

EMERALD MORTGAGES NO:5 Limited INVESTOR REPORT

From: EBS Limited  
 Month Ending: 31 March 2016  
 Interest Payments Date: 15 April 2016

Investor Contacts			
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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/A1	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 March 2016
Interest Period End Date	15 April 2016
No of days in Interest Period	31
Next Payments Date	16 May 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 <sup>2</sup>	2,375,000,000.00	95.00%	690,778,970.00	84.68%	(12,089,989.90)	678,688,980.10	84.45%
B Notes	125,000,000.00	5.00%	125,000,000.00	15.32%	0.00	125,000,000.00	15.55%
<b>Total</b>	<b>2,500,000,000</b>	<b>100%</b>	<b>815,778,970.00</b>	<b>100%</b>	<b>(12,089,989.90)</b>	<b>803,688,980.10</b>	<b>100%</b>

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%	31	1,007,475.00	1,007,475.00	0	0
B Notes	XS0352155146	Fixed 0.25%	31	26,050.00	0.00	26,050.00	1,667,825.00

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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	EBS	n/a	0.00	n/a	0.00	0.00	n/a	n/a	0.00
Liquidity Facility <sup>6</sup>	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	(799,077.14)
<b>Net Total</b>	<b>5,325,562.55</b>

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	3,531,952.29
Principal receipts on True Loss & Deemed Loss Loans	1,236,955.42
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	2,582.02
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	4,771,489.73

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(27,492.58)
Servicer + Cash Manager Fees	(142,957.90)
Class A Notes Interest	(1,007,475.00)
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)	(3,593,564.25)
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	(4,771,489.73)
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	55,864,838.73	656,360.56	52,613.02	0.00	708,973.58	3,593,564.25	52,980,248.06

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
372,880,808.00	319,900,559.93

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	1,236,955.42	90,612,735.03

\*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	9,733,381.07
Less Principal Receipts on Deemed Loss Loans	(1,236,955.42)
Credit Class A, B + Z Principal Deficiency Ledger	3,593,564.25
Other Net Income +	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	12,089,989.90

Allocation of Available Funds	
	EUR
Principal Class A Notes	(12,089,989.90)
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	(12,089,989.90)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,040	90%	1,202,063,499	88%
In Arrears One Month or More	1,270	10%	168,490,060	12%
Total	13,310	100%	1,370,553,559	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	3	784,018.20	73	14,536,649.18	138
Abandoned	2	274,160.43	43	8,902,167.43	71
Sold	3	161,452.34	114	12,476,940.50	161

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.

<b>Mortgage Portfolio Analysis</b>		
	<b>At end of Month (Euro)</b>	<b>Cumulative (Euro)</b>
Opening Mortgage Principle Balance	1,392,173,152.75	2,500,000,000.00
Compromise Settlements*	(27,911.18)	(14,240,420.53)
Early Redemptions	(3,432,902.31)	(578,740,216.36)
Scheduled Principal Payments	(6,300,478.76)	(431,830,904.45)
Non-cash Adjustments, including Capitalisations**	370,773.50	3,142,262.45
Principle Repurchase	0.00	(95,548,087.11)
<b>Closing Mortgage Principal Balance</b>	<b>1,382,782,634.00</b>	<b>1,382,782,634.00</b>

\*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.

<b>Mortgage Portfolio Analysis</b>		
	<b>Previous Month</b>	<b>Current Month</b>
Weighted average interest rate	3.12%	3.10%
Annualised CPR (current month unscheduled Repayments annualised)	2.49%	2.91%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	7.87%	8.25%

<b>Deal Participation Information</b>				
		<b>Minimum Rating</b>	<b>Current Rating</b>	<b>Rating Satisfied</b>
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.

