

**E-MAC DE 2005-I Investor Report November 2019**

**Cashflow analysis for the period**

Total interest received	310,908	
Interest received on transaction accounts	(6,822)	
Net Post Foreclosure Proceeds	182,910	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,286,996
Company management expenses	6,096	
MPT fee	32,698	
Administration fee	10,588	
Third party fees	184,155	
Liquidity Facility fee	-	
Payments under hedging arrangements	193,787	
Interest on the Notes	9,749	
PDL Repayment	49,924	
Deferred Purchase Price Instalment	-	
Total funds distributed		486,996
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 August 2019	30,250,541	
To be disbursed per 1 August 2019	-	
Starting principal balance 1 August 2019	30,250,541	
Principal redemptions and repayments	(1,348,814)	
Loans re-assigned to Seller	-	
Loans assigned (substituted)	-	
Further Advances bought	-	
Losses for the period	(21,101)	
Ending principal balance		28,880,625
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		28,880,625

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	133,974	21,101	49,924	105,150
Class E	3,000,000	-	-	3,000,000
Total	3,133,974	21,101	49,924	3,105,150

**Performance**

	Last Period	This period	Since issue
Prepayment rate	21.73%	14.75%	14.28%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		20,159,099	69.8%	255	74.3%
1 - 30	22,251	4,063,013	14.1%	43	12.5%
31 - 60	6,165	851,399	2.9%	8	2.3%
61 - 90	4,146	272,622	0.9%	4	1.2%
91 - 120	3,753	221,464	0.8%	2	0.6%
121 - 150	10,949	408,326	1.4%	5	1.5%
> 150	372,749	2,904,703	10.1%	26	7.6%
Total	420,012	28,880,625	100.0%	343	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	244,506	21,101	137,115	23,803,403

