

**E-MAC DE 2005-I Investor Report November 2017**

**Cashflow analysis for the period**

Total interest received	581,395	
Interest received on transaction accounts	(213)	
Net Post Foreclosure Proceeds	186,952	
Liquidity available	1,800,000	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		2,568,135
Company management expenses	10,932	
MPT fee	31,051	
Administration fee	-	
Third party fees	186,405	
Liquidity Facility fee	552	
Payments under hedging arrangements	258,571	
Interest on the Notes	32,670	
PDL Repayment	247,954	
Deferred Purchase Price Instalment	-	
Total funds distributed		768,135
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:**

After the downgrade of Deutsche Bank by Fitch on September 28, 2017 the Issuer and Security Trustee are determining proper follow up actions.

**Collateral**

Starting current balance per 1 August 2017	43,279,112
To be disbursed per 1 August 2017	-
Starting principal balance 1 August 2017	43,279,112
Principal redemptions and repayments	(1,311,522)
Loans re-assigned to Seller	-
Loans assigned (substituted)	-
Further Advances bought	-
Losses for the period	(391,678)
Ending principal balance	41,575,913
Balance Reset Participation	-
Total balance E-MAC DE 2005-I	41,575,913

**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	2,387,795	391,678	247,954	2,531,519
Total	2,387,795	391,678	247,954	2,531,519

**Performance**

	Last Period	This period	Since issue
Prepayment rate	14.72%	12.93%	13.93%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current		28,021,515	67.4%	346	73.9%
1 - 30	26,097	4,883,704	11.7%	43	9.2%
31 - 60	14,332	1,711,119	4.1%	13	2.8%
61 - 90	12,085	800,945	1.9%	7	1.5%
91 - 120	8,476	286,967	0.7%	3	0.6%
121 - 150	9,001	427,751	1.0%	6	1.3%
> 150	607,451	5,443,912	13.1%	50	10.7%
Total	677,443	41,575,913	100.0%	468	100.0%

	Last period	This period	Net Recovered	Total
Aggregate principal losses	357,797	391,678	167,994	23,376,400

