

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Limited
 Month Ending: 28 February 2013
 Interest Payment Date: 15 March 2013

INVESTOR CONTACTS

| | | | |
|----------------|---|------------------|--|
| Mark Whelan | Senior Manager, EBS Limited | 00353 1 641 7164 | mark.whelan@mail.ebs.ie |
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DETAILS OF NOTES ISSUED

| Class of Notes | Reference | Original Rating Fitch / Moodys | Original Tranche Balance (Euro) | Original Interest Rate | Post Amendment Rating Fitch / Moodys | Post Amendment Tranche Balance (Euro) | Post Amendment Interest Rate | Final Maturity |
|----------------------|--------------|-----------------------------------|------------------------------------|------------------------|---|--|------------------------------|----------------|
| A Notes ¹ | 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 | 15 February 2013 |
| Interest Period End Date | 15 March 2013 |
| No of days in Interest Period | 28 |
| Next Payment Date | 15 April 2013 |

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 ² | 2,375,000,000.00 | 95.00% | 1,218,316,014.59 | 90.69% | (10,457,102.28) | 1,207,858,912.30 | 90.62% |
| B Notes | 125,000,000.00 | 5.00% | 125,000,000.00 | 9.31% | 0.00 | 125,000,000.00 | 9.38% |
| Total | 2,500,000,000.00 | 100% | 1,343,316,014.59 | 100% | (10,457,102.28) | 1,332,858,912.30 | 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 | XS0352154503 | Fixed 1.75% | 28 | 1,776,500.00 | 1,776,500.00 | 0 | 0 |
| B Notes * | XS0352155146 | Fixed 0.25% | 28 | 26,050.00 | - | 26,050 | 705,875 |

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

* 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 ³ | EBS | n/a | 358,033,007.94 | 358,033,007.94 | 0.00 | 0 | 358,033,007.94 | n/a | 0 |
| Reserve Fund ⁴ * | EBS | 93,750,000.00 | 30,189,563.00 | 20,126,375.33 | 0.00 | 0 | 20,126,375.33 | 20,126,375.33 | 0 |
| Liquidity Reserve ⁵ | EBS | n/a | 0 | n/a | 0.00 | 0 | n/a | n/a | 0 |
| Liquidity Facility ⁶ | EBS | 50,000,000.00 | 0 | - | 0.00 | 0 | 0 | n/a | 0 |

*In February 2012, 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 SWAP⁷

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

MORTGAGE INSURANCE RECEIPTS

| | |
|--------------------|------------------|
| MIG settlement #1 | 451,277 |
| MIG settlement #2 | 550,740 |
| MIG settlement #3 | 1,818,835 |
| MIG settlement #4 | 771,401 |
| MIG settlement #5 | 710,836 |
| Less applied funds | 0 |
| Net Total | 4,303,090 |

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

- 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.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

REVENUE ANALYSIS

| | EUR |
|--|---------------------|
| Revenue Receipts | 5,093,436.77 |
| <i>Principal receipts on True Loss & Deemed Loss Loans</i> | 107,495.08 |
| Interest on Bank Accounts | - |
| Drawing from Reserve Fund | - |
| Other Net Income | - |
| Available Redemption Funds to Cover Revenue Deficiency | - |
| Excess Redemption Funds | - |
| Available Revenue Funds | 5,200,931.85 |

ALLOCATION OF AVAILABLE FUNDS

| | EUR |
|---|-----------------------|
| Trustee Fees | |
| Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments | (14,551.88) |
| Servicer + Cash Manager Fees | (166,951.04) |
| Class A Notes Interest | (1,776,500.00) |
| 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) | (3,242,928.93) |
| 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 | (5,200,931.85) |
| Excess Retained | 0.00 |

