

**E-MAC DE 2005-I Investor Report November 2016**

**Cashflow analysis for the period**

Total interest received	624,974	
Interest correction Post foreclosure Proceeds **	390,871	
Interest received on transaction accounts	(231)	
Net Post Foreclosure Proceeds	115,919	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,931,532
Company management expenses	-	
MPT fee	31,495	
Administration fee	-	
Third party fees	203,391	
Liquidity Facility fee	554	
Payments under hedging arrangements	279,028	
Interest on the Notes	35,207	
PDL Repayment	581,857	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,131,532
Available after distribution of funds		1,800,000
Undrawn Liquidity Facility	1,800,000	
Reserve account funding	-	
Available liquidity		1,800,000
Net cashflow		-

\*\* Note:

On the February and May Quarterly Payment Dates, the last item of the interest priority of payments was the replenishment of the PDL balance just as on the November QPD. During the February and May Quarterly Payment Dates the Notes Interest Available Amount did not reflect the actual interest available amounts due to handling of post foreclosure recoveries. This is now corrected for the current Quarterly Payment Date.

**Collateral**

Starting current balance per 1 August 2016	54,247,043	
To be disbursed per 1 August 2016	-	
Starting principal balance 1 August 2016	54,247,043	
Principal redemptions and repayments	(2,253,267)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(389,742)	
Ending principal balance		51,604,034
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		51,604,034

**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	2,142,123	389,742	581,857	1,950,008
Total	2,142,123	389,742	581,857	1,950,008

**Performance**

	Last Period	This period	Since issue
Prepayment rate	26.90%	16.61%	13.46%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		32,594,158	63.2%	392	69.4%
1 - 30	28,947	5,702,266	11.1%	49	8.7%
31 - 60	23,858	2,929,364	5.7%	25	4.4%
61 - 90	7,872	584,033	1.1%	8	1.4%
91 - 120	17,345	857,186	1.7%	9	1.6%
121 - 150	28,245	1,124,514	2.2%	8	1.4%
> 150	794,404	7,812,513	15.1%	74	13.1%
Total	900,672	51,604,034	100.0%	565	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	616,259	389,742	92,816	22,291,990

