

E-MAC DE 2005-I Investor Report November 2014 - AMENDED December 24, 2014 REGARDING REVISED INTEREST TERM

Cashflow analysis for the period

Total interest received	2,397,990	
Interest received on transaction accounts	(407)	
Net Post Foreclosure Proceeds	329,536	
Liquidity available	5,895,710	
Reserve account available	1,535,508	
Receivables under hedging arrangements	18,000	
Total funds available		10,176,337
Company management expenses	-	
MPT fee	58,302	
Administration fee	3,644	
Third party fees	225,309	
Liquidity Facility fee	1,852	
Payments under hedging arrangements	1,555,127	
Interest on the Notes	240,620	
PDL Repayment	1,441,241	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,526,096
Available after distribution of funds		6,650,242
Undrawn Liquidity Facility	5,895,710	
Reserve account funding	754,532	
Available liquidity		6,650,242
Net cashflow		-

Collateral

Starting current balance per 1 August 2014	196,523,664	
To be disbursed per 1 August 2014	-	
Starting principal balance 1 August 2014	196,523,664	
Principal redemptions and repayments	(27,843,735)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(1,441,241)	
Ending principal balance		167,238,688
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		167,238,688

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	-	1,441,241	1,441,241	-
Total	-	1,441,241	1,441,241	-

Performance

	Last Period	This period	Since issue
Prepayment rate	27.25%	46.83%	5.08%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		126,113,715	75.4%	1173	77.4%
1 - 30	107,354	19,463,305	11.6%	164	10.8%
31 - 60	39,839	3,459,048	2.1%	22	1.5%
61 - 90	28,138	1,451,010	0.9%	13	0.9%
91 - 120	23,449	1,075,057	0.6%	8	0.5%
121 - 150	40,570	1,458,785	0.9%	9	0.6%
> 150	1,683,576	14,217,768	8.5%	126	8.3%
Total	1,922,927	167,238,688	100.0%	1,515	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	1,566,839	1,441,241	115,318	17,705,514

Summary - Total Portfolio

Characteristics

Amounts to be disbursed	-		
Number of borrowers	1,515		
Number of loans parts	1,884		
	(Weighted) average	Minimum	Maximum
Borrower size	110,389	1,020	830,000
Loan part size	88,768	1,020	830,000
Coupon	5.18%	3.86%	6.50%
Remaining maturity (months)	276.4	1	533
Remaining interest period (months)	6.3	1	59
Original interest period (months)	106.5	3	120
Seasoning (months)	117.7	87.2	128.3
Loan to Lending Value	102.9%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	80,675,848	58.88%	48.24%
Owner occupied	86,562,840	41.12%	51.76%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
Annuity	107,847,723	64.5%	1,296	68.8%	83,216	5.18%	295.4
Interest Only With Life Insurance Redemption	17,337,788	10.4%	156	8.3%	111,140	5.24%	232.1
Interest Only With Building Savings Account Redemption	17,934,116	10.7%	159	8.4%	112,793	5.11%	176.8
Interest Only	24,119,062	14.4%	273	14.5%	88,348	5.17%	297.6
Total	167,238,688	100.0%	1,884	100.0%	88,768	5.18%	276.4

Interest term - REVISED DECEMBER 24, 2014	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0 - 12	15,164,179	9.1%	184	9.8%	82,414	5.39%	265.6
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	8,847,333	5.3%	116	6.2%	76,270	5.70%	267.1
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	143,227,176	85.6%	1,584	84.1%	90,421	5.12%	278.2
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	167,238,688	100.0%	1,884	100.0%	88,768	5.18%	276.4

