

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Building Society
 Month Ending: 28th February 2011
 Interest Payment Date: 15th March 2011

INVESTOR CONTACTS

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DETAILS OF NOTES ISSUED

Class of Notes	Reference	Original Rating	Original Tranche Balance (Euro)	Original Interest Rate	Post Amendment Rating	Post Amendment Tranche Balance (Euro)	Post Amendment Interest Rate	Final Maturity
A Notes ¹	XS0352154503	Moody's Aaa	2,375,000,000.00	1 month Euribor +0.70%	Fitch AA- and Moody's A1	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	Moody's Baa3	125,000,000.00	1 month Euribor +1.25%	unrated	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	15 February 2011
Interest Period End Date	15 March 2011
No of days in Interest Period	28
Next Payment Date	15 April 2011

PRINCIPAL PAYMENT ON NOTES

Class of Notes	Original Balance Euro	% of Bonds	Opening Balance Euro	% of Bonds	Amendment Balance Euro	% of Bonds	Amortisation Euro	Closing Balance Euro	% of Bonds
A Notes ²	2,375,000,000.00	95.00%	1,907,987,205.14	93.85%	1,529,604,525.15	92.45%	(12,807,053.92)	1,516,787,471.23	92.39%
B Notes	125,000,000.00	5.00%	125,000,000.00	6.15%	125,000,000.00	7.55%	0.00	125,000,000.00	7.61%
Total	2,500,000,000.00	100%	2,032,987,205.14	100%	1,654,604,525.15	100.00%	(12,807,053.92)	1,641,787,471.23	100%

INTEREST PAYMENT ON NOTES

Class of Notes	Reference	Rate	No of days	Interest due Euro	Interest paid Euro	Unpaid Interest	Cumulative Unpaid
A Notes (post amendment)	XS0352154503	1.616%	8	549,297.98	549,297.98	0	0
A Notes	XS0352154503	Fixed 1.75%	20	1,593,427.02	1,593,427.02	0	0
B Notes	XS0352155146	2.166%	8	60,153.81	60,153.81	0	0
B Notes (post amendment)	XS0352155146	Fixed 0.25%	20	18,601.19	18,601.19	0	0

Note: Due to deal amendment date falling on 23/02/2011 the interest calculation for the period is a combination of fixed and floating as follows:

Class A: €1,529,604,525.15 @ 1.616% floating rate + €1,529,604,525.15 @ 1.75% fixed rate * 20/336 = €2,142,636

Class B: €125,000,000 @ 2.166% floating rate + €125,000,000 @ 0.25% fixed rate * 20/336 = €78,767.86

Calculations are based on denominations of 50,000 with the interest amount rounded to 2 decimal places.

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CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES

	Provider	Balance at Closing	Balance at Start of Month	Balance at Amendment Date	Repayments/Drawings in Month	Replenished in Month	Balance at Close of Month	Balance Required	Deficit
Class Z Loan ³	EBS	n/a	n/a	358,033,007.94	0	0	358,033,007.94	n/a	0
Reserve Fund ⁴	EBS	93,750,000.00	93,750,000.00	30,189,563.00	(63,560,437.00)	0	30,189,563.00	30,189,563.00	0
Liquidity Reserve ⁵	EBS	n/a	20,329,672.05	0	(20,329,672.05)	0	0	n/a	0
Liquidity Facility ⁶	EBS	n/a	40,659,344.10	0	(40,659,344.10)	0	0	n/a	0

DETAILS OF SWAP⁷

SWAP Provider	Notional Balance at Start	Movement at IPD	Notional Balance at End
EBS – Moody's Rating Baa3/P-3	EUR 2,032,967,205.14	EUR 2,032,967,205.14	EUR 0

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 €399.03m issued on February amendment date 2011.
4. Reserve fund was reduced from €93.75m 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.

REVENUE ANALYSIS

	EUR
Revenue Receipts	5,678,881.17
Interest on Bank Accounts	98,273.37
Drawing from Reserve Fund	-
Other Net Income	-
Available Redemption Funds to Cover Revenue Deficiency	-
Excess Redemption Funds	-
Available Revenue Funds	5,777,154.54

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(31,047.06)
Servicer + Cash Manager Fees	(199,965.92)
Class A Notes Interest	(2,142,725.00)
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)	(3,403,416.56)
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
Deferred Consideration	0.00
Total Allocation	(5,777,154.54)
Excess Retained	0.00

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PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Losses Allocated this Period	Revenue Deficiency Debited	Total Credited this Period	Closing Balance	Cumulative Losses/ Revenue Deficiency Allocated	Cumulative Losses/ Revenue Deficiency Paid
A Notes	0	0	0	0	0	0	0
B Notes	0	0	0	0	0	0	0
Z Loan	0	55,623,432.00	0	3,403,416.56	52,220,015.44	55,623,432.00	3,403,416.56

AVAILABLE PRINCIPAL FUNDS

	EUR
Principal Receipts Received	9,403,637.36
Credit Class A, B + Z Principal Deficiency Ledger	3,403,416.56
Other Net Income	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	12,807,053.92

