

EMERALD MORTGAGES NO: 5 PLC INVESTOR REPORT

From: EBS Limited
 Month Ending: 30 September 2013
 Interest Payment Date: 15 October 2013

Investor Contacts			
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Details of Notes Issued									
Class of Notes	Reference	Original Rating Fitch / Moodys	Original Tranche Balance (Euro)	Interest Rate	Post Amendment Rating Fitch / Moodys	Current Rating Fitch / Moodys	Post Amendment Tranche Balance (Euro)	Post Amendment Interest Rate	Final Maturity
A Notes ¹	XS0352154503	N/R / Aaa	2,375,000,000	1 mth Euribor + 0.70%	AA- / A1	AA- (Outlook Negative) / Baa1	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	N/R / Baa3	125,000,000	1 mth Euribor + 1.25%	N/R / N/R	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
Payment Frequency	Monthly
Interest Calculation (pre amendment)	Actual / 360
Interest Calculation (post amendment)	Actual / Actual

This Report	
Interest Period Start Date	16 September 2013
Interest Period End Date	15 October 2013
No of days in Interest Period	29
Next Payment Date	15 November 2013

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	95.00%	1,133,032,048	90.06%	(10,001,189.53)	1,123,030,858	89.98%
B Notes	125,000,000	5.00%	125,000,000	9.94%	0.00	125,000,000	10.02%
Total	2,500,000,000	100%	1,258,032,048	100%	(10,001,189.53)	1,248,030,858	100%

Interest Payment on Notes							
Class of Notes	Reference	Interest Rate	Number of Days	Interest Due (Euro)	Interest Paid (Euro)	Unpaid Interest	Cumulative Unpaid
A Notes	XS0352154503	Fixed 1.75%	29	1,652,525.00	1,683,875.00	0	0
B Notes *	XS0352155146	Fixed 0.25%	29	26,050.00	-	26,050	886,325

- 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 (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 ³	EBS	n/a	358,033,008	358,033,008	0	0	358,033,008	n/a	0
Reserve Fund ⁴ *	EBS	93,750,000	30,189,563	20,126,375	0	0	20,126,375	20,126,375	0
Liquidity Reserve ⁵	EBS	n/a	0	n/a	0	0	n/a	n/a	0
Liquidity Facility ⁶	EBS	50,000,000	0	0	0	0	0	n/a	0

Details of Swap			
SWAP Provider	Notional Balance at Start (Euro)	Movement at IPD (Euro)	Notional Balance at 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
MIG settlement #2	550,740
MIG settlement #3	1,818,835
MIG settlement #4*	805,805
MIG settlement #5	710,836
MIG settlement #6	688,486
Less applied funds	(133,862)
Net Total	4,892,117

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.

* 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 €358.03m 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	4,745,845.91
Principal receipts on True Loss & Deemed Loss Loans	97,277.38
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	0.00
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	4,843,123.29

Allocation of Available Funds	
	Euro
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(13,484.01)
Servicer + Cash Manager Fees	(167,357.27)
Class A Notes Interest	(1,652,525.00)
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)	(3,009,757.01)
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	(4,843,123.29)
Excess Retained	0.00

Principal Deficiency Ledger											
	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	Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid	Principal Recovered from Mortgage Loans	
										This Period	Cumulative
A Notes	0	0	0	0	0.00	0.00		0	0.00		
B Notes	0	0	0	0	0.00	0.00		0	0.00		
Z Loan	94,738,163.36	5,108,095.37	0	0	5,108,095.37	3,009,757.01	96,836,501.71	228,490,795.02	131,654,293.32	97,277	5,549,749

*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.

<i>Available Principal Funds</i>	
	EUR
Principal Receipts Received	7,088,710
Less Principal Receipts on Deemed Loss Loans	(97,277.38)
Credit Class A, B + Z Principal Deficiency Ledger	3,009,757
Other Net Income *	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	10,001,190

<i>Allocation of Available Funds</i>	
	EUR
Principal Class A Notes	10,001,190
Principal Class B Notes (Class A notes redeemed)	0
Principal Class Z Loan (Class A notes redeemed)	0
Excess as Available Revenue Receipts	0
Total Allocation of Principal Receipts	10,001,190

<i>Arrears Summary</i>				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,632	81.05%	1,314,711,813	75.93%
In Arrears 1 Month or More	2,953	18.95%	416,784,457	24.07%
Total	15,585	100.00%	1,731,496,270	100.00%

Mortgage Portfolio Analysis: Properties Under Management					
Repossession Type	This Period		Cumulative (Active Loans Only)		Cumulative (Active and Redeemed Loans)
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	No of Properties
Repossessions					4
Voluntary Handback			8	1,665,693	19
Abandoned	1	225,080	34	6,887,571	35
Sold					25

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.