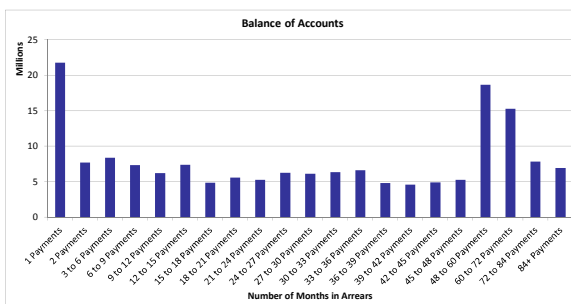
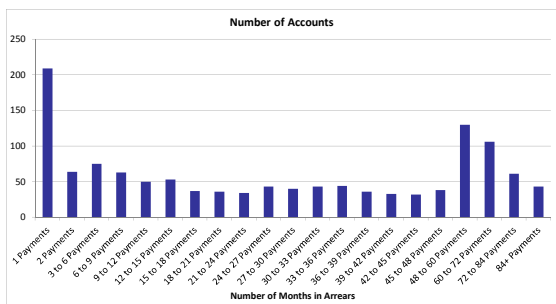
\*\*\* A back-up cash manager, Deutsche Bank, has been appointed.

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

**Stratification Tables**

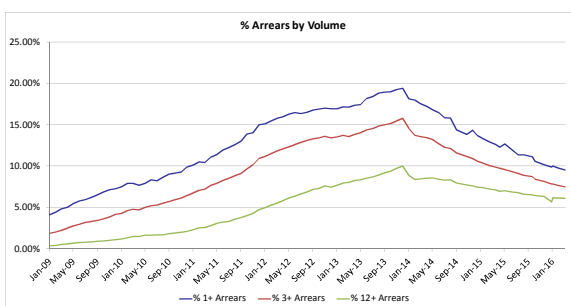
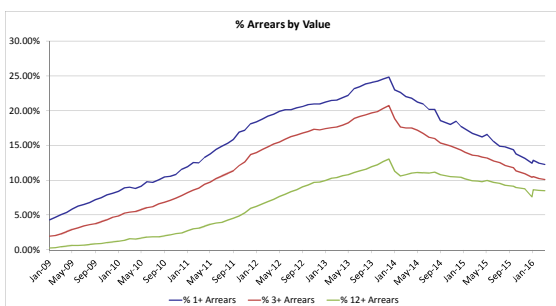
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	12,040	90.46%	1,202,063,499	87.71%
1 Payments	209	1.57%	21,795,962	1.59%
2 Payments	64	0.48%	7,729,049	0.56%
3 to 6 Payments	75	0.56%	8,403,605	0.61%
6 to 9 Payments	63	0.47%	7,345,043	0.54%
9 to 12 Payments	50	0.38%	6,222,584	0.45%
12 to 15 Payments	53	0.40%	7,403,030	0.54%
15 to 18 Payments	37	0.28%	4,879,378	0.36%
18 to 21 Payments	36	0.27%	5,590,002	0.41%
21 to 24 Payments	34	0.26%	5,269,237	0.38%
24 to 27 Payments	43	0.32%	6,292,517	0.46%
27 to 30 Payments	40	0.30%	6,126,303	0.45%
30 to 33 Payments	43	0.32%	6,381,673	0.47%
33 to 36 Payments	44	0.33%	6,638,745	0.48%
36 to 39 Payments	36	0.27%	4,815,545	0.35%
39 to 42 Payments	33	0.25%	4,592,646	0.34%
42 to 45 Payments	32	0.24%	4,936,593	0.36%
45 to 48 Payments	38	0.29%	5,297,114	0.39%
48 to 60 Payments	130	0.98%	18,692,796	1.36%
60 to 72 Payments	106	0.80%	15,290,338	1.12%
72 to 84 Payments	61	0.46%	7,849,911	0.57%
84+ Payments	43	0.32%	6,937,991	0.51%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>