PRINCIPAL DEFICIENCY LEDGER

| | Opening Balance | Losses & Deemed Losses* | Total Credited | Closing | Cumulative Losses/ | Cumulative Losses/ |
|---------|-----------------|-------------------------|----------------|---------------|------------------------------|-------------------------|
| | | Allocated this Period | this Period | Balance | Revenue Deficiency Allocated | Revenue Deficiency Paid |
| A Notes | 0 | 0 | 0 | - | 0 | 0 |
| B Notes | 0 | 0 | 0 | - | 0 | 0 |
| Z Loan | 89,361,281.31 | 5,851,072.45 | 3,242,928.93 | 91,969,424.82 | 192,032,135.52 | 100,062,710.70 |

| Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger | |
|--|--------------|
| This Period | Cumulative |
| 0 | 0 |
| 107,495.08 | 1,401,281.80 |

*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.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

AVAILABLE PRINCIPAL FUNDS

| | EUR |
|---|----------------------|
| Principal Receipts Received | 7,321,668.43 |
| Less Principal Receipts on Deemed Loss Loans | (107,495.08) |
| Credit Class A, B + Z Principal Deficiency Ledger | 3,242,928.93 |
| Other Net Income * | - |
| Less Amount to pay a Revenue Deficiency | 0 |
| Total Redemption Funds | 10,457,102.28 |

*Note: Loans repurchased by EBS in December 2012

ALLOCATION OF AVAILABLE FUNDS

| | EUR |
|--|----------------------|
| Principal Class A Notes | 10,457,102.28 |
| 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 | 10,457,102.28 |

POOL PERFORMANCE: Arrears Calculations

February M/E

| | Principal Balance Amount | % Principal Balance | MOM Change % | Number | % Number | MOM Change |
|--------------------------------|-----------------------------|---------------------|--------------|---------------|----------------|--------------|
| A. < 1 Payment | 1,408,072,431 | 78.69% | -0.20% | 13,251 | 82.92% | -0.26% |
| B. 1 - 3 Payments in Arrears | 72,184,444 | 4.03% | -1.23% | 583 | 3.65% | 0.27% |
| C. 3 - 6 Payments in Arrears | 56,432,511 | 3.15% | -2.78% | 417 | 2.61% | -0.76% |
| D. 6 - 9 Payments in Arrears | 42,148,939 | 2.36% | 2.16% | 291 | 1.82% | 1.68% |
| E. 9 - 12 Payments in Arrears | 34,704,447 | 1.94% | -4.90% | 235 | 1.47% | -6.37% |
| F. 12 - 15 Payments in Arrears | 30,400,593 | 1.70% | 6.92% | 208 | 1.30% | 9.24% |
| G. 15 - 18 Payments in Arrears | 21,138,374 | 1.18% | -8.53% | 142 | 0.89% | -7.29% |
| H. 18+ Payments in Arrears | 124,295,880 | 6.95% | 5.14% | 854 | 5.34% | 5.33% |
| Total | 1,789,377,620 | 100.00% | 0.00% | 15,981 | 100.00% | 0.00% |

January M/E

| | Principal Balance Amount | % Principal Balance | Number | % Number |
|--------------------------------|-----------------------------|---------------------|---------------|----------------|
| A. < 1 Payment | 1,416,809,141 | 78.85% | 13,329 | 83.14% |
| B. 1 - 3 Payments in Arrears | 73,352,162 | 4.08% | 584 | 3.64% |
| C. 3 - 6 Payments in Arrears | 58,238,902 | 3.24% | 422 | 2.63% |
| D. 6 - 9 Payments in Arrears | 41,488,369 | 2.31% | 287 | 1.79% |
| E. 9 - 12 Payments in Arrears | 36,652,689 | 2.04% | 252 | 1.57% |
| F. 12 - 15 Payments in Arrears | 28,528,937 | 1.59% | 191 | 1.19% |
| G. 15 - 18 Payments in Arrears | 23,090,134 | 1.29% | 154 | 0.96% |
| H. 18+ Payments in Arrears | 118,713,601 | 6.61% | 813 | 5.07% |
| Total | 1,796,873,935 | 100.00% | 16,032 | 100.00% |

