

EMERALD MORTGAGES NO:5 Limited INVESTOR REPORT

From: EBS Limited
 Month Ending: 29 February 2016
 Interest Payments Date: 15 March 2016

Investor Contacts			
Mark Whelan	Senior Manager EBS Limited	00353 1 641 7164	mark.whelan@mail.ebs.ie
Jonathan Lynch	Collateral Management Specialist, EBS Limited	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	AA-(Outlook Stable)/Aa3	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	15 February 2016
Interest Period End Date	15 March 2016
No of days in Interest Period	29
Next Payments Date	15 April 2016

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%	707,009,635.12	84.98%	(16,230,665.12)	690,778,970.00	84.68%
B Notes	125,000,000.00	5.00%	125,000,000.00	15.02%	0.00	125,000,000.00	15.32%
Total	2,500,000,000	100%	832,009,635.12	100%	(16,230,665.12)	815,778,970.00	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%	29	1,031,225.00	1,031,225.00	0	0
B Notes	XS0352155146	Fixed 0.25%	29	26,050.00	0.00	26,050.00	1,641,775.00

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 at 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	(796,495.12)
Net Total	5,328,144.57

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	3,835,836.13
Principal receipts on True Loss & Deemed Loss Loans	3,440,538.32
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	56,753.80
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	7,333,128.25

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(79,149.50)
Servicer + Cash Manager Fees	(135,101.80)
Class A Notes Interest	(1,031,225.00)
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)	(6,087,651.95)
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	(7,333,128.25)
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	61,223,465.95	714,677.95	14,346.78	0.00	729,024.73	6,087,651.95	55,864,838.73

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
372,171,834.42	316,306,995.68

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	3,440,538.32	89,375,779.61

*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	13,583,551.49
Less Principal Receipts on Deemed Loss Loans	(3,440,538.32)
Credit Class A, B + Z Principal Deficiency Ledger	6,087,651.95
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	16,230,665.12

Allocation of Available Funds	
	EUR
Principal Class A Notes	(16,230,665.12)
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	(16,230,665.12)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,082	90%	1,207,535,989	88%
In Arrears One Month or More	1,305	10%	172,499,302	12%
Total	13,387	100%	1,380,035,291	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	0	0.00	73	14,614,514.28	135
Abandoned	0	0.00	41	8,639,975.40	69
Sold	2	30,212.36	113	12,385,939.48	158

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	1,405,560,558.00	2,500,000,000.00
Compromise Settlements*	(205,745.41)	(14,212,509.35)
Early Redemptions	(2,781,502.22)	(575,307,314.05)
Scheduled Principal Payments	(6,003,011.78)	(425,530,425.69)
Non-cash Adjustments, including Capitalisations**	412,549.05	2,771,488.95
Principle Repurchase	(4,809,694.89)	(95,548,087.11)
Closing Mortgage Principal Balance	1,392,173,152.75	1,392,173,152.75

*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	3.12%	3.12%
Annualised CPR (current month unscheduled Repayments annualised)	1.18%	2.49%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	6.45%	7.87%

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 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.

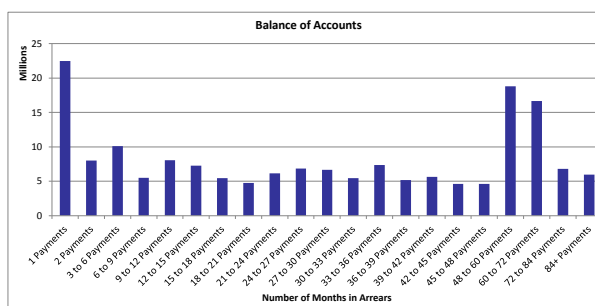
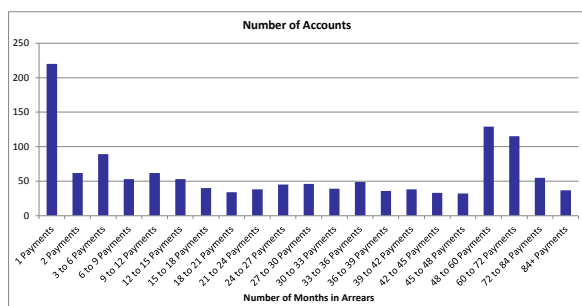
*** A back-up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