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
0% - 4.50%	11,630,695	7.0%	119	6.3%	97,737	4.38%	296.8
4.50% - 4.75%	12,208,599	7.3%	109	5.8%	112,005	4.66%	302.7
4.75% - 5.00%	26,314,867	15.7%	237	12.6%	111,033	4.89%	281.9
5.00% - 5.25%	50,164,348	30.0%	563	29.9%	89,102	5.15%	274.7
5.25% - 5.50%	42,210,858	25.2%	542	28.8%	77,880	5.39%	273.0
5.50% - 5.75%	10,325,911	6.2%	129	6.8%	80,046	5.60%	257.1
5.75% - 6.00%	12,407,592	7.4%	154	8.2%	80,569	5.95%	253.5
6.00% - 6.25%	1,746,032	1.0%	28	1.5%	62,358	6.09%	286.0
6.25% - 6.50%	229,787	0.1%	3	0.2%	76,596	6.47%	282.8
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	167,238,688	100.0%	1,884	100.0%	88,768	5.18%	276.4

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of		WAC	WAM
				total	Average loan Part Size		
01-Jan-2010 - 30-Jun-2010	69,586	0.0%	1	0.1%	69,586	6.00%	270.0
01-Jul-2010 - 31-Dec-2010	79,547	0.0%	2	0.1%	39,774	6.00%	270.7
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	72,800	0.0%	1	0.1%	72,800	6.50%	278.0
01-Jan-2014 - 31-Dec-2014	68,508,957	41.0%	742	39.4%	92,330	5.28%	270.0
01-Jan-2015 - 31-Dec-2015	85,824,847	51.3%	972	51.6%	88,297	5.01%	281.9
01-Jan-2016 - 31-Dec-2016	1,766,600	1.1%	38	2.0%	46,489	5.79%	284.3
01-Jan-2017 - 31-Dec-2017	2,738,274	1.6%	25	1.3%	109,531	5.60%	300.7
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2019 - 31-Dec-2019	8,178,077	4.9%	103	5.5%	79,399	5.75%	263.1
01-Jan-2020 - 31-Aug-2111	-	0.0%	-	0.0%	-	0.00%	-
Total	167,238,688	100.0%	1,884	100.0%	88,768	5.18%	276.4

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	1,878,050	1.1%	19	1.0%	98,845	4.97%	5.0
01-Jan-2016 - 31-Dec-2017	50,000	0.0%	1	0.1%	50,000	4.71%	27.9
01-Jan-2018 - 31-Dec-2019	943,833	0.6%	9	0.5%	104,870	5.33%	52.5
01-Jan-2020 - 31-Dec-2021	765,292	0.5%	8	0.4%	95,662	4.92%	78.2
01-Jan-2022 - 31-Dec-2023	1,363,636	0.8%	16	0.8%	85,227	5.12%	100.3
01-Jan-2024 - 31-Dec-2025	5,950,354	3.6%	58	3.1%	102,592	5.15%	122.9
01-Jan-2026 - 31-Dec-2027	3,012,666	1.8%	34	1.8%	88,608	5.27%	146.3
01-Jan-2028 - 31-Dec-2029	6,967,436	4.2%	85	4.5%	81,970	5.33%	173.8
01-Jan-2030 - 31-Dec-2031	5,173,094	3.1%	53	2.8%	97,606	5.07%	192.8
01-Jan-2032 - 31-Dec-2033	3,099,955	1.9%	27	1.4%	114,813	5.03%	221.8
01-Jan-2034 - 31-Dec-2035	9,915,298	5.9%	90	4.8%	110,170	5.19%	241.0
01-Jan-2036 - 31-Dec-2037	10,458,487	6.3%	123	6.5%	85,028	5.70%	270.1
01-Jan-2038 - 31-Dec-2039	42,344,991	25.3%	557	29.6%	76,023	5.43%	294.1
01-Jan-2040 - 31-Dec-2041	53,137,199	31.8%	604	32.1%	87,975	5.09%	312.2
01-Jan-2042 - 31-Dec-2043	16,917,771	10.1%	151	8.0%	112,038	4.73%	334.5
01-Jan-2044 - 31-Dec-2045	3,745,139	2.2%	34	1.8%	110,151	4.48%	360.1
01-Jan-2046 - 31-Dec-2047	378,739	0.2%	3	0.2%	126,246	4.19%	383.0
01-Jan-2048 - 31-Dec-2137	1,136,746	0.7%	12	0.6%	94,729	5.12%	433.7
Total	167,238,688	100.0%	1,884	100.0%	88,768	5.18%	276.4