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	343		
Number of loans parts	410		
	(Weighted) average	Minimum	Maximum
Borrower size	84,200	8,240.49	384,461
Loan part size	70,441	8,240.49	384,461
Coupon	4.17%	2.70%	6.15%
Remaining maturity (months)	265.8	13	495
Remaining interest period (months)	8.3	1	59
Original interest period (months)	41.6	3	120
Seasoning (months)	178.2	151.5	188.2
Loan to Lending Value	94.3%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	17,757,921	68.51%	61.49%
Owner occupied	11,122,705	31.49%	38.51%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	23,645,416	81.9%	349	85.1%	67,752	4.13%	279.4
Interest Only With Life Insurance Redemption	2,869,354	9.9%	34	8.3%	84,393	4.35%	217.6
Interest Only With Building Savings Account Redemption	2,228,055	7.7%	26	6.3%	85,694	4.25%	187.7
Interest Only	137,800	0.5%	1	0.2%	137,800	5.84%	211.0
<b>Total</b>	<b>28,880,625</b>	<b>100.0%</b>	<b>410</b>	<b>100.0%</b>	<b>70,441</b>	<b>4.17%</b>	<b>265.8</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	6,586,715	22.8%	90	22.0%	73,186	4.19%	268.4
13 - 24	6,204,762	21.5%	94	22.9%	66,008	2.70%	331.9
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	15,275,237	52.9%	218	53.2%	70,070	4.69%	240.0
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	2.8%	8	2.0%	101,739	5.41%	226.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>28,880,625</b>	<b>100.0%</b>	<b>410</b>	<b>100.0%</b>	<b>70,441</b>	<b>4.17%</b>	<b>265.8</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%	17,334,481	60.0%	248	60.5%	69,897	3.45%	299.3
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	639,746	2.2%	4	1.0%	159,936	4.95%	240.0
5.00% - 5.25%	4,864,737	16.8%	70	17.1%	69,496	5.15%	208.5
5.25% - 5.50%	5,627,439	19.5%	83	20.2%	67,800	5.31%	218.1
5.50% - 5.75%	-	0.0%	-	0.0%	-	0.00%	-
5.75% - 6.00%	353,687	1.2%	3	0.7%	117,896	5.83%	227.3
6.00% - 6.25%	60,535	0.2%	2	0.5%	30,268	6.12%	225.1
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>28,880,625</b>	<b>100.0%</b>	<b>410</b>	<b>100.0%</b>	<b>70,441</b>	<b>4.17%</b>	<b>265.8</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-2014 - 31-Dec-2017	1,100,439	3.8%	11	2.7%	100,040	5.10%	241.6
01-Jan-2018 - 31-Dec-2018	278,737	1.0%	2	0.5%	139,369	4.20%	302.2
01-Jan-2019 - 31-Dec-2019	8,649,610	29.9%	118	28.8%	73,302	4.63%	252.3
01-Jan-2020 - 31-Dec-2020	10,954,627	37.9%	160	39.0%	68,466	4.46%	243.9
01-Jan-2021 - 31-Dec-2021	5,395,580	18.7%	85	20.7%	63,477	2.98%	318.9
01-Jan-2022 - 31-Dec-2022	1,076,587	3.7%	13	3.2%	82,814	3.40%	321.6
01-Jan-2023 - 31-Dec-2111	1,425,046	4.9%	21	5.1%	67,859	3.38%	285.0
<b>Total</b>	<b>28,880,625</b>	<b>100.0%</b>	<b>410</b>	<b>100.0%</b>	<b>70,441</b>	<b>4.17%</b>	<b>265.8</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	125,524	0.4%	2	0.5%	62,762	5.09%	19.4
01-Jan-2022 - 31-Dec-2023	249,740	0.9%	4	1.0%	62,435	4.77%	37.7
01-Jan-2024 - 31-Dec-2025	611,202	2.1%	8	2.0%	76,400	4.98%	61.6
01-Jan-2026 - 31-Dec-2027	540,842	1.9%	7	1.7%	77,263	4.87%	81.0
01-Jan-2028 - 31-Dec-2029	435,157	1.5%	10	2.4%	43,516	4.36%	112.4
01-Jan-2030 - 31-Dec-2031	1,017,591	3.5%	17	4.1%	59,858	4.36%	135.2
01-Jan-2032 - 31-Dec-2033	714,978	2.5%	7	1.7%	102,140	3.78%	162.5
01-Jan-2034 - 31-Dec-2035	1,581,467	5.5%	19	4.6%	83,235	4.40%	182.1
01-Jan-2036 - 31-Dec-2037	992,042	3.4%	15	3.7%	66,136	4.36%	207.5
01-Jan-2038 - 31-Dec-2039	2,888,427	10.0%	47	11.5%	61,456	4.84%	236.6
01-Jan-2040 - 31-Dec-2041	6,551,942	22.7%	90	22.0%	72,799	5.00%	253.0
01-Jan-2042 - 31-Dec-2043	2,727,668	9.4%	40	9.8%	68,192	3.97%	280.2
01-Jan-2044 - 31-Dec-2045	3,184,471	11.0%	45	11.0%	70,766	3.95%	299.6
01-Jan-2046 - 31-Dec-2047	1,615,614	5.6%	22	5.4%	73,437	3.42%	327.1
01-Jan-2048 - 31-Dec-2137	5,643,960	19.5%	77	18.8%	73,298	2.98%	389.7
<b>Total</b>	<b>28,880,625</b>	<b>100.0%</b>	<b>410</b>	<b>100.0%</b>	<b>70,441</b>	<b>4.17%</b>	<b>265.8</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%	632,508	2.2%	20	5.8%	31,625	3.78%	193.0
60% - 70%	1,024,242	3.5%	18	5.2%	56,902	3.96%	154.2
70% - 80%	1,369,277	4.7%	17	5.0%	80,546	4.29%	221.1
80% - 90%	5,305,064	18.4%	59	17.2%	89,916	4.21%	279.2
90% - 100%	12,297,920	42.6%	143	41.7%	85,999	4.06%	292.9
100% - 110%	5,257,396	18.2%	55	16.0%	95,589	4.20%	275.6
110% - 120%	2,994,219	10.4%	31	9.0%	96,588	4.59%	187.8
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>28,880,625</b>	<b>100.0%</b>	<b>343</b>	<b>100.0%</b>	<b>84,200</b>	<b>4.17%</b>	<b>265.8</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	3,396,060	11.8%	37	10.8%	91,785	4.17%	261.4
Bayern	1,508,467	5.2%	16	4.7%	94,279	4.08%	272.6
Berlin	2,171,912	7.5%	27	7.9%	80,441	4.18%	262.4
Brandenburg	1,120,807	3.9%	9	2.6%	124,534	3.43%	344.0
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	44,554	0.2%	1	0.3%	44,554	3.44%	381.0
Hessen	1,294,943	4.5%	17	5.0%	76,173	4.24%	270.8
Mecklenburg-Vorpommern	60,089	0.2%	1	0.3%	60,089	6.12%	226.0
Niedersachsen	1,040,325	3.6%	10	2.9%	104,033	4.44%	271.6
Rheinland-Westfalen	4,825,641	16.7%	60	17.5%	80,427	4.31%	269.4
Rheinland-Pfalz	1,651,546	5.7%	16	4.7%	103,222	4.08%	251.2
Saarland	166,474	0.6%	3	0.9%	55,491	4.49%	184.6
Sachsen	8,925,373	30.9%	112	32.7%	79,691	4.11%	254.8
Sachsen-Anhalt	2,235,929	7.7%	29	8.5%	77,101	4.33%	281.7
Schleswig-Holstein	243,615	0.8%	2	0.6%	121,807	4.78%	256.4
Thüringen	194,889	0.7%	3	0.9%	64,963	3.22%	238.7
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>28,880,625</b>	<b>100.0%</b>	<b>343</b>	<b>100.0%</b>	<b>84,200</b>	<b>4.17%</b>	<b>265.8</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	6,683,639	23.1%	58	16.9%	115,235	98.3%	1.7%
Hochhaus/appartement	20,603,706	71.3%	271	79.0%	76,028	14.0%	86.0%
Mehrfamilienhaus	515,037	1.8%	3	0.9%	171,679	66.7%	33.3%
Zweifamilienhaus	1,078,243	3.7%	11	3.2%	98,022	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>28,880,625</b>	<b>100.0%</b>	<b>343</b>	<b>100.0%</b>	<b>84,200</b>	<b>31.5%</b>	<b>68.5%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	16,118,618	55.8%	253	73.8%	63,710	4.12%	262.0
100,000 - 150,000	7,816,461	27.1%	65	19.0%	120,253	4.35%	252.5
150,000 - 200,000	2,945,358	10.2%	17	5.0%	173,256	3.71%	330.8
200,000 - 250,000	1,329,643	4.6%	6	1.7%	221,607	4.57%	273.6
250,000 - 300,000	286,084	1.0%	1	0.3%	286,084	4.20%	277.7
300,000 - 350,000	-	0.0%	-	0.0%	-	0.00%	-
350,000 - 400,000	384,461	1.3%	1	0.3%	384,461	4.20%	162.0
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>28,880,625</b>	<b>100.0%</b>	<b>343</b>	<b>100.0%</b>	<b>84,200</b>	<b>4.17%</b>	<b>265.8</b>