

**E-MAC DE 2005-I Investor Report February 2021**

**Cashflow analysis for the period**

Total interest received	242,428	
Interest received on transaction accounts	(5,620)	
Post Foreclosure Proceeds	345,580	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,382,389
Company management expenses	19,561	
MPT fee	30,056	
Administration fee	10,588	
Post Foreclosure Fee	125,756	
Third party fees	104,135	
Liquidity Facility fee	-	
Payments under hedging arrangements	34,525	
Interest on the Notes	37,686	
PDL Repayment	219,682	
Deferred Purchase Price Instalment	-	
Total funds distributed		582,389
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.

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.

**Collateral**

Starting current balance per 1 November 2020	23,780,663
To be disbursed per 1 November 2020	-
Starting principal balance 1 November 2020	23,780,663
Principal redemptions and repayments	(1,255,337)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(62,758)
Ending principal balance	22,462,568
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	22,462,568

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available	
			Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	62,758	62,758	-
Class E	3,000,000	-	156,924	2,843,076
Total	3,000,000	62,758	219,682	2,843,076

**Performance**

	Last Period	This period	Since issue
Prepayment rate	20.10%	18.15%	14.58%

Delinquent payments	Delinquent amount	Principal	As percentage of		
			total	Number of loans	As percentage of total
Current		18,940,181	84.3%	240	88.6%
1 - 30	1,941	692,588	3.1%	6	2.2%
31 - 60	510	64,051	0.3%	1	0.4%
61 - 90	2,522	122,020	0.5%	2	0.7%
91 - 120	1,852	106,743	0.5%	1	0.4%
121 - 150	3,722	115,382	0.5%	2	0.7%
> 150	290,677	2,421,603	10.8%	19	7.0%
Total	301,423	22,462,568	100.0%	271	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	-	62,758	315,454	23,322,015

