

EMERALD MORTGAGES NO:5 D.A.C INVESTOR REPORT

From: EBS d.a.c
 Month Ending: 31 January 2017
 Interest Payments Date: 15 February 2017

Investor Contacts			
Mark Whelan	Senior Manager EBS d.a.c	00353 1 641 7164	mark.whelan@mail.ebs.ie
Jonathan Lynch	Collateral Management Specialist, EBS d.a.c	00353 1 641 7195	jonathan.lynch@mail.ebs.ie

Details of Notes Issued									
Class of Notes	Reference	Original Rating Fitch / Moodys	Original Tranche Balance (Euro)	Interest Rate	Post Amendment Rating Fitch / Moodys	Current Rating Fitch / Moodys	Post Amendment Tranche Balance (Euro)	Post Amendment Interest rate	Final Maturity
A Notes	XS0352154503	N/R / Aa1	2,375,000,000.00	1 mth Euribor + 0.70%	AA- / A1	AAA/Aaa	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	N/R / Baa3	125,000,000.00	1 mth Euribor + 1.25%	N/R / N/R	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
Payments Frequency	Monthly
Interest Calculation (pre amendment)	Actual / 360
Interest Calculation (post amendment)	Actual / Actual

This Report	
Interest Period Start Date	16 January 2017
Interest Period End Date	15 February 2017
No of days in Interest Period	30
Next Payments Date	15 March 2017

Principal Payments on Notes							
Class of Notes	Original Balance (Euro)	% of Bonds	Opening Balance (Euro)	% of Bonds	Amortisation (Euro)	Closing Balance (Euro)	% of Bonds
A Notes ²	2,375,000,000.00	95.00%	569,100,060.64	81.99%	(10,470,517.61)	558,629,543.03	81.72%
B Notes	125,000,000.00	5.00%	125,000,000.00	18.01%	0.00	125,000,000.00	18.28%
Total	2,500,000,000	100%	694,100,060.64	100%	(10,470,517.61)	683,629,543.03	100%

Interest Payments on Notes							
Class of Notes	Reference	Interest Rate	Number of Days	Interest Due (Euro)	Interest Paid (Euro)	Unpaid Interest	Cumulative Unpaid
A Notes	XS0352154503	Fixed 1.75%	30	829,825.00	829,825.00	0	0
B Notes	XS0352155146	Fixed 0.25%	30	26,050.00	0.00	26,050.00	1,928,325.00

Credit Enhancement and Liquidity Facilities									
Description	Provider	Balance at Closing (Euro)	Balance at Amendment Date (Euro)	Balance at Start of Month (Euro)	Drawings in Month (Euro)	Replenished / (Released) in Month (Euro)	Balance at Close of Month (Euro)	Balance Required (Euro)	Deficit (Euro)
Class Z Loan ³	EBS	n/a	358,033,007.94	358,033,007.94	0.00	0.00	358,033,007.94	n/a	0.00
Reserve Fund ⁴ *	EBS	93,750,000.00	30,189,563.00	20,126,375.33	0.00	0.00	20,126,375.33	20,126,375.33	0.00
Liquidity Reserve ⁵	EBS	n/a	0.00	n/a	0.00	0.00	n/a	n/a	0.00
Liquidity Facility ⁶	EBS	50,000,000.00	0.00	0.00	0.00	0.00	0.00	n/a	0.00

Swap Details			
Swap Provider	Notional Balance Start of Period (Euro)	Movement at IPD (Euro)	Notional Balance a End (Euro)
EBS - Moody's Rating Baa3/P-3 (at amendment date)	n/a	n/a	n/a

Mortgage Insurance Receipts	
MIG settlement #1	451,277.47
MIG settlement #2	550,740.10
MIG settlement #3	1,818,835.00
MIG settlement #4	805,804.75
MIG settlement #5	710,836.25
MIG settlement #6	688,485.79
MIG settlement #7	2,501,900.00
Less MIG funds on loans sold back to EBS	(1,403,239.67)
Less applied funds	(1,064,506.19)
Net Total	5,060,133.50

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 or the redemption of a mortgage that was covered under the settlement.

* Settlement amount was updated by the Servicer when further funds were supplied by Genworth.

NOTES

- Class A originally issued at Euribor + 0.70% but converted to fixed rate at 1.75% on February amendment date 2011.
- Amortisation of A Notes of €378.36m on February amendment date 2011.
- Class Z loan of €358.03m issued on February amendment date 2011.
- Reserve fund was reduced from €93.75m to €30.19m on February amendment date 2011. It was further reduced to €20.13m in February 2012 on transfer of the clearing account.
- Liquidity reserve was cancelled on February amendment date 2011.
- Liquidity facility was cancelled on February amendment date 2011.
- SWAP terminated on February amendment date 2011. Class A bonds converted to fixed rate coupon.