ALLOCATION OF AVAILABLE FUNDS

	EUR
Principal Class A Notes	(12,807,053.92)
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	(12,807,053.92)

POOL PERFORMANCE: Arrears Calculations

February M/E

	Principal Balance Amount	% Principal Balance	MOM Change	Number	% Number	MOM Change
A. < 1 Payment	1,759,994,170	87.85%	-0.07%	15,774	89.76%	-0.06%
B. 1 - 3 Payments in Arrears	77,078,566	3.85%	0.04%	609	3.47%	0.55%
C. 3 - 6 Payments in Arrears	57,497,110	2.87%	0.94%	404	2.30%	0.89%
D. 6 - 9 Payments in Arrears	29,034,591	1.45%	0.83%	220	1.25%	1.77%
E. 9 - 12 Payments in Arrears	24,375,602	1.22%	0.76%	162	0.92%	-2.62%
F. 12 - 15 Payments in Arrears	15,682,586	0.78%	-4.99%	108	0.61%	-1.44%
G. 15 - 18 Payments in Arrears	7,630,243	0.38%	1.33%	59	0.34%	2.12%
H. 18+ Payments in Arrears	32,190,458	1.61%	2.88%	238	1.35%	1.24%
Total	2,003,483,327	100.00%	0.00%	17,574	100.00%	0.00%

January M/E

	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	1,769,419,370	87.91%	15,844	89.81%
B. 1 - 3 Payments in Arrears	77,410,739	3.85%	608	3.45%
C. 3 - 6 Payments in Arrears	57,228,168	2.84%	402	2.28%
D. 6 - 9 Payments in Arrears	28,929,290	1.44%	217	1.23%
E. 9 - 12 Payments in Arrears	24,306,295	1.21%	167	0.95%
F. 12 - 15 Payments in Arrears	16,583,238	0.82%	110	0.62%
G. 15 - 18 Payments in Arrears	7,565,140	0.38%	56	0.33%
H. 18+ Payments in Arrears	31,434,540	1.56%	236	1.34%
Total	2,012,876,779	100.00%	17,642	100.00%

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MORTGAGE PORTFOLIO ANALYSIS

	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	2,012,876,779.42	2,500,000,000.00
Principal Losses	0.00	(9,099.28)
Early Redemptions	(3,106,226.19)	(417,943,020.99)
Scheduled Principal Payments	(6,297,411.17)	(78,813,983.80)
Capitalised Arrangements	10,184.60	249,430.73
Closing Mortgage Principle Balance	2,003,483,326.66	2,003,483,326.66

	Previous Month	Current Month
Weighted average interest rate	3.68%	3.66%
Annualised CPR*	1.89%	2.01%

* Annualised CPR is based on current month scheduled and unscheduled repayments annualised.

DEAL PARTICIPATION INFORMATION

	Minimum Rating per documentation	Current Rating	Rating Satisfied
Bank Account Provider	Fitch F1 and Moody's P-1	Fitch F1+ and Moody's P-1	Yes
Service	Fitch BBB- and Moody's Baa3	Fitch BBB- and Moody's Baa3	No*
Cash Manager	Fitch BBB- and Moody's Baa3	Fitch BBB- and Moody's Baa3	No**
Corporate Servicer	-	-	-

* A replacement facilitator is appointed and EBS is currently in the process of appointing a back-up servicer.

** A back-up cash manager, Deutsche Bank, is appointed. Deutsche Bank AG London current Moody's rating is Aa3

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

MESPIL STRATIFICATION TABLES

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. <= 100k	440,315,081	21.98%	9,798	55.75%
B. 100 - 200k	658,836,157	32.88%	4,443	25.28%
C. 200 - 300k	611,475,866	30.52%	2,536	14.43%
D. 300 - 400k	219,461,859	10.95%	654	3.72%
E. 400 - 500k	40,086,756	2.00%	91	0.52%
F. > 500k	33,307,607	1.66%	52	0.30%
Total	2,003,483,327	100.00%	17,574	100.00%

Weighted Average Loan Size:

195,270.77

2. Original LTV

Original LTV Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. 0% < OLTV <= 25%	21,727,435	1.08%	665	3.78%
B. 25% < OLTV <= 50%	172,083,849	8.59%	3,353	19.08%
C. 50% < OLTV <= 55%	49,556,278	2.47%	767	4.36%
D. 55% < OLTV <= 60%	55,381,651	2.76%	821	4.67%
E. 60% < OLTV <= 65%	61,765,255	3.08%	823	4.68%
F. 65% < OLTV <= 70%	75,533,718	3.77%	879	5.00%
G. 70% < OLTV <= 75%	92,820,337	4.63%	1,005	5.72%
H. 75% < OLTV <= 80%	99,298,249	4.96%	982	5.58%
I. 80% < OLTV <= 85%	179,801,462	8.98%	1,312	7.47%
J. 85% < OLTV <= 90%	434,417,832	21.68%	2,850	16.22%
K. 90% < OLTV <= 95%	756,036,628	37.74%	4,072	23.17%
L. 95% < OLTV <= 100%	1,059,367	0.05%	15	0.08%
M. 100% < OLTV <= 105%	368,356	0.02%	3	0.02%
N. 105% < OLTV <= 110%	359,728	0.02%	3	0.02%
O. OLTV > 110%	3,173,081	0.16%	24	0.14%
Total	2,003,483,327	100.00%	17,574	100.00%

