

E-MAC DE 2005-I Investor Report May 2017

Cashflow analysis for the period

| | | |
|---|-----------|-----------|
| Total interest received | 654,367 | |
| Interest received on transaction accounts | (249) | |
| Net Post Foreclosure Proceeds | 212,708 | |
| Liquidity available | 1,800,000 | |
| Reserve account available | | |
| Receivables under hedging arrangements | 13,181 | |
| Total funds available | | 2,680,007 |
| Company management expenses | - | |
| MPT fee | 30,038 | |
| Administration fee | - | |
| Third party fees | 201,624 | |
| Liquidity Facility fee | 534 | |
| Payments under hedging arrangements | 273,597 | |
| Interest on the Notes | 30,584 | |
| PDL Repayment | 343,629 | |
| Deferred Purchase Price Instalment | - | |
| Total funds distributed | | 880,007 |
| Available after distribution of funds | | 1,800,000 |
| Undrawn Liquidity Facility | 1,800,000 | |
| Reserve account funding | - | |
| Available liquidity | | 1,800,000 |
| Net cashflow | | - |

Collateral

| | | |
|--|-------------|------------|
| Starting current balance per 1 February 2017 | 49,065,991 | |
| To be disbursed per 1 February 2017 | - | |
| Starting principal balance 1 February 2017 | 49,065,991 | |
| Principal redemptions and repayments | (3,459,094) | |
| Loans re-assigned to Seller | - | |
| Loans assigned (substituted) | - | |
| Further Advances bought | - | |
| Losses for the period | (343,615) | |
| Ending principal balance | | 45,263,282 |
| Balance Reset Participation | | - |
| Total balance E-MAC DE 2005-I | | 45,263,282 |

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 | 2,186,825 | 343,615 | 343,629 | 2,186,810 |
| Total | 2,186,825 | 343,615 | 343,629 | 2,186,810 |

Performance

| | Last Period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 16.69% | 26.13% | 13.87% |

| Delinquent payments | Delinquent amount | Principal | As percentage of total | Number of loans | As percentage of total |
|---------------------|-------------------|------------|------------------------|-----------------|------------------------|
| Current | | 33,613,848 | 74.3% | 397 | 79.2% |
| 1 - 30 | 9,867 | 2,776,131 | 6.1% | 22 | 4.4% |
| 31 - 60 | 5,185 | 751,329 | 1.7% | 6 | 1.2% |
| 61 - 90 | 13,149 | 768,714 | 1.7% | 8 | 1.6% |
| 91 - 120 | 7,430 | 285,370 | 0.6% | 3 | 0.6% |
| 121 - 150 | 6,675 | 279,652 | 0.6% | 4 | 0.8% |
| > 150 | 722,508 | 6,788,239 | 15.0% | 61 | 12.2% |
| Total | 764,815 | 45,263,282 | 100.0% | 501 | 100.0% |

| | Last period | This period | Net Recovered | Total |
|----------------------------|-------------|-------------|---------------|------------|
| Aggregate principal losses | 560,897 | 343,615 | 176,294 | 22,860,977 |

