

# EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Limited  
Month Ending: 31 January 2012  
Interest Payment Date: 15 February 2012

## INVESTOR CONTACTS

Mark Whelan	Senior Manager, EBS Limited	00353 1 665 9164	mark.whelan@mail.ebs.ie
Jonathan Lynch	Collateral Management Specialist, EBS Limited	00353 1 665 9433	jonathan.lynch@mail.ebs.ie

## DETAILS OF NOTES ISSUED

Class of Notes	Reference	Original Rating Fitch / Moody's	Original Tranche Balance (Euro)	Original Interest Rate	Post Amendment Rating Fitch / Moody's	Post Amendment Tranche Balance (Euro)	Post Amendment Interest Rate	Final Maturity
A Notes <sup>1</sup>	XS0352154503	N/R / Aaa	2,375,000,000.00	1 month Euribor +0.70%	AA- / A1	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	N/R / Baa3	125,000,000.00	1 month Euribor +1.25%	N/R / N/R	125,000,000.00	Fixed 0.25%	2050

## DEAL INFORMATION

Issue Date	20 March 2008
First Distribution Date	15 May 2008
Deal Amendment Date	23 February 2011
Minimum Denominations	€100,000.00
Payment Frequency	Monthly
Interest Calculation (pre amendment)	Actual / 360
Interest Calculation (post amendment)	Actual / Actual

## THIS REPORT

Interest Period Start Date	16 January 2012
Interest Period End Date	15 February 2012
No of days in Interest Period	30
Next Payment Date	15 March 2012

# EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

## PRINCIPAL PAYMENT ON NOTES

Class of Notes	Original Balance Euro	% of Bonds	Opening Balance Euro	% of Bonds	Amortisation Euro	Closing Balance Euro	% of Bonds
A Notes <sup>3</sup>	2,375,000,000.00	96.00%	1,385,600,497.75	91.73%	(22,075,568.12)	1,363,524,929.63	91.60%
B Notes	125,000,000.00	5.00%	125,000,000.00	8.27%	0.00	125,000,000.00	8.40%
Total	2,500,000,000.00	100%	1,510,600,497.75	100%	(22,075,568.12)	1,488,524,929.63	100%

## INTEREST PAYMENT ON NOTES

Class of Notes <sup>~</sup>	Reference	Rate	No of days	Interest due Euro	Interest paid Euro	Unpaid Interest	Cumulative Unpaid
A Notes	XS0352154503	Fixed 1.75%	30	2,020,650.00	2,020,650.00	0	0
B Notes <sup>*</sup>	XS0352155146	Fixed 0.25%	30	26,050.00	-	26,050	365,775

<sup>~</sup> Calculations are based on denominations of 50,000 with the interest amount rounded to 2 decimal places.

<sup>\*</sup> No interest will be paid on the Class B notes due the "deemed loss" feature that was introduced at deal amendment date, i.e., while Class A bonds are outstanding the new waterfall structure allows for revenue to reduce any balance on the principal deficiency ledgers prior to interest being paid on the Class B bonds.

## CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES

	Provider	Balance at Closing	Balance at Amendment Date	Balance at Start of Month	Repayments/Drawings in Month	Replenished in Month	Balance at Close of Month	Balance Required	Deficit
Class Z Loan <sup>1</sup>	EBS	n/a	358,033,007.94	358,033,007.94	0.00	0	358,033,007.94	n/a	0
Reserve Fund <sup>4</sup>	EBS	93,750,000.00	30,189,563.00	30,189,563.00	(10,063,187.67)	0	20,126,375.33	n/a	0
Liquidity Reserve <sup>5</sup>	EBS	n/a	0	n/a	0.00	0	n/a	n/a	0
Liquidity Facility <sup>6</sup>	EBS	50,000,000.00	0	n/a	0.00	0	0	n/a	0

<sup>1</sup>In February 2011, following a change in the Clearing Account provider, the Reserve Fund has been reduced to 1% of the Principal Amount Outstanding of the Bonds and the principal balance of the Class Z loan at the Amendment Date

## DETAILS OF SWAP<sup>7</sup>

SWAP Provider	Notional Balance at Start	Movement at IPD	Notional Balance at End
EBS – Moody's Rating Baa3/P-3 (at amendment date)	EUR	EUR	EUR
	n/a	n/a	n/a

## MORTGAGE INSURANCE RECEIPTS

MIG settlement #1	451,277
MIG settlement #2	550,740
Less applied funds	0
Net Total	1,002,018

Monies received from an agreed settlement of mortgage indemnity insurance. These monies reside in the reserve account and will only be applied upon sale of a property that was covered under the settlement.