Revenue Analysis	
	Euro
Revenue Receipts	3,403,031.51
Principal receipts on True Loss & Deemed Loss Loans	1,254,973.43
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	7,065.96
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	4,665,070.90

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(9,147.22)
Servicer + Cash Manager Fees	(129,153.70)
Class A Notes Interest	(829,825.00)
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)	(3,696,944.98)
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	(4,665,070.90)
Excess Retained	0.00

Principal Deficiency Ledger							
Class of Notes	Opening Balance	Deemed Losses Allocated this Period*	Actual Losses Allocated this Period*	Compromise Settlements Allocated this Period*	Total Losses Allocated this Period	Total Credited this Period	Closing Balance
Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z Loan	25,801,387.44	254,128.19	0.00	0.00	254,128.19	3,696,944.98	22,358,570.65

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
381,330,192.14	358,971,621.48

Recoveries		
Class of Notes	Principal Recovered from Mortgage Loans	
	This Period	Cumulative
Class A	0.00	0.00
Class B	0.00	0.00
Z Loan	1,254,973.43	105,694,971.91

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.

Available Principal Funds	
	EUR
Principal Receipts Received	8,028,546.06
Less Principal Receipts on Deemed Loss Loans	(1,254,973.43)
Credit Class A, B + Z Principal Deficiency Ledger	3,696,944.98
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	10,470,517.61

Allocation of Available Funds	
	EUR
Principal Class A Notes	(10,470,517.61)
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	(10,470,517.61)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	11,498	92%	1,129,524,354	89%
In Arrears One Month or More	1,068	8%	140,654,218	11%
Total	12,566	100%	1,270,178,571	100%

Mortgage Portfolio Analysis: Properties Under Management					
Description	This Period		Cumulative (Active Loans only)		Cumulative Active and Redeemed Loans
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	Number of Properties
Property in Possession	2	285,911.88	47	9,331,748.45	163
Abandoned	0	0.00	27	5,806,526.27	73
Sold	4	604,626.24	155	17,091,108.08	230

Note: From July 2011 IPD onwards the 'properties under management' data is being reported on a property basis as opposed to an individual loan basis.
Note: From August 2014 IPD onwards the Voluntary Handback and Repossession data has been amalgamated under the Property in Possession heading.

Mortgage Portfolio Analysis		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,294,689,170.44	2,500,000,000.00
Compromise Settlements*	(144,400.39)	(16,814,704.04)
Early Redemptions	(2,293,161.21)	(612,131,594.69)
Scheduled Principal Payments	(5,735,384.85)	(494,510,138.53)
Non-cash Adjustments, including Capitalisations**	457,324.22	5,978,072.58
Principle Repurchase	0.00	(95,548,087.11)
Closing Mortgage Principal Balance	1,286,973,548.21	1,286,973,548.21

*From September 2014 "Principal Losses" are replaced with "Compromise Settlements" and September opening balance and cumulative "Early Redemptions" have been adjusted accordingly.
**In March 2016 "Capitalisation Arrangements" was replaced with "Non-cash Adjustments, including Capitalisations" due to improvements in loan level reporting.
The Opening Mortgage Principal Balance for March 2016 was restated.

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.05%	3.05%
Annualised CPR (current month unscheduled Repayments annualised)	3.75%	2.09%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	8.99%	7.30%

Deal Participation Information				
		Minimum Rating	Current Rating	Rating Satisfied
Bank Account Provider	BNP Paribas	Fitch F1 and Moody's P-1	Fitch F1 and Moody's P-1	Yes
Clearing Account Provider	BNP Paribas	Fitch F1 and Moody's P-1	Fitch F1 and Moody's P-1	Yes
Servicer	EBS d.a.c	Fitch BBB- and Moody's Baa3	Fitch BB+ and Moody's Baa2	No**
Cash Manager	EBS d.a.c	Fitch BBB- and Moody's Baa3	Fitch BB+ and Moody's Baa2	No***
Corporate Servicer	EBS d.a.c	-	-	-
Back Up Cash Manager	Deutsche Bank	-	-	-
Back Up Mortgage Servicer	Capita Mortgage Services Limited	-	Fitch F1 and Moody's P-2	-

** A back-up servicer, Crown Mortgage Services has been appointed.

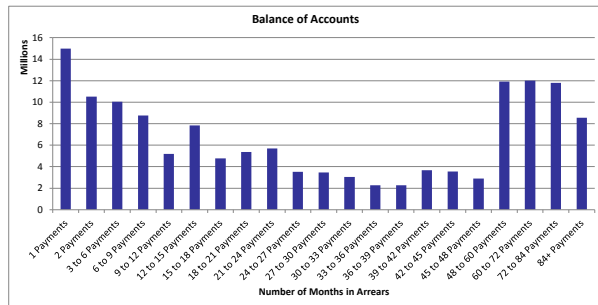
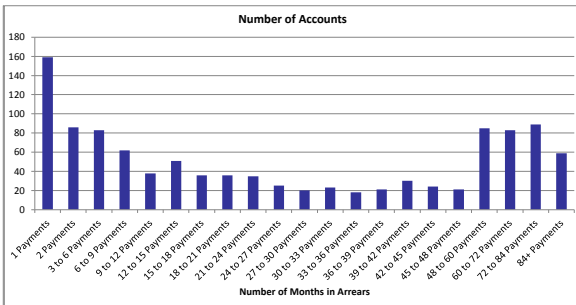
*** A back-up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