Summary - Total Portfolio

Characteristics

| | | | |
|------------------------------------|--------------------|-------------------------|-----------------------------------|
| Amounts to be disbursed | - | | |
| Number of borrowers | 501 | | |
| Number of loans parts | 599 | | |
| | (Weighted) average | Minimum | Maximum |
| Borrower size | 90,346 | 9,528 | 385,946 |
| Loan part size | 75,565 | 9,436 | 385,946 |
| Coupon | 4.60% | 2.70% | 6.46% |
| Remaining maturity (months) | 275.8 | 22 | 588 |
| Remaining interest period (months) | 19.7 | 1 | 59 |
| Original interest period (months) | 41.1 | 3 | 120 |
| Seasoning (months) | 148.0 | 117.2 | 158.2 |
| Loan to Lending Value | 99.9% | 15.4% | 120.0% |
| | Value | As % of number of loans | As % Outstanding principal amount |
| Investment properties | 28,239,537 | 70.26% | 62.39% |
| Owner occupied | 17,023,745 | 29.74% | 37.61% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|--|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| Annuity | 35,447,743 | 78.3% | 488 | 81.5% | 72,639 | 4.60% | 290.1 |
| Interest Only With Life Insurance Redemption | 5,454,349 | 12.1% | 63 | 10.5% | 86,577 | 4.72% | 236.7 |
| Interest Only With Building Savings Account Redemption | 3,853,282 | 8.5% | 42 | 7.0% | 91,745 | 4.39% | 205.4 |
| Interest Only | 507,909 | 1.1% | 6 | 1.0% | 84,651 | 5.11% | 229.7 |
| Total | 45,263,282 | 100.0% | 599 | 100.0% | 75,565 | 4.60% | 275.8 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|---------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0 - 12 | 14,223,640 | 31.4% | 185 | 30.9% | 76,885 | 4.20% | 293.2 |
| 13 - 24 | 5,180,935 | 11.4% | 68 | 11.4% | 76,190 | 2.70% | 344.0 |
| 25 - 36 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 37 - 48 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 49 - 60 | 24,168,892 | 53.4% | 326 | 54.4% | 74,138 | 5.18% | 252.3 |
| 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 | 1,689,815 | 3.7% | 20 | 3.3% | 84,491 | 5.62% | 255.9 |
| 126 - 132 | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 132 - > | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 45,263,282 | 100.0% | 599 | 100.0% | 75,565 | 4.60% | 275.8 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan Part Size | WAC | WAM |
|------------------|-------------------|------------------------|----------------------|------------------------|------------------------|--------------|--------------|
| 0% - 4.50% | 22,190,140 | 49.0% | 292 | 48.7% | 75,994 | 3.75% | 308.6 |
| 4.50% - 4.75% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| 4.75% - 5.00% | 841,854 | 1.9% | 7 | 1.2% | 120,265 | 4.96% | 295.7 |
| 5.00% - 5.25% | 6,039,849 | 13.3% | 85 | 14.2% | 71,057 | 5.15% | 239.7 |
| 5.25% - 5.50% | 10,284,687 | 22.7% | 139 | 23.2% | 73,991 | 5.35% | 247.9 |
| 5.50% - 5.75% | 1,202,974 | 2.7% | 19 | 3.2% | 63,314 | 5.68% | 241.3 |
| 5.75% - 6.00% | 4,315,028 | 9.5% | 53 | 8.8% | 81,416 | 5.91% | 231.0 |
| 6.00% - 6.25% | 257,136 | 0.6% | 3 | 0.5% | 85,712 | 6.07% | 264.2 |
| 6.25% - 6.50% | 131,615 | 0.3% | 1 | 0.2% | 131,615 | 6.46% | 260.0 |
| 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% | - |
| Total | 45,263,282 | 100.0% | 599 | 100.0% | 75,565 | 4.60% | 275.8 |

| 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-2014 | 632,474 | 1.4% | 7 | 1.2% | 90,353 | 5.50% | 250.2 |
| 01-Jan-2015 - 31-Dec-2015 | 924,042 | 2.0% | 11 | 1.8% | 84,004 | 4.53% | 297.0 |
| 01-Jan-2016 - 31-Dec-2016 | 921,052 | 2.0% | 11 | 1.8% | 83,732 | 4.29% | 310.8 |
| 01-Jan-2017 - 31-Dec-2017 | 13,531,962 | 29.9% | 179 | 29.9% | 75,598 | 4.29% | 289.7 |
| 01-Jan-2018 - 31-Dec-2018 | 3,157,730 | 7.0% | 39 | 6.5% | 80,967 | 2.70% | 326.4 |
| 01-Jan-2019 - 31-Dec-2019 | 15,218,116 | 33.6% | 206 | 34.4% | 73,874 | 5.17% | 259.8 |
| 01-Jan-2020 - 31-Aug-2111 | 10,877,907 | 24.0% | 146 | 24.4% | 74,506 | 4.72% | 263.0 |
| Total | 45,263,282 | 100.0% | 599 | 100.0% | 75,565 | 4.60% | 275.8 |