## NOTES

1. Class A originally issued at Euribor + 0.70%, but converted to fixed rate at 1.75% on February amendment date 2011.
2. Amortisation of A Notes of €378.36m on February amendment date 2011.
3. Class Z loan of €358.03m issued on February amendment date 2011.
4. Reserve fund was reduced from €33.75m to €30.19m on February amendment date 2011.
5. Liquidity reserve was cancelled on February amendment date 2011.
6. Liquidity facility was cancelled on February amendment date 2011.
7. SWAP terminated on February amendment date 2011. Class A bonds converted to fixed rate coupon.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

REVENUE ANALYSIS

	EUR
Revenue Receipts	5,572,702.50
Principal receipts on Deemed Loss Loans	34,388.48
Interest on Bank Accounts	-
Drawing from Reserve Fund	10,063,187.67
Other Net Income	-
Available Redemption Funds to Cover Revenue Deficiency	-
Excess Redemption Funds	-
Available Revenue Funds	15,670,278.65

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(4,459.38)
Servicer + Cash Manager Fees	(189,947.20)
Class A Notes Interest	(2,020,650.00)
Class A Principal Deficiency Ledgers	0.00
Reserve Fund up to Required Amount	0.00
Class B Principal Deficiency Ledgers (Class A notes outstanding)	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	(13,455,222.07)
Class B Note Interest	0.00
Class B Principal Deficiency Ledgers (Class A notes redeemed)	0.00
Class Z Loan Interest	0.00
Class Z Principal Deficiency Ledger (Class A notes redeemed)	0.00
Subordinated Loan Interest	0.00
Subordinated Loan Principal	0.00
Deferred Consideration	0.00
Total Allocation	(15,670,278.65)
Excess Retained	-

PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Deemed Losses*	Total Credited this Period	Closing Balance	Cumulative Losses/ Revenue Deficiency Allocated	Cumulative Losses/ Revenue Deficiency Paid
A Notes	0	0	0	-	0	0
B Notes	0	0	0	-	0	0
Z Loan	73,430,114.74	5,549,334.13	13,455,222.07	65,524,226.80	120,912,046.92	55,387,820.12

\*Deemed Loss means in respect of a Mortgage Loan (without double counting): (i) the principal balance outstanding of such Mortgage Loan where the ratio between amounts due and unpaid by the scheduled interest and principal instalments for such Mortgage Loan exceeds an amount equal to the aggregate of 12 months of scheduled interest and principal instalments for such loan, (ii) if enforcement proceedings are completed, the principal balance of such Mortgage Loan prior to the application of realisation proceeds, and (iii) any principal loss arising as a result of the exercise of set-off by a Mortgage Borrower against the Seller in respect of any Mortgage Loan which has not been repurchased by the Seller.

Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger This Period	Cumulative
0	192,963.24
34,388.48	

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

AVAILABLE PRINCIPAL FUNDS

	EUR
Principal Receipts Received	8,620,346.05
Credit Class A, B + Z Principal Deficiency Ledger	13,455,222.07
Other Net Income	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	22,075,568.12

ALLOCATION OF AVAILABLE FUNDS

	EUR
Principal Class A Notes	22,075,568.12
Principal Class B Notes (Class A notes redeemed)	0.00
Principal Class Z Loan (Class A notes redeemed)	0.00
Excess as Available Revenue Receipts	0.00
Total Allocation of Principal Receipts	22,075,568.12