Mortgage Portfolio Analysis		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,739,850,170.00	2,500,000,000.00
Principal Losses		(9,099.28)
Early Redemptions	(665,117.25)	(486,505,072.69)
Scheduled Principal Payments	(6,423,592.65)	(263,937,161.26)
Capitalised Arrangements	120,700.60	1,413,611.94
Principal Repurchase		(18,080,117.91)
Closing Mortgage Principal Balance	1,732,882,160.70	1,732,882,160.80

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	4.01%	4.01%
Annualised CPR (current month unscheduled repayments annualised)	3.74%	0.47%
Annualised CPR (current month Scheduled & Unscheduled repayments annualised)	7.90%	4.96%

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
Servicer	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	EBS Limited	-	-	-
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	Citibank
Listing	Irish Stock Exchange

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.

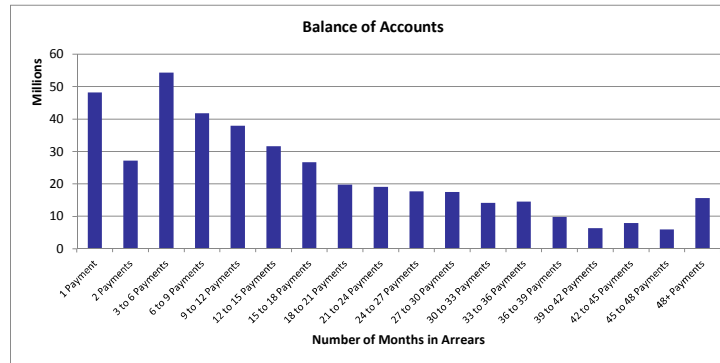
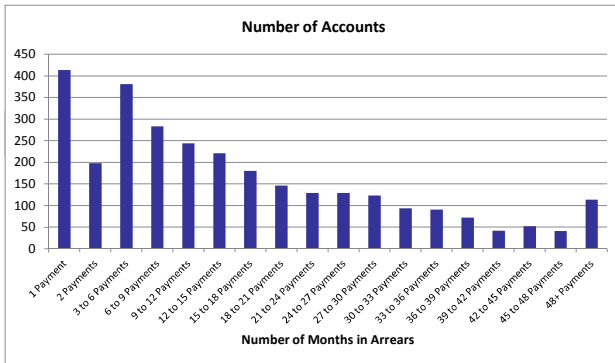
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Authorised for and on behalf of
Emerald Mortgages No. 5 plc

Stratification Tables

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

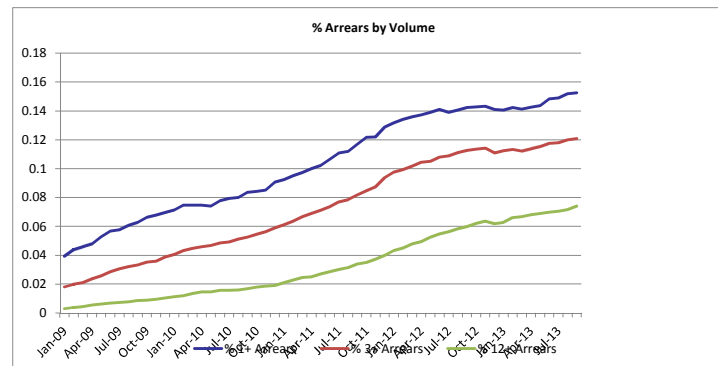
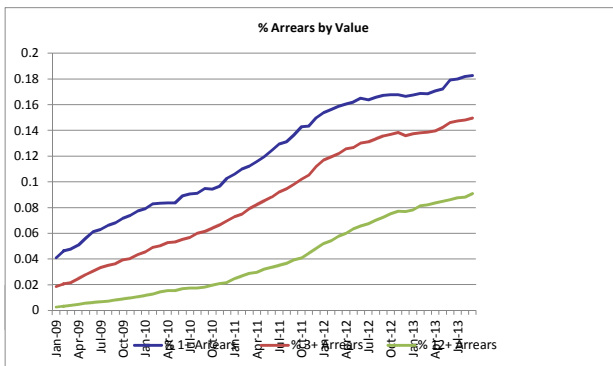
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
1 Payment	413	13.99%	48,248,053	11.58%
2 Payments	198	6.71%	27,167,171	6.52%
3 to 6 Payments	381	12.90%	54,328,091	13.04%
6 to 9 Payments	283	9.58%	41,814,239	10.03%
9 to 12 Payments	244	8.26%	37,994,028	9.12%
12 to 15 Payments	221	7.48%	31,640,736	7.59%
15 to 18 Payments	180	6.10%	26,728,141	6.41%
18 to 21 Payments	146	4.94%	19,838,175	4.76%
21 to 24 Payments	129	4.37%	19,079,800	4.58%
24 to 27 Payments	129	4.37%	17,710,459	4.25%
27 to 30 Payments	123	4.17%	17,555,820	4.21%
30 to 33 Payments	94	3.18%	14,186,586	3.40%
33 to 36 Payments	91	3.08%	14,568,888	3.50%
36 to 39 Payments	72	2.44%	9,824,971	2.36%
39 to 42 Payments	42	1.42%	6,399,901	1.54%
42 to 45 Payments	52	1.76%	7,987,532	1.92%
45 to 48 Payments	41	1.39%	6,014,041	1.44%
48+ Payments	114	3.86%	15,697,823	3.77%
Total	2,953	100.00%	416,784,457	100.00%



