

EMERALD MORTGAGES NO:5 Limited INVESTOR REPORT

From: EBS Limited
 Month Ending: 30 June 2015
 Interest Payments Date: 15 July 2015

Investor Contacts				
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Details of Notes Issued									
Class of Note	Reference	Original Rating Fitch / Moody's	Original Tranche Balance (Euro)	Interest Rate	Post Amendment Rating Fitch / Moody's	Current Rating Fitch / Moody's	Post Amendment Tranche Balance (Euro)	Post Amendment Interest rate	Final Maturity
A Notes	X50352154503	N/R / Aa1	#####	1 mth Euribor + 0.70%	AA- / A1	AA-(Outlook Stable)/Aa3	#####	Fixed 1.75%	2050
B Notes	X50352155146	N/R / Baa3	#####	1 mth Euribor + 1.25%	N/R / N/R	N/R / N/R	#####	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 amend)	Actual / 360
Interest Calculation (post amend)	Actual / Actual

This Report	
Interest Period Start Date	15 June 2015
Interest Period End Date	15 July 2015
No of days in Interest Period	30
Next Payments Date	17 August 2015

Principal Payments on Notes							
Class of Note	Original Balance (Euro)	% of Bonds	Opening (Euro)	% of Bonds	Amortisation (Euro)	Closing Balance (Euro)	% of Bonds
A Notes	2,375,000,000.00	95.00%	808,907,007.00	86.62%	(16,070,098.60)	792,836,908.40	86.38%
B Notes	125,000,000.00	5.00%	125,000,000.00	13.38%	0.00	125,000,000.00	13.62%
Total	2,500,000,000	100%	933,907,007.00	100%	(16,070,098.60)	917,836,908.40	100%

Interest Payments on Notes							
Class of Note	Reference	Interest Rate	Number of Days	Interest Due (Euro)	Interest Paid (Euro)	Unpaid Interest	Cumulative Unpaid
A Notes	X50352154503	Fixed 1.75%	30	1,179,425.00	1,179,425.00	0	0
B Notes	X50352155146	Fixed 0.25%	30	26,050.00	0.00	26,050.00	1,433,375.00

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 ¹	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	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	(1,348,336.06)
Less applied funds	(512,167.16)
Net Total	5,667,386.14

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 €398.03m 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	7,146,379.74
Principal receipts on True Loss & Deemed Loss Loans	2,558,008.55
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	26,191.75
Available Redemption Funds to Cover Revenue Deficit	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	9,730,580.04

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payment	(4,463.88)
Servicer + Cash Manager Fees	(147,780.86)
Class A Notes Interest	(1,179,425.00)
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)	(8,398,910.30)
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	(9,730,580.04)
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	86,377,531.71	1,332,398.57	0.00	0.00	1,332,398.57	8,398,910.30	79,311,019.98

Cumulative	
Cumulative Losses / Revenue Deficiency	Cumulative Losses / Revenue Deficiency
0.00	0.00
0.00	0.00
361,198,747.61	281,887,727.62

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	2,558,008.55	76,539,583.50

*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		10,229,196.85
Less Principal Receipts on Deemed Loss Loans		(2,558,008.55)
Credit Class A, B + Z Principal Deficiency		8,398,910.30
Other Net Income*		0.00
Less Amount to pay a Revenue Deficiency		0.00
Total Redemption Funds		16,070,098.60

Allocation of Available Funds		EUR
Principal Class A Notes (Class A notes red)		(16,070,098.60)
Principal Class B Notes (Class A notes red)		0.00
Principal Class Z Loan (Class A notes red)		0.00
Excess as Available Revenue Receipts		0.00
Total Allocation of Principal Receipts		(16,070,098.60)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,285	88%	1,236,287,770	84%
In Arrears One Month or More	1,672	12%	228,426,297	16%
Total	13,957	100%	1,464,714,067	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	
Property in Possession	1	129,310.60	47	9,471,148.37	74
Abandoned	2	388,016.50	44	8,740,317.48	62
Sold	2	547,898.82	83	8,924,929.25	116

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	1,493,812,311.84	#####
Compromise Settlements*	(863,890.06)	#####
Early Redemptions	(2,529,197.14)	#####
Scheduled Principal Payments	(7,699,999.71)	#####
Capitalisation Arrangements	599,479.46	9,691,347.65
Principle Repurchase	0.00	#####
Closing Mortgage Principle Balance	1,483,318,704.39	#####

*From September 2014 'Principle Losses' are replaced with 'Compromise Settlements' and September opening balance and cumulative 'Early Redemptions' have been adjusted accordingly.

