

E-MAC DE 2005-I Investor Report November 2012

Cashflow analysis for the period

Total interest received	3,228,306	
Interest received on transaction accounts	(484)	
Net Post Foreclosure Proceeds	43,866	
Liquidity available	7,378,087	
Reserve account available	5,400,000	
Receivables under hedging arrangements	97,000	
Total funds available		16,146,775
Company management expenses	6,712	
MPT fee	72,141	
Administration fee	4,509	
Third party fees	106,402	
Liquidity Facility fee	2,272	
Payments under hedging arrangements	2,048,647	
Interest on the Notes	358,831	
PDL Repayment	816,908	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,416,423
Available after distribution of funds		12,730,352
Undrawn Liquidity Facility	7,378,087	
Reserve account funding	5,352,266	
Available liquidity		12,730,352
Net cashflow		-

Collateral

Starting current balance per 1 August 2012	245,936,226	
To be disbursed per 1 August 2012		
Starting principal balance 1 August 2012	245,936,226	
Principal redemptions and repayments	(3,042,079)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(816,908)	
Ending principal balance		242,077,239
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		242,077,239

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	-	816,908	816,908	-
Total	-	816,908	816,908	-

Performance

	Last Period	This period	Since issue
Prepayment rate	4.27%	5.01%	1.92%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		198,287,155	81.9%	1736	83.6%
1 - 30	71,839	14,072,187	5.8%	99	4.8%
31 - 60	26,972	2,296,998	0.9%	16	0.8%
61 - 90	37,589	2,051,330	0.8%	21	1.0%
91 - 120	47,178	2,237,566	0.9%	17	0.8%
121 - 150	36,373	1,289,973	0.5%	13	0.6%
> 150	2,703,402	21,842,029	9.0%	175	8.4%
Total	2,923,353	242,077,239	100.0%	2,077	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	211,633	816,908	75,100	8,139,101

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	2,077		
Number of loans parts	2,542		
	(Weighted) average	Minimum	Maximum
Borrower size	116,551	9,207	830,000
Loan part size	95,231	1,626	830,000
Coupon	5.28%	3.80%	6.50%
Remaining maturity (months)	293.3	2	441
Remaining interest period (months)	25.5	1	80
Original interest period (months)	119.5	60	120
Seasoning (months)	94.8	63.2	105.2
Loan to Lending Value	105.0%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	113,730,191	57.78%	46.98%
Owner occupied	128,347,048	42.22%	53.02%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	157,010,910	64.9%	1,726	67.9%	90,968	5.27%	313.0
Interest Only With Life Insurance Redemption	27,420,237	11.3%	233	9.2%	117,683	5.37%	244.2
Interest Only With Building Savings Account Redemption	25,104,253	10.4%	217	8.5%	115,688	5.20%	184.9
Interest Only	32,541,839	13.4%	366	14.4%	88,912	5.25%	323.0
Total	242,077,239	100.0%	2,542	100.0%	95,231	5.28%	293.3

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	1,230,120	0.5%	19	0.7%	64,743	5.25%	310.5
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	2,030,562	0.8%	30	1.2%	67,685	5.10%	285.4
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	238,816,556	98.7%	2,493	98.1%	95,795	5.28%	293.3
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	242,077,239	100.0%	2,542	100.0%	95,231	5.28%	293.3

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	7,966,681	3.3%	70	2.8%	113,810	4.28%	328.8
4.50% - 4.75%	14,467,085	6.0%	128	5.0%	113,024	4.66%	315.2
4.75% - 5.00%	31,600,849	13.1%	273	10.7%	115,754	4.89%	305.6
5.00% - 5.25%	62,649,138	25.9%	679	26.7%	92,267	5.15%	294.4
5.25% - 5.50%	58,005,445	24.0%	631	24.8%	91,926	5.38%	294.3
5.50% - 5.75%	41,755,137	17.2%	455	17.9%	91,770	5.63%	276.4
5.75% - 6.00%	22,075,869	9.1%	253	10.0%	87,256	5.87%	273.1
6.00% - 6.25%	3,257,209	1.3%	48	1.9%	67,859	6.07%	301.2
6.25% - 6.50%	299,825	0.1%	5	0.2%	59,965	6.48%	304.9
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	242,077,239	100.0%	2,542	100.0%	95,231	5.28%	293.3