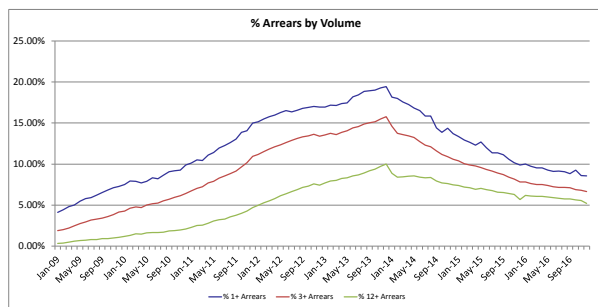
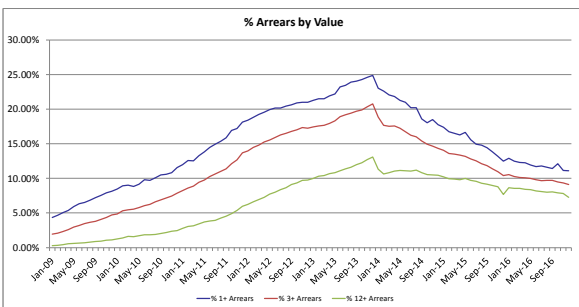
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 1 Payment	11,498	91.50%	1,129,524,354	88.93%
1 Payments	156	1.24%	13,853,426	1.09%
2 Payments	55	0.44%	6,851,901	0.54%
3 to 6 Payments	82	0.65%	10,730,469	0.84%
6 to 9 Payments	59	0.47%	8,228,201	0.65%
9 to 12 Payments	32	0.25%	4,344,625	0.34%
12 to 15 Payments	24	0.19%	2,746,750	0.22%
15 to 18 Payments	32	0.25%	4,327,836	0.34%
18 to 21 Payments	27	0.21%	3,309,713	0.26%
21 to 24 Payments	36	0.29%	4,500,398	0.35%
24 to 27 Payments	23	0.18%	3,439,260	0.27%
27 to 30 Payments	23	0.18%	2,909,384	0.23%
30 to 33 Payments	27	0.21%	4,272,603	0.34%
33 to 36 Payments	26	0.21%	4,280,691	0.34%
36 to 39 Payments	26	0.21%	3,521,809	0.28%
39 to 42 Payments	35	0.28%	4,561,303	0.36%
42 to 45 Payments	31	0.25%	3,940,732	0.31%
45 to 48 Payments	29	0.23%	4,114,920	0.32%
48 to 60 Payments	102	0.81%	15,962,999	1.26%
60 to 72 Payments	93	0.74%	13,498,620	1.06%
72 to 84 Payments	90	0.72%	12,198,804	0.96%
84+ Payments	60	0.48%	9,059,771	0.71%
Total	12,566	100.00%	1,270,178,571	100.00%



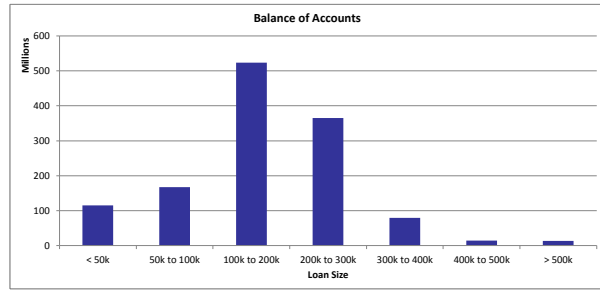
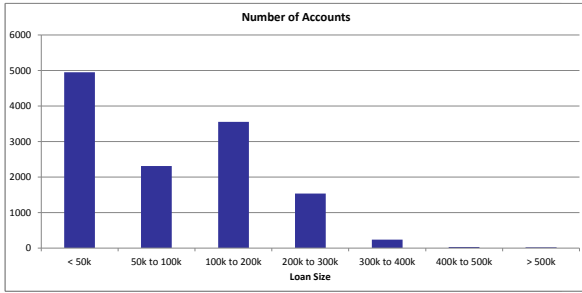
Repayments in Arrears - Last 6 Months							
Months in Arrears	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	
Value of Accounts (€m)							
12+ Arrears	105.47	105.42	102.48	100.49	92.66	96.65	
3+ Arrears**	128.26	126.96	122.91	120.58	116.66	119.95	
1+ Arrears*	153.35	149.55	157.40	143.62	142.16	140.65	
Total Arrears	153.35	149.55	157.40	143.62	142.16	140.65	
Total Portfolio	1,318.34	1,308.95	1,298.49	1,288.23	1,278.10	1,270.18	
Months in Arrears							
Number of Accounts							
12+ Arrears	746	743	720	706	656	684	
3+ Arrears**	925	914	879	864	839	857	
1+ Arrears*	1,175	1,139	1,184	1,091	1,084	1,068	
Total Arrears	1,175	1,139	1,184	1,091	1,084	1,068	
Total Portfolio	12,952	12,875	12,788	12,714	12,637	12,566	

