535	0.2%	2	0.5%	30,268	6.12%	219.1
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%	-
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>70,928</b>	<b>3.59%</b>	<b>271.8</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
01-Jan-2014 - 31-Dec-2017	1,100,439	4.2%	11	3.0%	100,040	5.10%	235.6
01-Jan-2018 - 31-Dec-2018	278,737	1.1%	2	0.5%	139,369	4.20%	296.2
01-Jan-2019 - 31-Dec-2019	169,003	0.6%	2	0.5%	84,502	4.64%	218.4
01-Jan-2020 - 31-Dec-2020	10,213,736	38.8%	148	39.9%	69,012	4.13%	244.8
01-Jan-2021 - 31-Dec-2021	6,218,525	23.6%	99	26.7%	62,813	2.94%	320.0
01-Jan-2022 - 31-Dec-2022	3,070,431	11.7%	39	10.5%	78,729	2.94%	290.5
01-Jan-2023 - 31-Dec-2111	5,263,378	20.0%	70	18.9%	75,191	3.32%	264.1
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>70,928</b>	<b>3.59%</b>	<b>271.8</b>

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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2020 - 31-Dec-2021	123,421	0.5%	2	0.5%	61,710	5.01%	13.5
01-Jan-2022 - 31-Dec-2023	207,346	0.8%	3	0.8%	69,115	3.62%	31.1
01-Jan-2024 - 31-Dec-2025	406,093	1.5%	4	1.1%	101,523	4.43%	57.5
01-Jan-2026 - 31-Dec-2027	582,328	2.2%	7	1.9%	83,190	3.30%	73.6
01-Jan-2028 - 31-Dec-2029	460,983	1.8%	10	2.7%	46,098	3.78%	104.6
01-Jan-2030 - 31-Dec-2031	763,535	2.9%	14	3.8%	54,538	3.59%	129.1
01-Jan-2032 - 31-Dec-2033	990,648	3.8%	13	3.5%	76,204	3.70%	155.7
01-Jan-2034 - 31-Dec-2035	1,496,673	5.7%	20	5.4%	74,834	3.50%	176.3
01-Jan-2036 - 31-Dec-2037	1,377,581	5.2%	19	5.1%	72,504	3.77%	201.1
01-Jan-2038 - 31-Dec-2039	901,975	3.4%	14	3.8%	64,427	3.50%	226.6
01-Jan-2040 - 31-Dec-2041	3,360,263	12.8%	44	11.9%	76,370	4.45%	249.5
01-Jan-2042 - 31-Dec-2043	2,609,072	9.9%	41	11.1%	63,636	3.83%	272.7
01-Jan-2044 - 31-Dec-2045	3,582,059	13.6%	50	13.5%	71,641	3.89%	293.4
01-Jan-2046 - 31-Dec-2047	2,532,937	9.6%	38	10.2%	66,656	3.32%	322.2
01-Jan-2048 - 31-Dec-2137	6,919,336	26.3%	92	24.8%	75,210	2.94%	377.7
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>70,928</b>	<b>3.59%</b>	<b>271.8</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	681,743	2.6%	21	6.7%	32,464	3.41%	189.1
60% - 70%	1,006,110	3.8%	17	5.4%	59,183	3.42%	150.8
70% - 80%	1,450,920	5.5%	18	5.8%	80,607	3.58%	235.7
80% - 90%	5,682,801	21.6%	66	21.1%	86,103	3.43%	288.4
90% - 100%	10,742,310	40.8%	122	39.0%	88,052	3.50%	305.5
100% - 110%	3,896,739	14.8%	40	12.8%	97,418	3.84%	277.7
110% - 120%	2,853,627	10.8%	29	9.3%	98,401	4.05%	184.3
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>313</b>	<b>100.0%</b>	<b>84,071</b>	<b>3.59%</b>	<b>271.8</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	3,270,729	12.4%	36	11.5%	90,854	3.55%	267.3
Bayern	1,328,259	5.0%	14	4.5%	94,876	3.63%	275.2
Berlin	2,006,565	7.6%	25	8.0%	80,263	3.55%	266.9
Brandenburg	1,114,838	4.2%	9	2.9%	123,871	3.72%	319.7
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	44,163	0.2%	1	0.3%	44,163	3.44%	375.0
Hessen	1,022,391	3.9%	12	3.8%	85,199	3.89%	284.9
Mecklenburg-Vorpommern	60,089	0.2%	1	0.3%	60,089	6.12%	220.0
Niedersachsen	1,030,151	3.9%	10	3.2%	103,015	4.15%	268.6
Nordrhein-Westfalen	4,468,901	17.0%	57	18.2%	78,402	3.58%	275.2
Rheinland-Pfalz	1,408,526	5.4%	14	4.5%	100,609	3.34%	245.8
Saarland	128,652	0.5%	2	0.6%	64,326	3.05%	226.8
Sachsen	7,872,477	29.9%	100	31.9%	78,725	3.53%	262.4
Sachsen-Anhalt	2,125,965	8.1%	27	8.6%	78,739	3.48%	303.1
Schleswig-Holstein	242,728	0.9%	2	0.6%	121,364	4.78%	250.4
Thüringen	189,817	0.7%	3	1.0%	63,272	2.91%	240.6
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>313</b>	<b>100.0%</b>	<b>84,071</b>	<b>3.59%</b>	<b>271.8</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	6,194,062	23.5%	54	17.3%	114,705	98.1%	1.9%
Hochhaus/appartement	18,586,278	70.6%	246	78.6%	75,554	13.8%	86.2%
Mehrfamilienhaus	506,690	1.9%	3	1.0%	168,897	66.7%	33.3%
Zweifamilienhaus	1,027,221	3.9%	10	3.2%	102,722	100.0%	0.0%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>313</b>	<b>100.0%</b>	<b>84,071</b>	<b>31.6%</b>	<b>68.4%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	14,670,777	55.8%	232	74.1%	63,236	3.49%	272.4
100,000 - 150,000	6,734,928	25.6%	56	17.9%	120,267	3.63%	252.5
150,000 - 200,000	2,921,613	11.1%	17	5.4%	171,860	3.46%	330.9
200,000 - 250,000	1,320,159	5.0%	6	1.9%	220,026	4.52%	265.8
250,000 - 300,000	282,344	1.1%	1	0.3%	282,344	4.20%	271.7
300,000 - 350,000	-	0.0%	-	0.0%	-	0.00%	-
350,000 - 400,000	384,429	1.5%	1	0.3%	384,429	4.20%	156.0
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%	-
<b>Total</b>	<b>26,314,250</b>	<b>100.0%</b>	<b>313</b>	<b>100.0%</b>	<b>84,071</b>	<b>3.59%</b>	<b>271.8</b>