

EMERALD MORTGAGES NO: 1 plc INVESTOR REPORT

From: EBS Building Society
Month Ending: 31st March 2005
Interest Payment Date: 15th April 2005

PRINCIPAL PAYMENTS ON NOTES

Class of Notes	Moody's Rating	Reference	Final Maturity	Original Balance	Opening Balance Euro	Amortisation Euro	Closing Balance Euro
A Notes	AAA	XS0113780729	2027	473,400,000.00	223,426,698.14	(10,422,163.71)	213,004,534.43
B Notes	A2	XS0113780992	2027	21,600,000.00	21,600,000.00	NIL	21,600,000.00
Total				495,000,000.00	245,026,698.14	(10,422,163.71)	234,604,534.43

INTEREST PAYMENTS ON NOTES

Class of Notes	Reference	Rate	Number of Days	Interest Due Euro	Interest Paid Euro	Unpaid Interest
A Notes	XS0113780729	3 month Euribor plus 0.29	90	1,359,557.46	1,359,557.46	NIL
B Notes	XS0113780992	3 month Euribor plus 0.80	90	158,976.00	158,976.00	NIL

EMERALD MORTGAGES NO: 1 plc INVESTOR REPORT

TRANSACTION BALANCES

	Balance at start of month Euro	Drawings in month Euro	Replenished/(Released) in month Euro	Balance at close of month Euro	Balance Required	Deficit
Reserve Fund	4,950,000.00	NIL	NIL	4,950,000.00	4,950,000.00	NIL
Liquidity Reserve Fund	1,291,476.11	NIL	(66,342.62)	1,225,133.49	1,225,133.49	NIL
Principal Deficiency Ledger	NIL	NIL	NIL	NIL	NIL	NIL
Moratorium Facility Available – Provider ABN Amro Bank N.V – Rating Aa3	15,926,735.38	NIL	(677,440.64)	15,249,294.74	15,249,294.74	NIL
Liquidity Facility Available– Provider ABN Amro Bank N.V. – Rating Aa3	1,225,133.49	NIL	(52,111.00)	1,173,022.49	1,173,022.49	NIL

SWAP DETAILS

Swap Provider	Notional Balance at start of Period	Movement at IPD	Notional Balance at end of Period
ABN Amro Bank N.V – Rating Aa3	245,026,698.14	(10,422,163.71)	234,604,534.43

EMERALD MORTGAGES NO: 1 plc INVESTOR REPORT

POOL PERFORMANCE LOANS IN ARREARS - 1 MONTH AND OVER

	Start of Month	End of Month
Total number of loans in Portfolio	4,262	4,169
Total number of loans in arrears	147	147
Total outstanding balance of mortgages in arrears	9,729,947.28	9,301,937.59
% of outstanding balances in arrears at end of month	3.99%	3.99%

DETAILED ANALYSIS OF ARREARS – 1 MONTH AND OVER

Number of Repayments in Arrears	Number of Accounts	Outstanding Balances of Loans in Arrears	% of Total Outstanding Balances
1 – 3	87	5,684,626.84	2.44%
3 – 6	24	1,360,027.63	0.58%
6 – 9	12	567,447.84	0.24%
9 – 12	7	445,905.87	0.19%
> 12	17	1,243,929.41	0.53%
Total	147	9,301,937.59	3.99%

MORTGAGE PORTFOLIO ANALYSIS

	Previous Month	Current Month
Weighted Average Interest Rate	3.46%	3.46%
Weighted average original LTV	70.30%	70.30%
Annualised CPR	8.83%	4.61%

EMERALD MORTGAGES NO: 1 plc INVESTOR REPORT

MORTGAGE PORTFOLIO ANALYSIS

	At End of Month Euro	Cumulative Euro
Opening Mortgage Principal Balance	243,735,222.22	495,000,000.00
Principal Losses	NIL	NIL
Early Redemptions	(2,799,481.39)	(149,993,728.83)
Scheduled Principal Payments	(7,556,339.70)	(111,626,870.04)
Top - Up Loans	NIL	NIL
Substitutions	NIL	NIL
Closing Mortgage Principal Balance	233,379,401.13	233,379,401.13

AMOUNT AVAILABLE FOR TOP - UP LOANS/SUBSTITUTIONS NEXT MONTH

Substitutions/Top -Up Loans Threshold Amount	273,416,224.00
Closing Balance of Notes	234,604,534.43
Excess Principal Amount available	38,811,689.57

The Servicer hereby represents and warrants that the information provided herein is true, accurate and complete in all material respects and that as of the date of this report, the Servicer is not aware of the occurrence of an Issuer Event of Default or Potential Issuer Event of Default or Relevant Event or Potential Relevant Event or Rating Event.

Authorised for and on behalf of
EMERALD MORTGAGES NO. 1 PLC

Authorised for and on behalf of
EMERALD MORTGAGES NO. 1 PLC