* 1+ Arrears includes loans in 3+ and 12+ Arrears
 ** 3+ Arrears includes loans in 12+ Arrears

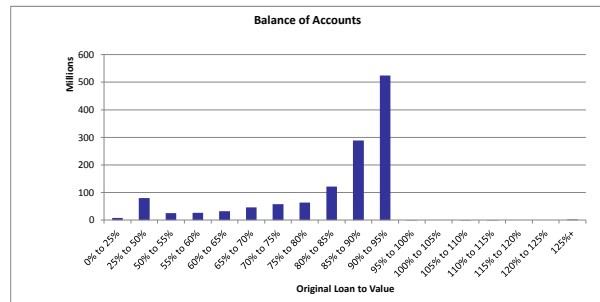
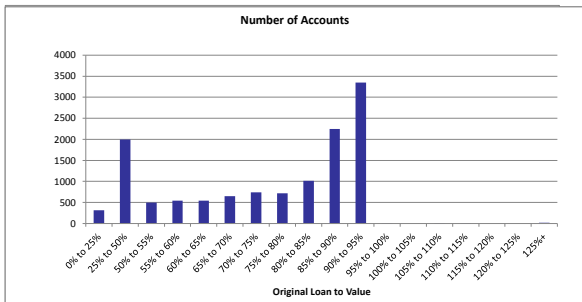


Cure Rates - Last 6 Months						
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Total Cases Any Arrears	1,417	1,373	1,449	1,312	1,363	1,297
Total Cured to 0 Arrears	258	207	291	291	166	214
% Cure Rate to 0 Arrears	18.21%	15.08%	13.87%	22.18%	12.18%	16.50%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 50k	4,916	39.12%	113,997,829	8.97%
50k to 100k	2,302	18.32%	166,554,829	13.11%
100k to 200k	3,538	28.16%	520,823,576	41.00%
200k to 300k	1,517	12.07%	361,718,796	28.48%
300k to 400k	239	1.90%	79,381,010	6.25%
400k to 500k	32	0.25%	13,971,780	1.10%
> 500k	22	0.18%	13,730,751	1.08%
Total	12,566	100.00%	1,270,178,571	100.00%
Weighted Average Loan Size			101,080.58	

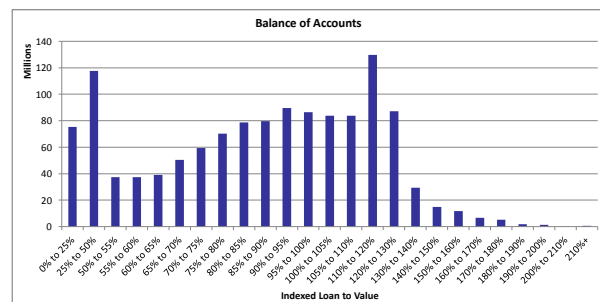
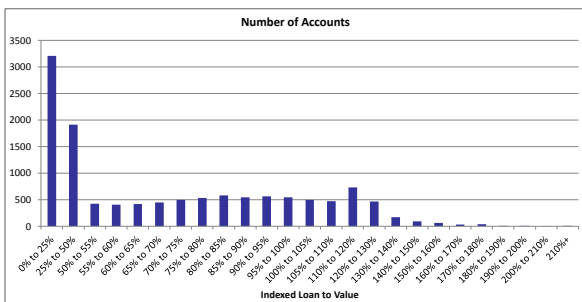


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	316	2.51%	8,295,091	0.65%
25% to 50%	1,981	15.76%	78,816,129	6.21%
50% to 55%	489	3.89%	24,890,735	1.96%
55% to 60%	536	4.27%	26,730,597	2.10%
60% to 65%	538	4.28%	32,350,982	2.55%
65% to 70%	646	5.14%	45,689,979	3.60%
70% to 75%	730	5.81%	57,381,014	4.52%
75% to 80%	714	5.68%	63,459,560	5.00%
80% to 85%	1,009	8.03%	121,133,707	9.54%
85% to 90%	2,243	17.85%	287,530,134	22.64%
90% to 95%	3,336	26.55%	521,651,382	41.07%
95% to 100%	8	0.06%	399,724	0.03%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	95,027	0.01%
110% to 115%	2	0.02%	133,546	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	17	0.14%	1,620,963	0.13%
Total	12,566	100.00%	1,270,178,571	100.00%
Weighted Average Original LTV		82.28%		

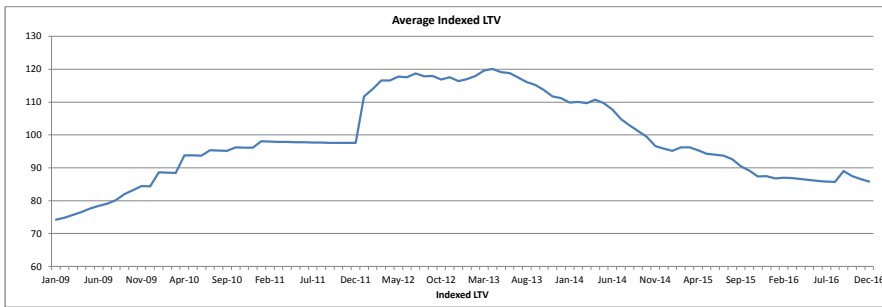


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at loan approval.

Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	3,242	25.80%	76,531,161	6.03%
25% to 50%	1,919	15.27%	120,200,418	9.46%
50% to 55%	404	3.22%	36,502,554	2.87%
55% to 60%	427	3.40%	39,027,768	3.07%
60% to 65%	434	3.45%	41,926,636	3.30%
65% to 70%	468	3.72%	54,311,159	4.28%
70% to 75%	488	3.88%	60,374,413	4.75%
75% to 80%	555	4.42%	73,673,369	5.80%
80% to 85%	591	4.70%	81,887,716	6.45%
85% to 90%	546	4.35%	81,115,548	6.39%
90% to 95%	572	4.55%	93,695,539	7.38%
95% to 100%	545	4.34%	87,563,384	6.89%
100% to 105%	524	4.17%	90,453,442	7.12%
105% to 110%	429	3.41%	75,803,904	5.97%
110% to 120%	676	5.38%	122,467,847	9.64%
120% to 130%	398	3.17%	74,596,523	5.87%
130% to 140%	123	0.98%	19,758,931	1.56%
140% to 150%	89	0.71%	15,360,538	1.21%
150% to 160%	57	0.45%	11,163,292	0.88%
160% to 170%	30	0.24%	5,368,928	0.42%
170% to 180%	30	0.24%	5,104,947	0.40%
180% to 190%	8	0.06%	1,442,464	0.11%
190% to 200%	5	0.04%	1,157,523	0.09%
200% to 210%	1	0.01%	256,484	0.02%
210%+	5	0.04%	434,083	0.03%
Total	12,566	100.00%	1,270,178,571	100.00%
Weighted Average Indexed LTV		84.37%		

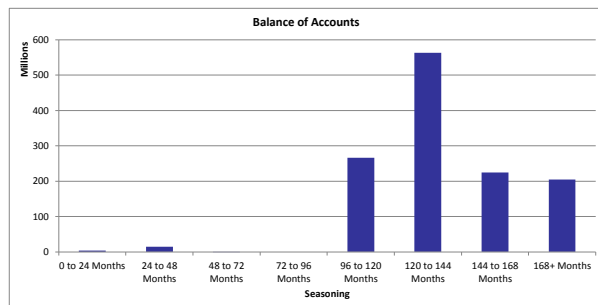
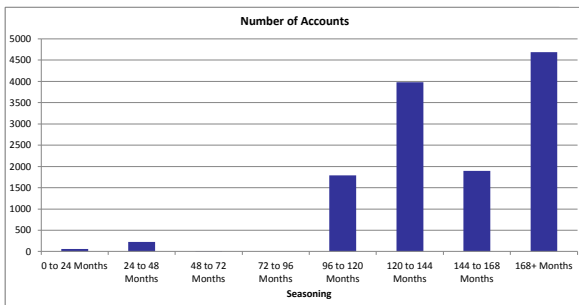


Average Indexed LTV - Last 6 Months						
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Indexed LTV	85.71	88.99	87.50	86.57	85.76	84.37



In December 2011 the PTSB Index was replaced with the CSO Index

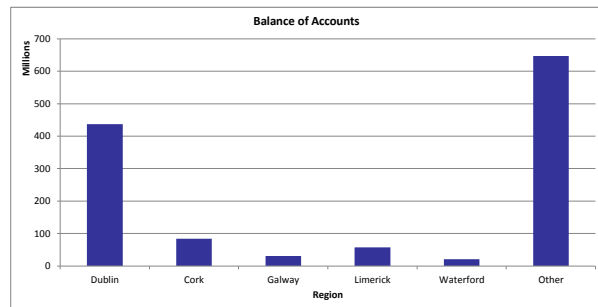
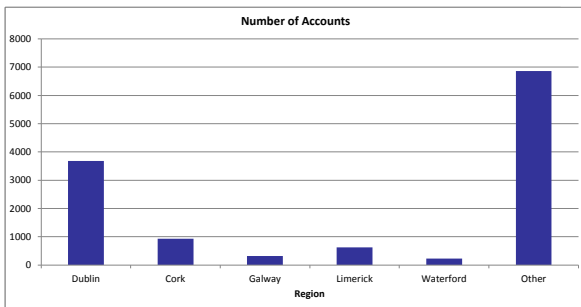
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 24 Months	54	0.43%	3,812,141	0.30%
24 to 48 Months	235	1.87%	15,187,747	1.20%
48 to 72 Months	2	0.02%	192,081	0.02%
72 to 96 Months	0	0.00%	0	0.00%
96 to 120 Months	1,684	13.40%	250,246,132	19.70%
120 to 144 Months	3,987	31.73%	565,990,950	44.56%
144 to 168 Months	1,937	15.41%	230,223,145	18.13%
168+ Months	4,667	37.14%	204,526,375	16.10%
Total	12,566	100.00%	1,270,178,571	100.00%
<i>Weighted Average Seasoning</i>			140.59	