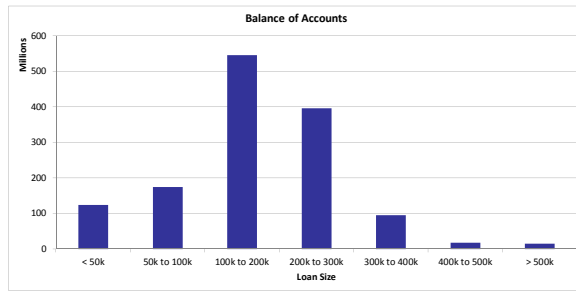
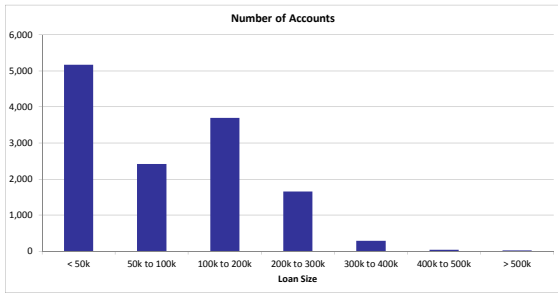
Repayments in Arrears - Last 6 Months						
Months in Arrears	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Value of Accounts (€m)						
12+ Arrears	127.88	124.15	107.43	120.53	118.36	116.99
3+ Arrears**	161.68	154.86	146.19	147.15	142.02	138.97
1+ Arrears*	196.64	186.16	175.14	179.57	172.50	168.49
Total Arrears	196.64	186.16	175.14	179.57	172.50	168.49
Total Portfolio	1,422.63	1,412.09	1,401.46	1,392.83	1,380.04	1,370.55
Months in Arrears						
Number of Accounts						
12+ Arrears	878	859	766	831	819	809
3+ Arrears**	1,150	1,110	1,059	1,056	1,023	997
1+ Arrears*	1,446	1,381	1,339	1,348	1,305	1,270
Total Arrears	1,446	1,381	1,339	1,348	1,305	1,270
Total Portfolio	13,661	13,607	13,532	13,476	13,387	13,310

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

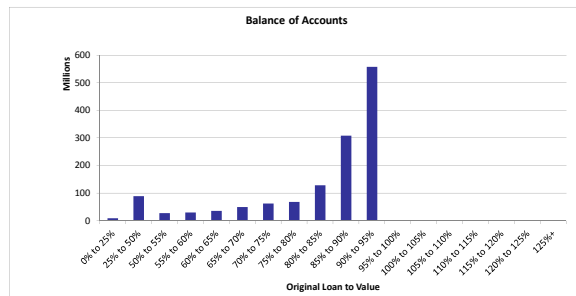
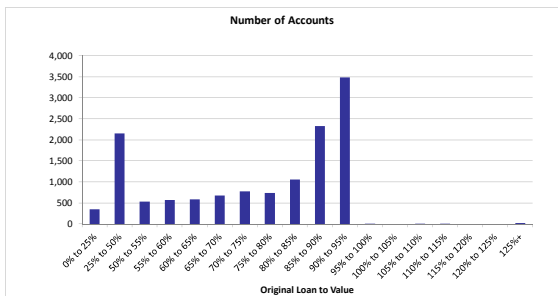


Cure Rates - Last 6 Months						
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Total Cases Any Arrears	1,768	1,656	1,674	1,676	1,588	1,524
Total Cured to 0 Arrears	264	297	233	253	287	246
% Cure Rate to 0 Arrears	14.93%	17.93%	13.92%	15.10%	18.07%	16.14%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	5,176	38.89%	124,539,718	9.09%
50k to 100k	2,421	18.19%	175,045,819	12.77%
100k to 200k	3,703	27.82%	546,579,517	39.88%
200k to 300k	1,659	12.46%	396,832,399	28.95%
300k to 400k	287	2.16%	95,037,957	6.93%
400k to 500k	41	0.31%	17,913,753	1.31%
> 500k	23	0.17%	14,604,396	1.07%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>
<b>Weighted Average Loan Size</b>			<b>102,971.72</b>	

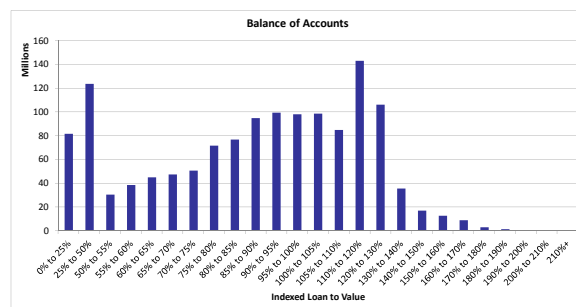
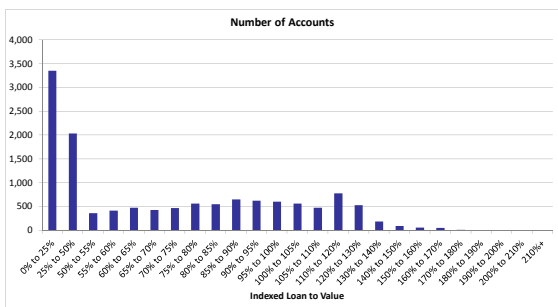