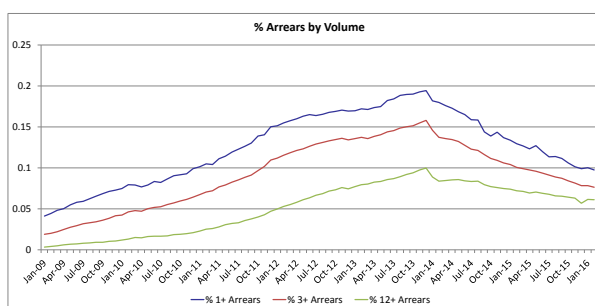
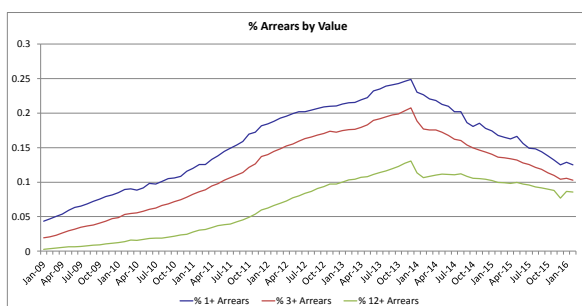
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 1 Payment	12,082	90.25%	1,207,535,989	87.50%
1 Payments	220	1.64%	22,480,007	1.63%
2 Payments	62	0.46%	7,998,449	0.58%
3 to 6 Payments	89	0.66%	10,092,345	0.73%
6 to 9 Payments	53	0.40%	5,501,460	0.40%
9 to 12 Payments	62	0.46%	8,062,470	0.58%
12 to 15 Payments	53	0.40%	7,281,146	0.53%
15 to 18 Payments	40	0.30%	5,465,955	0.40%
18 to 21 Payments	34	0.25%	4,764,970	0.35%
21 to 24 Payments	38	0.28%	6,163,336	0.45%
24 to 27 Payments	45	0.34%	6,837,004	0.50%
27 to 30 Payments	46	0.34%	6,679,512	0.48%
30 to 33 Payments	39	0.29%	5,472,546	0.40%
33 to 36 Payments	49	0.37%	7,370,711	0.53%
36 to 39 Payments	36	0.27%	5,184,463	0.38%
39 to 42 Payments	38	0.28%	5,654,104	0.41%
42 to 45 Payments	33	0.25%	4,611,676	0.33%
45 to 48 Payments	32	0.24%	4,601,121	0.33%
48 to 60 Payments	129	0.96%	18,803,782	1.36%
60 to 72 Payments	115	0.86%	16,689,363	1.21%
72 to 84 Payments	55	0.41%	6,827,388	0.49%
84+ Payments	37	0.28%	5,957,493	0.43%
Total	13,387	100.00%	1,380,035,291	100.00%



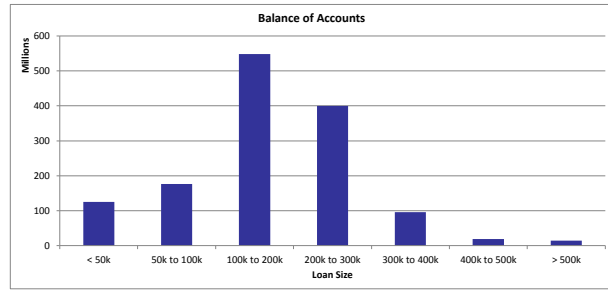
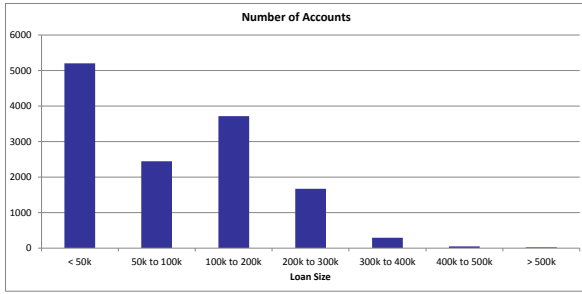
Repayments in Arrears - Last 6 Months						
Months in Arrears	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Value of Accounts (€m)						
12+ Arrears	131.49	127.88	124.15	107.43	120.53	118.36
3+ Arrears**	169.67	161.68	154.86	146.19	147.15	142.02
1+ Arrears*	206.56	196.64	186.16	175.14	179.57	172.50
Total Arrears	206.56	196.64	186.16	175.14	179.57	172.50
Total Portfolio	1,432.10	1,422.63	1,412.09	1,401.46	1,392.83	1,380.04
Months in Arrears	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Number of Accounts						
12+ Arrears	896	878	859	766	831	819
3+ Arrears**	1,199	1,150	1,110	1,059	1,056	1,023
1+ Arrears*	1,530	1,446	1,381	1,339	1,348	1,305
Total Arrears	1,530	1,446	1,381	1,339	1,348	1,305
Total Portfolio	13,736	13,661	13,607	13,532	13,476	13,387

