

E-MAC DE 2005-I Investor Report November 2023

Cashflow analysis for the period

| | | |
|--|-----------|-----------|
| Total interest received | 132,868 | |
| Interest received on transaction accounts | 30,203 | |
| Post Foreclosure Proceeds | 78,900 | |
| Liquidity available | 1,800,000 | |
| Reserve account available | - | |
| Receivables under hedging arrangements | 75,817 | |
| Total funds available | | 2,117,789 |
| Company management expenses | 4,918 | |
| MPT fee | 28,062 | |
| Administration fee | 12,100 | |
| Post Foreclosure Fee | 28,985 | |
| Third party fees | 106,236 | |
| Liquidity Facility Commitment fee | - | |
| Repayment funded Liquidity Facility loan previous period | 33,180 | |
| Other amounts due and payable to Liquidity Facility provider | 17,458 | |
| Payments under hedging arrangements | 518 | |
| Interest on the Notes | 177,449 | |
| PDL Repayment | - | |
| Deferred Purchase Price Instalment | - | |
| Total funds distributed | | 408,906 |
| Available after distribution of funds | | 1,708,883 |
| Undrawn Liquidity Facility | - | |
| Liquidity Facility Stand By Ledger | 1,708,883 | |
| Reserve account funding | - | |
| Available liquidity | | 1,708,883 |
| Net cashflow | | - |
| Liquidity Facility | | |
| Undrawn Liquidity Facility start period | 1,766,820 | |
| Repayment funded Liquidity Facility loan previous period | 33,180 | |
| Liquidity available | 1,800,000 | |
| Liquidity Facility Drawing this period | 91,117 | |
| Undrawn Liquidity Facility | 1,708,883 | |
| Of which Stand-By Drawing | 1,708,883 | |

* 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 August 2023 | 15,479,482 |
| To be disbursed per 1 August 2023 | - |
| Starting principal balance 1 August 2023 | 15,479,482 |
| Principal redemptions and repayments | (434,622) |
| Loans re-assigned to Seller | - |
| Loans assigned (substituted) | - |
| Further Advances bought | - |
| Losses for the period | - |
| Ending principal balance | 15,044,860 |
| Balance Reset Participation | - |
| Total balance E-MAC DE 2005-I | 15,044,860 |

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 | 2,692,581 | - | - | 2,692,581 |
| Total | 2,692,581 | - | - | 2,692,581 |

Performance

| | Last Period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 6.88% | 7.64% | 14.40% |

| Delinquent payments | Delinquent amount | Principal As percentage of total | Number of loans | As percentage of total | |
|---------------------|-------------------|----------------------------------|-----------------|------------------------|--------|
| Current | | 11,035,264 | 73.3% | 151 | 78.6% |
| 1 - 30 | 10,801 | 1,822,759 | 12.1% | 19 | 9.9% |
| 31 - 60 | 2,437 | 214,365 | 1.4% | 3 | 1.6% |
| 61 - 90 | 3,765 | 140,687 | 0.9% | 2 | 1.0% |
| 91 - 120 | 4,651 | 241,628 | 1.6% | 3 | 1.6% |
| 121 - 150 | 8,757 | 299,178 | 2.0% | 4 | 2.1% |
| > 150 | 211,195 | 1,290,979 | 8.6% | 10 | 5.2% |
| Total | 241,606 | 15,044,860 | 100.0% | 192 | 100.0% |

| | Last period | This period | Net Recovered | Total |
|----------------------------|-------------|-------------|---------------|------------|
| Aggregate principal losses | - | - | (37,609) | 23,000,674 |