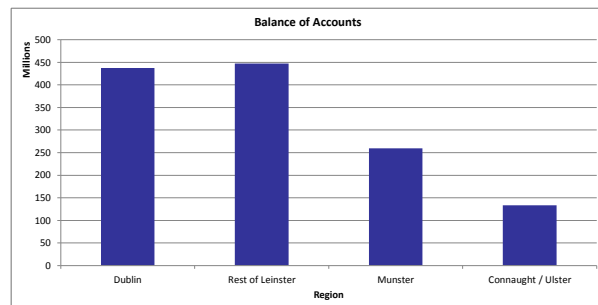
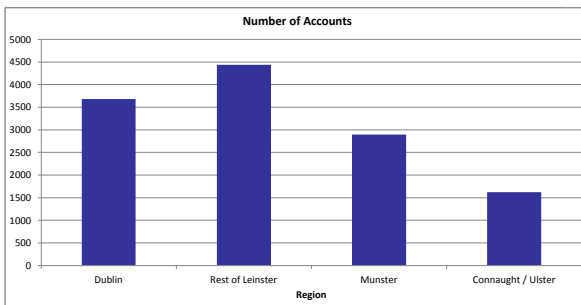
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	233	1.85%	21,254,514	1.67%
Cavan	160	1.27%	13,405,606	1.06%
Clare	366	2.91%	30,301,134	2.39%
Cork	915	7.28%	83,454,425	6.57%
Donegal	524	4.17%	40,123,280	3.16%
Dublin	3,659	29.12%	434,727,269	34.23%
Galway	317	2.52%	30,702,873	2.42%
Kerry	443	3.53%	38,429,148	3.03%
Kildare	928	7.39%	98,601,916	7.76%
Kilkenny	215	1.71%	18,889,619	1.49%
Laois	189	1.50%	17,886,767	1.41%
Leitrim	65	0.52%	5,076,659	0.40%
Limerick	619	4.93%	57,128,543	4.50%
Longford	74	0.59%	5,896,634	0.46%
Louth	632	5.03%	56,654,662	4.46%
Mayo	206	1.64%	16,713,316	1.32%
Meath	1,129	8.98%	131,232,453	10.33%
Monaghan	83	0.66%	6,571,480	0.52%
Offaly	119	0.95%	9,245,516	0.73%
Roscommon	110	0.88%	8,245,813	0.65%
Sligo	151	1.20%	11,771,819	0.93%
Tipperary	304	2.42%	26,953,056	2.12%
Waterford	227	1.81%	21,271,376	1.67%
Westmeath	222	1.77%	17,993,504	1.42%
Wexford	231	1.84%	22,149,603	1.74%
Wicklow	445	3.54%	45,497,586	3.58%
Total	12,566	100.00%	1,270,178,571	100.00%

County	PDH				BTL			
	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	231	1.85%	21,115,696	1.68%	2	1.90%	138,818	1.31%
Cavan	159	1.28%	13,276,296	1.05%	1	0.95%	129,311	1.22%
Clare	361	2.90%	29,948,395	2.38%	5	4.76%	352,738	3.32%
Cork	911	7.31%	83,225,552	6.61%	4	3.81%	228,872	2.15%
Donegal	520	4.17%	39,767,928	3.16%	4	3.81%	355,352	3.34%
Dublin	3,627	29.11%	430,680,163	34.19%	32	30.48%	4,047,106	38.07%
Galway	317	2.54%	30,702,873	2.44%	0	0.00%	0	0.00%
Kerry	441	3.54%	38,175,575	3.03%	2	1.90%	253,573	2.39%
Kildare	918	7.37%	97,403,213	7.73%	10	9.52%	1,198,702	11.28%
Kilkenny	215	1.73%	18,889,619	1.50%	0	0.00%	0	0.00%
Laois	188	1.51%	17,886,288	1.42%	1	0.95%	479	0.00%
Leitrim	65	0.52%	5,076,659	0.40%	0	0.00%	0	0.00%
Limerick	609	4.89%	56,294,590	4.47%	10	9.52%	833,953	7.85%
Longford	74	0.59%	5,896,634	0.47%	0	0.00%	0	0.00%
Louth	629	5.05%	56,353,604	4.47%	3	2.86%	301,058	2.83%
Mayo	202	1.62%	16,252,363	1.29%	4	3.81%	460,953	4.34%
Meath	1,119	8.98%	130,359,199	10.35%	10	9.52%	873,253	8.22%
Monaghan	83	0.67%	6,571,480	0.52%	0	0.00%	0	0.00%
Offaly	118	0.95%	9,192,923	0.73%	1	0.95%	52,594	0.49%
Roscommon	107	0.86%	8,078,387	0.64%	3	2.86%	167,426	1.58%
Sligo	150	1.20%	11,734,683	0.93%	1	0.95%	37,136	0.35%
Tipperary	300	2.41%	26,608,309	2.11%	4	3.81%	344,747	3.24%
Waterford	226	1.81%	21,087,698	1.67%	1	0.95%	183,678	1.73%
Westmeath	219	1.76%	17,785,314	1.41%	3	2.86%	208,191	1.96%
Wexford	228	1.83%	21,771,504	1.73%	3	2.86%	378,099	3.56%
Wicklow	444	3.56%	45,413,936	3.61%	1	0.95%	83,650	0.79%
Total	12,461	100%	1,259,548,881	100%	105	100%	10,629,690	100%

Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	3,659	29.12%	434,727,269	34.23%
Cork	915	7.28%	83,454,425	6.57%
Galway	317	2.52%	30,702,873	2.42%
Limerick	619	4.93%	57,128,543	4.50%
Waterford	227	1.81%	21,271,376	1.67%
Other	6,829	54.35%	642,894,086	50.61%
Total	12,566	100.00%	1,270,178,571	100.00%



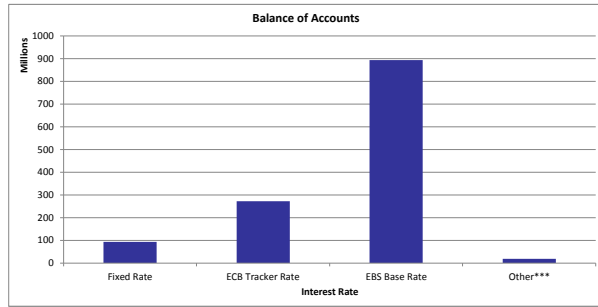
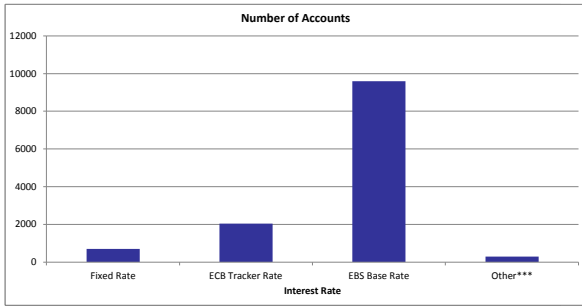
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	3,659	29.12%	434,727,269	34.23%
Rest of Leinster	4,417	35.15%	445,302,775	35.06%
Munster	2,874	22.87%	257,537,682	20.28%
Connaught / Ulster	1,616	12.86%	132,610,846	10.44%
Total	12,566	100.00%	1,270,178,571	100.00%



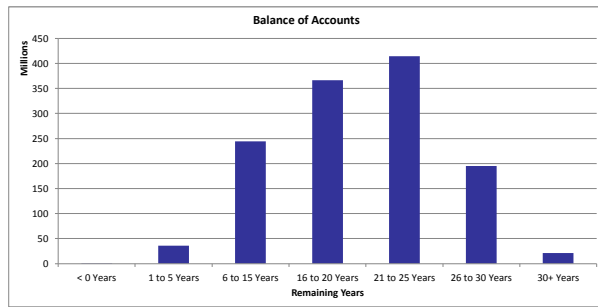
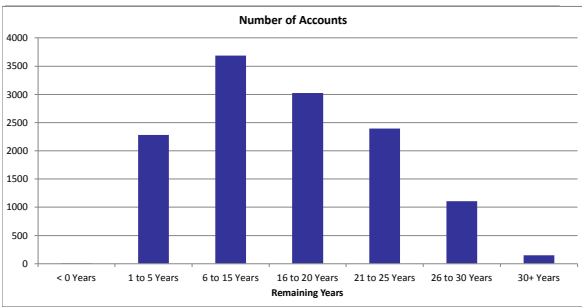
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Fixed Rate	677	5.39%	90,741,839	7.14%
ECB Tracker Rate	2,042	16.25%	270,378,278	21.29%
EBS Base Rate	9,557	76.05%	889,914,498	70.06%
Other***	290	2.31%	19,143,957	1.51%
Total	12,566	100.00%	1,270,178,571	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	677	3.27
ECB Tracker Rate	2,042	1.01
EBS Base Rate	9,557	3.72
Other***	290	0.00