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2003 - 31-Dec-2003	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2004 - 30-Jun-2004	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2004 - 31-Dec-2004	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2005 - 30-Jun-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2005 - 31-Dec-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2006 - 30-Jun-2006	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2006 - 31-Dec-2006	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2007 - 30-Jun-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2007 - 31-Dec-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2008 - 30-Jun-2008	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2008 - 31-Dec-2008	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2009 - 30-Jun-2009	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2009 - 31-Dec-2009	146,003	0.1%	1	0.0%	146,003	5.23%	321.0
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.0%	69,586	6.00%	294.0
01-Jul-2010 - 31-Dec-2010	82,691	0.0%	2	0.1%	41,346	6.00%	294.7
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	840,530	0.3%	14	0.6%	60,038	5.21%	265.1
01-Jan-2013 - 30-Jun-2013	1,190,032	0.5%	16	0.6%	74,377	5.02%	299.7
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	146,898,430	60.7%	1,489	58.6%	98,656	5.43%	284.3
01-Jan-2015 - 31-Dec-2015	87,315,007	36.1%	945	37.2%	92,397	4.99%	306.9
01-Jan-2016 - 31-Dec-2016	2,234,578	0.9%	45	1.8%	49,657	5.78%	310.1
01-Jan-2017 - 31-Dec-2017	3,220,677	1.3%	28	1.1%	115,024	5.61%	323.9
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	79,703	0.0%	1	0.0%	79,703	5.99%	293.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	242,077,239	100.0%	2,542	100.0%	95,231	5.28%	293.3

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2003 - 31-Dec-2003	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2004 - 31-Dec-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2006 - 31-Dec-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2008 - 31-Dec-2009	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2010 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 31-Dec-2013	47,000	0.0%	1	0.0%	47,000	4.31%	2.0
01-Jan-2014 - 31-Dec-2015	3,047,475	1.3%	29	1.1%	105,085	5.08%	26.9
01-Jan-2016 - 31-Dec-2017	445,730	0.2%	3	0.1%	148,577	5.26%	44.8
01-Jan-2018 - 31-Dec-2019	2,021,409	0.8%	18	0.7%	112,300	5.34%	77.1
01-Jan-2020 - 31-Dec-2021	1,377,909	0.6%	12	0.5%	114,826	5.03%	100.0
01-Jan-2022 - 31-Dec-2023	2,367,688	1.0%	24	0.9%	98,654	5.32%	125.1
01-Jan-2024 - 31-Dec-2025	7,067,345	2.9%	65	2.6%	108,728	5.16%	145.7
01-Jan-2026 - 31-Dec-2027	4,964,901	2.1%	45	1.8%	110,331	5.41%	171.9
01-Jan-2028 - 31-Dec-2029	10,705,451	4.4%	115	4.5%	93,091	5.42%	197.0
01-Jan-2030 - 31-Dec-2031	6,148,936	2.5%	58	2.3%	106,016	5.15%	216.2
01-Jan-2032 - 31-Dec-2033	4,730,289	2.0%	40	1.6%	118,257	5.24%	244.6
01-Jan-2034 - 31-Dec-2035	15,303,140	6.3%	123	4.8%	124,416	5.33%	263.4
01-Jan-2036 - 31-Dec-2037	22,529,088	9.3%	262	10.3%	85,989	5.76%	295.8
01-Jan-2038 - 31-Dec-2039	77,977,805	32.2%	899	35.4%	86,798	5.45%	316.1
01-Jan-2040 - 31-Dec-2041	65,584,826	27.1%	697	27.4%	94,096	5.07%	336.0
01-Jan-2042 - 31-Dec-2043	14,579,054	6.0%	122	4.9%	119,500	4.67%	358.0
01-Jan-2044 - 31-Dec-2045	2,781,846	1.1%	24	0.9%	115,910	4.29%	383.3
01-Jan-2046 - 31-Dec-2047	292,548	0.1%	3	0.1%	97,516	3.92%	400.6
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	434.1
Total	242,077,239	100.0%	2,542	100.0%	95,231	5.28%	293.3

