

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Limited
Month Ending: 31 May 2012
Interest Payment Date: 15 June 2012

INVESTOR CONTACTS

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DETAILS OF NOTES ISSUED

Class of Notes	Reference	Original Rating Fitch / Moody's	Original Tranche Balance (Euro)	Original Interest Rate	Post Amendment Rating Fitch / Moody's	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 May 2012
Interest Period End Date	15 June 2012
No of days in Interest Period	31
Next Payment Date	13 July 2012

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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%	1,329,637,445.44	91.41%	(10,552,423.05)	1,319,085,022.39	91.34%
B Notes	125,000,000.00	5.00%	125,000,000.00	8.59%	0.00	125,000,000.00	8.66%
Total	2,500,000,000.00	100%	1,454,637,445.44	100%	(10,552,423.05)	1,444,085,022.39	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%	31	1,938,950.00	1,938,950.00	0	567,230
B Notes *	XS0352155146	Fixed 0.25%	31	-	-	0	-

~ 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
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
Less applied funds	0
Net Total	2,820,853

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

1. Class A originally issued at Euribor + 0.70% but converted to fixed rate at 1.75% on February amendment date 2011.
2. Amortisation of A Notes of €378.36m on February amendment date 2011.
3. Class Z loan of €358.03m issued on February amendment date 2011.
4. Reserve fund was reduced from €93.75m to €30.19m on February amendment date 2011.
5. Liquidity reserve was cancelled on February amendment date 2011.
6. Liquidity facility was cancelled on February amendment date 2011.
7. SWAP terminated on February amendment date 2011. Class A bonds converted to fixed rate coupon.

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REVENUE ANALYSIS

	EUR
Revenue Receipts	5,400,928.60
<i>Principal receipts on Deemed Loss Loans</i>	
Interest on Bank Accounts	91,487.36
Drawing from Reserve Fund	-
Other Net Income	-
Available Redemption Funds to Cover Revenue Deficiency	-
Excess Redemption Funds	-
Available Revenue Funds	5,492,415.96

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(5,448.01)
Servicer + Cash Manager Fees	(194,772.58)
Class A Notes Interest	(1,938,950.00)
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)	(3,353,245.37)
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	(5,492,415.96)
Excess Retained	-

PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Deemed Losses* Allocated this Period	Total Credited this Period	Closing Balance	Cumulative Losses/ Revenue Deficiency Allocated	Cumulative Losses/ Revenue Deficiency Paid
A Notes	0	0	0	-	0	0
B Notes	0	0	0	-	0	0
Z Loan	71,740,581.73	5,016,870.90	3,353,245.37	73,404,207.27	142,559,817.05	69,165,609.79

Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger This Period	Cumulative
0	569,256.08
91,487.36	

*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.

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AVAILABLE PRINCIPAL FUNDS

	EUR
Principal Receipts Received	7,290,665.04
Less: Principal Receipts on Deemed Loss Loans	(91,487.36)
Credit Class A, B + Z Principal Deficiency Ledger	3,353,245.37
Other Net Income	0
Less: Amount to pay a Revenue Deficiency	0
Total Redemption Funds	10,552,423.05

ALLOCATION OF AVAILABLE FUNDS

	EUR
Principal Class A Notes	10,552,423.05
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	10,552,423.05

POOL PERFORMANCE: Arrears Calculations

May M/E

	Principal Balance Amount	% Principal Balance	MOM Change %	Number	% Number	MOM Change
A. < 1 Payment	1,504,497,811	80.41%	-0.29%	13,935	83.94%	-0.21%
B. 1 - 3 Payments in Arrears	85,200,534	4.55%	-0.44%	683	4.11%	-1.67%
C. 3 - 6 Payments in Arrears	66,980,998	3.58%	-1.10%	489	2.95%	0.34%
D. 6 - 9 Payments in Arrears	44,505,954	2.38%	-2.86%	298	1.79%	-3.76%
E. 9 - 12 Payments in Arrears	32,636,770	1.74%	-4.92%	237	1.43%	-0.69%
F. 12 - 15 Payments in Arrears	28,387,974	1.52%	12.59%	187	1.13%	5.61%
G. 15 - 18 Payments in Arrears	23,504,921	1.26%	-0.79%	158	0.95%	4.40%
H. 18+ Payments in Arrears	85,427,357	4.57%	6.78%	615	3.70%	5.71%
Total	1,871,142,318	100.00%	0.00%	16,602	100.00%	0.00%

April M/E

	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	1,514,919,129	80.64%	14,001	84.12%
B. 1 - 3 Payments in Arrears	85,897,655	4.57%	695	4.18%
C. 3 - 6 Payments in Arrears	67,913,823	3.62%	489	2.94%
D. 6 - 9 Payments in Arrears	45,953,332	2.45%	309	1.86%
E. 9 - 12 Payments in Arrears	34,414,423	1.83%	239	1.44%
F. 12 - 15 Payments in Arrears	25,283,141	1.35%	178	1.07%
G. 15 - 18 Payments in Arrears	23,785,665	1.27%	151	0.91%
H. 18+ Payments in Arrears	80,392,112	4.28%	583	3.50%
Total	1,878,559,270	100.00%	16,545	100.00%

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MORTGAGE PORTFOLIO ANALYSIS

	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,878,472,152.26	2,500,000,000.00
Principal Losses	(1,447,825.66)	(455,890,115.54)
Early Redemptions	(5,842,839.39)	(167,138,813.19)
Scheduled Principal Payments	36,109.33	499,399.57
Capitalised Arrangements		(6,253,775.01)
Principal Repurchase		
Closing Mortgage Principle Balance	1,871,217,597	1,871,217,597

	Previous Month	Current Month
Weighted average interest rate	3.99%	3.98%
Annualised CPR*	0.71%	0.91%

* Annualised CPR is based on current month unscheduled repayments annualised. Taking scheduled repayments into account, the amortisation rate for the current month is 4.58%.

