

EMERALD MORTGAGES NO. 5 plc INVESTOR REPORT

From: EBS Building Society
 Month Ending: 31st January 2011
 Interest Payment Date: 15th February 2011

INVESTOR CONTACTS

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DETAILS OF BONDS ISSUED

Class of Bonds	Moody's Rating	Reference	Rate ¹	Final Maturity
A Bonds	Aaa (sf)	XS0352154503	1 month Euribor +0.70%	2050
B Bonds	Baa3 (sf)	XS0352155146	1 month Euribor +1.25%	2050

TRANSACTION BALANCES

	Balance at start of interest period Euro	Drawings in interest period Euro	Replenished / (Released) in interest period Euro	Balance at close of interest period Euro	Balance Required	Deficit
Reserve Fund	93,750,000	NIL	NIL	93,750,000	93,750,000	NIL
Liquidity Reserve Fund	20,426,296.65	NIL	(96,624.60)	20,329,672.05	20,329,672.05	NIL
Principal Deficiency Ledger	NIL	NIL	NIL	NIL	NIL	NIL
Liquidity Facility Drawdown - Standby	40,852,593.31	NIL	(193,249.21)	40,659,344.10	40,659,344.10	NIL

¹ Coupons step up after July 2014

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PRINCIPAL PAYMENTS ON BONDS

Class of Bonds	Original Balance Euro	% of Bonds	Opening Balance Euro	Amortisation Euro	Closing Balance Euro	% of Bonds
A Bonds	2,375,000,000.00	95%	1,917,629,665.55	(9,662,460.41)	1,907,967,205.14	93.85%
B Bonds	125,000,000.00	5%	125,000,000.00	NIL	125,000,000.00	6.15%
Total	2,500,000,000.00	100.00%	2,042,629,665.55	(9,662,460.41)	2,032,967,205.14	100.00%

INTEREST PAYMENTS ON BONDS

Class of Bonds	Reference	Rate	Number of Days	Interest Due Euro	Interest Paid Euro	Unpaid Interest
A Bonds	XS0352154503	1 month Euribor +0.70%	29	2,252,450.00	2,252,450.00	NIL
B Bonds	XS0352155146	1 month Euribor +1.25%	29	202,200.00	202,200.00	NIL

SWAP DETAILS

Swap Provider	Notional Balance at start of Period EUR	Movement at IPD EUR	Notional Balance at end of Period EUR
EBS – Moody's Rating Baa3/P-3 ²	2,042,629,665.55	(9,662,460.41)	2,032,967,205.14

² A Second Rating Trigger Event has occurred under the CSA and collateral has been posted.

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POOL PERFORMANCE: LOANS IN ARREARS - 1 MONTH AND OVER

	Start of Period	End of Period
Total number of loans in Portfolio	17,712	17,643
Total number of loans in arrears	1,766	1,801
Total outstanding balance of mortgages in arrears	240,519,076.28	248,873,022.66
% of outstanding balances in arrears at end of month	11.89%	12.37%
Pool Factor	0.8171	0.8132

DETAILED ANALYSIS OF ARREARS - 1 MONTH AND OVER

Number of Repayments in Arrears	Number of Accounts - Month End	Outstanding € Balances of Loans in Arrears - Month End	% of Total Outstanding Balances - Month End
1 - 3	610	77,845,041.85	3.88%
3 - 6	403	57,968,446.36	2.88%
6 - 9	217	29,456,509.96	1.46%
9 - 12	167	24,940,348.82	1.24%
> 12	404	58,662,675.67	2.91%
Total	1,801	248,873,022.66	12.37%

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MORTGAGE PORTFOLIO ANALYSIS

	Previous Month	Current Month
Weighted Average Interest Rate	3.68%	3.68%
Weighted average original LTV	78.85%	78.85%
Weighted average original LTV based on principal outstanding	71.32%	71.23%
Annualised CPR ³	2.00%	1.89%