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

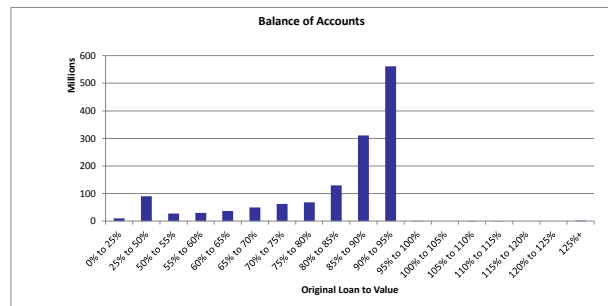
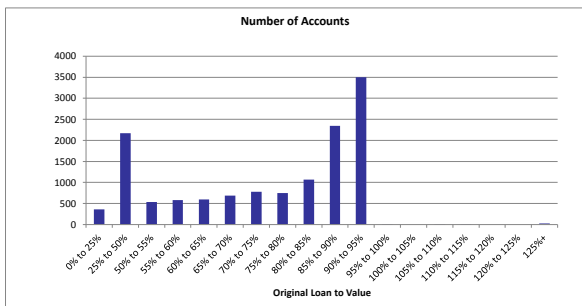


Cure Rates - Last 6 Months						
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Total Cases Any Arrears	1,820	1,768	1,656	1,674	1,676	1,588
Total Cured to 0 Arrears	247	264	297	233	253	287
% Cure Rate to 0 Arrears	13.57%	14.93%	17.93%	13.92%	15.10%	18.07%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 50k	5,201	38.85%	125,569,230	9.10%
50k to 100k	2,444	18.26%	176,644,558	12.80%
100k to 200k	3,714	27.74%	548,282,920	39.73%
200k to 300k	1,672	12.49%	400,044,499	28.99%
300k to 400k	290	2.17%	96,039,793	6.96%
400k to 500k	43	0.32%	18,816,356	1.36%
> 500k	23	0.17%	14,637,936	1.06%
Total	13,387	100.00%	1,380,035,291	100.00%
Weighted Average Loan Size			103,087.72	

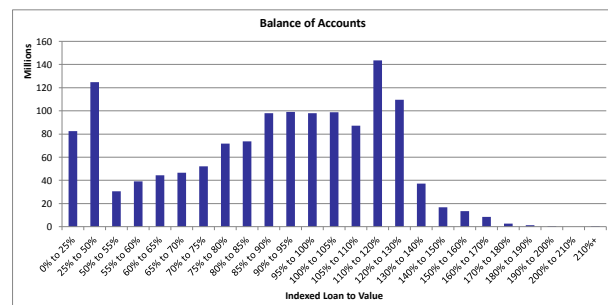
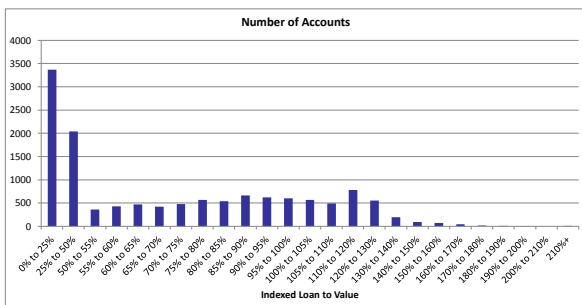