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

MORTGAGE PORTFOLIO ANALYSIS

| | At end of Month (Euro) | Cumulative (Euro) |
|---|-----------------------------------|------------------------------|
| Opening Mortgage Principle Balance | 1,797,382,168.13 | 2,500,000,000.00 |
| Principal Losses | | (9,099.28) |
| Early Redemptions | (1,446,439.76) | (472,606,112.75) |
| Scheduled Principal Payments | (6,132,058.73) | (220,337,076.46) |
| Capitalised Arrangements | 194,760.36 | 1,030,836.40 |
| Principal Repurchase | 0.00 | (18,080,117.91) |
| Closing Mortgage Principal Balance | 1,789,998,430 | 1,789,998,430 |

| | Previous Month | Current Month |
|---------------------------------------|-----------------------|----------------------|
| Weighted average interest rate | 3.89% | 3.89% |
| Annualised CPR* | 1.05% | 1.05% |

* Annualised CPR is based on current month unscheduled repayments annualised. Taking scheduled repayments into account, the amortisation rate for the current month is 5.07%.

DEAL PARTICIPATION INFORMATION

| | | Minimum Rating per documentation | 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 Limited | Fitch BBB- and Moody's Baa3 | Fitch BBB- and Moody's Ba2 | No** |
| Cash Manager | EBS Limited | Fitch BBB- and Moody's Baa3 | Fitch BBB- and Moody's Ba2 | No*** |
| Corporate Servicer | EBS Limited | ~ | ~ | ~ |
| Back Up Cash Manager | Deutsche Bank | ~ | Moody's Aa3 | ~ |
| Back Up Mortgage Servicer | Crown Mortgage Services Ltd. | ~ | ~ | ~ |

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

*** A back-up cash manager, Deutsche Bank, has been 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 | 379,646,700 | 21.22% | 8,876 | 55.54% |
| B. 100 - 200k | 616,161,504 | 34.43% | 4,144 | 25.93% |
| C. 200 - 300k | 554,016,850 | 30.96% | 2,306 | 14.43% |
| D. 300 - 400k | 178,168,855 | 9.96% | 535 | 3.35% |
| E. 400 - 500k | 34,994,055 | 1.96% | 79 | 0.49% |
| F. > 500k | 26,389,656 | 1.47% | 41 | 0.26% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

Weighted Average Loan Size:

192,854.32

2. Original LTV

| Original LTV Band | Principal Balance Amount | Principal Balance % | Number | Number % |
|------------------------|--------------------------|---------------------|---------------|----------------|
| A. 0% < OLTV <= 25% | 16,149,916 | 0.90% | 520 | 3.25% |
| B. 25% < OLTV <= 50% | 135,549,010 | 7.58% | 2,850 | 17.83% |
| C. 50% < OLTV <= 55% | 40,369,317 | 2.26% | 671 | 4.20% |
| D. 55% < OLTV <= 60% | 45,547,234 | 2.55% | 721 | 4.51% |
| E. 60% < OLTV <= 65% | 51,252,202 | 2.86% | 725 | 4.54% |
| F. 65% < OLTV <= 70% | 64,450,521 | 3.60% | 798 | 4.99% |
| G. 70% < OLTV <= 75% | 81,136,297 | 4.53% | 917 | 5.74% |
| H. 75% < OLTV <= 80% | 88,742,757 | 4.96% | 908 | 5.68% |
| I. 80% < OLTV <= 85% | 164,095,301 | 9.17% | 1,233 | 7.72% |
| J. 85% < OLTV <= 90% | 396,649,489 | 22.17% | 2,700 | 16.90% |
| K. 90% < OLTV <= 95% | 701,245,369 | 39.19% | 3,896 | 24.38% |
| L. 95% < OLTV <= 100% | 998,631 | 0.06% | 13 | 0.08% |
| N. 105% < OLTV <= 110% | 135,023 | 0.01% | 2 | 0.01% |
| O. OLTV > 110% | 3,056,554 | 0.17% | 27 | 0.17% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