Repayments in Arrears	
Months in Arrears Value of Accounts (€m)	Sep-13
12+ Arrears	207.23
3+ Arrears**	341.37
1+ Arrears*	416.78
Total Arrears	416.78
Total Portfolio	1,731.50
Months in Arrears Number of Accounts	Sep-13
12+ Arrears	1,434
3+ Arrears**	2,342
1+ Arrears*	2,953
Total Arrears	2,953
Total Portfolio	15,585

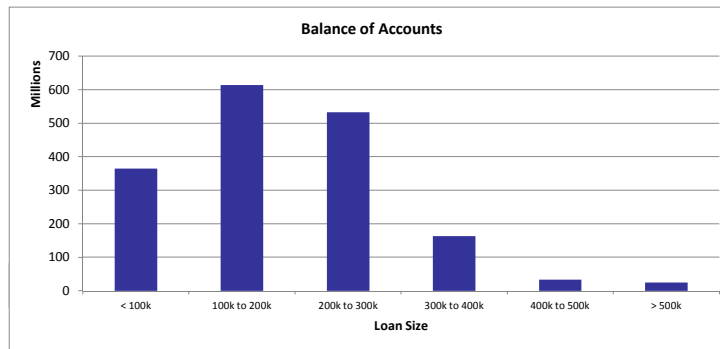
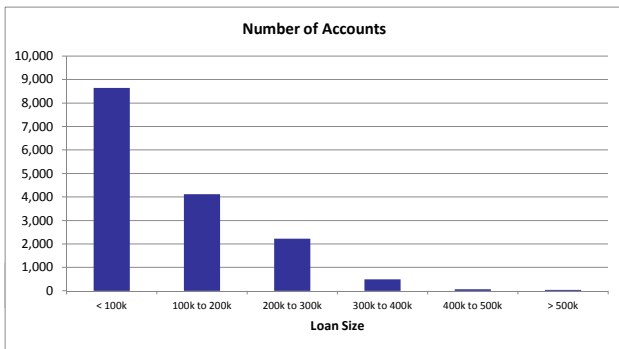
* 1+ Arrears includes loans in 3+ and 12+ Arrears