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	357	2.67%	9,818,100	0.71%
25% to 50%	2,173	16.23%	90,327,855	6.55%
50% to 55%	536	4.00%	28,231,454	2.05%
55% to 60%	576	4.30%	30,283,183	2.19%
60% to 65%	596	4.45%	36,441,210	2.64%
65% to 70%	686	5.12%	49,853,559	3.61%
70% to 75%	779	5.82%	62,550,555	4.53%
75% to 80%	743	5.55%	68,173,639	4.94%
80% to 85%	1,064	7.95%	129,375,884	9.37%
85% to 90%	2,343	17.50%	310,799,329	22.52%
90% to 95%	3,501	26.15%	561,397,443	40.68%
95% to 100%	9	0.07%	456,315	0.03%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	98,920	0.01%
110% to 115%	2	0.01%	138,094	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.16%	2,089,752	0.15%
Total	13,387	100.00%	1,380,035,291	100.00%
Weighted Average Original LTV		82.06%		

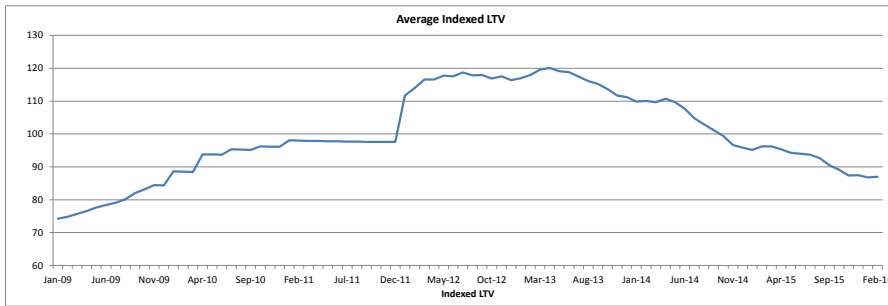


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	3,366	25.14%	82,447,377	5.97%
25% to 50%	2,043	15.26%	124,680,846	9.03%
50% to 55%	362	2.70%	30,444,427	2.21%
55% to 60%	430	3.21%	39,048,971	2.83%
60% to 65%	471	3.52%	44,393,403	3.22%
65% to 70%	425	3.17%	46,657,296	3.38%
70% to 75%	478	3.57%	51,994,445	3.77%
75% to 80%	565	4.22%	71,730,080	5.20%
80% to 85%	538	4.02%	73,781,451	5.35%
85% to 90%	666	4.97%	98,007,992	7.10%
90% to 95%	621	4.64%	98,938,662	7.17%
95% to 100%	602	4.50%	98,056,777	7.11%
100% to 105%	567	4.24%	98,848,997	7.16%
105% to 110%	491	3.67%	87,080,015	6.31%
110% to 120%	778	5.81%	143,612,632	10.41%
120% to 130%	552	4.12%	109,441,663	7.93%
130% to 140%	196	1.46%	37,202,812	2.70%
140% to 150%	93	0.69%	16,898,877	1.22%
150% to 160%	68	0.51%	13,335,590	0.97%
160% to 170%	46	0.34%	8,422,893	0.61%
170% to 180%	15	0.11%	2,605,664	0.19%
180% to 190%	7	0.05%	1,388,077	0.10%
190% to 200%	2	0.01%	569,553	0.04%
200% to 210%	0	0.00%	0	0.00%
210%+	5	0.04%	446,790	0.03%
Total	13,387	100.00%	1,380,035,291	100.00%
Weighted Average Indexed LTV		86.95%		

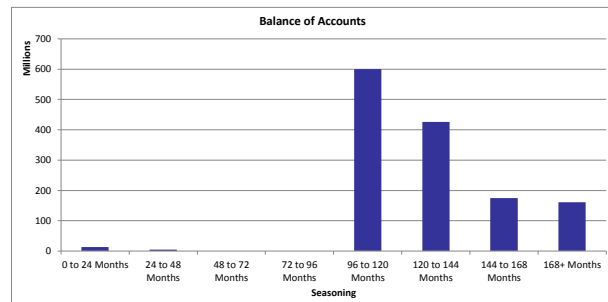
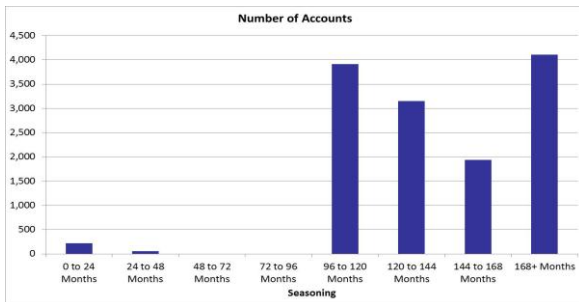