| 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 | 27,200 | 0.1% | 1 | 0.2% | 27,200 | 5.89% | 22.0 |
| 01-Jan-2020 - 31-Dec-2021 | 214,943 | 0.5% | 4 | 0.7% | 53,736 | 5.35% | 47.9 |
| 01-Jan-2022 - 31-Dec-2023 | 709,291 | 1.6% | 10 | 1.7% | 70,929 | 4.19% | 67.2 |
| 01-Jan-2024 - 31-Dec-2025 | 1,302,373 | 2.9% | 16 | 2.7% | 81,398 | 4.86% | 90.5 |
| 01-Jan-2026 - 31-Dec-2027 | 609,074 | 1.3% | 9 | 1.5% | 67,675 | 5.17% | 116.3 |
| 01-Jan-2028 - 31-Dec-2029 | 910,036 | 2.0% | 17 | 2.8% | 53,532 | 4.85% | 141.7 |
| 01-Jan-2030 - 31-Dec-2031 | 1,305,309 | 2.9% | 21 | 3.5% | 62,158 | 4.50% | 165.5 |
| 01-Jan-2032 - 31-Dec-2033 | 927,742 | 2.0% | 7 | 1.2% | 132,535 | 4.71% | 192.1 |
| 01-Jan-2034 - 31-Dec-2035 | 2,240,039 | 4.9% | 22 | 3.7% | 101,820 | 4.85% | 210.8 |
| 01-Jan-2036 - 31-Dec-2037 | 3,858,098 | 8.5% | 51 | 8.5% | 75,649 | 5.21% | 238.8 |
| 01-Jan-2038 - 31-Dec-2039 | 7,911,935 | 17.5% | 105 | 17.5% | 75,352 | 5.28% | 263.4 |
| 01-Jan-2040 - 31-Dec-2041 | 10,082,034 | 22.3% | 134 | 22.4% | 75,239 | 4.92% | 283.3 |
| 01-Jan-2042 - 31-Dec-2043 | 3,195,521 | 7.1% | 49 | 8.2% | 65,215 | 4.17% | 310.9 |
| 01-Jan-2044 - 31-Dec-2045 | 6,000,815 | 13.3% | 78 | 13.0% | 76,934 | 4.07% | 327.1 |
| 01-Jan-2046 - 31-Dec-2047 | 1,517,295 | 3.4% | 15 | 2.5% | 101,153 | 3.79% | 354.5 |
| 01-Jan-2048 - 31-Dec-2137 | 4,451,578 | 9.8% | 60 | 10.0% | 74,193 | 3.15% | 423.5 |
| Total | 45,263,282 | 100.0% | 599 | 100.0% | 75,565 | 4.60% | 275.8 |

