EMERALD MORTGAGES NO. 5 plc INVESTOR REPORT

From: EBS Building Society
Month Ending: 30th September 2008
Interest Payment Date: 15th October 2008

INVESTOR CONTACTS

Jackie Gilroy	Director, Emerald Mortgages No. 5 plc	00353 1 665 9160	Jackie.gilroy@mail.ebs.ie
Mark Whelan	Senior Manager, EBS Building Society	00353 1 665 9164	mark.whelan@mail.ebs.ie

DETAILS OF BONDS ISSUED

Class of Bonds	Moody's Rating	Reference	Rate[1]	Final Maturity
A Bonds	Aaa	XS0352154503	1 month Euribor +0.70%	2050
B Bonds	Aa3	XS0352155146	1 month Euribor +1.25%	2050

TRANSACTION BALANCES

	Balance at start of month Euro	Drawings in month Euro	Replenished / (Released) in month Euro	Balance at close of month Euro	Balance Required	Deficit
Reserve Fund	93,750,000	NIL	NIL	93,750,000	93,750,000	NIL
Liquidity Reserve Fund	NIL	NIL	NIL	NIL	NIL	NIL
Principal Deficiency Ledger	NIL	NIL	NIL	NIL	NIL	NIL
Liquidity Facility Available Provider EBS – Rating A1	47,264,914.59	NIL	(433,058.86)	46,831,855.73	46,831,855.73	NIL

[1] Coupons step up after July 2014

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PRINCIPAL PAYMENTS ON BONDS

Class of Bonds	Original Balance Euro	% of Bonds	Opening Balance Euro	Amortisation Euro	Closing Balance Euro	% of Bonds
A Bonds	2,375,000,000.00	95%	2,238,245,729.74	(21,652,943.15)	2,216,592,786.59	94.66%
B Bonds	125,000,000.00	5%	125,000,000.00	NIL	125,000,000.00	5.34%
Total	2,500,000,000.00	**100.00%**	**2,363,245,729.74**	**(21,652,943.15)**	**2,341,592,786.59**	**100.00%**

INTEREST PAYMENTS ON BONDS

Class of Bonds	Reference	Rate	Number of Days	Interest Due Euro	Interest Paid Euro	Unpaid Interest
A Bonds	XS0260593727	1 month Euribor +0.70%	31	9,727,050.00	9,727,050.00	NIL
B Bonds	XS0260595185	1 month Euribor +1.25%	31	600,525.00	600,525.00	NIL

SWAP DETAILS

Swap Provider	Notional Balance at start of Period EUR	Movement at IPD EUR	Notional Balance at end of Period EUR
EBS – Rating A1	**2,363,245,729.74**	**(21,652,943.15)**	**2,341,592,786.59**

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POOL PERFORMANCE: LOANS IN ARREARS - 1 MONTH AND OVER

	Start of Period	End of Period
Total number of loans in Portfolio	19,948	19,777
Total number of loans in arrears	578	632
Total outstanding balance of mortgages in arrears	64,760,954.23	70,657,645.50
% of outstanding balances in arrears at end of month	2.74%	2.98%
Pool Factor	0.9453	0.9366

DETAILED ANALYSIS OF ARREARS – 1 MONTH AND OVER

Number of Repayments in Arrears	Number of Accounts – Month End	Outstanding € Balances of Loans in Arrears – Month End	% of Total Outstanding Balances – Month End
1 – 3	387	44,681,199.93	1.89%
3 – 6	128	14,324,078.48	0.60%
6 – 9	64	6,987,616.13	0.29%
9 – 12	10	737,813.49	0.03%
> 12	43	3,926,937.47	0.17%
Total	**632**	**70,657,645.50**	**2.98%**

MORTGAGE PORTFOLIO ANALYSIS

	Previous Month	Current Month
Weighted Average Interest Rate	5.55%	5.56%
Weighted average original LTV	78.84%	78.84%
Annualised CPR	12.89%	9.94%

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MORTGAGE PORTFOLIO ANALYSIS

	At End of Month Euro	Cumulative Euro
Opening Mortgage Principal Balance	2,363,245,729.74	2,500,000,000.00
Principal Losses	NIL	NIL
Early Redemptions	(20,190,977.76)	(146,470,379.26)
Scheduled Principal Payments	(1,461,965.39)	(11,936,834.15)
Top - Up Loans	NIL	NIL
Closing Mortgage Principal Balance	2,341,592,786.59	2,341,592,786.59

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 or Rating Event.

Authorised for and on behalf of
EMERALD MORTGAGES NO. 5 LIMITED

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NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

(a) Reserve Fund: Initial Reserve Fund Required Amount of €93.75m (3.75% of total initial bond balance) reducing on or after March 2010 to the greater of 5% of the principal amount outstanding of the Bonds and €43,750,000 subject to certain pre-conditions being satisfied (See (i) below).

(b) Liquidity Reserve: If EBS plc no longer has a **P-1** rating, 1% of the Principal Amount Outstanding of the Bonds

(c) Liquidity Facility: 2% of the Principal Amount Outstanding of the Bonds (See (ii) below)

(i) Conditions regarding amortisation of Reserve Fund

From March 2010, amortisiation of the Reserve Fund can occur as long as the following conditions continue to be met:

1. All balances on each of the sub-ledgers of the Principal Deficiency Ledger are zero;
2. The balance on the Reserve Fund Ledger is not less than the Reserve Fund Required Amount on the preceding Interest Payment Date;
3. No amount has been withdrawn under the liquidity facility;
4. Principal losses incurred on the Mortgages in the portfolio divided by the principal balance at the closing date of the Mortgages in the portfolio is less than or equal to 1%;
5. The principal balance of loans 30 days or more in arrears as a percentage of the principal balance of all mortgage loans in the pool outstanding is less than or equal to 6.0%;
6. The principal balance of loans 90 days or more in arrears as a percentage of the principal balance of all mortgage loans in the pool outstanding is less than or equal to 3.0%.

(ii) Conditions regarding availability of liquidity facility

The availability of the liquidity facility to meet Class B and Bond interest is dependant on the performance of the pool. If either;

- the debit balance on the Class B or Bond PDL exceeds 20% of the outstanding principal balance of the Class B Bonds; **or**
- the current proportion of the pool in arrears of more than 3 months is greater than or equal to 15%,

then the liquidity facility cannot be used to pay interest on the Class B Notes .

2. PRIORITY OF PAYMENTS

(a) Subordination of payments of interest

Revenue and principal payments on Emerald 5 follow through separate payment waterfalls. Revenue funds flow to noteholders according to the following priority of payments:

1. Trustee Fees and Costs;
2. Certain senior fees and expenses (Including replacement servicer if applicable);

3. Amounts due to the liquidity facility provider;
4. Interest due on Class A notes, and amounts payable to the swap counterparty;
5. Transfer to the Class A PDL until any debit balance is reduced to zero;
6. Any other fees due to third parties not included in 2. above
7. Interest due on Class B notes;
8. Transfer to the Class B PDL until any debit balance is reduced to zero;
9. Replenish the reserve fund to its required amount;
10. Fees due to EBS Building Society under the Servicing and Agency Agreement; and
11. Other subordinated priorities.

(b) Subordination of payments of principal

The standard priority of principal payments will be made sequentially in the following order of priority until the balance on the Class A Bonds is zero:

- Class A notes;
- Class B notes.