## Summary - Total Portfolio

### Characteristics

Amounts to be disbursed	-		
Number of borrowers	468		
Number of loans parts	558		
	(Weighted) average	Minimum	Maximum
Borrower size	88,837	9,528	384,580
Loan part size	74,509	9,528	384,580
Coupon	4.54%	2.70%	6.15%
Remaining maturity (months)	274.3	16	519
Remaining interest period (months)	20.4	1	60
Original interest period (months)	43.1	3	120
Seasoning (months)	151.2	124.5	164.2
Loan to Lending Value	98.6%	15.4%	120.0%
	Value	As % of number of loans	As % Outstanding principal amount
Investment properties	26,445,738	70.94%	63.61%
Owner occupied	15,130,174	29.06%	36.39%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
Annuity	32,898,118	79.1%	461	82.6%	71,363	4.53%	289.9
Interest Only With Life Insurance Redemption	4,745,616	11.4%	54	9.7%	87,882	4.73%	224.9
Interest Only With Building Savings Account Redemption	3,494,979	8.4%	38	6.8%	91,973	4.35%	201.6
Interest Only	437,200	1.1%	5	0.9%	87,440	5.03%	218.9
<b>Total</b>	<b>41,575,913</b>	<b>100.0%</b>	<b>558</b>	<b>100.0%</b>	<b>74,509</b>	<b>4.54%</b>	<b>274.3</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan Part Size	WAC	WAM
0 - 12	10,438,423	25.1%	131	23.5%	79,683	4.20%	280.6
13 - 24	6,208,304	14.9%	90	16.1%	68,981	2.70%	344.5
25 - 36	-	0.0%	-	0.0%	-	0.00%	-
37 - 48	-	0.0%	-	0.0%	-	0.00%	-
49 - 60	23,560,787	56.7%	321	57.5%	73,398	5.12%	254.4
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	1,368,399	3.3%	16	2.9%	85,525	5.52%	251.4
126 - 132	-	0.0%	-	0.0%	-	0.00%	-
132 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>41,575,913</b>	<b>100.0%</b>	<b>558</b>	<b>100.0%</b>	<b>74,509</b>	<b>4.54%</b>	<b>274.3</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%	19,898,795	47.9%	265	47.5%	75,090	3.60%	309.0
4.50% - 4.75%	-	0.0%	-	0.0%	-	0.00%	-
4.75% - 5.00%	838,284	2.0%	7	1.3%	119,755	4.96%	292.7
5.00% - 5.25%	5,968,229	14.4%	85	15.2%	70,214	5.15%	236.8
5.25% - 5.50%	9,582,922	23.0%	132	23.7%	72,598	5.35%	247.2
5.50% - 5.75%	1,078,855	2.6%	17	3.0%	63,462	5.69%	234.7
5.75% - 6.00%	3,951,692	9.5%	49	8.8%	80,647	5.91%	229.8
6.00% - 6.25%	257,136	0.6%	3	0.5%	85,712	6.07%	261.2
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>41,575,913</b>	<b>100.0%</b>	<b>558</b>	<b>100.0%</b>	<b>74,509</b>	<b>4.54%</b>	<b>274.3</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-2014	551,759	1.3%	6	1.1%	91,960	5.44%	248.4
01-Jan-2015 - 31-Dec-2015	616,214	1.5%	7	1.3%	88,031	4.67%	277.2
01-Jan-2016 - 31-Dec-2016	827,520	2.0%	10	1.8%	82,752	4.30%	295.2
01-Jan-2017 - 31-Dec-2017	6,725,277	16.2%	84	15.1%	80,063	4.31%	275.6
01-Jan-2018 - 31-Dec-2018	6,271,847	15.1%	82	14.7%	76,486	3.46%	304.0
01-Jan-2019 - 31-Dec-2019	15,474,035	37.2%	220	39.4%	70,337	4.98%	266.0
01-Jan-2020 - 31-Aug-2111	11,109,259	26.7%	149	26.7%	74,559	4.66%	268.0
<b>Total</b>	<b>41,575,913</b>	<b>100.0%</b>	<b>558</b>	<b>100.0%</b>	<b>74,509</b>	<b>4.54%</b>	<b>274.3</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	27,200	0.1%	1	0.2%	27,200	5.89%	19.0
01-Jan-2020 - 31-Dec-2021	207,678	0.5%	4	0.7%	51,920	5.35%	44.9
01-Jan-2022 - 31-Dec-2023	700,729	1.7%	10	1.8%	70,073	4.17%	64.3
01-Jan-2024 - 31-Dec-2025	955,751	2.3%	12	2.2%	79,646	4.95%	86.4
01-Jan-2026 - 31-Dec-2027	592,408	1.4%	9	1.6%	65,823	4.89%	112.7
01-Jan-2028 - 31-Dec-2029	855,436	2.1%	16	2.9%	53,465	4.87%	138.8
01-Jan-2030 - 31-Dec-2031	1,225,498	2.9%	20	3.6%	61,275	4.50%	162.8
01-Jan-2032 - 31-Dec-2033	915,239	2.2%	7	1.3%	130,748	4.71%	189.1