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	352	2.64%	9,654,696	0.70%
25% to 50%	2,154	16.18%	89,206,343	6.51%
50% to 55%	536	4.03%	28,000,419	2.04%
55% to 60%	572	4.30%	29,986,229	2.19%
60% to 65%	587	4.41%	36,059,597	2.63%
65% to 70%	679	5.10%	49,265,518	3.59%
70% to 75%	775	5.82%	62,123,775	4.53%
75% to 80%	742	5.57%	67,915,473	4.96%
80% to 85%	1,058	7.95%	128,667,986	9.39%
85% to 90%	2,335	17.54%	308,662,118	22.52%
90% to 95%	3,487	26.20%	558,240,202	40.73%
95% to 100%	9	0.07%	454,753	0.03%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	98,570	0.01%
110% to 115%	2	0.02%	137,687	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.16%	2,080,193	0.15%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>
<b>Weighted Average Original LTV</b>		<b>82.10%</b>		

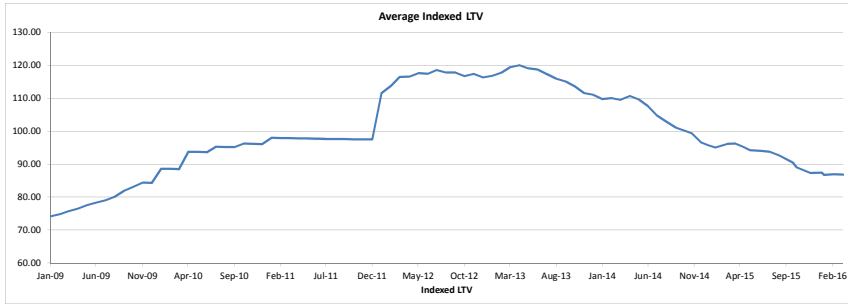


\*LTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The LTV on top-up loans is therefore shown here as higher than the true exposure 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 Balance
0% to 25%	3,349	25.16%	81,800,993	5.97%
25% to 50%	2,034	15.28%	123,696,424	9.03%
50% to 55%	362	2.72%	30,541,765	2.23%
55% to 60%	415	3.12%	38,439,365	2.80%
60% to 65%	478	3.59%	45,021,527	3.28%
65% to 70%	430	3.23%	47,365,780	3.46%
70% to 75%	468	3.52%	50,583,933	3.69%
75% to 80%	564	4.24%	71,641,139	5.23%
80% to 85%	553	4.15%	76,758,234	5.60%
85% to 90%	652	4.90%	94,862,584	6.92%
90% to 95%	624	4.69%	99,563,964	7.26%
95% to 100%	603	4.53%	98,071,725	7.16%
100% to 105%	564	4.24%	98,617,888	7.20%
105% to 110%	476	3.58%	84,807,109	6.19%
110% to 120%	780	5.86%	143,048,606	10.44%
120% to 130%	530	3.98%	106,201,448	7.75%
130% to 140%	191	1.44%	35,512,213	2.59%
140% to 150%	93	0.70%	17,053,787	1.24%
150% to 160%	62	0.47%	12,590,844	0.92%
160% to 170%	52	0.39%	9,004,701	0.66%
170% to 180%	16	0.12%	2,966,248	0.22%
180% to 190%	7	0.05%	1,388,077	0.10%
190% to 200%	2	0.02%	569,553	0.04%
200% to 210%	0	0.00%	0	0.00%
210%+	5	0.04%	445,652	0.03%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>
<b>Weighted Average Indexed LTV</b>		<b>86.84%</b>		