Average Indexed LTV - Last 6 Months						
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Indexed LTV	90.51	89.07	87.33	87.46	86.80	86.95



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

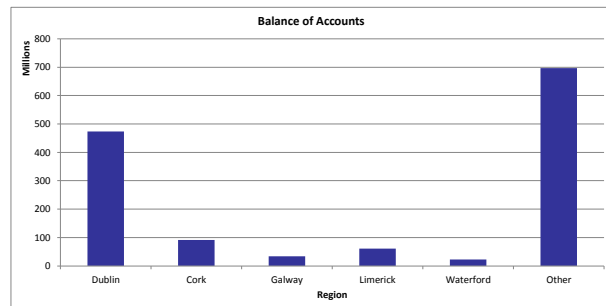
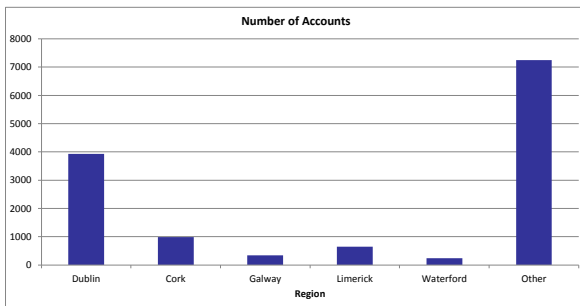
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 24 Months	218	1.63%	12,978,345	0.94%
24 to 48 Months	56	0.42%	5,125,933	0.37%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	0	0.00%	0	0.00%
96 to 120 Months	3,916	29.25%	600,283,670	43.50%
120 to 144 Months	3,155	23.57%	425,459,978	30.83%
144 to 168 Months	1,935	14.45%	174,777,531	12.66%
168+ Months	4,107	30.68%	161,409,834	11.70%
Total	13,387	100.00%	1,380,035,291	100.00%
<i>Weighted Average Seasoning</i>			130.70	



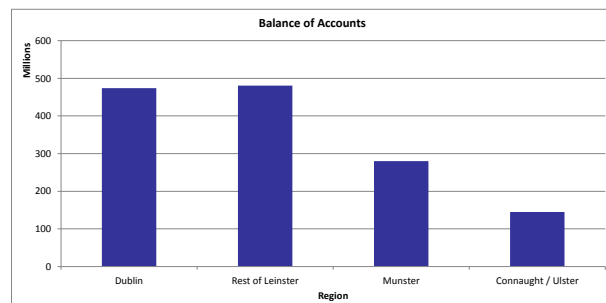
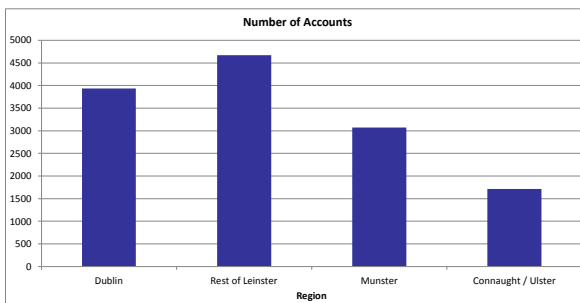
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	240	1.79%	22,665,524	1.64%
Cavan	165	1.23%	14,130,438	1.02%
Clare	399	2.98%	33,570,852	2.43%
Cork	983	7.34%	91,064,853	6.60%
Donegal	559	4.18%	43,721,948	3.17%
Dublin	3,934	29.39%	473,722,928	34.33%
Galway	340	2.54%	33,758,160	2.45%
Kerry	467	3.49%	41,296,901	2.99%
Kildare	1,001	7.48%	108,213,722	7.84%
Kilkenny	224	1.67%	20,683,108	1.50%
Laois	200	1.49%	19,426,083	1.41%
Leitrim	70	0.52%	5,786,698	0.42%
Limerick	649	4.85%	61,282,207	4.44%
Longford	82	0.61%	6,465,924	0.47%
Louth	659	4.92%	60,935,312	4.42%
Mayo	220	1.64%	18,426,137	1.34%
Meath	1,179	8.81%	139,951,130	10.14%
Monaghan	86	0.64%	7,167,684	0.52%
Offaly	125	0.93%	10,289,605	0.75%
Roscommon	114	0.85%	8,846,869	0.64%
Sligo	161	1.20%	13,175,283	0.95%
Tipperary	329	2.46%	29,708,267	2.15%
Waterford	241	1.80%	23,186,191	1.68%
Westmeath	238	1.78%	19,680,396	1.43%
Wexford	246	1.84%	23,420,476	1.70%
Wicklow	476	3.56%	49,458,597	3.58%
Total	13,387	100.00%	1,380,035,291	100.00%