Weighted Average Original LTV:

81.10%

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% | 81,887,930 | 4.58% | 3,203 | 20.04% |
| B. 25% < LTV <= 50% | 149,522,909 | 8.36% | 2,661 | 16.65% |
| C. 50% < LTV <= 55% | 25,738,990 | 1.44% | 349 | 2.18% |
| D. 55% < LTV <= 60% | 25,212,927 | 1.41% | 323 | 2.02% |
| E. 60% < LTV <= 65% | 31,319,538 | 1.75% | 359 | 2.25% |
| F. 65% < LTV <= 70% | 31,318,177 | 1.75% | 360 | 2.25% |
| G. 70% < LTV <= 75% | 34,634,659 | 1.94% | 363 | 2.27% |
| H. 75% < LTV <= 80% | 33,867,937 | 1.89% | 346 | 2.17% |
| I. 80% < LTV <= 85% | 44,973,874 | 2.51% | 423 | 2.65% |
| J. 85% < LTV <= 90% | 40,946,382 | 2.29% | 369 | 2.31% |
| K. 90% < LTV <= 95% | 50,558,412 | 2.83% | 420 | 2.63% |
| L. 95% < LTV <= 100% | 48,641,608 | 2.72% | 409 | 2.56% |
| M. 100% < LTV <= 105% | 54,678,091 | 3.06% | 419 | 2.62% |
| N. 105% < LTV <= 110% | 66,719,839 | 3.73% | 470 | 2.94% |
| O. 110% < LTV <= 120% | 144,229,573 | 8.06% | 915 | 5.73% |
| P. 120% < LTV <= 130% | 172,927,835 | 9.66% | 1,006 | 6.29% |
| Q. LTV > 130% | 752,198,938 | 42.04% | 3,586 | 22.44% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

Weighted Average Loan to Indexed Value 113.59%

*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 | 342,919 | 0.02% | 3 | 0.02% |
| C. 48 < Months Old <= 72 | 306,626,923 | 17.14% | 1,886 | 11.80% |
| D. 72 < Months Old <= 96 | 782,159,787 | 43.71% | 4,928 | 30.84% |
| E. 96 < Months Old <= 120 | 325,167,859 | 18.17% | 2,371 | 14.84% |
| F. Months Old > 120 | 375,080,132 | 20.96% | 6,793 | 42.51% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

Weighted Average Seasoning: 98.59 Months

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

5. Geographical Location

| Property Area | Principal Balance Amount | Principal Balance % | Number | Number % |
|---------------|--------------------------|---------------------|---------------|----------------|
| CARLOW | 28,481,249 | 1.59% | 280 | 1.75% |
| CAVAN | 18,377,758 | 1.03% | 188 | 1.18% |
| CLARE | 46,907,716 | 2.62% | 493 | 3.08% |
| CORK | 117,537,218 | 6.57% | 1,193 | 7.47% |
| DONEGAL | 57,176,256 | 3.20% | 638 | 3.99% |
| DUBLIN | 612,341,208 | 34.22% | 4,720 | 29.54% |
| GALWAY | 43,900,341 | 2.45% | 418 | 2.62% |
| KERRY | 52,848,401 | 2.95% | 548 | 3.43% |
| KILDARE | 139,506,971 | 7.80% | 1,185 | 7.42% |
| KILKENNY | 27,034,992 | 1.51% | 268 | 1.68% |
| LAOIS | 27,098,464 | 1.51% | 247 | 1.55% |
| LEITRIM | 7,969,378 | 0.45% | 82 | 0.51% |
| LIMERICK | 78,851,517 | 4.41% | 781 | 4.89% |
| LONGFORD | 9,042,345 | 0.51% | 109 | 0.68% |
| LOUTH | 78,479,433 | 4.39% | 783 | 4.90% |
| MAYO | 22,618,325 | 1.26% | 251 | 1.57% |
| MEATH | 180,173,160 | 10.07% | 1,400 | 8.76% |
| MONAGHAN | 8,613,429 | 0.48% | 94 | 0.59% |
| OFFALY | 13,800,080 | 0.77% | 138 | 0.86% |
| ROSCOMMON | 11,951,012 | 0.67% | 138 | 0.86% |
| SLIGO | 17,184,532 | 0.96% | 192 | 1.20% |
| TIPPERARY | 36,932,742 | 2.06% | 383 | 2.40% |
| WATERFORD | 30,852,734 | 1.72% | 292 | 1.83% |
| WESTMEATH | 25,090,550 | 1.40% | 282 | 1.76% |
| WEXFORD | 30,902,434 | 1.73% | 300 | 1.88% |
| WICKLOW | 65,705,375 | 3.67% | 578 | 3.62% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

