

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

5. Geographical Location

Property Area	Principal Balance Amount	Principal Balance %	Number	Number %
CARLOW	29,792,330	1.59%	287	1.73%
CAVAN	19,251,826	1.03%	193	1.16%
CLARE	49,222,026	2.63%	515	3.10%
CORK	124,272,846	6.64%	1,245	7.60%
DONEGAL	59,856,481	3.20%	657	3.96%
DUBLIN	640,102,037	34.21%	4,933	29.71%
GALWAY	45,975,001	2.46%	435	2.62%
KERRY	55,237,746	2.95%	564	3.40%
KILDARE	144,915,509	7.74%	1,216	7.32%
KILKENNY	28,367,588	1.52%	280	1.69%
LAOIS	28,017,555	1.50%	254	1.53%
LEITRIM	8,207,310	0.44%	83	0.50%
LIMERICK	82,722,806	4.42%	810	4.88%
LONGFORD	9,484,377	0.51%	116	0.70%
LOUTH	82,216,678	4.39%	811	4.88%
MAYO	24,117,948	1.29%	263	1.58%
MEATH	187,647,099	10.03%	1,446	8.71%
MONAGHAN	8,941,594	0.48%	97	0.58%
OFFALY	14,416,477	0.77%	145	0.87%
ROSCOMMON	12,785,679	0.66%	145	0.87%
SILIGO	17,938,321	0.96%	200	1.20%
TIPPERARY	38,344,139	2.05%	400	2.41%
WATERFORD	32,070,824	1.71%	303	1.83%
WESTMEATH	26,370,893	1.41%	295	1.78%
WEXFORD	32,096,407	1.72%	311	1.87%
WICKLOW	68,770,422	3.68%	598	3.60%
Total	1,871,142,318	100.00%	16,602	100.00%

6a. Interest Rate Description

Interest Rate Description	Principal Balance Amount	Principal Balance %	Number	Number %
Fixed	246,139,803	13.15%	1,771	10.67%
Tracker	379,122,613	20.26%	2,393	14.41%
Variable	1,245,879,901	66.59%	12,438	74.92%
Total	1,871,142,318	100.00%	16,602	100.00%

6b. Weighted Average Interest Rates

Interest Rate Description	Number	Mean
Fixed	1,771	5.04%
Tracker	2,393	2.01%
Variable	12,438	4.35%

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7. Occupancy Status

Occupancy Status	Principal Balance Amount	Principal Balance %	Number	Number %
BUY TO LET	16,437,150	0.88%	148	0.90%
HOMELoan	1,854,705,168	99.12%	16453	99.10%
Total	1,871,142,318	100.00%	16,602	100.00%

8. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	Principal Balance %	Number	Number %
No	1,741,767,405	93.09%	15,715	94.66%
Yes	129,374,913	6.91%	887	5.34%
Total	1,871,142,318	100.00%	16,602	100.00%

ADDITIONAL EMERALD 5 INFORMATION

Term Extensions*

	No of Loans
This Period	24
Since Amendment Period	377

* 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	1	36,109
Since Amendment Period	42	232,271

Properties Under Management

This Period	No of Properties	Principal Balance Amount
Repossession	-	-
Voluntary Handback	-	-
Abandoned	-	-
Sold	1	163,078

Current Status (Active Loans Only)	No of Properties	Principal Balance Amount
Repossession	3	625,771
Voluntary Handback	7	1,332,265
Abandoned	24	4,674,862

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.

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Since Closing (Active and Redeemed Loans)	No of Properties
Repossessions	5
Voluntary Handback	7
Abandoned	27
Sold	3

Note: Includes double counting of properties that progress from one category to another

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.


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


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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 debt thereon
6. Credit General Reserve Ledger to required amount
7. Credit Class B Principal Deficiency Ledger (if Class A notes outstanding) to eliminate any debt 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 debt 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

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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].