Summary - Total Portfolio

Characteristics

| | | | |
|------------------------------------|--------------------|-------------------------|-----------------------------------|
| Amounts to be disbursed | - | | |
| Number of borrowers | 192 | | |
| Number of loans parts | 223 | | |
| | (Weighted) average | Minimum | Maximum |
| Borrower size | 78,359 | 15,783.36 | 385,946 |
| Loan part size | 67,466 | 5,380.43 | 385,946 |
| Coupon | 4.54% | 2.70% | 7.77% |
| Remaining maturity (months) | 212.2 | 18 | 539 |
| Remaining interest period (months) | 7.3 | 1 | 58 |
| Original interest period (months) | 36.6 | 6 | 120 |
| Seasoning (months) | 225.7 | 199.5 | 235.2 |
| Loan to Lending Value | 85.1% | 1.0% | 120.0% |
| | Value | As % of number of loans | As % Outstanding principal amount |
| Investment properties | 9,077,976 | 67.71% | 60.34% |
| Owner occupied | 5,966,884 | 32.29% | 39.66% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|--|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| Annuity | 12,064,011 | 80.2% | 185 | 83.0% | 65,211 | 4.61% | 214.1 |
| Interest Only With Life Insurance Redemption | 1,805,160 | 12.0% | 23 | 10.3% | 78,485 | 4.42% | 194.0 |
| Interest Only With Building Savings Account Redemption | 1,175,689 | 7.8% | 15 | 6.7% | 78,379 | 4.00% | 221.2 |
| Interest Only | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 15,044,860 | 100.0% | 223 | 100.0% | 67,466 | 4.54% | 212.2 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|---------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0 - 12 | 4,303,917 | 28.6% | 60 | 26.9% | 71,732 | 6.75% | 162.1 |
| 13 - 24 | 3,868,255 | 25.7% | 61 | 27.4% | 63,414 | 3.77% | 248.3 |
| 25 - 36 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 37 - 48 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 49 - 60 | 6,541,644 | 43.5% | 99 | 44.4% | 66,077 | 3.51% | 224.3 |
| 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 | 331,044 | 2.2% | 3 | 1.3% | 110,348 | 5.36% | 202.6 |
| 126 - 132 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 132 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 15,044,860 | 100.0% | 223 | 100.0% | 67,466 | 4.54% | 212.2 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|------------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0% - 3.00% | 2,246,234 | 14.9% | 35 | 15.7% | 64,178 | 2.72% | 290.5 |
| 3.00% - 3.25% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 3.25% - 3.50% | 6,024,904 | 40.0% | 89 | 39.9% | 67,696 | 3.31% | 229.6 |
| 3.50% - 3.75% | 303,408 | 2.0% | 5 | 2.2% | 60,682 | 3.56% | 278.3 |
| 3.75% - 4.00% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 4.00% - 4.25% | 670,378 | 4.5% | 10 | 4.5% | 67,038 | 4.17% | 251.2 |
| 4.25% - 4.50% | 175,151 | 1.2% | 1 | 0.4% | 175,151 | 4.28% | 249.0 |
| 4.50% - 4.75% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 4.75% - 5.00% | 236,757 | 1.6% | 3 | 1.3% | 78,919 | 4.96% | 210.3 |
| 5.00% - 5.25% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 5.25% - 5.50% | 323,781 | 2.2% | 4 | 1.8% | 80,945 | 5.27% | 124.4 |
| 5.50% - 5.75% | 252,643 | 1.7% | 5 | 2.2% | 50,529 | 5.60% | 169.1 |
| 5.75% - 6.00% | 349,912 | 2.3% | 4 | 1.8% | 87,478 | 5.84% | 188.6 |
| 6.00% - 6.25% | 4,461,692 | 29.7% | 67 | 30.0% | 66,592 | 7.01% | 148.4 |
| Total | 15,044,860 | 100.0% | 223 | 100.0% | 67,466 | 4.54% | 212.2 |