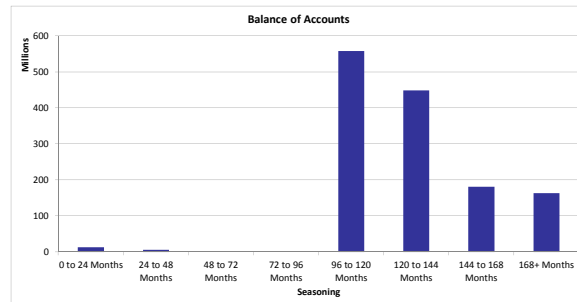
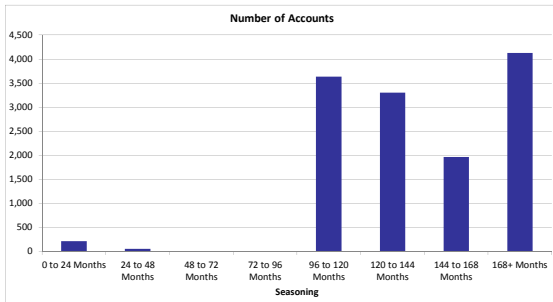


Average Indexed LTV - Last 6 Months						
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Indexed LTV	89.07	87.33	87.46	86.80	86.95	86.84



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

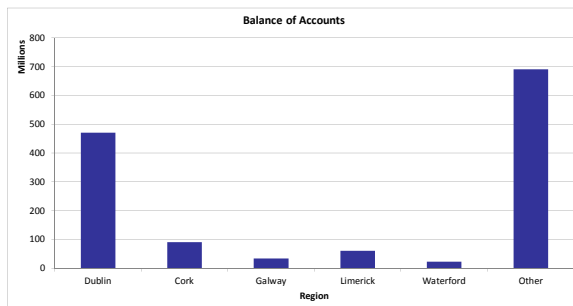
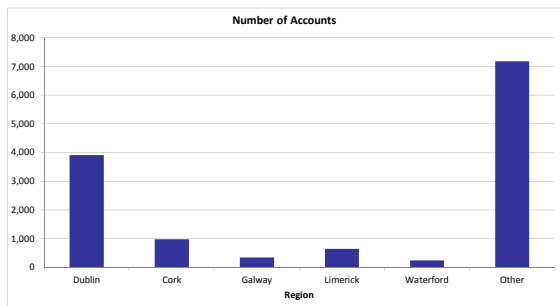
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	215	1.62%	12,537,564	0.91%
24 to 48 Months	59	0.44%	5,534,113	0.40%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	0	0.00%	0	0.00%
96 to 120 Months	3,635	27.31%	558,926,620	40.78%
120 to 144 Months	3,305	24.83%	449,101,220	32.77%
144 to 168 Months	1,967	14.78%	181,160,886	13.22%
168+ Months	4,129	31.02%	163,293,156	11.91%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>
<i>Weighted Average Seasoning</i>			131.62	



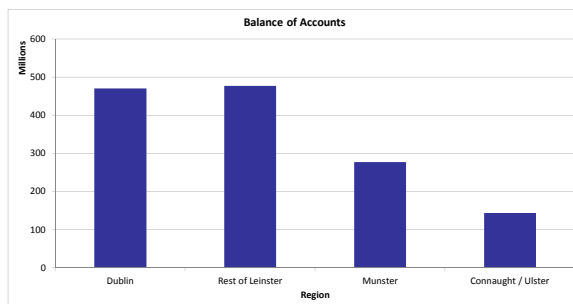
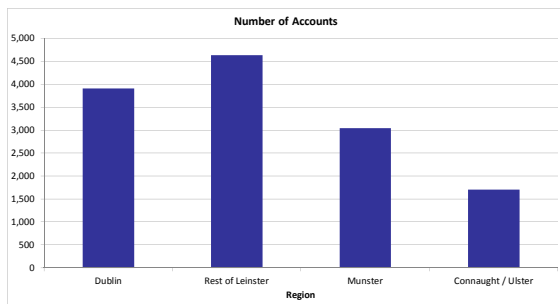
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	240	1.80%	22,590,349	1.65%
Cavan	165	1.24%	14,081,857	1.03%
Clare	392	2.95%	33,156,227	2.42%
Cork	979	7.36%	90,560,199	6.61%
Donegal	555	4.17%	43,455,157	3.17%
Dublin	3,915	29.41%	470,695,350	34.34%
Galway	337	2.53%	33,518,466	2.45%
Kerry	466	3.50%	41,114,197	3.00%
Kildare	993	7.46%	107,099,594	7.81%
Kilkenny	223	1.68%	20,468,905	1.49%
Leois	199	1.50%	19,271,072	1.41%
Leitrim	69	0.52%	5,753,995	0.42%
Limerick	646	4.85%	60,797,342	4.44%
Longford	82	0.62%	6,419,046	0.47%
Louth	656	4.93%	60,664,170	4.43%
Mayo	220	1.65%	18,350,801	1.34%
Meath	1,176	8.84%	139,286,434	10.16%
Monaghan	86	0.65%	7,135,888	0.52%
Offaly	125	0.94%	10,237,121	0.75%
Roscommon	112	0.84%	8,798,731	0.64%
Sligo	161	1.21%	13,111,991	0.96%
Tipperary	324	2.43%	29,248,089	2.13%
Waterford	240	1.80%	23,074,918	1.68%
Westmeath	238	1.79%	19,604,536	1.43%
Wexford	245	1.84%	23,337,503	1.70%
Wicklow	466	3.50%	48,721,622	3.55%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>