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
0% - 60%	2,645,200	1.6%	54	3.6%	48,985	4.87%	229.4
60% - 70%	3,064,218	1.8%	32	2.1%	95,757	5.00%	239.1
70% - 80%	4,137,148	2.5%	39	2.6%	106,081	5.12%	264.1
80% - 90%	12,081,994	7.2%	110	7.3%	109,836	5.01%	257.3
90% - 100%	26,297,671	15.7%	208	13.7%	126,431	5.03%	287.7
100% - 110%	69,158,356	41.4%	639	42.2%	108,229	5.23%	292.4
110% - 120%	49,854,100	29.8%	433	28.6%	115,136	5.26%	258.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
Total	167,238,688	100.0%	1,515	100.0%	110,389	5.18%	276.4

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	29,366,776	17.6%	217	14.3%	135,331	5.02%	292.9
Bayern	11,931,831	7.1%	90	5.9%	132,576	5.02%	256.0
Berlin	14,045,679	8.4%	150	9.9%	93,639	5.28%	281.1
Brandenburg	4,482,478	2.7%	37	2.4%	121,148	5.30%	296.6
Bremen	207,025	0.1%	2	0.1%	103,513	5.98%	297.3
Hamburg	223,070	0.1%	2	0.1%	111,535	5.50%	298.1
Hessen	13,797,375	8.3%	104	6.9%	132,667	5.11%	271.8
Mecklenburg-Vorpommern	893,499	0.5%	6	0.4%	148,916	5.31%	268.2
Niedersachsen	7,114,042	4.3%	52	3.4%	136,809	5.05%	274.3
Nordrhein-Westfalen	25,125,827	15.0%	235	15.5%	106,918	5.14%	277.1
Rheinland-Pfalz	7,079,931	4.2%	57	3.8%	124,209	5.10%	273.4
Saarland	1,644,528	1.0%	15	1.0%	109,635	4.87%	271.5
Sachsen	37,769,882	22.6%	415	27.4%	91,012	5.38%	264.6
Sachsen-Anhalt	8,522,887	5.1%	93	6.1%	91,644	5.31%	287.2
Schleswig-Holstein	2,532,745	1.5%	17	1.1%	148,985	5.03%	312.7
Thüringen	2,248,720	1.3%	22	1.5%	102,215	5.30%	250.9
Unspecified	252,193	0.2%	1	0.1%	252,193	4.59%	341.4
Total	167,238,688	100.0%	1,515	100.0%	110,389	5.18%	276.4

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	52,469,393	31.4%	351	23.2%	149,485	99.1%	0.9%
Hochhaus/appartement	99,638,702	59.6%	1,082	71.4%	92,088	18.6%	81.4%
Mehrfamilienhaus	6,962,661	4.2%	34	2.2%	204,784	79.4%	20.6%
Zweifamilienhaus	8,167,932	4.9%	48	3.2%	170,165	97.9%	2.1%
Wohn- und Geschäftshaus	-	0.0%	-	0.0%	-	0.0%	0.0%
unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	167,238,688	100.0%	1,515	100.0%	110,389	41.1%	58.9%

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	58,164,918	34.8%	831	54.9%	69,994	5.30%	271.2
100,000 - 150,000	46,780,816	28.0%	384	25.3%	121,825	5.22%	275.6
150,000 - 200,000	30,034,314	18.0%	174	11.5%	172,611	5.05%	291.8
200,000 - 250,000	17,940,721	10.7%	81	5.3%	221,490	5.04%	280.1
250,000 - 300,000	6,636,294	4.0%	25	1.7%	265,452	4.91%	270.3
300,000 - 350,000	2,922,287	1.7%	9	0.6%	324,699	4.87%	250.5
350,000 - 400,000	2,643,132	1.6%	7	0.5%	377,590	5.14%	266.8
400,000 - 450,000	1,286,207	0.8%	3	0.2%	428,736	5.04%	271.3
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	830,000	0.5%	1	0.1%	830,000	5.54%	237.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
Total	167,238,688	100.0%	1,515	100.0%	110,389	5.18%	276.4