

**E-MAC DE 2005-I Investor Report November 2013**

**Cashflow analysis for the period**

Total interest received	3,065,445	
Interest received on transaction accounts	(528)	
Net Post Foreclosure Proceeds	99,401	
Liquidity available	6,919,468	
Reserve account available	4,734,231	
Receivables under hedging arrangements	33,000	
Total funds available		14,851,017
Company management expenses	849	
MPT fee	67,657	
Administration fee	4,229	
Third party fees	167,027	
Liquidity Facility fee	2,135	
Payments under hedging arrangements	1,962,820	
Interest on the Notes	293,672	
PDL Repayment	1,624,568	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,122,956
Available after distribution of funds		10,728,062
Undrawn Liquidity Facility	6,919,468	
Reserve account funding	3,808,593	
Available liquidity		10,728,062
Net cashflow		-

**Collateral**

Starting current balance per 1 August 2013	230,648,941	
To be disbursed per 1 August 2013		
Starting principal balance 1 August 2013	230,648,941	
Principal redemptions and repayments	(3,157,880)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,624,568)	
Ending principal balance		225,866,493
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		225,866,493

**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	-	1,624,568	1,624,568	-
Total	-	1,624,568	1,624,568	-

**Performance**

	Last Period	This period	Since issue
Prepayment rate	6.55%	6.86%	2.38%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	
Current		188,628,491	83.5%	1691	84.4%
1 - 30	62,714	11,519,395	5.1%	98	4.9%
31 - 60	33,737	2,815,993	1.2%	18	0.9%
61 - 90	19,260	1,078,734	0.5%	7	0.3%
91 - 120	31,187	1,419,093	0.6%	6	0.3%
121 - 150	28,103	977,249	0.4%	11	0.5%
> 150	2,457,244	19,427,539	8.6%	173	8.6%
Total	2,632,246	225,866,493	100.0%	2,004	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,110,366	1,624,568	60,855	12,287,641

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	1,973		
Number of loans parts	2,411		
	(Weighted) average	Minimum	Maximum
Borrower size	114,479	1,911	830,000
Loan part size	93,682	1,911	830,000
Coupon	5.28%	3.80%	6.50%
Remaining maturity (months)	281.4	1	429
Remaining interest period (months)	13.7	1	68
Original interest period (months)	119.7	60	120
Seasoning (months)	106.8	75.2	117.2
Loan to Lending Value	103.8%	0.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	107,056,233	58.24%	47.40%
Owner occupied	118,810,260	41.76%	52.60%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	145,904,624	64.6%	1,639	68.0%	89,021	5.28%	301.6
Interest Only With Life Insurance Redemption	25,607,637	11.3%	220	9.1%	116,398	5.38%	231.0
Interest Only With Building Savings Account Redemption	23,569,005	10.4%	205	8.5%	114,971	5.20%	173.0
Interest Only	30,785,227	13.6%	347	14.4%	88,718	5.26%	310.7
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>2,411</b>	<b>100.0%</b>	<b>93,682</b>	<b>5.28%</b>	<b>281.4</b>

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	1,033,653	0.5%	17	0.7%	60,803	5.29%	293.6
61 - 72	-	0.0%	-	0.0%	-	0.00%	-
73 - 84	-	0.0%	-	0.0%	-	0.00%	-
85 - 96	488,890	0.2%	11	0.5%	44,445	5.55%	290.1
97 - 108	-	0.0%	-	0.0%	-	0.00%	-
109 - 125	224,343,950	99.3%	2,383	98.8%	94,143	5.28%	281.4
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>2,411</b>	<b>100.0%</b>	<b>93,682</b>	<b>5.28%</b>	<b>281.4</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0% - 4.50%	7,336,169	3.2%	65	2.7%	112,864	4.28%	316.4
4.50% - 4.75%	13,272,384	5.9%	117	4.9%	113,439	4.66%	302.0
4.75% - 5.00%	29,281,800	13.0%	259	10.7%	113,057	4.89%	293.6
5.00% - 5.25%	58,584,820	25.9%	633	26.3%	92,551	5.15%	283.2
5.25% - 5.50%	53,874,878	23.9%	602	25.0%	89,493	5.38%	282.0
5.50% - 5.75%	38,967,869	17.3%	435	18.0%	89,581	5.63%	265.7
5.75% - 6.00%	21,305,957	9.4%	252	10.5%	84,547	5.87%	261.2
6.00% - 6.25%	3,010,136	1.3%	45	1.9%	66,892	6.07%	288.7
6.25% - 6.50%	232,479	0.1%	3	0.1%	77,493	6.47%	294.9
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%	-
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>2,411</b>	<b>100.0%</b>	<b>93,682</b>	<b>5.28%</b>	<b>281.4</b>