Property Area (County)								
County	PDH				BTL			
	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	238	1.80%	22,447,226	1.65%	2	1.72%	143,122	1.19%
Cavan	164	1.24%	13,952,547	1.03%	1	0.86%	129,311	1.07%
Clare	385	2.92%	32,661,443	2.40%	7	6.03%	494,784	4.11%
Cork	974	7.38%	90,280,260	6.65%	5	4.31%	279,938	2.32%
Donegal	550	4.17%	43,016,664	3.17%	5	4.31%	438,494	3.64%
Dublin	3,881	29.41%	466,397,829	34.33%	34	29.31%	4,297,521	35.67%
Galway	337	2.55%	33,518,466	2.47%	0	0.00%	0	0.00%
Kerry	464	3.52%	40,858,203	3.01%	2	1.72%	255,994	2.12%
Kildare	982	7.44%	105,853,314	7.79%	11	9.48%	1,246,280	10.35%
Kilkenny	223	1.69%	20,468,905	1.51%	0	0.00%	0	0.00%
Laois	198	1.50%	19,270,333	1.42%	1	0.86%	739	0.01%
Leitrim	69	0.52%	5,753,995	0.42%	0	0.00%	0	0.00%
Limerick	637	4.83%	60,093,479	4.42%	9	7.76%	703,863	5.84%
Longford	82	0.62%	6,419,046	0.47%	0	0.00%	0	0.00%
Louth	652	4.94%	60,258,897	4.44%	4	3.45%	405,273	3.36%
Mayo	216	1.64%	17,878,783	1.32%	4	3.45%	472,018	3.92%
Meath	1,165	8.83%	138,131,084	10.17%	11	9.48%	1,155,351	9.59%
Monaghan	85	0.64%	6,940,452	0.51%	1	0.86%	195,436	1.62%
Offaly	124	0.94%	10,182,403	0.75%	1	0.86%	54,718	0.45%
Roscommon	109	0.83%	8,621,460	0.63%	3	2.59%	177,272	1.47%
Sligo	160	1.21%	13,074,855	0.96%	1	0.86%	37,136	0.31%
Tipperary	320	2.43%	28,893,085	2.13%	4	3.45%	355,003	2.95%
Waterford	239	1.81%	22,884,298	1.68%	1	0.86%	190,621	1.58%
Westmeath	234	1.77%	19,212,801	1.41%	4	3.45%	391,734	3.25%
Wexford	242	1.83%	22,945,031	1.69%	3	2.59%	392,472	3.26%
Wicklow	464	3.52%	48,491,636	3.57%	2	1.72%	229,986	1.91%
<b>Total</b>	<b>13,194</b>	<b>100%</b>	<b>1,358,506,494</b>	<b>100%</b>	<b>116</b>	<b>100%</b>	<b>12,047,065</b>	<b>100%</b>