**Summary - Total Portfolio**

**Characteristics**

Amounts to be disbursed	-		
Number of borrowers	271		
Number of loans parts	319		
	(Weighted) average	Minimum	Maximum
Borrower size	82,888	7,731.71	385,946
Loan part size	70,416	7,731.71	385,946
Coupon	3.40%	2.70%	6.15%
Remaining maturity (months)	269.5	1	480
Remaining interest period (months)	13.8	1	59
Original interest period (months)	36.1	3	120
Seasoning (months)	193.2	166.5	203.2
Loan to Lending Value	92.0%	1.0%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	13,729,616	68.27%	61.12%
Owner occupied	8,732,952	31.73%	38.88%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	18,026,703	80.3%	267	83.7%	67,516	3.39%	284.7
Interest Only With Life Insurance Redemption	2,290,584	10.2%	27	8.5%	84,836	3.41%	215.4
Interest Only With Building Savings Account Redemption	2,007,481	8.9%	24	7.5%	83,645	3.31%	199.8
Interest Only	137,800	0.6%	1	0.3%	137,800	5.84%	196.0
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>319</b>	<b>100.0%</b>	<b>70,416</b>	<b>3.40%</b>	<b>269.5</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	5,498,112	24.5%	75	23.5%	73,308	4.20%	246.9
13 - 24	7,926,997	35.3%	123	38.6%	64,447	2.70%	299.6
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	8,283,637	36.9%	114	35.7%	72,663	3.36%	261.1
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	753,822	3.4%	7	2.2%	107,689	5.35%	211.0
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>319</b>	<b>100.0%</b>	<b>70,416</b>	<b>3.40%</b>	<b>269.5</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%	21,641,740	96.3%	311	97.5%	69,588	3.33%	272.1
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	399,689	1.8%	3	0.9%	133,230	4.93%	210.0
5.00% - 5.25%	-	0.0%	-	0.0%	-	0.00%	-
5.25% - 5.50%	67,005	0.3%	1	0.3%	67,005	5.30%	105.0
5.50% - 5.75%	-	0.0%	-	0.0%	-	0.00%	-
5.75% - 6.00%	353,687	1.6%	3	0.9%	117,896	5.83%	212.3
6.00% - 6.25%	446	0.0%	1	0.3%	446	6.15%	99.0
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>22,462,568</b>	<b>100.0%</b>	<b>319</b>	<b>100.0%</b>	<b>70,416</b>	<b>3.40%</b>	<b>269.5</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	1,040,350	4.6%	10	3.1%	104,035	5.05%	227.5
01-Jan-2018 - 31-Dec-2018	278,737	1.2%	2	0.6%	139,369	4.20%	287.2
01-Jan-2019 - 31-Dec-2019	169,003	0.8%	2	0.6%	84,502	4.64%	209.4
01-Jan-2020 - 31-Dec-2020	94,526	0.4%	2	0.6%	47,263	4.20%	383.7
01-Jan-2021 - 31-Dec-2021	10,524,666	46.9%	160	50.2%	65,779	3.49%	280.9
01-Jan-2022 - 31-Dec-2022	4,703,573	20.9%	66	20.7%	71,266	2.83%	279.3
01-Jan-2023 - 31-Dec-2023	113,571	0.5%	2	0.6%	56,785	3.58%	322.2
01-Jan-2024 - 31-Dec-2024	3,683,078	16.4%	50	15.7%	73,662	3.32%	245.5
01-Jan-2025 - 31-Dec-2025	1,855,063	8.3%	25	7.8%	74,203	3.30%	244.9
01-Jan-2026 - 31-Dec-2111	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>319</b>	<b>100.0%</b>	<b>70,416</b>	<b>3.40%</b>	<b>269.5</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	7,732	0.0%	1	0.3%	7,732	4.20%	(1.0)
01-Jan-2022 - 31-Dec-2023	206,015	0.9%	3	0.9%	68,672	3.62%	22.0
01-Jan-2024 - 31-Dec-2025	181,458	0.8%	2	0.6%	90,729	3.53%	54.5
01-Jan-2026 - 31-Dec-2027	558,592	2.5%	7	2.2%	79,799	3.01%	65.1
01-Jan-2028 - 31-Dec-2029	358,675	1.6%	8	2.5%	44,834	3.52%	95.6
01-Jan-2030 - 31-Dec-2031	665,937	3.0%	12	3.8%	55,495	3.40%	118.7
01-Jan-2032 - 31-Dec-2033	854,085	3.8%	11	3.4%	77,644	3.70%	146.4
01-Jan-2034 - 31-Dec-2035	1,490,902	6.6%	20	6.3%	74,545	3.40%	167.6
01-Jan-2036 - 31-Dec-2037	1,186,364	5.3%	17	5.3%	69,786	3.69%	192.4
01-Jan-2038 - 31-Dec-2039	703,291	3.1%	12	3.8%	58,608	3.32%	216.8
01-Jan-2040 - 31-Dec-2041	1,570,723	7.0%	20	6.3%	78,536	3.91%	237.3
01-Jan-2042 - 31-Dec-2043	2,134,900	9.5%	33	10.3%	64,694	3.77%	264.1
01-Jan-2044 - 31-Dec-2045	3,382,291	15.1%	45	14.1%	75,162	3.82%	284.2
01-Jan-2046 - 31-Dec-2047	2,549,648	11.4%	36	11.3%	70,824	3.28%	312.9
01-Jan-2048 - 31-Dec-2137	6,611,955	29.4%	92	28.8%	71,869	2.93%	368.8
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>319</b>	<b>100.0%</b>	<b>70,416</b>	<b>3.40%</b>	<b>269.5</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%	696,275	3.1%	21	7.7%	33,156	3.28%	176.6
60% - 70%	752,955	3.4%	12	4.4%	62,746	3.22%	155.7
70% - 80%	1,222,099	5.4%	14	5.2%	87,293	3.35%	250.2
80% - 90%	6,812,805	30.3%	85	31.4%	80,151	3.20%	287.1
90% - 100%	8,297,058	36.9%	94	34.7%	88,267	3.38%	300.3
100% - 110%	2,212,955	9.9%	20	7.4%	110,648	3.70%	280.2
110% - 120%	2,468,419	11.0%	25	9.2%	98,737	3.85%	178.1
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>271</b>	<b>100.0%</b>	<b>82,888</b>	<b>3.40%</b>	<b>269.5</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	2,537,794	11.3%	28	10.3%	90,636	3.30%	268.6
Bayern	1,207,423	5.4%	13	4.8%	92,879	3.16%	299.7
Berlin	1,866,701	8.3%	23	8.5%	81,161	3.40%	263.0
Brandenburg	890,670	4.0%	8	3.0%	111,334	3.61%	315.7
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	43,631	0.2%	1	0.4%	43,631	3.44%	366.0
Hessen	568,741	2.5%	9	3.3%	63,193	3.59%	298.3
Mecklenburg-Vorpommern	-	0.0%	-	0.0%	-	0.00%	-
Niedersachsen	794,990	3.5%	8	3.0%	99,374	3.77%	277.6
Nordrhein-Westfalen	3,844,604	17.1%	48	17.7%	80,096	3.40%	272.3
Rheinland-Pfalz	1,203,437	5.4%	11	4.1%	109,403	3.33%	236.5
Saarland	123,235	0.5%	2	0.7%	61,618	3.04%	221.3
Sachsen	7,060,261	31.4%	90	33.2%	78,447	3.40%	255.3
Sachsen-Anhalt	1,896,543	8.4%	25	9.2%	75,862	3.30%	300.3
Schleswig-Holstein	241,515	1.1%	2	0.7%	120,758	4.78%	241.4
Thüringen	183,022	0.8%	3	1.1%	61,007	2.90%	233.2
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>271</b>	<b>100.0%</b>	<b>82,888</b>	<b>3.40%</b>	<b>269.5</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	5,166,978	23.0%	46	17.0%	112,326	97.8%	2.2%
Hochhaus/appartement	15,901,840	70.8%	213	78.6%	74,657	14.1%	85.9%
Mehrfamilienhaus	494,344	2.2%	3	1.1%	164,781	66.7%	33.3%
Zweifamilienhaus	899,406	4.0%	9	3.3%	99,934	100.0%	0.0%
Wohn- und Geschäftshaus unspecified	-	0.0%	-	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>22,462,568</b>	<b>100.0%</b>	<b>271</b>	<b>100.0%</b>	<b>82,888</b>	<b>31.7%</b>	<b>68.3%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	12,673,921	56.4%	203	74.9%	62,433	3.28%	268.2
100,000 - 150,000	5,575,002	24.8%	46	17.0%	121,196	3.41%	259.6
150,000 - 200,000	2,736,726	12.2%	16	5.9%	171,045	3.40%	317.7
200,000 - 250,000	1,090,972	4.9%	5	1.8%	218,194	4.42%	257.0
250,000 - 300,000	-	0.0%	-	0.0%	-	0.00%	-
300,000 - 350,000	-	0.0%	-	0.0%	-	0.00%	-
350,000 - 400,000	385,946	1.7%	1	0.4%	385,946	4.20%	147.0
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>22,462,568</b>	<b>100.0%</b>	<b>271</b>	<b>100.0%</b>	<b>82,888</b>	<b>3.40%</b>	<b>269.5</b>