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	0.0%	1	0.0%	69,586	6.00%	282.0
01-Jul-2010 - 31-Dec-2010	81,166	0.0%	2	0.1%	40,583	6.00%	282.7
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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2013 - 30-Jun-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2013 - 31-Dec-2013	119,800	0.1%	2	0.1%	59,900	6.30%	176.2
01-Jan-2014 - 31-Dec-2014	138,402,923	61.3%	1,433	59.4%	96,583	5.43%	272.4
01-Jan-2015 - 31-Dec-2015	81,862,546	36.2%	900	37.3%	90,958	4.99%	295.2
01-Jan-2016 - 31-Dec-2016	1,882,916	0.8%	40	1.7%	47,073	5.80%	295.7
01-Jan-2017 - 31-Dec-2017	3,369,340	1.5%	32	1.3%	105,292	5.59%	314.2
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	78,216	0.0%	1	0.0%	78,216	5.99%	281.0
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>2,411</b>	<b>100.0%</b>	<b>93,682</b>	<b>5.28%</b>	<b>281.4</b>

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	47,000	0.0%	1	0.0%	47,000	6.00%	-
01-Jan-2014 - 31-Dec-2015	2,907,475	1.3%	27	1.1%	107,684	5.06%	14.8
01-Jan-2016 - 31-Dec-2017	443,456	0.2%	3	0.1%	147,819	5.26%	32.8
01-Jan-2018 - 31-Dec-2019	1,922,126	0.9%	16	0.7%	120,133	5.36%	65.1
01-Jan-2020 - 31-Dec-2021	1,098,435	0.5%	10	0.4%	109,843	5.02%	89.1
01-Jan-2022 - 31-Dec-2023	2,054,594	0.9%	22	0.9%	93,391	5.32%	112.6
01-Jan-2024 - 31-Dec-2025	6,557,540	2.9%	61	2.5%	107,501	5.15%	134.1
01-Jan-2026 - 31-Dec-2027	4,879,482	2.2%	45	1.9%	108,411	5.41%	159.9
01-Jan-2028 - 31-Dec-2029	9,585,061	4.2%	105	4.4%	91,286	5.42%	185.0
01-Jan-2030 - 31-Dec-2031	5,689,300	2.5%	55	2.3%	103,442	5.17%	204.2
01-Jan-2032 - 31-Dec-2033	4,298,473	1.9%	35	1.5%	122,814	5.27%	232.5
01-Jan-2034 - 31-Dec-2035	14,576,451	6.5%	119	4.9%	122,491	5.33%	251.5
01-Jan-2036 - 31-Dec-2037	21,457,197	9.5%	256	10.6%	83,817	5.76%	283.7
01-Jan-2038 - 31-Dec-2039	72,811,059	32.2%	856	35.5%	85,000	5.45%	304.0
01-Jan-2040 - 31-Dec-2041	60,919,259	27.0%	659	27.3%	92,442	5.08%	323.9
01-Jan-2042 - 31-Dec-2043	13,605,385	6.0%	113	4.7%	120,402	4.68%	345.8
01-Jan-2044 - 31-Dec-2045	2,585,573	1.1%	23	1.0%	112,416	4.31%	370.7
01-Jan-2046 - 31-Dec-2047	251,881	0.1%	2	0.1%	125,940	3.92%	388.1
01-Jan-2048 - 31-Dec-2137	177,746	0.1%	3	0.1%	59,249	5.28%	421.3
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>2,411</b>	<b>100.0%</b>	<b>93,682</b>	<b>5.28%</b>	<b>281.4</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%	2,641,073	1.2%	39	2.0%	67,720	5.03%	231.3
60% - 70%	3,602,979	1.6%	36	1.8%	100,083	5.04%	259.2
70% - 80%	5,112,312	2.3%	47	2.4%	108,773	5.07%	256.9
80% - 90%	14,339,329	6.3%	125	6.3%	114,715	5.12%	281.4
90% - 100%	37,844,933	16.8%	294	14.9%	128,724	5.14%	284.5