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.62%	3.36%
Annualised CPR (current month unscheduled Repayments annualised)	1.71%	2.07%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	6.23%	8.39%

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
Services	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	-	-	-	-
Back Up Cash Manager	Deutsche Bank	-	Moody's Aa3	-
Back Up Mortgage Servicer	Crown Mortgage Services Ltd.	-	-	-

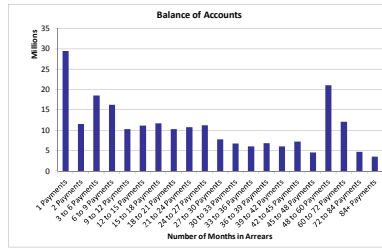
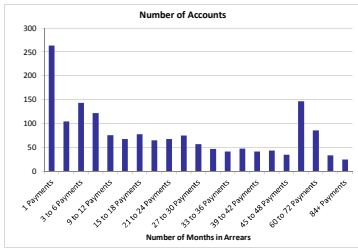
** A back-up servicer, Crown Mortgage Services has been appointed.
*** A back-up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

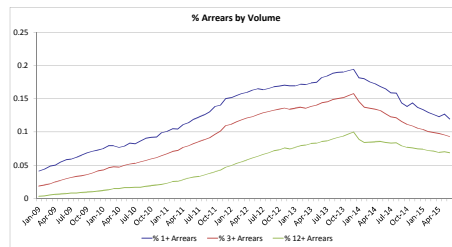
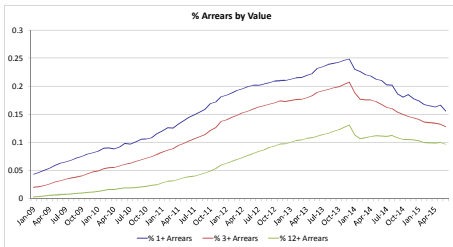
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 1 Payment	12,385	88.02%	1,236,287,770	84.40%
1 Payments	264	1.89%	29,509,925	2.01%
2 Payments	105	0.75%	11,540,748	0.79%
3 to 6 Payments	144	1.03%	18,590,206	1.27%
6 to 9 Payments	122	0.87%	16,325,069	1.11%
9 to 12 Payments	76	0.54%	10,338,935	0.71%
12 to 15 Payments	68	0.49%	11,163,966	0.76%
15 to 18 Payments	78	0.56%	11,731,935	0.80%
18 to 21 Payments	65	0.47%	10,297,177	0.70%
21 to 24 Payments	68	0.49%	10,758,414	0.73%
24 to 27 Payments	75	0.54%	11,254,521	0.77%
27 to 30 Payments	57	0.41%	7,805,012	0.53%
30 to 33 Payments	47	0.34%	6,762,481	0.46%
33 to 36 Payments	42	0.30%	6,043,207	0.41%
36 to 39 Payments	48	0.34%	6,832,098	0.47%
39 to 42 Payments	42	0.30%	6,096,085	0.42%
42 to 45 Payments	44	0.32%	7,279,269	0.50%
45 to 48 Payments	35	0.25%	4,591,697	0.31%
48 to 60 Payments	147	1.05%	21,053,755	1.44%
60 to 72 Payments	86	0.62%	12,155,391	0.83%
72 to 84 Payments	34	0.24%	4,738,240	0.32%
84+ Payments	75	0.54%	8,958,166	0.61%
Total	13,957	100.00%	1,464,714,067	100.00%