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,915	29.41%	470,695,350	34.34%
Cork	979	7.36%	90,560,199	6.61%
Galway	337	2.53%	33,518,466	2.45%
Limerick	646	4.85%	60,797,342	4.44%
Waterford	240	1.80%	23,074,918	1.68%
Other	7,193	54.04%	691,907,284	50.48%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>



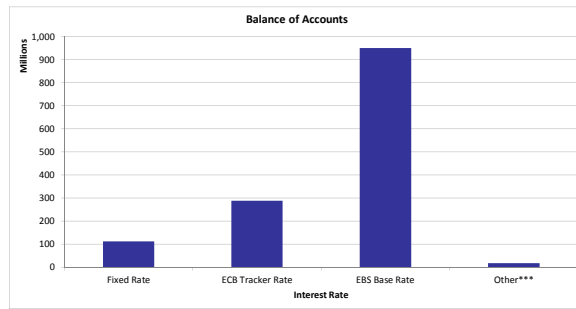
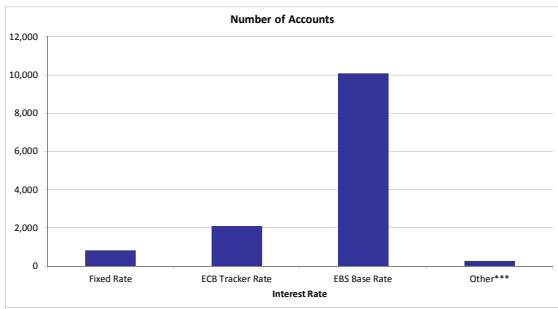
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,915	29.41%	470,695,350	34.34%
Rest of Leinster	4,643	34.88%	477,700,351	34.85%
Munster	3,047	22.89%	277,950,971	20.28%
Connaught / Ulster	1,705	12.81%	144,206,887	10.52%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>



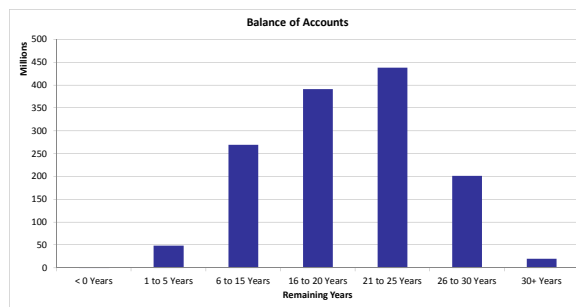
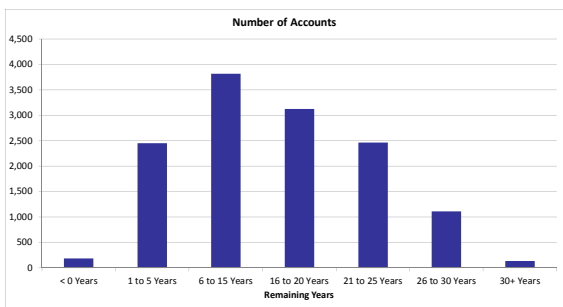
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	836	6.28%	112,391,255	8.20%
ECB Tracker Rate	2,103	15.80%	288,412,792	21.04%
EBS Base Rate	10,098	75.87%	951,730,514	69.44%
Other**	273	2.05%	18,018,998	1.31%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	836	3.63
ECB Tracker Rate	2,103	1.06
EBS Base Rate	10,098	3.72
Other**	273	0.00

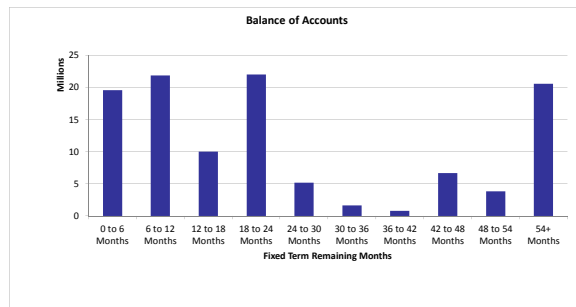
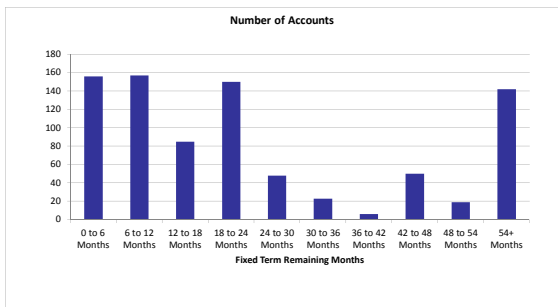
\*\* Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	186	1.40%	645,093	0.05%
1 to 5 Years	2,456	18.45%	48,628,896	3.55%
6 to 15 Years	3,825	28.74%	269,730,721	19.68%
16 to 20 Years	3,128	23.50%	391,645,621	28.58%
21 to 25 Years	2,466	18.53%	438,362,302	31.98%
26 to 30 Years	1,113	8.36%	201,708,397	14.72%
30+ Years	136	1.02%	19,832,529	1.45%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>
<b>Weighted Average Remaining Years</b>			<b>19.53</b>	



