

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Limited
 Month Ending: 31st July 2011
 Interest Payment Date: 15th August 2011

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 July 2011 |
| Interest Period End Date | 15 August 2011 |
| No of days in Interest Period | 31 |
| Next Payment Date | 15 September 2011 |

PRINCIPAL PAYMENT ON NOTES

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

| 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% | 1,464,275,979.52 | 92.13% | (12,309,924.68) | 1,451,966,054.84 | 92.07% |
| B Notes | 125,000,000.00 | 5.00% | 125,000,000.00 | 7.87% | 0.00 | 125,000,000.00 | 7.93% |
| Total | 2,500,000,000.00 | 100% | 1,589,275,979.52 | 100% | (12,309,924.68) | 1,576,966,054.84 | 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 | 2,135,600.00 | 2,135,600.00 | 0 | 0 |
| B Notes * | XS0352155146 | Fixed 0.25% | 31 | 26,050.00 | - | 26,050 | 209,175 |

* 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 ¹ | EBS | n/a | 358,033,007.94 | 358,033,007.94 | 0 | 0 | 358,033,007.94 | n/a | 0 |
| Reserve Fund ⁴ | EBS | 93,750,000.00 | 30,189,563.00 | 30,189,563.00 | 0.00 | 0 | 30,189,563.00 | 30,189,563.00 | 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 | n/a | 0.00 | 0 | 0 | n/a | 0 |

DETAILS OF SWAP⁷

| SWAP Provider | Notional Balance at Start | Movement at IPD | Notional Balance at End |
|------------------------------|---------------------------|-----------------|-------------------------|
| EBS - Moody's Rating Baa3P-3 | EUR n/a | EUR n/a | EUR n/a |

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.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

REVENUE ANALYSIS

| | EUR |
|--|--------------|
| Revenue Receipts | 6,040,310.34 |
| Interest on Bank Accounts | - |
| Drawing from Reserve Fund | - |
| Other Net Income | - |
| Available Redemption Funds to Cover Revenue Deficiency | - |
| Excess Redemption Funds | - |
| Available Revenue Funds | 6,040,310.34 |

ALLOCATION OF AVAILABLE FUNDS

| | EUR |
|---|----------------|
| Trustee Fees | 0.00 |
| Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments | (3,195.09) |
| Servicer + Cash Manager Fees | (201,781.02) |
| Class A Notes Interest | (2,135,600.00) |
| 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) | (3,699,734.23) |
| 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 |
| Deferred Consideration | 0.00 |
| Total Allocation | (6,040,310.34) |
| 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 | (39,828,506.69) | (707,075.10) | 3,699,734.23 | (36,835,847.56) | 58,506,904.81 | 21,671,057.25 |

*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.

| Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger This Period | Cumulative |
|--|------------|
| 0 | 6,660.83 |
| 921.96 | |

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

AVAILABLE PRINCIPAL FUNDS

| | EUR |
|---|---------------|
| Principal Receipts Received | 8 610 190 45 |
| Credit Class A, B + Z Principal Deficiency Ledger | 3 699 734 23 |
| Other Net Income | 0 |
| Less Amount to pay a Revenue Deficiency | 0 |
| Total Redemption Funds | 12 309 924 68 |

ALLOCATION OF AVAILABLE FUNDS

| | EUR |
|--|-----------------|
| Principal Class A Notes | (12 309 924 68) |
| 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 | (12 309 924 68) |

POOL PERFORMANCE: Arrears Calculations

July M/E

| | Principal Balance Amount | % Principal Balance | MOM Change % | Number | % Number | MOM Change |
|--------------------------------|-----------------------------|---------------------|--------------|--------|----------|------------|
| A. < 1 Payment | 1 725 961 288 | 88 20% | -0 06% | 15 514 | 90 09% | 0 02% |
| B. 1 - 3 Payments in Arrears | 74 882 855 | 4 83% | 4 83% | 585 | 3 40% | 2 72% |
| C. 3 - 6 Payments in Arrears | 52 488 882 | 2 68% | 0 37% | 372 | 2 16% | 0 93% |
| D. 6 - 9 Payments in Arrears | 30 838 876 | 1 58% | -1 86% | 216 | 1 25% | -4 58% |
| E. 9 - 12 Payments in Arrears | 24 642 877 | 1 26% | -3 08% | 173 | 1 00% | -0 99% |
| F. 12 - 15 Payments in Arrears | 13 403 614 | 0 68% | 7 94% | 96 | 0 56% | 9 80% |
| G. 15 - 18 Payments in Arrears | 8 833 968 | 0 45% | -8 16% | 69 | 0 40% | -11 11% |
| H. 18+ Payments in Arrears | 25 868 511 | 1 32% | -6 38% | 196 | 1 14% | -5 00% |
| Total | 1 956 920 871 | 100 00% | 0 00% | 17 221 | 100 00% | 0 00% |