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	565		
Number of loans parts	671		
	(Weighted) average	Minimum	Maximum
Borrower size	91,335	9,528	384,636
Loan part size	76,906	9,523	384,636
Coupon	4.78%	2.70%	6.46%
Remaining maturity (months)	277.8	4	611
Remaining interest period (months)	20.2	1	62
Original interest period (months)	40.1	3	120
Seasoning (months)	138.6	108.2	152.2
Loan to Lending Value	100.9%	15.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	32,025,232	70.97%	62.06%
Owner occupied	19,578,802	29.03%	37.94%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	40,075,480	77.7%	544	81.1%	73,668	4.77%	294.1
Interest Only With Life Insurance Redemption	5,826,391	11.3%	66	9.8%	88,279	4.82%	237.1
Interest Only With Building Savings Account Redemption	4,852,510	9.4%	52	7.7%	93,317	4.70%	194.8
Interest Only	849,653	1.6%	9	1.3%	94,406	5.20%	258.2
<b>Total</b>	<b>51,604,034</b>	<b>100.0%</b>	<b>671</b>	<b>100.0%</b>	<b>76,906</b>	<b>4.78%</b>	<b>277.8</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	23,519,338	45.6%	314	46.8%	74,902	4.13%	299.0
13 - 24	437,234	0.8%	5	0.7%	87,447	2.70%	410.4
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	23,289,718	45.1%	308	45.9%	75,616	5.32%	256.5
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	4,357,744	8.4%	44	6.6%	99,040	5.52%	263.2
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>51,604,034</b>	<b>100.0%</b>	<b>671</b>	<b>100.0%</b>	<b>76,906</b>	<b>4.78%</b>	<b>277.8</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%	24,999,618	48.4%	331	49.3%	75,528	4.09%	302.7
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	848,037	1.6%	7	1.0%	121,148	4.96%	304.8
5.00% - 5.25%	7,140,997	13.8%	92	13.7%	77,620	5.16%	250.5
5.25% - 5.50%	11,581,675	22.4%	150	22.4%	77,211	5.35%	260.5
5.50% - 5.75%	1,919,914	3.7%	26	3.9%	73,843	5.67%	241.3
5.75% - 6.00%	4,679,173	9.1%	60	8.9%	77,986	5.91%	240.9
6.00% - 6.25%	301,860	0.6%	4	0.6%	75,465	6.09%	254.1
6.25% - 6.50%	132,760	0.3%	1	0.1%	132,760	6.46%	269.0
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>51,604,034</b>	<b>100.0%</b>	<b>671</b>	<b>100.0%</b>	<b>76,906</b>	<b>4.78%</b>	<b>277.8</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	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
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	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	1,174,367	2.3%	13	1.9%	90,336	5.45%	241.8
01-Jan-2015 - 31-Dec-2015	1,425,742	2.8%	17	2.5%	83,867	4.57%	305.1
01-Jan-2016 - 31-Dec-2016	15,733,861	30.5%	205	30.6%	76,751	4.11%	296.4
01-Jan-2017 - 31-Dec-2017	9,639,262	18.7%	126	18.8%	76,502	4.59%	294.0
01-Jan-2018 - 31-Dec-2018	437,234	0.8%	5	0.7%	87,447	2.70%	410.4
01-Jan-2019 - 31-Dec-2019	13,866,491	26.9%	184	27.4%	75,361	5.55%	252.8
01-Jan-2020 - 31-Aug-2111	9,327,077	18.1%	121	18.0%	77,083	4.99%	260.8
<b>Total</b>	<b>51,604,034</b>	<b>100.0%</b>	<b>671</b>	<b>100.0%</b>	<b>76,906</b>	<b>4.78%</b>	<b>277.8</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
01-Jan-2012 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2015	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2016 - 31-Dec-2017	50,000	0.1%	1	0.1%	50,000	4.02%	6.9
01-Jan-2018 - 31-Dec-2019	142,642	0.3%	3	0.4%	47,547	4.65%	24.3
01-Jan-2020 - 31-Dec-2021	394,729	0.8%	5	0.7%	78,946	4.85%	57.7
01-Jan-2022 - 31-Dec-2023	781,586	1.5%	11	1.6%	71,053	4.70%	77.3
01-Jan-2024 - 31-Dec-2025	1,533,973	3.0%	17	2.5%	90,234	5.01%	99.0
01-Jan-2026 - 31-Dec-2027	875,992	1.7%	12	1.8%	72,999	4.83%	126.1