| 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 | 554,571 | 3.7% | 5 | 2.2% | 110,914 | 4.92% | 220.2 |
| 01-Jan-2018 - 31-Dec-2018 | 106,743 | 0.7% | 1 | 0.4% | 106,743 | 4.20% | 245.0 |
| 01-Jan-2019 - 31-Dec-2019 | 169,003 | 1.1% | 2 | 0.9% | 84,502 | 4.64% | 176.4 |
| 01-Jan-2020 - 31-Dec-2020 | 86,795 | 0.6% | 1 | 0.4% | 86,795 | 4.20% | 385.0 |
| 01-Jan-2021 - 31-Dec-2021 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2022 - 31-Dec-2022 | 112,326 | 0.7% | 1 | 0.4% | 112,326 | 4.20% | 242.0 |
| 01-Jan-2023 - 31-Dec-2023 | 2,710,232 | 18.0% | 46 | 20.6% | 58,918 | 5.65% | 179.8 |
| 01-Jan-2024 - 31-Dec-2024 | 7,037,104 | 46.8% | 99 | 44.4% | 71,082 | 4.35% | 217.6 |
| 01-Jan-2025 - 31-Dec-2025 | 2,411,027 | 16.0% | 36 | 16.1% | 66,973 | 4.29% | 189.3 |
| 01-Jan-2026 - 31-Dec-2111 | 1,857,058 | 12.3% | 32 | 14.3% | 58,033 | 3.91% | 258.2 |
| Total | 15,044,860 | 100.0% | 223 | 100.0% | 67,466 | 4.54% | 212.2 |

| Legal Maturity | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|---------------------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 01-Jan-2022 - 31-Dec-2023 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 01-Jan-2024 - 31-Dec-2025 | 106,380 | 0.7% | 2 | 0.9% | 53,190 | 7.76% | 18.1 |
| 01-Jan-2026 - 31-Dec-2027 | 250,909 | 1.7% | 4 | 1.8% | 62,727 | 3.51% | 29.2 |
| 01-Jan-2028 - 31-Dec-2029 | 386,139 | 2.6% | 9 | 4.0% | 42,904 | 5.12% | 66.8 |
| 01-Jan-2030 - 31-Dec-2031 | 1,078,467 | 7.2% | 12 | 5.4% | 89,872 | 4.99% | 82.3 |
| 01-Jan-2032 - 31-Dec-2033 | 539,670 | 3.6% | 13 | 5.8% | 41,513 | 5.39% | 110.0 |
| 01-Jan-2034 - 31-Dec-2035 | 1,095,260 | 7.3% | 15 | 6.7% | 73,017 | 4.94% | 136.0 |
| 01-Jan-2036 - 31-Dec-2037 | 2,083,514 | 13.8% | 29 | 13.0% | 71,845 | 6.62% | 160.9 |
| 01-Jan-2038 - 31-Dec-2039 | 1,677,101 | 11.1% | 26 | 11.7% | 64,504 | 5.38% | 181.0 |
| 01-Jan-2040 - 31-Dec-2041 | 1,333,940 | 8.9% | 17 | 7.6% | 78,467 | 4.37% | 201.8 |
| 01-Jan-2042 - 31-Dec-2043 | 808,734 | 5.4% | 14 | 6.3% | 57,767 | 4.34% | 231.9 |
| 01-Jan-2044 - 31-Dec-2045 | 1,057,909 | 7.0% | 17 | 7.6% | 62,230 | 3.75% | 250.6 |
| 01-Jan-2046 - 31-Dec-2047 | 1,800,873 | 12.0% | 30 | 13.5% | 60,029 | 3.42% | 282.3 |
| 01-Jan-2048 - 31-Dec-2137 | 2,825,964 | 18.8% | 35 | 15.7% | 80,742 | 3.07% | 351.0 |
| Total | 15,044,860 | 100.0% | 223 | 100.0% | 67,466 | 4.54% | 212.2 |