** 3+ Arrears includes loans in 12+ Arrears

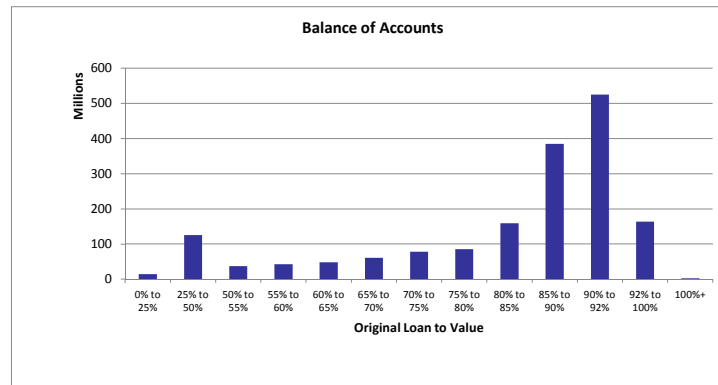
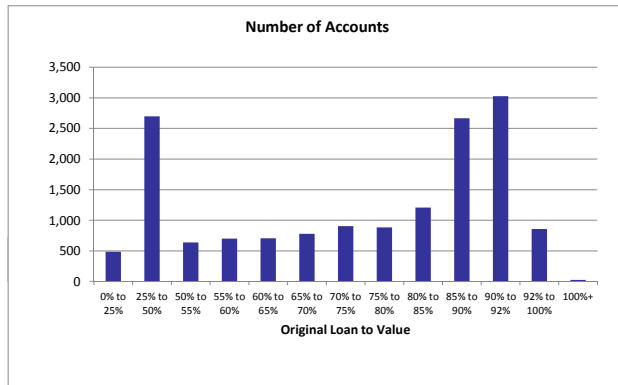


Cure Rates - Last 6 Months						
	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Total Cases Any Arrears	3,182	3,210	3,382	3,350	3,413	3,431
Total Cured to 0 Arrears	214	161	126	214	163	210
% Cure Rate to 0 Arrears	6.68%	5.06%	3.93%	6.33%	4.87%	6.15%

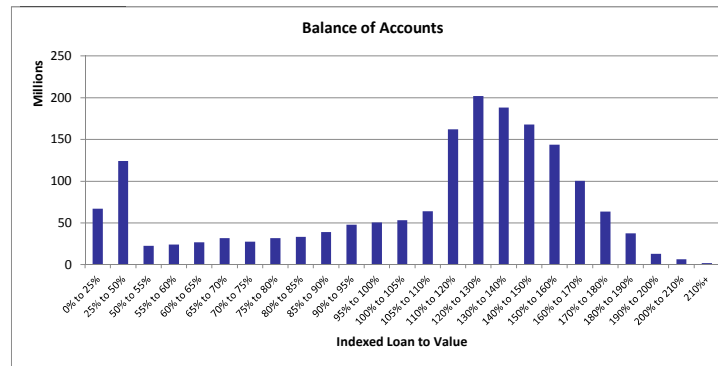
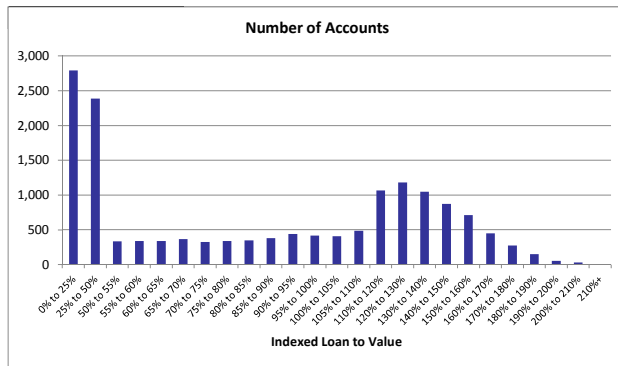
Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 100k	8,639	55.43%	364,127,168	21.03%
100k to 200k	4,123	26.45%	613,249,149	35.42%
200k to 300k	2,217	14.23%	532,615,030	30.76%
300k to 400k	492	3.16%	163,421,368	9.44%
400k to 500k	76	0.49%	33,637,518	1.94%
> 500k	38	0.24%	24,446,037	1.41%
Total	15,585	100.00%	1,731,496,270	100.00%
Weighted Average Loan Size			111,100.18	