POOL PERFORMANCE: Arrears Calculations

January M/E

	Principal Balance Amount	% Principal Balance	MOM Change %	Number	% Number	MOM Change
A. < 1 Payment	1,556,582,715	81.83%	-0.38%	14,316	85.07%	-0.20%
B. 1 - 3 Payments in Arrears	86,318,787	4.64%	-1.49%	696	4.14%	-2.82%
C. 3 - 6 Payments in Arrears	66,097,438	3.47%	-2.53%	478	2.84%	-2.74%
D. 6 - 9 Payments in Arrears	47,728,711	2.51%	4.15%	330	1.96%	6.52%
E. 9 - 12 Payments in Arrears	30,722,980	1.62%	8.00%	218	1.30%	1.56%
F. 12 - 15 Payments in Arrears	23,269,410	1.22%	-10.29%	159	0.94%	-3.09%
G. 15 - 18 Payments in Arrears	23,494,409	1.24%	1.64%	151	0.90%	-3.23%
H. 18+ Payments in Arrears	66,046,257	3.47%	11.58%	481	2.86%	11.28%
Total	1,902,260,708	100.00%	0.00%	16,829	100.00%	0.00%

December M/E

	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	1,569,603,965	82.14%	14,396	85.24%
B. 1 - 3 Payments in Arrears	90,016,151	4.71%	719	4.26%
C. 3 - 6 Payments in Arrears	67,939,885	3.56%	493	2.92%
D. 6 - 9 Payments in Arrears	45,962,222	2.41%	310	1.84%
E. 9 - 12 Payments in Arrears	28,650,102	1.50%	217	1.28%
F. 12 - 15 Payments in Arrears	26,063,794	1.36%	163	0.97%
G. 15 - 18 Payments in Arrears	23,286,436	1.22%	157	0.93%
H. 18+ Payments in Arrears	59,381,510	3.11%	434	2.57%
Total	1,910,904,065	100.00%	16,889	100.00%



EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

MORTGAGE PORTFOLIO ANALYSIS

	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,910,728,980.03	2,500,000,000.00
Principal Losses		(9,099.28)
Early Redemptions	(2,751,760.41)	(448,279,076.57)
Scheduled Principal Payments	(5,902,974.12)	(143,701,441.75)
Capitalised Arrangements	10,447.69	328,085.77
Principal Repurchase		(6,253,775.01)
Closing Mortgage Principal Balance	1,902,084,693	1,902,084,693

	Previous Month	Current Month
Weighted average interest rate	4.27%	3.99%
Annualised CPR*	1.57%	1.70%

\* Annualised CPR is based on current month unscheduled repayments annualised. Taking scheduled repayments into account, the amortisation rate for the current month is 5.33%.

DEAL PARTICIPATION INFORMATION

	Minimum Rating per documentation	Current Rating	Rating Satisfied
Bank Account Provider	Uster Bank		No*
Service	EBS Limited	Fitch F1 and Moody's P-1	No**
Cash Manager	EBS Limited	Fitch BBB- and Moody's Baa3	No***
Corporate Service	EBS Limited	Fitch BBB- and Moody's Baa3	~
Back Up Cash Manager	Deutsche Bank	~	~
Back Up Mortgage Service	Crown Mortgage Services Ltd	Moody's Aa3	~

\* Transfer of Bank Account in progress

\*\* A back-up service, Crown Mortgage Services has been appointed

\*\*\* A back -up cash manager, Deutsche Bank, is appointed.

Note Trustee	Citicorp Trustee Company Ltd.
Security Trustee	Citicorp Trustee Company Ltd.
Paying Agent	Citibank
Listing	Irish Stock Exchange

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

EMERALD 5 STRATIFICATION TABLES

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. <= 100k	411,045,942	21.61%	9,361	55.62%
B. 100 - 200k	636,580,799	33.46%	4,297	25.53%
C. 200 - 300k	588,055,497	30.91%	2,444	14.52%
D. 300 - 400k	198,967,514	10.46%	595	3.54%
E. 400 - 500k	35,000,588	1.84%	80	0.48%
F. > 500k	32,610,368	1.71%	52	0.31%
Total	1,902,260,708	100.00%	16,829	100.00%

Weighted Average Loan Size:

194,097.54

2. Original LTV

Original LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < OLTV <= 25%	19,225,892	1.01%	595	3.54%
B. 25% < OLTV <= 50%	155,180,302	8.16%	3,136	18.63%
C. 50% < OLTV <= 55%	44,944,268	2.36%	719	4.27%
D. 55% < OLTV <= 60%	50,827,892	2.67%	775	4.61%
E. 60% < OLTV <= 65%	56,772,696	2.98%	774	4.60%
F. 65% < OLTV <= 70%	70,392,034	3.70%	836	4.97%
G. 70% < OLTV <= 75%	87,162,285	4.58%	965	5.73%
H. 75% < OLTV <= 80%	93,982,626	4.94%	948	5.63%
I. 80% < OLTV <= 85%	171,876,815	9.04%	1,270	7.55%
J. 85% < OLTV <= 90%	416,569,687	21.90%	2,778	16.51%
K. 90% < OLTV <= 95%	730,997,578	38.43%	3,992	23.72%
L. 95% < OLTV <= 100%	1,065,039	0.06%	13	0.08%
M. 100% < OLTV <= 105%	15,120	0.00%	1	0.01%
N. 105% < OLTV <= 110%	141,853	0.01%	2	0.01%
O. OLTV > 110%	3,106,621	0.16%	25	0.15%
Total	1,902,260,708	100.00%	16,829	100.00%

Weighted Average Original LTV:

80.54%

# EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

## 3. Loan to Indexed Value\*

Pool LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < LTV <= 25%	96,687,312	5.08%	3,474	20.64%
B. 25% < LTV <= 50%	175,473,916	9.22%	2,952	17.54%
C. 50% < LTV <= 55%	32,387,912	1.70%	408	2.42%
D. 55% < LTV <= 60%	32,008,605	1.68%	387	2.30%
E. 60% < LTV <= 65%	36,343,366	1.91%	415	2.47%
F. 65% < LTV <= 70%	37,840,769	1.99%	393	2.34%
G. 70% < LTV <= 75%	39,494,373	2.08%	396	2.35%
H. 75% < LTV <= 80%	44,685,810	2.35%	433	2.57%
I. 80% < LTV <= 85%	49,755,710	2.62%	445	2.64%
J. 85% < LTV <= 90%	55,586,083	2.92%	468	2.78%
K. 90% < LTV <= 95%	56,507,587	2.97%	454	2.70%
L. 95% < LTV <= 100%	59,325,457	3.12%	467	2.77%
M. 100% < LTV <= 105%	69,104,279	3.63%	482	2.86%
N. 105% < LTV <= 110%	85,221,155	4.48%	564	3.35%
O. 110% < LTV <= 120%	171,147,259	9.00%	1,004	5.97%
P. 120% < LTV <= 130%	204,758,731	10.76%	1,129	6.71%
Q. LTV > 130%	655,932,383	34.48%	2,958	17.58%
Total	1,902,260,708	100.00%	16,829	100.00%

Weighted Average Loan to Indexed Value 107.47%

\*Previously based on ERSI/PTSB price index. The ERSI/PTSB ceased to be applied monthly from December 2009, from which time a quarterly update was applied up to December 2010. From December 2010 the ERSI/PTSB index ceased to be released. A new CSO index commenced in March 2011, which is being applied from June end 2011 onwards.

## 4. Seasoning

Seasoning Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0 < Months Old <= 24	0	0.00%	0	0.00%
B. 24 < Months Old <= 48	0	0.00%	0	0.00%
C. 48 < Months Old <= 72	809,704,065	42.57%	4,839	28.75%
D. 72 < Months Old <= 96	541,559,420	28.47%	3,606	21.43%
E. 96 < Months Old <= 120	247,120,106	12.99%	2,425	14.41%
F. Months Old > 120	303,877,117	15.97%	5,959	35.41%
Total	1,902,260,708	100.00%	16,829	100.00%

Weighted Average Seasoning:

87.08 Months

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

5. Geographical Location

Property Area	Principal Balance Amount	Principal Balance %	Number	Number %
CARLOW	30,233,436	1.59%	291	1.73%
CAVAN	19,525,693	1.03%	196	1.16%
CLARE	50,090,736	2.63%	520	3.09%
CORK	126,761,649	6.66%	1,262	7.50%
DONEGAL	60,662,139	3.19%	662	3.93%
DUBLIN	651,187,129	34.23%	5,018	29.82%
GALWAY	46,705,360	2.46%	441	2.62%
KERRY	55,972,222	2.94%	570	3.39%
KILDARE	147,360,154	7.75%	1,231	7.31%
KILKENNY	28,918,132	1.52%	286	1.70%
LAOIS	28,357,249	1.49%	254	1.51%
LEITRIM	8,320,291	0.44%	83	0.49%
LIMERICK	84,258,194	4.43%	815	4.84%
LONGFORD	9,664,156	0.51%	118	0.70%
LOUTH	83,732,832	4.40%	826	4.91%
MAYO	24,509,216	1.29%	268	1.59%
MEATH	190,150,375	10.00%	1,463	8.69%
MONAGHAN	9,089,395	0.48%	96	0.59%
OFFALY	14,667,027	0.77%	148	0.89%
ROSCOMMON	12,988,788	0.68%	149	0.89%
SLIGO	18,558,811	0.98%	204	1.21%
TIPPERARY	38,779,370	2.04%	402	2.39%
WATERFORD	32,492,660	1.71%	307	1.82%
WESTMEATH	26,767,053	1.41%	299	1.78%
WEXFORD	32,688,717	1.72%	317	1.88%
WICKLOW	69,817,917	3.67%	601	3.57%
Total	1,902,260,708	100.00%	16,829	100.00%

6a. Interest Rate Description

Interest Rate Description	Principal Balance Amount	Principal Balance %	Number	Number %
Fixed	295,256,709	15.52%	2,066	12.28%
Tracker	384,702,075	20.22%	2,407	14.30%
Variable	1,222,301,924	64.26%	12,356	73.42%
Total	1,902,260,708	100.00%	16,829	100.00%

6b. Weighted Average Interest Rates

Interest Rate Description	Number	Mean
Fixed	2,066	5.03%
Tracker	2,407	2.01%
Variable	12,356	4.35%



# EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

## 7. Occupancy Status

Occupancy Status	Principal Balance Amount	Principal Balance %	Number	Number %
BUY TO LET	17,012,330	0.89%	153	0.91%
HOMELOAN	1,885,248,378	99.11%	16676	99.09%
Total	1,902,260,708	100.00%	16,829	100.00%

## 8. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	Principal Balance %	Number	Number %
No	1,780,655,676	93.61%	15,982	94.97%
Yes	121,605,032	6.39%	847	5.03%
Total	1,902,260,708	100.00%	16,829	100.00%

## ADDITIONAL EMERALD 5 INFORMATION

### Term Extensions\*

	No of Loans
This Period	14
Since Amendment Period	309

\* May also include extensions at the borrower request as opposed to a specific modification put in place by Credit Management Department.

### Capitalisation of Arrears

	No of Loans	Amount Capitalised
This Period	4	10,448
Since Amendment Period	20	78,676

### Properties Under Management

This Period	No of Properties	Principal Balance Amount
Repossession	-	-
Voluntary Handback	1	192,058
Abandoned	3	569,725
Sold	-	-

Current Status (Active Loans Only)	No of Properties	Principal Balance Amount
Repossession	4	869,505
Voluntary Handback	6	1,101,630
Abandoned	21	4,240,896
Sold	3	42,115

Note: From July '11 IPD onwards the 'properties under management' data is being reported on a property basis as opposed to an individual loan basis.

Since Closing (Active and Redeemed Loans)	No of Properties
Repossession	5
Voluntary Handback	6
Abandoned	24
Sold	3

Note: Includes double counting of properties that progress from one category to another.

## EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

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.

  
Authorised for and on behalf of  
Emerald Mortgages No 5 Ltd.

  
Authorised for and on behalf of  
Emerald Mortgages No 5 Ltd.

### NOTES:

#### 1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund 1.5% of the principal outstanding of the Notes as of Feb 2011
- (b) Available Revenue Receipts
- (c) Subordination of the Class B Note + Class Z Loan

#### 2. PRIORITY OF PAYMENTS

Revenue and principal payments on Emerald Mortgages No5 Ltd follow through separate payment waterfall.