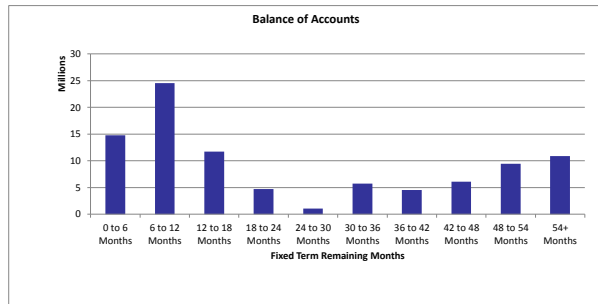
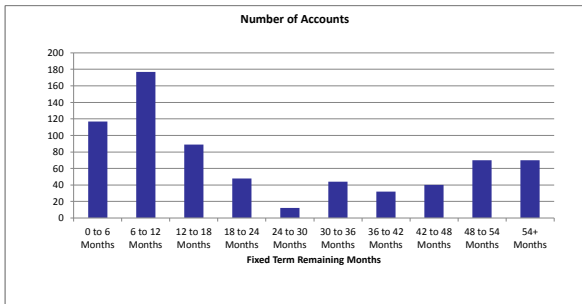
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal Deficiency Ledger.



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 0 Years	391	3.11%	1,408,896	0.11%
1 to 5 Years	2,259	17.98%	47,868,074	3.77%
6 to 15 Years	3,768	29.99%	277,235,186	21.83%
16 to 20 Years	2,963	23.58%	373,724,096	29.42%
21 to 25 Years	2,604	20.72%	491,768,538	38.72%
26 to 30 Years	526	4.19%	68,415,828	5.39%
30+ Years	55	0.44%	9,757,953	0.77%
Total	12,566	100.00%	1,270,178,571	100.00%
Weighted Average Remaining Years			18.85	

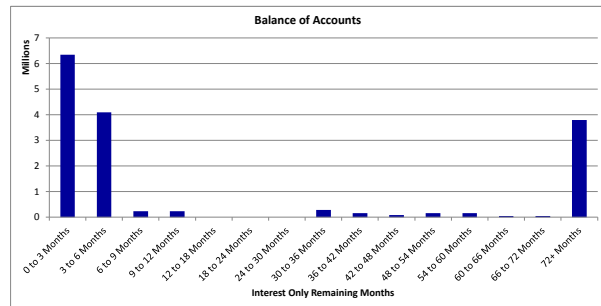
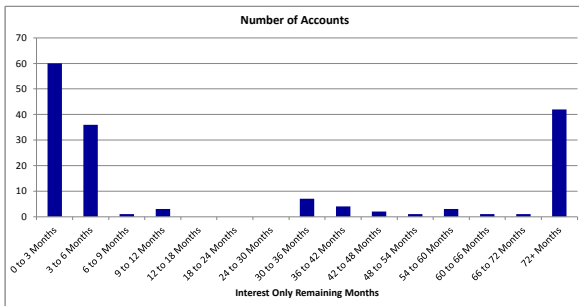


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 6 Months	109	16.10%	13,912,835	15.33%
6 to 12 Months	205	30.28%	28,353,758	31.25%
12 to 18 Months	60	8.86%	7,876,997	8.68%
18 to 24 Months	39	5.76%	2,984,365	3.29%
24 to 30 Months	13	1.92%	1,199,941	1.32%
30 to 36 Months	49	7.24%	6,639,354	7.32%
36 to 42 Months	21	3.10%	3,069,459	3.38%
42 to 48 Months	57	8.42%	9,037,388	9.96%
48 to 54 Months	61	9.01%	7,624,462	8.40%
54+ Months	63	9.31%	10,043,282	11.07%
Total	677	100.00%	90,741,839	100.00%
Weighted Fixed Term Remaining Months			25.79	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Y	161	1.28%	16,265,664	1.28%
N	12,405	98.72%	1,253,912,907	98.72%
Total	12,566	100.00%	1,270,178,571	100.00%

<i>Principal Repayments Holiday Remaining Term</i>				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 3 Months	60	37.27%	7,418,574	45.61%
3 to 6 Months	34	21.12%	3,459,825	21.27%
6 to 9 Months	4	2.48%	544,549	3.35%
9 to 12 Months	2	1.24%	217,590	1.34%
12 to 18 Months	0	0.00%	0	0.00%
18 to 24 Months	0	0.00%	0	0.00%
24 to 30 Months	0	0.00%	0	0.00%
30 to 36 Months	7	4.35%	283,921	1.75%
36 to 42 Months	4	2.48%	157,711	0.97%
42 to 48 Months	2	1.24%	80,980	0.50%
48 to 54 Months	1	0.62%	157,348	0.97%
54 to 60 Months	3	1.86%	150,541	0.93%
60 to 66 Months	1	0.62%	39,241	0.24%
66 to 72 Months	1	0.62%	42,333	0.26%
72+ Months	42	26.09%	3,713,050	22.83%
Total	161	100.00%	16,265,664	100.00%
<i>Weighted Principal Repayments Holiday Remaining Term</i>			42.71	



<i>Occupancy Status</i>				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Home loan	12,461	99.16%	1,259,548,881	99.16%
Retail BTL	105	0.84%	10,629,690	0.84%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	12,566	100.00%	1,270,178,571	100.00%

NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund
- (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 Payments waterfalls.

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

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].