01-Jan-2028 - 31-Dec-2029	993,787	1.9%	19	2.8%	52,305	5.10%	150.3
01-Jan-2030 - 31-Dec-2031	1,161,108	2.3%	18	2.7%	64,506	4.81%	173.3
01-Jan-2032 - 31-Dec-2033	1,522,612	3.0%	14	2.1%	108,758	4.49%	198.3
01-Jan-2034 - 31-Dec-2035	2,333,008	4.5%	26	3.9%	89,731	4.88%	220.1
01-Jan-2036 - 31-Dec-2037	3,926,744	7.6%	50	7.5%	78,535	5.46%	248.9
01-Jan-2038 - 31-Dec-2039	8,147,214	15.8%	109	16.2%	74,745	5.41%	272.1
01-Jan-2040 - 31-Dec-2041	11,634,653	22.5%	146	21.8%	79,689	5.00%	292.2
01-Jan-2042 - 31-Dec-2043	5,557,273	10.8%	74	11.0%	75,098	4.28%	317.2
01-Jan-2044 - 31-Dec-2045	9,779,082	19.0%	135	20.1%	72,438	4.15%	337.5
01-Jan-2046 - 31-Dec-2047	1,083,052	2.1%	12	1.8%	90,254	4.08%	364.4
01-Jan-2048 - 31-Dec-2137	1,686,579	3.3%	19	2.8%	88,767	3.96%	454.1
<b>Total</b>	<b>51,604,034</b>	<b>100.0%</b>	<b>671</b>	<b>100.0%</b>	<b>76,906</b>	<b>4.78%</b>	<b>277.8</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%	910,838	1.8%	29	5.1%	31,408	4.70%	202.1
60% - 70%	387,616	0.8%	6	1.1%	64,603	4.51%	273.2
70% - 80%	1,638,781	3.2%	22	3.9%	74,490	4.95%	208.6
80% - 90%	3,329,860	6.5%	38	6.7%	87,628	4.67%	271.4
90% - 100%	16,592,263	32.2%	184	32.6%	90,175	4.93%	284.9
100% - 110%	18,322,085	35.5%	180	31.9%	101,789	4.67%	298.4
110% - 120%	10,422,591	20.2%	106	18.8%	98,326	4.73%	249.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>51,604,034</b>	<b>100.0%</b>	<b>565</b>	<b>100.0%</b>	<b>91,335</b>	<b>4.78%</b>	<b>277.8</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	6,607,208	12.8%	60	10.6%	110,120	4.63%	291.7
Bayern	2,251,467	4.4%	22	3.9%	102,339	4.81%	286.4
Berlin	3,508,722	6.8%	44	7.8%	79,744	4.79%	278.2
Brandenburg	1,434,209	2.8%	13	2.3%	110,324	4.63%	311.6
Bremen	132,760	0.3%	1	0.2%	132,760	6.46%	269.0
Hamburg	117,526	0.2%	1	0.2%	117,526	5.80%	269.7
Hessen	3,593,484	7.0%	38	6.7%	94,565	4.53%	289.6
Mecklenburg-Vorpommern	289,486	0.6%	2	0.4%	144,743	5.95%	261.0
Niedersachsen	2,171,390	4.2%	19	3.4%	114,284	4.89%	290.4
Nordrhein-Westfalen	8,256,817	16.0%	91	16.1%	90,734	4.79%	271.8
Rheinland-Pfalz	2,577,886	5.0%	23	4.1%	112,082	4.83%	263.9
Saarland	209,625	0.4%	3	0.5%	69,875	5.05%	179.1
Sachsen	15,530,086	30.1%	190	33.8%	81,737	4.81%	264.2
Sachsen-Anhalt	3,627,743	7.0%	45	8.0%	80,617	4.66%	305.1
Schleswig-Holstein	470,547	0.9%	4	0.7%	117,637	4.88%	289.0
Thüringen	825,080	1.6%	9	1.6%	91,676	5.37%	261.5
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>51,604,034</b>	<b>100.0%</b>	<b>565</b>	<b>100.0%</b>	<b>91,335</b>	<b>4.78%</b>	<b>277.8</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	11,358,975	22.0%	87	15.4%	130,563	98.9%	1.1%
Hochhaus/appartement	36,251,757	70.2%	454	80.4%	79,850	12.6%	87.4%
Mehrfamilienhaus	2,045,176	4.0%	10	1.8%	204,518	70.0%	30.0%
Zweifamilienhaus	1,948,126	3.8%	14	2.5%	139,152	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>51,604,034</b>	<b>100.0%</b>	<b>565</b>	<b>100.0%</b>	<b>91,335</b>	<b>29.0%</b>	<b>71.0%</b>

Loan size	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	25,542,505	49.5%	388	68.7%	65,831	4.80%	273.9
100,000 - 150,000	14,093,272	27.3%	119	21.1%	118,431	4.85%	265.8
150,000 - 200,000	5,727,584	11.1%	33	5.8%	173,563	4.54%	321.4
200,000 - 250,000	3,991,806	7.7%	18	3.2%	221,767	4.88%	274.4
250,000 - 300,000	550,505	1.1%	2	0.4%	275,253	5.12%	307.2
300,000 - 350,000	1,313,725	2.5%	4	0.7%	328,431	4.13%	310.8
350,000 - 400,000	384,636	0.7%	1	0.2%	384,636	4.20%	202.0
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>51,604,034</b>	<b>100.0%</b>	<b>565</b>	<b>100.0%</b>	<b>91,335</b>	<b>4.78%</b>	<b>277.8</b>