| Loan to Foreclosure Value Loans | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|---------------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| 0% - 60% | 615,332 | 4.1% | 18 | 9.4% | 34,185 | 4.71% | 102.1 |
| 60% - 70% | 1,179,526 | 7.8% | 17 | 8.9% | 69,384 | 4.36% | 184.4 |
| 70% - 80% | 3,293,952 | 21.9% | 41 | 21.4% | 80,340 | 4.25% | 196.0 |
| 80% - 90% | 5,654,846 | 37.6% | 75 | 39.1% | 75,398 | 4.52% | 243.0 |
| 90% - 100% | 2,363,860 | 15.7% | 23 | 12.0% | 102,777 | 5.07% | 212.4 |
| 100% - 110% | 525,056 | 3.5% | 5 | 2.6% | 105,011 | 4.74% | 244.6 |
| 110% - 120% | 1,412,289 | 9.4% | 13 | 6.8% | 108,638 | 4.43% | 185.8 |
| 120% - 130% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 15,044,860 | 100.0% | 192 | 100.0% | 78,359 | 4.54% | 212.2 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| Baden-Württemberg | 1,644,860 | 10.9% | 19 | 9.9% | 86,572 | 4.44% | 192.7 |
| Bayern | 904,120 | 6.0% | 11 | 5.7% | 82,193 | 3.93% | 258.9 |
| Berlin | 1,231,685 | 8.2% | 18 | 9.4% | 68,427 | 4.67% | 190.3 |
| Brandenburg | 594,055 | 3.9% | 6 | 3.1% | 99,009 | 4.16% | 267.0 |
| Bremen | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Hamburg | 40,510 | 0.3% | 1 | 0.5% | 40,510 | 2.70% | 387.0 |
| Hessen | 154,210 | 1.0% | 3 | 1.6% | 51,403 | 6.17% | 183.1 |
| Mecklenburg-Vorpommern | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Niedersachsen | 624,621 | 4.2% | 6 | 3.1% | 104,104 | 4.71% | 297.4 |
| Nordrhein-Westfalen | 2,795,575 | 18.6% | 38 | 19.8% | 73,568 | 4.25% | 235.5 |
| Rheinland-Pfalz | 887,198 | 5.9% | 8 | 4.2% | 110,898 | 4.48% | 184.2 |
| Saarland | 48,576 | 0.3% | 1 | 0.5% | 48,576 | 3.30% | 86.0 |
| Sachsen | 4,711,018 | 31.3% | 62 | 32.3% | 75,984 | 4.69% | 193.9 |
| Sachsen-Anhalt | 1,075,786 | 7.2% | 15 | 7.8% | 71,719 | 5.04% | 209.9 |
| Schleswig-Holstein | 180,754 | 1.2% | 1 | 0.5% | 180,754 | 4.98% | 206.0 |
| Thüringen | 151,800 | 1.0% | 3 | 1.6% | 50,600 | 5.38% | 131.1 |
| Unspecified | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 15,044,860 | 100.0% | 192 | 100.0% | 78,359 | 4.54% | 212.2 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | Percentage owner occupied | Percentage investment |
|-------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|---------------------------|-----------------------|
| Einfamilienhaus | 3,957,472 | 26.3% | 39 | 20.3% | 101,474 | 97.4% | 2.6% |
| Hochhaus/apartment | 10,326,029 | 68.6% | 147 | 76.6% | 70,245 | 12.2% | 87.8% |
| Mehrfamilienhaus | 214,974 | 1.4% | 1 | 0.5% | 214,974 | 100.0% | 0.0% |
| Zweifamilienhaus | 546,385 | 3.6% | 5 | 2.6% | 109,277 | 100.0% | 0.0% |
| Wohn- und Geschäftshaus | - | 0.0% | - | 0.0% | - | 0.0% | 0.0% |
| unspecified | - | 0.0% | - | 0.0% | - | 0.0% | 0.0% |
| Total | 15,044,860 | 100.0% | 192 | 100.0% | 78,359 | 32.3% | 67.7% |

| Loansize | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|-------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| 0 - 100,000 | 8,742,284 | 58.1% | 147 | 76.6% | 59,471 | 4.34% | 210.4 |
| 100,000 - 150,000 | 3,840,192 | 25.5% | 32 | 16.7% | 120,006 | 4.56% | 220.2 |
| 150,000 - 200,000 | 1,659,840 | 11.0% | 10 | 5.2% | 165,984 | 4.77% | 230.0 |
| 200,000 - 250,000 | 416,598 | 2.8% | 2 | 1.0% | 208,299 | 5.41% | 226.9 |
| 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 | 2.6% | 1 | 0.5% | 385,946 | 6.95% | 81.0 |
| 400,000 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 15,044,860 | 100.0% | 192 | 100.0% | 78,359 | 4.54% | 212.2 |