DEAL PARTICIPATION INFORMATION

	Minimum Rating per documentation	Current Rating	Rating Satisfied
Bank Account Provider	Uster Bank ****	Fitch F1 and Moody's P-1	No*
Clearing Account Provider	BNP Paribas	Fitch F1+ and Moody's P-1	Yes
Service	EBS Limited	Fitch BBB- and Moody's Baa3	No**
Cash Manager	EBS Limited	Fitch BBB- and Moody's Baa3	No***
Corporate Servicer	EBS Limited	Fitch BBB- and Moody's Baa3	~
Back Up Cash Manager	Deutsche Bank	~	~
Back Up Mortgage Servicer	Crown Mortgage Services Ltd.	Moody's Aa3	~

** Transfer of Bank Account in progress

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

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

*** EBS currently engaged with trustee regarding transfer of bank accounts from Uster Bank to a suitably rated party

Note Trustee	Citicorp Trustee Company Ltd
Security Trustee	Citicorp Trustee Company Ltd
Paying Agent	Citibank
Listing	Irish Stock Exchange

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EMERALD 5 STRATIFICATION TABLES

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. <= 100k	403,122,194	21.54%	9,235	55.63%
B. 100 - 200k	632,018,457	33.78%	4,260	25.66%
C. 200 - 300k	576,563,707	30.81%	2,398	14.44%
D. 300 - 400k	193,090,748	10.32%	579	3.49%
E. 400 - 500k	35,484,491	1.90%	81	0.49%
F. > 500k	30,862,722	1.65%	49	0.30%
Total	1,871,142,318	100.00%	16,602	100.00%

Weighted Average Loan Size:

193,590.79

2. Original LTV

Original LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < O.LTV <= 25%	18,218,729	0.97%	574	3.46%
B. 25% < O.LTV <= 50%	149,750,234	8.00%	3,058	18.42%
C. 50% < O.LTV <= 55%	43,668,609	2.33%	702	4.23%
D. 55% < O.LTV <= 60%	49,375,918	2.64%	761	4.58%
E. 60% < O.LTV <= 65%	55,491,491	2.97%	765	4.61%
F. 65% < O.LTV <= 70%	69,021,028	3.69%	828	4.99%
G. 70% < O.LTV <= 75%	85,414,211	4.56%	949	5.72%
H. 75% < O.LTV <= 80%	92,475,667	4.94%	935	5.63%
I. 80% < O.LTV <= 85%	169,638,340	9.07%	1,259	7.58%
J. 85% < O.LTV <= 90%	410,817,149	21.96%	2,757	16.61%
K. 90% < O.LTV <= 95%	723,021,293	38.64%	3,973	23.93%
L. 95% < O.LTV <= 100%	1,020,254	0.05%	13	0.08%
M. 100% < O.LTV <= 105%	12,697	0.00%	1	0.01%
N. 105% < O.LTV <= 110%	139,901	0.01%	2	0.01%
O. O.LTV > 110%	3,076,907	0.16%	25	0.15%
Total	1,871,142,318	100.00%	16,602	100.00%

Weighted Average Original

80.69%

LTV:

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3. Loan to Indexed Value*

Pool LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < LTV <= 25%	87,407,131	4.67%	3,273	19.71%
B. 25% < LTV <= 50%	162,077,957	8.66%	2,846	17.14%
C. 50% < LTV <= 55%	29,752,604	1.59%	389	2.34%
D. 55% < LTV <= 60%	27,043,404	1.45%	336	2.02%
E. 60% < LTV <= 65%	32,114,012	1.72%	383	2.31%
F. 65% < LTV <= 70%	33,226,636	1.78%	373	2.26%
G. 70% < LTV <= 75%	38,259,250	2.04%	366	2.39%
H. 75% < LTV <= 80%	34,987,840	1.87%	348	2.10%
I. 80% < LTV <= 85%	44,255,773	2.37%	418	2.52%
J. 85% < LTV <= 90%	43,592,896	2.33%	394	2.37%
K. 90% < LTV <= 95%	52,936,756	2.83%	440	2.65%
L. 95% < LTV <= 100%	54,098,542	2.89%	444	2.67%
M. 100% < LTV <= 105%	56,752,213	3.03%	446	2.69%
N. 105% < LTV <= 110%	61,902,704	3.31%	442	2.66%
O. 110% < LTV <= 120%	153,409,383	8.20%	989	5.96%
P. 120% < LTV <= 130%	176,657,252	9.44%	1,004	6.05%
Q. LTV > 130%	782,678,975	41.83%	3,681	22.17%
Total	1,871,142,318	100.00%	16,602	100.00%

Weighted Average Loan to Indexed Value 113.32%

*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	0	0.00%	0	0.00%
B. 24 < Months Old <= 48	0	0.00%	0	0.00%
C. 48 < Months Old <= 72	641,959,225	34.31%	3,805	22.92%
D. 72 < Months Old <= 96	640,483,343	34.23%	4,206	25.33%
E. 96 < Months Old <= 120	289,510,795	14.40%	2,412	14.53%
F. Months Old > 120	319,178,956	17.05%	6,179	37.22%
Total	1,871,142,318	100.00%	16,602	100.00%

Weighted Average Seasoning: 90.72 Months