6a. Interest Rate Description

| Interest Rate Description | Principal Balance Amount | Principal Balance % | Number | Number % |
|---------------------------|--------------------------|---------------------|---------------|----------------|
| Fixed | 157,628,405 | 8.81% | 1,241 | 7.77% |
| Other* | 342,919 | 0.02% | 3 | 0.02% |
| Tracker | 365,405,257 | 20.42% | 2,354 | 14.73% |
| Variable | 1,266,001,039 | 70.75% | 12,383 | 77.49% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

*"Other" refers to loans on a zero interest rate. These loans are subject to a Mortgage Arrears Resolution Solution and have been processed as a loss via the Principal Deficiency Ledger

6b. Weighted Average Interest Rates

| Interest Rate Description | Number | Weighted Average |
|---------------------------|--------|------------------|
| Fixed | 1,241 | 5.04% |
| Other | 3 | 0.00% |
| Tracker | 2,354 | 1.76% |
| Variable | 12,383 | 4.34% |

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

7. Occupancy Status

| Occupancy Status | Principal Balance Amount | Principal Balance % | Number | Number % |
|-------------------|--------------------------|---------------------|--------|----------|
| BUY TO LET | 16,526,115 | 0.92% | 152 | 0.95% |
| HOMELOAN | 1,772,817,644 | 99.07% | 15,828 | 99.04% |
| Mismatch | 33,862 | 0.00% | 1 | 0.01% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

8. Repayment Status

| Principal Repayment Holiday | Principal Balance Amount | Principal Balance % | Number | Number % |
|-----------------------------|--------------------------|---------------------|--------|----------|
| N | 1,672,154,832 | 93.45% | 15,161 | 94.87% |
| Y | 117,222,788 | 6.55% | 820 | 5.13% |
| Total | 1,789,377,620 | 100.00% | 15,981 | 100.00% |

ADDITIONAL EMERALD 5 INFORMATION

Term Extensions*

| | No of Loans |
|-------------------------------|-------------|
| This Period | 18 |
| Since Amendment Period | 573 |

* 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 | 194,760 |
| Since Amendment Period | 109 | 767,724 |

Properties Under Management

| This Period | No of Properties | Principal Balance Amount |
|--------------------|------------------|--------------------------|
| Repossessions | - | - |
| Voluntary Handback | - | - |
| Abandoned | 1 | 194,759 |
| Sold | - | - |

| Current Status (Active Loans Only) | No of Properties | Principal Balance Amount |
|------------------------------------|------------------|--------------------------|
| Repossessions | 1 | 252,792 |
| Voluntary Handback | 6 | 1,262,494 |
| Abandoned | 29 | 5,664,432 |

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.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

| Since Closing (Active and Redeemed Loans) | No of Properties |
|---|------------------|
| Repossession | 4 |
| Voluntary Handback | 15 |
| Abandoned | 30 |
| Sold | 18 |

Note: Includes double counting of properties that progress from one category to another & voluntary sales at a loss

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.

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

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 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

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].