100% - 110%	94,873,248	42.0%	862	43.7%	110,062	5.32%	298.0
110% - 120%	67,452,619	29.9%	570	28.9%	118,338	5.36%	261.5
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>1,973</b>	<b>100.0%</b>	<b>114,479</b>	<b>5.28%</b>	<b>281.4</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	41,438,837	18.3%	288	14.6%	143,885	5.16%	298.9
Bayern	16,286,136	7.2%	118	6.0%	138,018	5.12%	258.9
Berlin	19,303,693	8.5%	198	10.0%	97,493	5.38%	287.6
Brandenburg	6,960,282	3.1%	50	2.5%	139,206	5.32%	292.2
Bremen	210,553	0.1%	2	0.1%	105,276	5.98%	309.3
Hamburg	559,092	0.2%	5	0.3%	111,818	5.57%	295.2
Hessen	16,657,893	7.4%	120	6.1%	138,816	5.18%	279.4
Mecklenburg-Vorpommern	1,366,558	0.6%	9	0.5%	151,840	5.35%	273.4
Niedersachsen	9,904,380	4.4%	77	3.9%	128,628	5.16%	273.3
Nordrhein-Westfalen	31,613,460	14.0%	285	14.4%	110,924	5.19%	282.1
Rheinland-Pfalz	8,508,494	3.8%	67	3.4%	126,992	5.13%	274.2
Saarland	2,084,803	0.9%	18	0.9%	115,822	4.96%	251.6
Sachsen	53,925,170	23.9%	568	28.8%	94,939	5.49%	270.8
Sachsen-Anhalt	10,200,229	4.5%	110	5.6%	92,729	5.35%	294.4
Schleswig-Holstein	3,460,857	1.5%	24	1.2%	144,202	5.15%	310.3
Thüringen	3,132,584	1.4%	33	1.7%	94,927	5.41%	276.2
Unspecified	253,473	0.1%	1	0.1%	253,473	4.59%	353.4
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>1,973</b>	<b>100.0%</b>	<b>114,479</b>	<b>5.28%</b>	<b>281.4</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	72,904,264	32.3%	468	23.7%	155,778	99.1%	0.9%
Hochhaus/appartement	131,286,478	58.1%	1,394	70.7%	94,180	18.9%	81.1%
Mehrfamilienhaus	11,499,095	5.1%	52	2.6%	221,136	75.0%	25.0%
Zweifamilienhaus	10,176,656	4.5%	59	3.0%	172,486	98.3%	1.7%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>1,973</b>	<b>100.0%</b>	<b>114,479</b>	<b>41.8%</b>	<b>58.2%</b>

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	74,745,095	33.1%	1,033	52.4%	72,357	5.41%	278.6
100,000 - 150,000	62,867,408	27.8%	516	26.2%	121,836	5.30%	283.0
150,000 - 200,000	42,787,895	18.9%	247	12.5%	173,230	5.17%	287.1
200,000 - 250,000	23,483,159	10.4%	106	5.4%	221,539	5.10%	286.4
250,000 - 300,000	11,671,912	5.2%	44	2.2%	265,271	5.14%	267.1
300,000 - 350,000	3,219,415	1.4%	10	0.5%	321,942	5.06%	279.0
350,000 - 400,000	4,129,811	1.8%	11	0.6%	375,437	5.26%	260.9
400,000 - 450,000	1,675,124	0.7%	4	0.2%	418,781	4.94%	296.1
450,000 - 500,000	456,673	0.2%	1	0.1%	456,673	5.21%	316.0
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	0.4%	1	0.1%	830,000	5.54%	249.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>225,866,493</b>	<b>100.0%</b>	<b>1,973</b>	<b>100.0%</b>	<b>114,479</b>	<b>5.28%</b>	<b>281.4</b>