June M/E

| | Principal Balance Amount | % Principal Balance | Number | % Number |
|--------------------------------|-----------------------------|---------------------|--------|----------|
| A. < 1 Payment | 1 734 639 372 | 88 25% | 15 568 | 90 07% |
| B. 1 - 3 Payments in Arrears | 71 779 278 | 3 65% | 572 | 3 31% |
| C. 3 - 6 Payments in Arrears | 52 414 562 | 2 67% | 370 | 2 14% |
| D. 6 - 9 Payments in Arrears | 31 645 488 | 1 61% | 226 | 1 31% |
| E. 9 - 12 Payments in Arrears | 25 474 332 | 1 30% | 174 | 1 01% |
| F. 12 - 15 Payments in Arrears | 12 322 347 | 0 63% | 89 | 0 51% |
| G. 15 - 18 Payments in Arrears | 9 634 272 | 0 49% | 77 | 0 45% |
| H. 18+ Payments in Arrears | 27 622 044 | 1 40% | 208 | 1 20% |
| Total | 1 965 531 695 | 100 00% | 17 284 | 100 00% |

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MORTGAGE PORTFOLIO ANALYSIS

| | At end of Month (Euro) | Cumulative (Euro) |
|------------------------------------|---------------------------|----------------------|
| Opening Mortgage Principle Balance | 1,965,531,695.00 | 2,500,000,000.00 |
| Principal Losses | 0.00 | (9,099.28) |
| Early Redemptions | (2,476,834.55) | (432,397,467.29) |
| Scheduled Principal Payments | (6,134,277.86) | (109,457,797.08) |
| Capitalised Arrangements | 288.10 | 253,598.59 |
| Principal Repurchase | 0.00 | (1,468,364.25) |
| Closing Mortgage Principal Balance | 1,956,920,871 | 1,956,920,871 |

| | Previous Month | Current Month |
|--------------------------------|----------------|---------------|
| Weighted average interest rate | 4.12% | 4.12% |
| Annualised CPR* | 1.95% | 1.48% |

* Annualised CPR is based on current month unscheduled repayments annualised. Taking scheduled repayments into account, the amortisation rate for the current month is 5.16%.

DEAL PARTICIPATION INFORMATION

| | | Minimum Rating per documentation | Current Rating | Rating Satisfied |
|-----------------------|-------------|----------------------------------|-----------------------------|------------------|
| Bank Account Provider | | | | |
| Service | Uster Bank | Fitch F1 and Moody's P-1 | Fitch F1+ and Moody's P-1 | Yes |
| Cash Manager | EBS Limited | Fitch BBB- and Moody's Baa3 | Fitch BBB- and Moody's Baa3 | No* |
| Corporate Servicer | EBS Limited | Fitch BBB- and Moody's Baa3 | Fitch BBB- and Moody's Baa3 | No** |

* A replacement facilitator is appointed and EBS is currently in the process of appointing a back-up servicer.

** A back -up cash manager, Deutsche Bank, is appointed. Deutsche Bank AG London current Moody's rating is Aa3

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

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

EMERALD 5 STRATIFICATION TABLES

1. Loan Size

| Principal Balance Amount Band | Principal Balance Amount | Principal Balance % | Number | Number % |
|-------------------------------|--------------------------|---------------------|--------|----------|
| A. <= 100k | 427,097,250 | 21.82% | 9,588 | 55.68% |
| B. 100 - 200k | 648,393,127 | 33.13% | 4,374 | 25.40% |
| C. 200 - 300k | 599,128,220 | 30.62% | 2,489 | 14.45% |
| D. 300 - 400k | 209,955,579 | 10.73% | 628 | 3.65% |
| E. 400 - 500k | 39,352,363 | 2.01% | 90 | 0.52% |
| F. > 500k | 32,994,332 | 1.69% | 52 | 0.30% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

Weighted Average Loan Size:

194,706.60

2. Original LTV

| Original LTV Band | Principal Balance Amount | Principal Balance % | Number | Number % |
|------------------------|--------------------------|---------------------|--------|----------|
| A. 0% < OLTV <= 25% | 20,609,063 | 1.05% | 629 | 3.65% |
| B. 25% < OLTV <= 50% | 164,204,867 | 8.39% | 3,255 | 18.90% |
| C. 50% < OLTV <= 55% | 48,404,781 | 2.47% | 762 | 4.42% |
| D. 55% < OLTV <= 60% | 52,760,506 | 2.70% | 792 | 4.60% |
| E. 60% < OLTV <= 65% | 59,863,032 | 3.06% | 804 | 4.67% |
| F. 65% < OLTV <= 70% | 73,260,176 | 3.74% | 863 | 5.01% |
| G. 70% < OLTV <= 75% | 90,476,557 | 4.62% | 982 | 5.70% |
| H. 75% < OLTV <= 80% | 97,058,591 | 4.96% | 962 | 5.59% |
| I. 80% < OLTV <= 85% | 176,159,709 | 9.00% | 1,293 | 7.51% |
| J. 85% < OLTV <= 90% | 426,294,391 | 21.78% | 2,816 | 16.35% |
| K. 90% < OLTV <= 95% | 743,598,767 | 38.01% | 4,026 | 23.39% |
| L. 95% < OLTV <= 100% | 725,489 | 0.04% | 9 | 0.05% |
| M. 100% < OLTV <= 105% | 135,141 | 0.01% | 2 | 0.01% |
| N. 105% < OLTV <= 110% | 285,193 | 0.01% | 3 | 0.02% |
| O. OLTV > 110% | 3,084,608 | 0.16% | 23 | 0.13% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

Weighted Average Original LTV:

80.29%

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

3. Loan to Indexed Value*

| Pool LTV Band | Principal Balance Amount | Principal Balance % | Number | Number % |
|-----------------------|--------------------------|---------------------|--------|----------|
| A. 0% < LTV <= 25% | 130,037,262 | 6.64% | 4,093 | 23.78% |
| B. 25% < LTV <= 50% | 202,648,945 | 10.36% | 3,085 | 17.91% |
| C. 50% < LTV <= 55% | 37,586,526 | 1.92% | 444 | 2.58% |
| D. 55% < LTV <= 60% | 37,637,665 | 1.92% | 411 | 2.39% |
| E. 60% < LTV <= 65% | 44,991,523 | 2.30% | 455 | 2.64% |
| F. 65% < LTV <= 70% | 48,709,243 | 2.49% | 470 | 2.73% |
| G. 70% < LTV <= 75% | 52,189,527 | 2.67% | 484 | 2.81% |
| H. 75% < LTV <= 80% | 58,583,304 | 2.99% | 506 | 2.94% |
| I. 80% < LTV <= 85% | 63,378,282 | 3.24% | 506 | 2.94% |
| J. 85% < LTV <= 90% | 62,761,196 | 3.21% | 474 | 2.75% |
| K. 90% < LTV <= 95% | 71,020,365 | 3.63% | 522 | 3.03% |
| L. 95% < LTV <= 100% | 78,325,605 | 4.00% | 512 | 2.97% |
| M. 100% < LTV <= 105% | 90,000,466 | 4.60% | 543 | 3.15% |
| N. 105% < LTV <= 110% | 101,030,161 | 5.16% | 567 | 3.29% |
| O. 110% < LTV <= 120% | 219,341,590 | 11.21% | 1,209 | 7.02% |
| P. 120% < LTV <= 130% | 221,568,661 | 11.33% | 1,099 | 6.38% |
| Q. LTV > 130% | 437,010,550 | 22.33% | 1,841 | 10.69% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

Weighted Average Loan to Indexed Value 97.00%

*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 | | 0.00% | | |
| B. 24 < Months Old <= 48 | 165,201,552 | 8.44% | 984 | 5.71% |
| C. 48 < Months Old <= 72 | 846,468,546 | 43.26% | 5,082 | 29.51% |
| D. 72 < Months Old <= 96 | 434,956,723 | 22.23% | 2,984 | 17.33% |
| E. 96 < Months Old <= 120 | 225,354,540 | 11.52% | 2,489 | 14.51% |
| F. Months Old > 120 | 284,939,510 | 14.55% | 5,672 | 32.94% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