Property Area (County)								
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	238	1.79%	22,521,981	1.65%	2	1.71%	143,543	1.18%
Cavan	164	1.24%	14,001,127	1.02%	1	0.85%	129,311	1.07%
Clare	392	2.95%	33,074,757	2.42%	7	5.98%	496,094	4.09%
Cork	978	7.37%	90,783,028	6.64%	5	4.27%	281,825	2.33%
Donegal	554	4.17%	43,282,078	3.16%	5	4.27%	439,870	3.63%
Dublin	3,899	29.28%	469,374,880	34.31%	35	29.91%	4,348,048	35.89%
Galway	340	2.56%	33,758,160	2.47%	0	0.00%	0	0.00%
Kerry	465	3.50%	41,040,671	3.00%	2	1.71%	256,230	2.11%
Kildare	990	7.46%	106,964,748	7.82%	11	9.40%	1,248,974	10.31%
Kilkenny	224	1.69%	20,683,108	1.51%	0	0.00%	0	0.00%
Laois	199	1.50%	19,425,326	1.42%	1	0.85%	757	0.01%
Leitrim	70	0.53%	5,786,698	0.42%	0	0.00%	0	0.00%
Limerick	640	4.82%	60,577,618	4.43%	9	7.69%	704,589	5.82%
Longford	82	0.62%	6,465,924	0.47%	0	0.00%	0	0.00%
Louth	655	4.94%	60,528,984	4.42%	4	3.42%	406,327	3.35%
Mayo	216	1.63%	17,953,034	1.31%	4	3.42%	473,103	3.90%
Meath	1,168	8.80%	138,793,114	10.15%	11	9.40%	1,158,016	9.56%
Monaghan	85	0.64%	6,972,247	0.51%	1	0.85%	195,436	1.61%
Offaly	124	0.93%	10,234,680	0.75%	1	0.85%	54,926	0.45%
Roscommon	111	0.84%	8,668,635	0.63%	3	2.56%	178,233	1.47%
Sligo	160	1.21%	13,138,147	0.96%	1	0.85%	37,136	0.31%
Tipperary	325	2.45%	29,352,047	2.15%	4	3.42%	356,220	2.94%
Waterford	240	1.81%	22,994,892	1.68%	1	0.85%	191,299	1.58%
Westmeath	234	1.76%	19,287,644	1.41%	4	3.42%	392,752	3.24%
Wexford	243	1.83%	23,026,940	1.68%	3	2.56%	393,536	3.25%
Wicklow	474	3.57%	49,228,609	3.60%	2	1.71%	229,988	1.90%
Total	13,270	100%	1,367,919,078	100%	117	100%	12,116,213	100%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	3,934	29.39%	473,722,928	34.33%
Cork	983	7.34%	91,064,853	6.60%
Galway	340	2.54%	33,758,160	2.45%
Limerick	649	4.85%	61,282,207	4.44%
Waterford	241	1.80%	23,186,191	1.68%
Other	7,240	54.08%	697,020,952	50.51%
Total	13,387	100.00%	1,380,035,291	100.00%