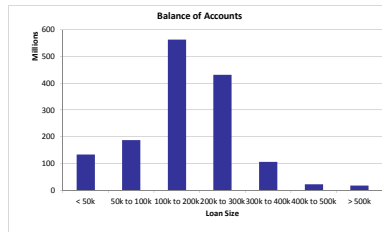
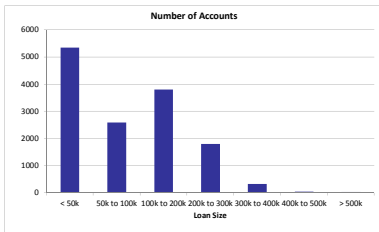
Months in Arrears	Repayments in Arrears - Last 6 Months					
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
12+ Arrears	155.35	149.40	147.95	145.73	147.11	142.12
3+ Arrears**	213.21	204.79	201.68	198.38	194.67	187.38
1+ Arrears*	264.08	251.94	246.21	241.27	245.35	238.43
Total Arrears	264.08	251.94	246.21	241.27	245.35	238.43
Total Portfolio	1,517.29	1,503.47	1,491.70	1,483.29	1,474.97	1,464.71
Months in Arrears	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
12+ Arrears	1,059	1,023	1,007	976	984	961
3+ Arrears**	1,487	1,429	1,397	1,372	1,340	1,303
1+ Arrears*	1,911	1,837	1,788	1,730	1,777	1,672
Total Arrears	1,911	1,837	1,788	1,730	1,777	1,672
Total Portfolio	14,299	14,207	14,125	14,064	14,003	13,957

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

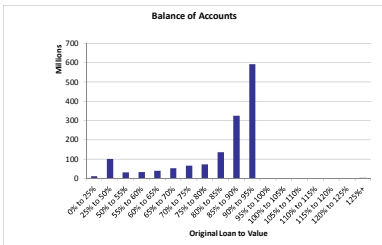
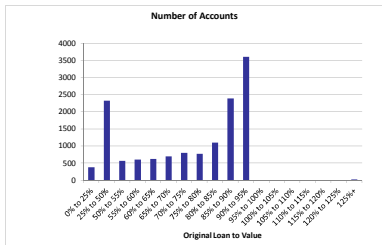


Cure Rates - Last 6 Months	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
	Total Cases Any	2,108	2,164	1,989	1,939	1,963
Total Cured to 0	259	225	338	252	224	295
% Cure Rate to 0	12.29%	10.40%	16.99%	13.00%	11.41%	15.91%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 50k	5,350	38.33%	133,479,344	9.11%
50k to 100k	2,597	18.61%	188,145,055	12.85%
100k to 200k	3,808	27.28%	564,514,463	38.54%
200k to 300k	1,803	12.92%	432,636,363	29.54%
300k to 400k	322	2.31%	106,879,142	7.30%
400k to 500k	50	0.36%	22,032,062	1.50%
> 500k	27	0.19%	17,027,638	1.16%
Total	13,957	100.00%	1,464,714,067	100.00%
Weighted Average Loan Size			104,944.76	

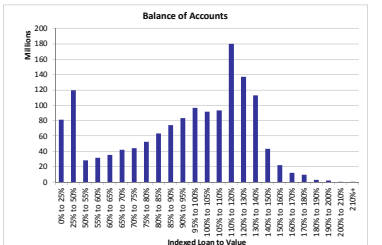
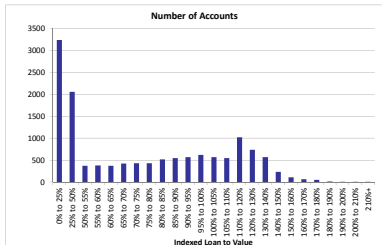


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	382	2.74%	10,985,214	0.75%
25% to 50%	2,330	16.69%	100,316,636	6.85%
50% to 55%	566	4.06%	30,479,138	2.08%
55% to 60%	610	4.37%	33,407,890	2.28%
60% to 65%	627	4.49%	39,603,797	2.70%
65% to 70%	705	5.05%	52,690,965	3.60%
70% to 75%	801	5.74%	65,463,479	4.47%
75% to 80%	773	5.54%	72,281,948	4.93%
80% to 85%	1,108	7.94%	136,389,023	9.31%
85% to 90%	2,401	17.20%	325,905,494	22.25%
90% to 95%	3,620	25.94%	594,228,290	40.57%
95% to 100%	10	0.07%	535,146	0.04%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	101,705	0.01%
110% to 115%	2	0.01%	141,274	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.15%	2,184,968	0.15%
Total	13,957	100.00%	1,464,714,067	100.00%
Weighted Average Original LTV		94.03%		

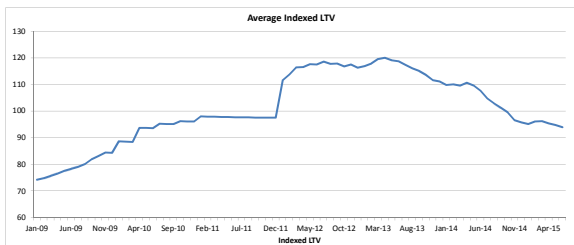


prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at loan approval.

Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	3,246	23.26%	81,378,623	5.56%
25% to 50%	2,058	14.75%	119,985,129	8.19%
50% to 55%	376	2.69%	28,451,731	1.94%
55% to 60%	381	2.73%	31,829,348	2.17%
60% to 65%	371	2.66%	35,348,042	2.41%
65% to 70%	426	3.05%	42,074,163	2.87%
70% to 75%	431	3.09%	44,205,924	3.02%
75% to 80%	436	3.12%	52,763,695	3.60%
80% to 85%	521	3.73%	63,485,201	4.33%
85% to 90%	551	3.95%	74,239,047	5.07%
90% to 95%	568	4.07%	83,714,196	5.72%
95% to 100%	625	4.48%	96,751,512	6.61%
100% to 105%	573	4.11%	91,896,303	6.27%
105% to 110%	551	3.95%	93,723,375	6.40%
110% to 120%	1,025	7.34%	180,354,565	12.31%
120% to 130%	741	5.31%	137,517,018	9.39%
130% to 140%	574	4.11%	113,062,379	7.72%
140% to 150%	234	1.68%	43,447,043	2.97%
150% to 160%	114	0.82%	22,030,810	1.50%
160% to 170%	66	0.47%	12,153,943	0.83%
170% to 180%	55	0.39%	9,786,516	0.67%
180% to 190%	16	0.11%	3,189,508	0.22%
190% to 200%	10	0.07%	2,146,392	0.15%
200% to 210%	3	0.02%	703,865	0.05%
210%+	5	0.04%	455,738	0.03%
Total	13,957	100.00%	1,464,714,067	100.00%
Weighted Average Indexed LTV		94.03%		

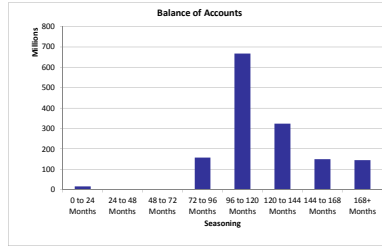
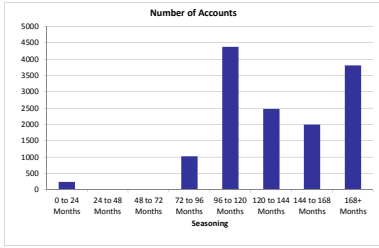


Average Indexed LTV - Last 6 Months						
Indexed LTV	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Indexed LTV	95.14	96.18	96.23	95.38	94.88	94.03



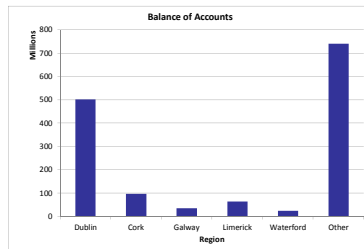
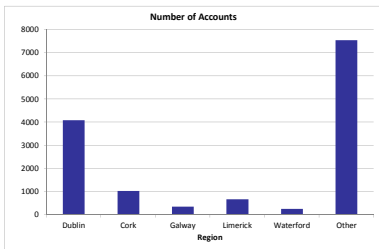
In December 2011 the FT58 Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 24 Months	248	1.78%	16,610,473	1.13%
24 to 48 Months	3	0.02%	342,919	0.02%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	1,030	7.38%	158,849,538	10.85%
96 to 120 Months	4,380	31.38%	668,283,853	45.63%
120 to 144 Months	2,481	17.78%	323,796,719	22.11%
144 to 168 Months	2,002	14.34%	151,072,996	10.31%
168+ Months	3,813	27.33%	145,757,569	9.95%
Total	13,957	100.00%	1,464,714,067	100.00%
Weighted Average Seasoning			123.54	

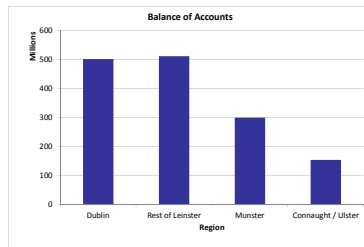
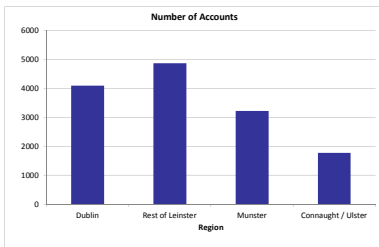