| Loan to Foreclosure Value Loans | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|---------------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| 0% - 60% | 750,909 | 1.7% | 21 | 4.2% | 35,758 | 4.19% | 205.2 |
| 60% - 70% | 429,747 | 0.9% | 7 | 1.4% | 61,392 | 4.25% | 239.0 |
| 70% - 80% | 2,286,348 | 5.1% | 28 | 5.6% | 81,655 | 4.76% | 211.3 |
| 80% - 90% | 2,796,385 | 6.2% | 32 | 6.4% | 87,387 | 4.38% | 272.0 |
| 90% - 100% | 16,878,407 | 37.3% | 194 | 38.7% | 87,002 | 4.79% | 289.8 |
| 100% - 110% | 14,579,625 | 32.2% | 141 | 28.1% | 103,402 | 4.39% | 296.8 |
| 110% - 120% | 7,541,862 | 16.7% | 78 | 15.6% | 96,691 | 4.68% | 233.8 |
| 120% - 130% | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 45,263,282 | 100.0% | 501 | 100.0% | 90,346 | 4.60% | 275.8 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| Baden-Württemberg | 5,526,140 | 12.2% | 52 | 10.4% | 106,272 | 4.40% | 290.9 |
| Bayern | 2,181,436 | 4.8% | 21 | 4.2% | 103,878 | 4.58% | 288.7 |
| Berlin | 3,115,234 | 6.9% | 40 | 8.0% | 77,881 | 4.68% | 272.6 |
| Brandenburg | 1,381,031 | 3.1% | 12 | 2.4% | 115,086 | 4.44% | 313.5 |
| Bremen | 131,615 | 0.3% | 1 | 0.2% | 131,615 | 6.46% | 260.0 |
| Hamburg | 46,470 | 0.1% | 1 | 0.2% | 46,470 | 3.44% | 411.0 |
| Hessen | 3,399,094 | 7.5% | 36 | 7.2% | 94,419 | 4.32% | 280.5 |
| Mecklenburg-Vorpommern | 287,692 | 0.6% | 2 | 0.4% | 143,846 | 5.95% | 252.0 |
| Niedersachsen | 1,718,472 | 3.8% | 16 | 3.2% | 107,405 | 4.80% | 275.8 |
| Nordrhein-Westfalen | 7,230,206 | 16.0% | 82 | 16.4% | 88,173 | 4.53% | 283.6 |
| Rheinland-Pfalz | 2,357,934 | 5.2% | 22 | 4.4% | 107,179 | 4.64% | 271.8 |
| Saarland | 203,493 | 0.4% | 3 | 0.6% | 67,831 | 4.62% | 199.1 |
| Sachsen | 13,321,884 | 29.4% | 162 | 32.3% | 82,234 | 4.71% | 255.5 |
| Sachsen-Anhalt | 3,076,323 | 6.8% | 38 | 7.6% | 80,956 | 4.42% | 303.7 |
| Schleswig-Holstein | 467,632 | 1.0% | 4 | 0.8% | 116,908 | 4.70% | 287.0 |
| Thüringen | 818,627 | 1.8% | 9 | 1.8% | 90,959 | 5.39% | 251.6 |
| Unspecified | - | 0.0% | - | 0.0% | - | 0.00% | - |
| Total | 45,263,282 | 100.0% | 501 | 100.0% | 90,346 | 4.60% | 275.8 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | Percentage owner occupied | Percentage investment |
|-------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|---------------------------|-----------------------|
| Einfamilienhaus | 9,925,564 | 21.9% | 79 | 15.8% | 125,640 | 98.7% | 1.3% |
| Hochhaus/appartement | 32,007,290 | 70.7% | 401 | 80.0% | 79,819 | 13.2% | 86.8% |
| Mehrfamilienhaus | 1,808,011 | 4.0% | 9 | 1.8% | 200,890 | 66.7% | 33.3% |
| Zweifamilienhaus | 1,522,418 | 3.4% | 12 | 2.4% | 126,868 | 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 | 45,263,282 | 100.0% | 501 | 100.0% | 90,346 | 29.7% | 70.3% |

| Loansize | Value | As percentage of total | Number of loans | As percentage of total | Average loan Size | WAC | WAM |
|-------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--------------|--------------|
| - 100,000 | 22,877,764 | 50.5% | 346 | 69.1% | 66,121 | 4.65% | 269.2 |
| 100,000 - 150,000 | 12,871,868 | 28.4% | 109 | 21.8% | 118,091 | 4.74% | 264.7 |
| 150,000 - 200,000 | 5,053,048 | 11.2% | 29 | 5.8% | 174,243 | 4.29% | 320.3 |
| 200,000 - 250,000 | 2,227,623 | 4.9% | 10 | 2.0% | 222,762 | 4.63% | 286.9 |
| 250,000 - 300,000 | 542,628 | 1.2% | 2 | 0.4% | 271,314 | 4.57% | 322.7 |
| 300,000 - 350,000 | 1,304,404 | 2.9% | 4 | 0.8% | 326,101 | 3.78% | 315.1 |
| 350,000 - 400,000 | 385,946 | 0.9% | 1 | 0.2% | 385,946 | 4.20% | 192.0 |
| 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% | - |
| Total | 45,263,282 | 100.0% | 501 | 100.0% | 90,346 | 4.60% | 275.8 |