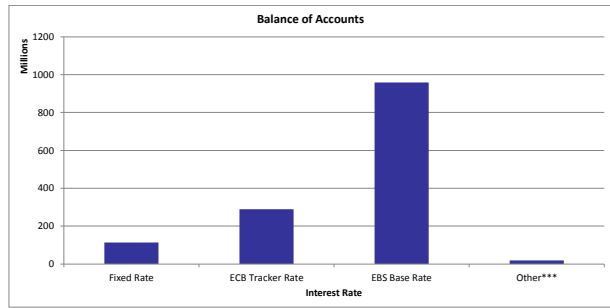
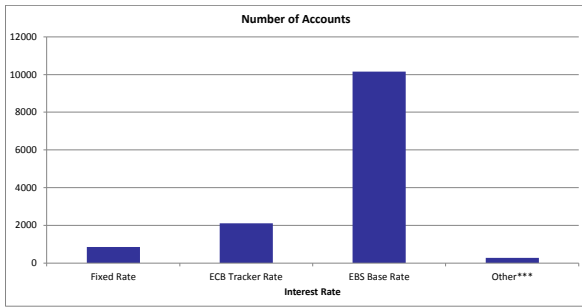
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	3,934	29.39%	473,722,928	34.33%
Rest of Leinster	4,670	34.88%	481,189,876	34.87%
Munster	3,068	22.92%	280,109,271	20.30%
Connaught / Ulster	1,715	12.81%	145,013,216	10.51%
Total	13,387	100.00%	1,380,035,291	100.00%



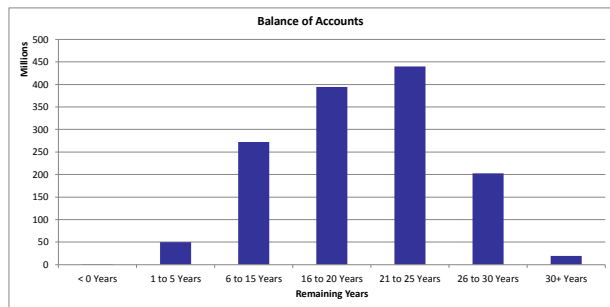
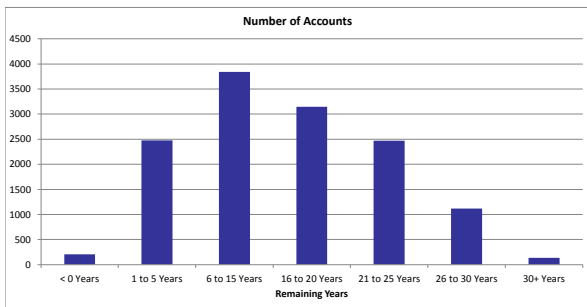
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Fixed Rate	849	6.34%	113,216,534	8.20%
ECB Tracker Rate	2,107	15.74%	290,112,761	21.02%
EBS Base Rate	10,158	75.88%	958,654,856	69.47%
Other***	273	2.04%	18,051,141	1.31%
Total	13,387	100.00%	1,380,035,291	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	849	3.68
ECB Tracker Rate	2,107	1.06
EBS Base Rate	10,158	3.73
Other***	273	0.00

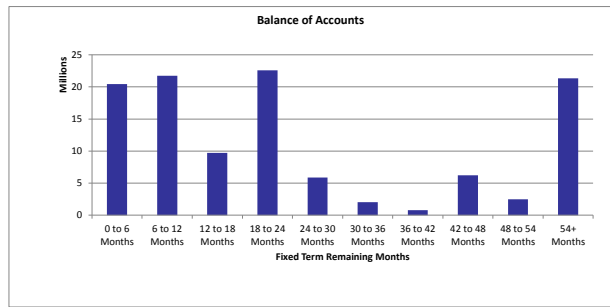
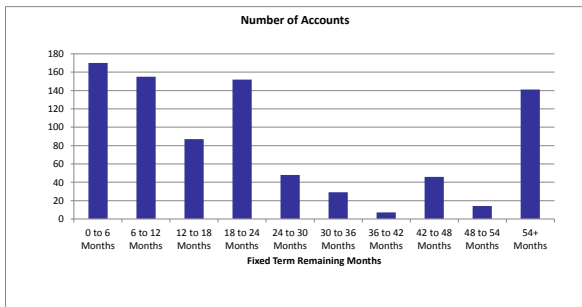
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 0 Years	203	1.52%	743,483	0.05%
1 to 5 Years	2,475	18.49%	50,168,189	3.64%
6 to 15 Years	3,844	28.71%	272,111,306	19.72%
16 to 20 Years	3,144	23.49%	394,681,723	28.60%
21 to 25 Years	2,469	18.44%	439,860,331	31.87%
26 to 30 Years	1,117	8.34%	202,881,936	14.70%
30+ Years	135	1.01%	19,588,323	1.42%
Total	13,387	100.00%	1,380,035,291	100.00%
Weighted Average Remaining Years			19.50	