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	248	1.78%	23,527,329	1.61%
Cavan	170	1.22%	14,959,348	1.02%
Clare	430	3.08%	36,729,691	2.51%
Cork	1,033	7.40%	97,651,910	6.67%
Donegal	575	4.12%	46,293,444	3.16%
Dublin	4,092	29.32%	501,605,710	34.25%
Galway	350	2.51%	35,252,015	2.41%
Kerry	491	3.52%	44,233,889	3.02%
Kildare	1,095	7.56%	115,681,928	7.90%
Kilkenny	231	1.66%	21,857,139	1.49%
Laois	208	1.49%	20,753,443	1.42%
Leitrim	78	0.56%	6,444,020	0.44%
Limerick	673	4.82%	64,186,122	4.38%
Longford	89	0.64%	7,164,020	0.49%
Louth	688	4.93%	64,603,065	4.41%
Mayo	222	1.59%	19,090,339	1.30%
Meath	1,220	8.74%	147,585,145	10.08%
Monaghan	87	0.62%	7,452,005	0.51%
Offaly	126	0.90%	10,852,327	0.74%
Roscommon	121	0.87%	9,319,602	0.64%
Sligo	172	1.23%	14,319,452	0.98%
Tipperary	340	2.44%	31,043,565	2.12%
Waterford	254	1.82%	25,060,319	1.71%
Westmeath	251	1.80%	20,587,881	1.41%
Wexford	257	1.84%	25,156,355	1.72%
Wicklow	496	3.55%	53,304,004	3.64%
Total	13,957	100.00%	1,464,714,067	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	4,092	29.32%	501,605,710	34.25%
Cork	1,033	7.40%	97,651,910	6.67%
Galway	350	2.51%	35,252,015	2.41%
Limerick	673	4.82%	64,186,122	4.38%
Waterford	254	1.82%	25,060,319	1.71%
Other	7,555	54.13%	740,957,990	50.99%
Total	13,957	100.00%	1,464,714,067	100.00%



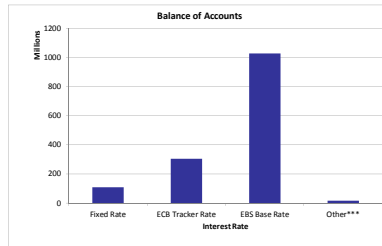
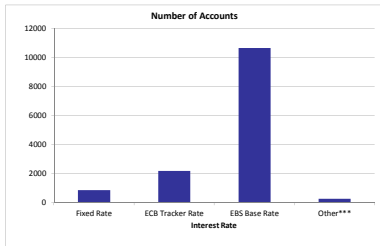
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	4,092	29.32%	501,605,710	34.25%
Rest of Leinster	4,869	34.89%	511,072,636	34.89%
Munster	3,221	23.08%	298,905,497	20.41%
Connaught / Ulster	1,775	12.72%	153,130,224	10.45%
Total	13,957	100.00%	1,464,714,067	100.00%



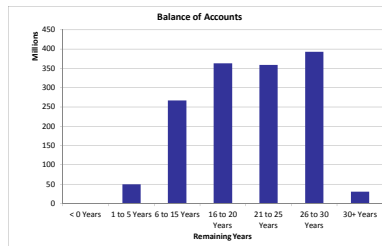
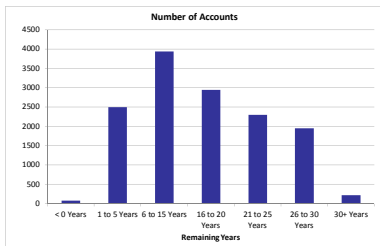
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Fixed Rate	856	6.13%	110,722,468	7.56%
ECB Tracker Rate	2,173	15.57%	306,181,375	20.90%
EB5 Base Rate	10,677	76.50%	1,030,856,832	70.38%
Other***	251	1.80%	16,953,392	1.16%
Total	13,957	100.00%	1,464,714,067	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	856	4.07
ECB Tracker Rate	2,173	1.06
EB5 Base Rate	10,677	3.97
Other***	251	0.00