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,805,122	1.2%	34	1.6%	82,504	5.00%	242.3
60% - 70%	2,607,081	1.1%	31	1.5%	84,099	5.02%	306.8
70% - 80%	4,960,230	2.0%	44	2.1%	112,733	5.06%	261.6
80% - 90%	13,931,801	5.8%	111	5.3%	125,512	5.07%	288.0
90% - 100%	33,106,230	13.7%	258	12.4%	128,319	5.17%	288.0
100% - 110%	108,252,448	44.7%	962	46.3%	112,529	5.30%	310.2
110% - 120%	76,414,327	31.6%	637	30.7%	119,960	5.36%	276.0
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	242,077,239	100.0%	2,077	100.0%	116,551	5.28%	293.3

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	43,961,367	18.2%	300	14.4%	146,538	5.16%	310.7
Bayern	17,712,498	7.3%	128	6.2%	138,379	5.13%	271.5
Berlin	20,682,248	8.5%	209	10.1%	98,958	5.38%	299.6
Brandenburg	7,853,019	3.2%	56	2.7%	140,232	5.31%	302.1
Bremen	213,877	0.1%	2	0.1%	106,938	5.98%	321.3
Hamburg	583,675	0.2%	5	0.2%	116,735	5.56%	307.3
Hessen	17,050,276	7.0%	122	5.9%	139,756	5.18%	291.1
Mecklenburg-Vorpommern	1,388,539	0.6%	9	0.4%	154,282	5.34%	285.3
Niedersachsen	10,729,970	4.4%	82	3.9%	130,853	5.14%	283.1
Nordrhein-Westfalen	34,554,928	14.3%	308	14.8%	112,191	5.21%	294.2
Rheinland-Pfalz	10,047,133	4.2%	76	3.7%	132,199	5.10%	290.8
Saarland	2,610,410	1.1%	21	1.0%	124,305	4.95%	254.2
Sachsen	56,732,763	23.4%	586	28.2%	96,814	5.49%	283.4
Sachsen-Anhalt	10,664,505	4.4%	112	5.4%	95,219	5.36%	302.3
Schleswig-Holstein	3,507,060	1.4%	24	1.2%	146,128	5.15%	322.3
Thüringen	3,421,026	1.4%	35	1.7%	97,744	5.38%	291.4
Unspecified	363,942	0.2%	2	0.1%	181,971	4.63%	363.7
Total	242,077,239	100.0%	2,077	100.0%	116,551	5.28%	293.3

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	77,929,884	32.2%	493	23.7%	158,073	99.2%	0.8%
Hochhaus/appartement	140,242,636	57.9%	1,465	70.5%	95,729	19.4%	80.6%
Mehrfamilienhaus	13,152,794	5.4%	58	2.8%	226,772	75.9%	24.1%
Zweifamilienhaus	10,751,924	4.4%	61	2.9%	176,261	98.4%	1.6%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	242,077,239	100.0%	2,077	100.0%	116,551	42.2%	57.8%

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	77,081,732	31.8%	1,054	50.7%	73,133	5.41%	289.1
100,000 - 150,000	69,034,070	28.5%	566	27.3%	121,968	5.30%	294.6
150,000 - 200,000	45,063,066	18.6%	259	12.5%	173,989	5.17%	300.9
200,000 - 250,000	26,819,675	11.1%	121	5.8%	221,650	5.11%	298.2
250,000 - 300,000	12,843,776	5.3%	48	2.3%	267,579	5.14%	279.7
300,000 - 350,000	3,244,138	1.3%	10	0.5%	324,414	5.06%	291.0
350,000 - 400,000	4,180,588	1.7%	11	0.5%	380,053	5.27%	292.4
400,000 - 450,000	2,516,463	1.0%	6	0.3%	419,411	4.92%	274.2
450,000 - 500,000	463,730	0.2%	1	0.0%	463,730	5.21%	328.0
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	0.3%	1	0.0%	830,000	5.54%	261.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	242,077,239	100.0%	2,077	100.0%	116,551	5.28%	293.3