MORTGAGE PORTFOLIO ANALYSIS

	At End of Month Euro	Cumulative Euro
Opening Mortgage Principal Balance	2,022,203,369.10	2,500,000,000.00
Principal Losses		(9,099.28)
Early Redemptions	(3,249,745.72)	(414,836,794.80)
Scheduled Principal Payments	(6,316,090.09)	(72,516,572.63)
Top - Up Loans	NIL	NIL
Capitalisation Arrangements	239,246.13	239,246.13
Closing Mortgage Principal Balance	2,012,876,779.42	2,012,876,779.42

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. A number of Rating Events have occurred and actions are being taken to address these events.

Authorised for and on behalf of

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³ Annualised CPR is based on current month unscheduled repayments annualised. Taking scheduled repayments into account, the amortisation rate for the current month is 5.57%

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NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund: Initial Reserve Fund Required Amount of €93.75m (3.75% of total initial bond balance) reducing on or after March 2010 to the greater of 5% of the principal amount outstanding of the Bonds and €43,750,000 subject to certain pre-conditions being satisfied (See (i) below).
- (b) Liquidity Reserve: If EBS plc no longer has a P-1 rating, 1% of the Principal Amount Outstanding of the Bonds
- (c) Liquidity Facility: 2% of the Principal Amount Outstanding of the Bonds (See (ii) below), Liquidity Facility provider minimum P-1 Moody's.

(i) Conditions regarding amortisation of Reserve Fund

From March 2010, amortisation of the Reserve Fund can occur as long as the following conditions continue to be met:

1. All balances on each of the sub-ledgers of the Principal Deficiency Ledger are zero; **(Satisfied)**
2. The balance on the Reserve Fund Ledger is not less than the Reserve Fund Required Amount on the preceding Interest Payment Date; **(Satisfied)**
3. No amount has been withdrawn under the liquidity facility; **(Satisfied)**
4. Principal losses incurred on the Mortgages in the portfolio divided by the principal balance at the closing date of the Mortgages in the portfolio is less than or equal to 1%; **(Satisfied)**
5. The principal balance of loans 30 days or more in arrears as a percentage of the principal balance of all mortgage loans in the pool outstanding is less than or equal to 6.0%; **(Not Satisfied)**
6. The principal balance of loans 90 days or more in arrears as a percentage of the principal balance of all mortgage loans in the pool outstanding is less than or equal to 3.0%. **(Not Satisfied)**

(ii) Conditions regarding availability of liquidity facility

The availability of the liquidity facility to meet Class B and Bond interest is dependant on the performance of the pool. If either;

- the debit balance on the Class B or Bond PDL exceeds 20% of the outstanding principal balance of the Class B Bonds; or
- the current proportion of the pool in arrears of more than 3 months is greater than or equal to 15%,

then the liquidity facility cannot be used to pay interest on the Class B Notes.

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2. PRIORITY OF PAYMENTS

(a) Subordination of payments of interest

Revenue and principal payments on Emerald 5 follow through separate payment waterfalls. Revenue funds flow to noteholders according to the following priority of payments:

1. Trustee Fees and Costs;
2. Certain senior fees and expenses (including replacement servicer if applicable);
3. Amounts due to the liquidity facility provider;
4. Interest due on Class A notes, and amounts payable to the swap counterparty;
5. Transfer to the Class A PDL until any debit balance is reduced to zero;
6. Any other fees due to third parties not included in 2. above
7. Interest due on Class B notes;
8. Transfer to the Class B PDL until any debit balance is reduced to zero;
9. Replenish the reserve fund to its required amount;
10. Fees due to EBS Building Society under the Servicing and Agency Agreement; and
11. Other subordinated priorities.

(b) Subordination of payments of principal

Principal payments will be applied sequentially in the following order of priority until the balance on the Class A and B Bonds is zero:

- (i) Establish or replenish the Liquidity Reserve up to the Liquidity Reserve Limit;
- (ii) Redemption of Class A notes;
- (iii) Redemption of Class B notes.