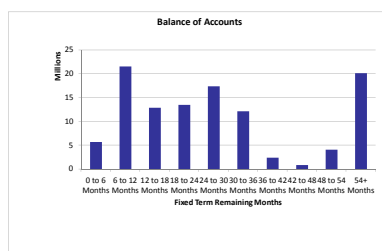
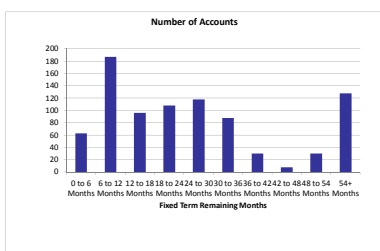
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 0 Years	83	0.59%	373,333	0.03%
1 to 5 Years	2,499	17.90%	49,940,076	3.41%
6 to 15 Years	3,947	28.28%	266,984,119	18.23%
16 to 20 Years	2,950	21.14%	363,385,699	24.81%
21 to 25 Years	2,306	16.52%	359,523,699	24.55%
26 to 30 Years	1,954	14.00%	393,770,132	26.88%
30+ Years	218	1.56%	30,737,010	2.10%
Total	13,957	100.00%	1,464,714,067	100.00%
Weighted Average Remaining Years			20.25	

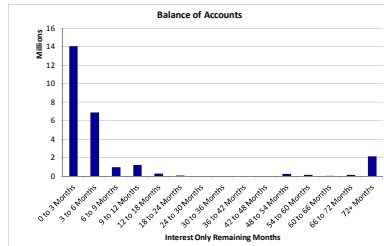
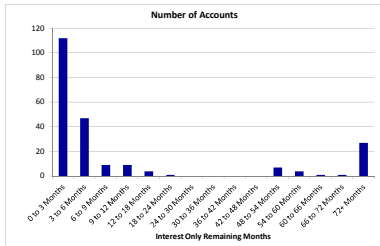


Fixed Term Remaining Months				
Fixed Term Remaining	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 6 Months	63	7.36%	5,695,198	5.14%
6 to 12 Months	187	21.85%	21,593,093	19.50%
12 to 18 Months	96	11.21%	12,916,787	11.67%
18 to 24 Months	108	12.62%	13,497,549	12.19%
24 to 30 Months	118	13.79%	17,376,450	15.69%
30 to 36 Months	88	10.28%	12,165,685	10.99%
36 to 42 Months	30	3.50%	2,399,085	2.17%
42 to 48 Months	8	0.93%	822,701	0.74%
48 to 54 Months	30	3.50%	4,102,489	3.71%
54+ Months	128	14.95%	20,153,431	18.20%
Total	856	100.00%	110,722,468	100.00%
Weighted Fixed Term Remaining Months			29.44	



Principal Repayments Holiday Status				
Principal Repayments	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Y	222	1.59%	26,512,678	1.81%
N	13,735	98.41%	1,438,201,389	98.19%
Total	13,957	100.00%	1,464,714,067	100.00%

Principal Repayments Holiday Remaining Term				
Principal Repayments	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 3 Months	112	50.45%	14,058,269	53.02%
3 to 6 Months	47	21.17%	6,923,321	26.11%
6 to 9 Months	9	4.05%	994,481	3.75%
9 to 12 Months	9	4.05%	1,246,541	4.70%
12 to 18 Months	4	1.80%	324,535	1.22%
18 to 24 Months	1	0.45%	97,047	0.37%
24 to 30 Months	0	0.00%	0	0.00%
30 to 36 Months	0	0.00%	0	0.00%
36 to 42 Months	0	0.00%	0	0.00%
42 to 48 Months	0	0.00%	0	0.00%
48 to 54 Months	7	3.15%	292,127	1.10%
54 to 60 Months	4	1.80%	170,142	0.64%
60 to 66 Months	1	0.45%	57,784	0.22%
66 to 72 Months	1	0.45%	181,534	0.68%
72+ Months	27	12.16%	2,166,897	8.17%
Total	222	100.00%	26,512,678	100.00%
Weighted Principal Repayments Holiday Remaining Term			18.22	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
HomeLoan	13,829	99.08%	1,451,549,423	99.10%
Retail BTL	128	0.92%	13,164,644	0.90%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	13,957	100.00%	1,464,714,067	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");