01-Jan-2034 - 31-Dec-2035	2,186,399	5.3%	23	4.1%	95,061	4.73%	207.4
01-Jan-2036 - 31-Dec-2037	3,550,726	8.5%	47	8.4%	75,547	5.24%	235.7
01-Jan-2038 - 31-Dec-2039	7,268,584	17.5%	99	17.7%	73,420	5.27%	260.5
01-Jan-2040 - 31-Dec-2041	9,029,202	21.7%	122	21.9%	74,010	4.95%	279.7
01-Jan-2042 - 31-Dec-2043	2,650,708	6.4%	38	6.8%	69,755	4.17%	308.3
01-Jan-2044 - 31-Dec-2045	5,149,703	12.4%	64	11.5%	80,464	3.93%	325.3
01-Jan-2046 - 31-Dec-2047	1,315,476	3.2%	14	2.5%	93,963	3.60%	349.8
01-Jan-2048 - 31-Dec-2137	4,945,176	11.9%	72	12.9%	68,683	3.05%	414.0
<b>Total</b>	<b>41,575,913</b>	<b>100.0%</b>	<b>558</b>	<b>100.0%</b>	<b>74,509</b>	<b>4.54%</b>	<b>274.3</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%	773,780	1.9%	23	4.9%	33,643	4.05%	207.3
60% - 70%	575,900	1.4%	8	1.7%	71,987	3.94%	268.6
70% - 80%	2,247,166	5.4%	28	6.0%	80,256	4.72%	205.4
80% - 90%	2,901,595	7.0%	33	7.1%	87,927	4.60%	275.1
90% - 100%	18,105,261	43.5%	209	44.7%	86,628	4.67%	290.9
100% - 110%	11,150,772	26.8%	107	22.9%	104,213	4.30%	296.2
110% - 120%	5,821,439	14.0%	60	12.8%	97,024	4.65%	216.6
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>41,575,913</b>	<b>100.0%</b>	<b>468</b>	<b>100.0%</b>	<b>88,837</b>	<b>4.54%</b>	<b>274.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
Baden-Württemberg	4,769,240	11.5%	46	9.8%	103,679	4.32%	285.4
Bayern	2,151,029	5.2%	21	4.5%	102,430	4.58%	286.5
Berlin	2,840,781	6.8%	36	7.7%	78,911	4.67%	268.0
Brandenburg	1,370,223	3.3%	12	2.6%	114,185	4.44%	310.6
Bremen	-	0.0%	-	0.0%	-	0.00%	-
Hamburg	46,052	0.1%	1	0.2%	46,052	3.44%	408.0
Hessen	2,810,511	6.8%	30	6.4%	93,684	4.10%	281.1
Mecklenburg-Vorpommern	283,995	0.7%	2	0.4%	141,998	5.95%	249.1
Niedersachsen	1,706,903	4.1%	16	3.4%	106,681	4.65%	269.4
Nordrhein-Westfalen	6,898,408	16.6%	80	17.1%	86,230	4.50%	281.1
Rheinland-Pfalz	1,989,610	4.8%	20	4.3%	99,481	4.64%	262.2
Saarland	195,934	0.5%	3	0.6%	65,311	4.60%	198.7
Sachsen	12,530,264	30.1%	154	32.9%	81,365	4.65%	259.0
Sachsen-Anhalt	2,708,898	6.5%	34	7.3%	79,673	4.39%	305.0
Schleswig-Holstein	465,321	1.1%	4	0.9%	116,330	4.37%	277.8
Thüringen	808,743	1.9%	9	1.9%	89,860	5.39%	249.2
Unspecified	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>41,575,913</b>	<b>100.0%</b>	<b>468</b>	<b>100.0%</b>	<b>88,837</b>	<b>4.54%</b>	<b>274.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	Percentage owner occupied	Percentage investment
Einfamilienhaus	8,735,654	21.0%	71	15.2%	123,037	98.6%	1.4%
Hochhaus/appartement	29,732,536	71.5%	377	80.6%	78,866	13.0%	87.0%
Mehrfamilienhaus	1,608,656	3.9%	8	1.7%	201,082	62.5%	37.5%
Zweifamilienhaus	1,499,068	3.6%	12	2.6%	124,922	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>41,575,913</b>	<b>100.0%</b>	<b>468</b>	<b>100.0%</b>	<b>88,837</b>	<b>29.1%</b>	<b>70.9%</b>

Loansize	Value	As percentage of total	Number of loans	As percentage of total	Average loan Size	WAC	WAM
- 100,000	21,778,913	52.4%	332	70.9%	65,599	4.62%	268.9
100,000 - 150,000	11,283,884	27.1%	95	20.3%	118,778	4.64%	262.9
150,000 - 200,000	4,509,207	10.8%	26	5.6%	173,431	4.14%	317.9
200,000 - 250,000	1,789,905	4.3%	8	1.7%	223,738	4.90%	267.8
250,000 - 300,000	836,936	2.0%	3	0.6%	278,979	3.90%	339.2
300,000 - 350,000	992,488	2.4%	3	0.6%	330,829	3.66%	315.1
350,000 - 400,000	384,580	0.9%	1	0.2%	384,580	4.20%	189.0
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>41,575,913</b>	<b>100.0%</b>	<b>468</b>	<b>100.0%</b>	<b>88,837</b>	<b>4.54%</b>	<b>274.3</b>