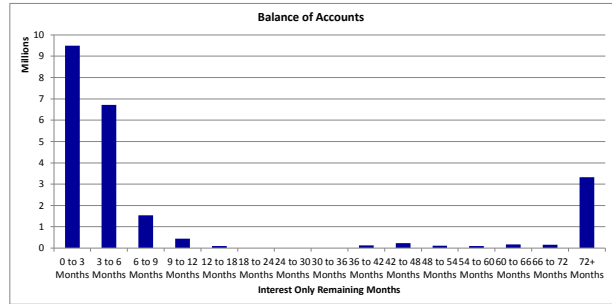
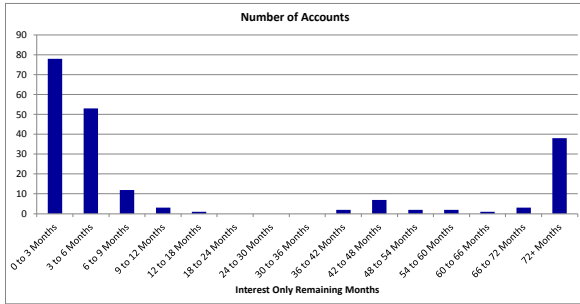


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 6 Months	170	20.02%	20,436,507	18.05%
6 to 12 Months	155	18.26%	21,743,303	19.21%
12 to 18 Months	87	10.25%	9,724,724	8.59%
18 to 24 Months	152	17.90%	22,571,708	19.94%
24 to 30 Months	48	5.65%	5,881,448	5.19%
30 to 36 Months	29	3.42%	2,010,997	1.78%
36 to 42 Months	7	0.82%	801,692	0.71%
42 to 48 Months	46	5.42%	6,237,119	5.51%
48 to 54 Months	14	1.65%	2,463,792	2.18%
54+ Months	141	16.61%	21,345,244	18.85%
Total	849	100.00%	113,216,534	100.00%
Weighted Fixed Term Remaining Months			25.96	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Y	202	1.51%	22,468,147	1.63%
N	13,185	98.49%	1,357,567,144	98.37%
Total	13,387	100.00%	1,380,035,291	100.00%

Principal Repayments Holiday Remaining Term				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 3 Months	78	38.61%	9,493,044	42.25%
3 to 6 Months	53	26.24%	6,710,617	29.87%
6 to 9 Months	12	5.94%	1,541,657	6.86%
9 to 12 Months	3	1.49%	437,987	1.95%
12 to 18 Months	1	0.50%	97,047	0.43%
18 to 24 Months	0	0.00%	0	0.00%
24 to 30 Months	0	0.00%	0	0.00%
30 to 36 Months	0	0.00%	0	0.00%
36 to 42 Months	2	0.99%	123,303	0.55%
42 to 48 Months	7	3.47%	225,021	1.00%
48 to 54 Months	2	0.99%	105,097	0.47%
54 to 60 Months	2	0.99%	92,258	0.41%
60 to 66 Months	1	0.50%	172,026	0.77%
66 to 72 Months	3	1.49%	149,931	0.67%
72+ Months	38	18.81%	3,320,160	14.78%
Total	202	100.00%	22,468,147	100.00%
<i>Weighted Principal Repayments Holiday Remaining Term</i>			29.56	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Home loan	13,270	99.13%	1,367,919,078	99.12%
Retail BTL	117	0.87%	12,116,213	0.88%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	13,387	100.00%	1,380,035,291	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