Weighted Average Seasoning: 81.66 Months

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

5. Geographical Location

| Property Area | Principal Balance Amount | Principal Balance % | Number | Number % |
|---------------|-----------------------------|------------------------|--------|-------------|
| CARLOW | 30,942,016 | 1.58% | 300 | 1.74% |
| CAVAN | 19,880,085 | 1.02% | 199 | 1.16% |
| CLARE | 51,892,962 | 2.65% | 531 | 3.08% |
| CORK | 131,332,900 | 6.71% | 1,291 | 7.50% |
| DONEGAL | 62,055,125 | 3.17% | 671 | 3.90% |
| DUBLIN | 670,678,532 | 34.27% | 5,153 | 29.92% |
| GALWAY | 47,909,768 | 2.45% | 450 | 2.61% |
| KERRY | 57,434,085 | 2.93% | 580 | 3.37% |
| KILDARE | 152,046,458 | 7.77% | 1,264 | 7.34% |
| KILKENNY | 29,851,929 | 1.53% | 294 | 1.71% |
| LAOS | 29,183,378 | 1.49% | 258 | 1.50% |
| LEITRIM | 8,654,806 | 0.44% | 86 | 0.50% |
| LIMERICK | 87,037,664 | 4.45% | 842 | 4.89% |
| LONGFORD | 10,270,701 | 0.52% | 120 | 0.70% |
| LOUTH | 86,073,754 | 4.40% | 845 | 4.91% |
| MAYO | 25,551,290 | 1.31% | 274 | 1.59% |
| MEATH | 193,850,330 | 9.91% | 1,487 | 8.63% |
| MONAGHAN | 9,273,438 | 0.47% | 98 | 0.57% |
| OFFALY | 14,997,501 | 0.77% | 151 | 0.88% |
| ROSCOMMON | 13,512,680 | 0.69% | 155 | 0.90% |
| SLIGO | 18,974,466 | 0.97% | 209 | 1.21% |
| TIPPERARY | 39,517,079 | 2.02% | 409 | 2.38% |
| WATERFORD | 33,290,126 | 1.70% | 311 | 1.81% |
| WESTMEATH | 27,444,438 | 1.40% | 307 | 1.78% |
| WEXFORD | 33,283,581 | 1.70% | 320 | 1.86% |
| WICKLOW | 71,981,969 | 3.68% | 616 | 3.58% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

6a. Interest Rate Description

| Interest Rate Description | Principal Balance Amount | Principal Balance % | Number | Number % |
|---------------------------|-----------------------------|------------------------|--------|-------------|
| Fixed | 341,550,573 | 17.45% | 2,353 | 13.66% |
| Tracker | 394,409,573 | 20.15% | 2,430 | 14.11% |
| Variable | 1,220,960,725 | 62.39% | 12,438 | 72.23% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

6b. Weighted Average Interest Rates

| Interest Rate Description | Number | Mean |
|---------------------------|--------|-------|
| Fixed | 2,353 | 5.01% |
| Tracker | 2,430 | 2.26% |
| Variable | 12,438 | 4.45% |

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

7. Occupancy Status

| Occupancy Status | Principal Balance Amount | Principal Balance % | Number | Number % |
|------------------|--------------------------|---------------------|--------|----------|
| Buy to Let | 18,001,862 | 0.92% | 158 | 0.92% |
| HomeLoan | 1,938,919,009 | 99.08% | 17063 | 99.08% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

8. Repayment Status

| Principal Repayment Holiday | Principal Balance Amount | Principal Balance % | Number | Number % |
|-----------------------------|--------------------------|---------------------|--------|----------|
| No | 1,839,554,855 | 94.00% | 16,395 | 95.20% |
| Yes | 117,366,016 | 6.00% | 826 | 4.80% |
| Total | 1,956,920,871 | 100.00% | 17,221 | 100.00% |

ADDITIONAL EMERALD 5 INFORMATION

Term Extensions*

| | No of Loans |
|------------------------|-------------|
| This Period | 30 |
| Since Amendment Period | 170 |

* 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 | 288 |
| Since Amendment Period | 3 | 4,188 |

Properties Under Management

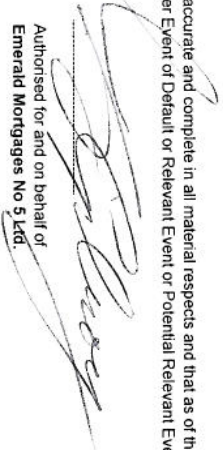
| This Period | No of Properties | Principal Balance Amount |
|--------------------|------------------|--------------------------|
| Repossession | 1 | 98,637 |
| Voluntary Handback | 2 | 426,784 |
| Abandoned | 2 | 396,757 |
| Sold | - | |
| Since Closing | No of Properties | Principal Balance Amount |
| Repossession | 2 | 342,371 |
| Voluntary Handback | 4 | 729,564 |
| Abandoned | 18 | 3,872,909 |
| Sold | 3 | 138,650 |

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.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

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.


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

NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund 1.5% of the principal outstanding of the Notes as of Feb 2011
- (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 waterfall.

(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. 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

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

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;