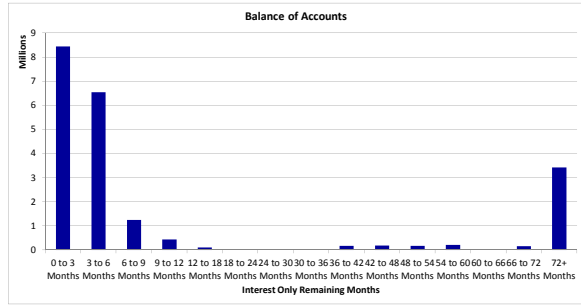
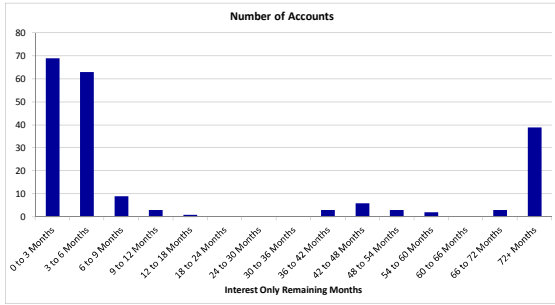
Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	156	18.66%	19,594,524	17.43%
6 to 12 Months	157	18.78%	21,893,221	19.48%
12 to 18 Months	85	10.17%	10,036,920	8.93%
18 to 24 Months	150	17.94%	22,047,991	19.62%
24 to 30 Months	48	5.74%	5,211,675	4.64%
30 to 36 Months	23	2.75%	1,659,282	1.48%
36 to 42 Months	6	0.72%	801,975	0.71%
42 to 48 Months	50	5.98%	6,675,242	5.94%
48 to 54 Months	19	2.27%	3,835,370	3.41%
54+ Months	142	16.99%	20,635,055	18.36%
<b>Total</b>	<b>836</b>	<b>100.00%</b>	<b>112,391,255</b>	<b>100.00%</b>
<b>Weighted Fixed Term Remaining Months</b>			<b>26.00</b>	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	201	1.51%	21,039,463	1.54%
N	13,109	98.49%	1,349,514,097	98.46%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>



Principal Repayments Holiday Remaining Term				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 3 Months	69	34.33%	8,443,785	40.13%
3 to 6 Months	63	31.34%	6,539,865	31.08%
6 to 9 Months	9	4.48%	1,240,266	5.89%
9 to 12 Months	3	1.49%	426,367	2.03%
12 to 18 Months	1	0.50%	97,047	0.46%
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	3	1.49%	172,567	0.82%
42 to 48 Months	6	2.99%	175,328	0.83%
48 to 54 Months	3	1.49%	161,024	0.77%
54 to 60 Months	2	1.00%	205,043	0.97%
60 to 66 Months	0	0.00%	0	0.00%
66 to 72 Months	3	1.49%	149,698	0.71%
72+ Months	39	19.40%	3,428,471	16.30%
<b>Total</b>	<b>201</b>	<b>100.00%</b>	<b>21,039,463</b>	<b>100.00%</b>
<b>Weighted Principal Repayments Holiday Remaining Term</b>			<b>31.81</b>	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	13,194	99.13%	1,358,506,494	99.12%
Retail BTL	116	0.87%	12,047,065	0.88%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>1,370,553,559</b>	<b>100.00%</b>

**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].