#### (a) Revenue funds flow to noteholders according to the following pre-acceleration priority of payments:

- 1. Satisfaction of Note & Security Trustee fees and expenses
- 2. Satisfaction of certain senior fees and expenses (Agent Bank, Corp. Services Provider + Account Bank etc.)
- 3. Satisfaction of Servicer + Cash Manager fees
- 4. Pay Interest due on Class A Notes
- 5. Credit Class A Principal Deficiency Ledger to eliminate any debit thereon
- 6. Credit General Reserve Ledger to required amount
- 7. Credit Class B Principal Deficiency Ledger (if Class A notes outstanding) to eliminate any debit thereon
- 8. Credit Class Z Principal Deficiency Ledger (if Class A notes outstanding) to clear the debit thereon
- 9. Pay Interest due on Class B Notes
- 10. Credit Class B Principal Deficiency Ledger (if Class A notes redeemed) to eliminate any debit thereon
- 11. Pay Interest due on Class Z Loan
- 12. Credit Class Z Principal Deficiency Ledger (if Class A notes redeemed) to clear the debit thereon
- 13. Pay Interest due on Subordinated Loans
- 14. Pay Subordinated Loan Principal
- 15. Pay Deferred Consideration due to Sellers
- 16. Excess (if any) back to Issuer

#### (b) Pre-Acceleration Payments of Principal

- 1. Payment of Principal on Class A Notes
- 2. Payment of Principal on Class B Notes
- 3. Payment of Principal on Class Z Loan
- 4. Excess (if any) applied as Available Revenue Receipts

## EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

### 3. CONVERSION OF MORTGAGES

The Seller (for itself and on behalf of the Issuer and Issuer Security Trustee) may (but shall not be obliged to) agree to any request by any relevant Mortgage Borrower(s) to convert a Mortgage forming part of the Mortgage Portfolio (or, in the case of a default by a Mortgage Borrower, may (for itself and on behalf of the Issuer and the Issuer Security Trustee) elect to convert such Mortgage) to any other type (or combination of types) of Mortgage (the relevant Mortgage after such Conversion being herein referred to as a Converted Mortgage Loan) provided that the following conditions are satisfied:

- (a) the Conversion of such Mortgage is effected by such means as would be adopted at the relevant time by EBS were such Conversion in respect of a mortgage advanced by it which is not a Mortgage for the purpose of ensuring the validity and priority of the Converted Mortgage Loan;
- (b) prior to each type or combination of types of Conversion being made available to Mortgage Borrower(s), the Rating Agencies having been notified of the inclusion of such Converted Mortgage Loans in the Mortgage Portfolio and such notification not having resulted in a downgrade of the then current rating of the Class A Bonds, provided that such notification is not required where the Converted Mortgage Loan is of a type or combination of types included in the Mortgage Portfolio at the Amendment Date or which has been notified to the Rating Agencies after the Amendment Date;
- (c) no Relevant Event has occurred which has not been cured within the permitted grace periods and which is continuing and no Issuer Enforcement Notice has been served;
- (d) no Issuer Event of Default is continuing;
- (e) the Cash Manager is not aware that the current ratings of the Bonds then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Conversion remaining in or forming part of the Mortgage Portfolio;
- (f) each Mortgage Loan and its Related Security which is the subject of a Conversion complies at the date of such Conversion with the Mortgage Warranties (as if references in the Mortgage Warranties to the "Mortgage Loan" are to the "Converted Mortgage Loan");
- (g) the yield on the Conversion is greater than 2.50 per cent, per annum and subject to all applicable laws, rules and guidelines relating to the Mortgages and to EBS;
- (h) the current principal balance of Buy-to-Let Loans divided by the current principal balance of the Mortgage Loans in the Mortgage Portfolio (considering such Conversion) is not more than 1% above the current principal balance of Buy-to-Let Loans divided by the current principal balance of the Mortgage Loans in the Mortgage Portfolio as of the Amendment Date; and
- (i) the current principal balance of Mortgage Loans with an interest-only part divided by the current principal balance of the Mortgage Loans in the Mortgage Portfolio (considering such Conversion) is not more than 3% above the current principal balance of loans with an interest-only part divided by the current principal balance of the Mortgage Loans in the Mortgage Portfolio as of the Amendment Date]