Weighted Average Original LTV:80.14%

3. Seasoning

Seasoning Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. 0 < Months Old <= 24	-	0.00%	-	0.00%
B. 24 < Months Old <= 48	325,958,230	16.27%	1,938	11.03%
C. 48 < Months Old <= 72	834,663,844	41.66%	5,097	29.00%
D. 72 < Months Old <= 96	357,765,687	17.86%	2,494	14.19%
E. 96 < Months Old <= 120	222,393,873	11.10%	2,625	14.94%
F. Months Old > 120	262,701,693	13.11%	5,420	30.84%
Total	2,003,483,327	100.00%	17,574	100.00%

Weighted Average Seasoning:

77.12 Months

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4. Geographical Location

Property Area	Principal Balance Amount	% Principal Balance	Number	% Number
CARLOW	31,419,367	1.57%	304	1.73%
CAVAN	20,393,683	1.02%	204	1.16%
CLARE	53,502,794	2.67%	539	3.07%
CORK	134,606,702	6.72%	1,326	7.55%
DONEGAL	63,406,703	3.16%	681	3.88%
DUBLIN	686,358,480	34.26%	5,265	29.96%
GALWAY	49,030,817	2.45%	458	2.61%
KERRY	58,844,051	2.94%	590	3.36%
KILDARE	156,028,278	7.79%	1,293	7.36%
KILKENNY	30,460,660	1.52%	300	1.71%
LAOIS	30,211,827	1.51%	265	1.51%
LEITRIM	8,792,244	0.44%	86	0.49%
LIMERICK	89,587,678	4.47%	862	4.90%
LONGFORD	10,432,887	0.52%	121	0.69%
LOUTH	88,082,509	4.40%	858	4.88%
MAYO	26,316,190	1.31%	281	1.60%
MEATH	197,482,500	9.86%	1,504	8.56%
MONAGHAN	9,483,141	0.47%	101	0.57%
OFFALY	15,305,792	0.76%	156	0.89%
ROSCOMMON	13,723,430	0.68%	155	0.88%
SLIGO	19,471,064	0.97%	214	1.22%
TIPPERARY	40,214,024	2.01%	414	2.36%
WATERFORD	34,103,503	1.70%	320	1.82%
WESTMEATH	28,082,704	1.40%	314	1.78%
WEXFORD	34,051,875	1.70%	328	1.86%
WICKLOW	74,078,425	3.70%	637	3.62%
Total	2,003,483,327	100.00%	17,574	100.00%

5. Interest Rate Description

Interest Rate Description	Principal Balance Amount	% Principal Balance	Number	% Number
Buy To Let	544,618	0.03%	3	0.02%
EBS Base rate (No notice accounts)	1,225,020,574	61.14%	12,504	71.15%
EBS Commercial Loans Base rate	13,174,480	0.66%	104	0.59%
EBS Fixed Period Base rate - Commercial	1,967,631	0.10%	14	0.08%
EBS Fixed Period Base rate - HomeLoans	340,469,304	16.99%	2,192	12.47%
EBS Fixed Period Base rate - Top Ups	19,786,220	0.99%	307	1.75%
ECB Tracker Rate	402,510,500	20.09%	2,450	13.94%
Total	2,003,483,327	100.00%	17,574	100.00%

6. Occupancy Status

Occupancy Status	Principal Balance Amount	% Principal Balance	Number	% Number
HomeLoan	1,985,437,781	99.10%	17,417	99.11%
Buy to Let	18,045,546	0.90%	157	0.89%
Total	2,003,483,327	100.00%	17,574	100.00%

7. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	% Principal Balance	Number	% Number
No	1,890,855,552	94.38%	16,771	95.43%
Yes	112,627,774	5.62%	803	4.57%
Total	2,003,483,327	100.00%	17,574	100.00%

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ADDITIONAL EMERALD 5 INFORMATION

Term Extensions*

	No of Loans
This Period	40
Since Amendment Period	40

* 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	2	10,185
Since Amendment Period	2	10,185

Properties Under Control

This Period	No of Loans	Principal Balance Amount
Repossession	-	
Voluntary Handback / Sale for Abandoned	-	
Since Closing	No of Loans	Principal Balance Amount
Repossession	1	14,169
Voluntary Handback / Sale for Abandoned	2	181,014
	12	1,928,828

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 or Potential issuer Event of Default or Relevant Event or Potential Relevant Event


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


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EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

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 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. 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

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.