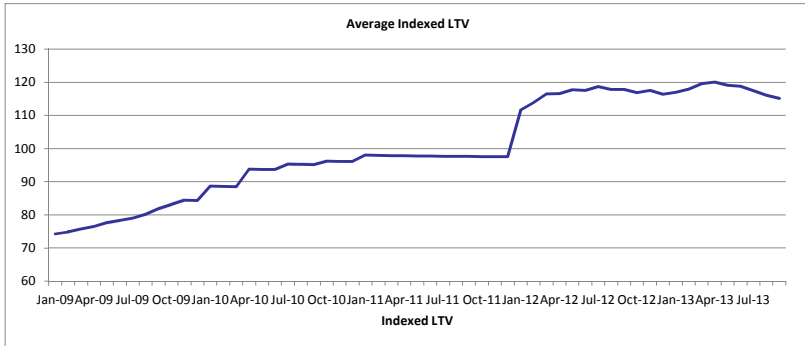


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	486	3.12%	14,660,780	0.85%
25% to 50%	2,699	17.32%	126,047,509	7.28%
50% to 55%	641	4.11%	37,556,231	2.17%
55% to 60%	699	4.49%	42,823,992	2.47%
60% to 65%	707	4.54%	48,901,650	2.82%
65% to 70%	779	5.00%	61,637,354	3.56%
70% to 75%	904	5.80%	78,407,324	4.53%
75% to 80%	884	5.67%	85,769,859	4.95%
80% to 85%	1,208	7.75%	159,498,795	9.21%
85% to 90%	2,667	17.11%	385,217,535	22.25%
90% to 92%	3,026	19.42%	524,544,367	30.29%
92% to 100%	860	5.52%	163,669,197	9.45%
100%+	25	0.16%	2,761,675	0.16%
Total	15,585	100.00%	1,731,496,270	100.00%
Weighted Average Original LTV			81.37%	



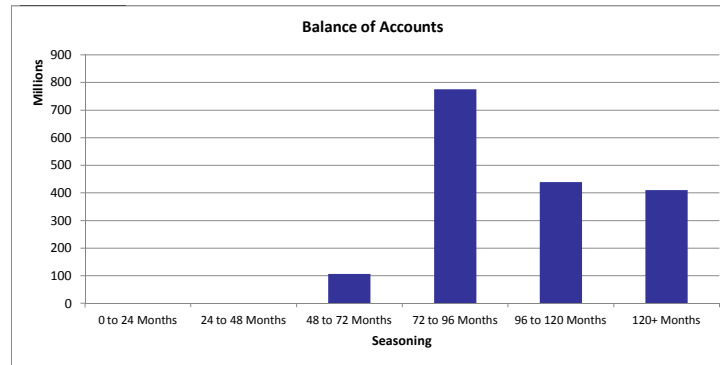
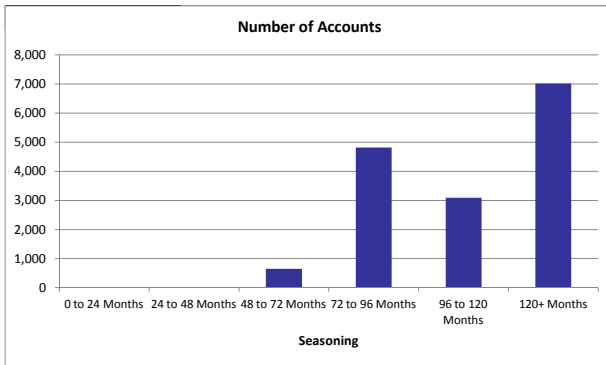
Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	2,791	17.91%	67,185,452	3.88%
25% to 50%	2,385	15.30%	124,092,615	7.17%
50% to 55%	334	2.14%	22,499,289	1.30%
55% to 60%	340	2.18%	24,374,919	1.41%
60% to 65%	342	2.19%	26,893,459	1.55%
65% to 70%	369	2.37%	31,855,555	1.84%
70% to 75%	326	2.09%	27,756,028	1.60%
75% to 80%	343	2.20%	31,928,311	1.84%
80% to 85%	348	2.23%	33,315,477	1.92%
85% to 90%	380	2.44%	38,984,814	2.25%
90% to 95%	441	2.83%	47,777,772	2.76%
95% to 100%	419	2.69%	50,606,544	2.92%
100% to 105%	412	2.64%	53,156,839	3.07%
105% to 110%	488	3.13%	63,878,382	3.69%
110% to 120%	1,065	6.83%	161,974,612	9.35%
120% to 130%	1,181	7.58%	201,851,507	11.66%
130% to 140%	1,051	6.74%	188,319,428	10.88%
140% to 150%	874	5.61%	167,821,614	9.69%
150% to 160%	714	4.58%	143,862,377	8.31%
160% to 170%	453	2.91%	100,321,134	5.79%
170% to 180%	277	1.78%	63,774,937	3.68%
180% to 190%	153	0.98%	37,634,875	2.17%
190% to 200%	57	0.37%	12,981,687	0.75%
200% to 210%	31	0.20%	6,679,761	0.39%
210%+	11	0.07%	1,968,884	0.11%
Total	15,585	100.00%	1,731,496,270	100.00%
Weighted Average Indexed LTV			115.16%	





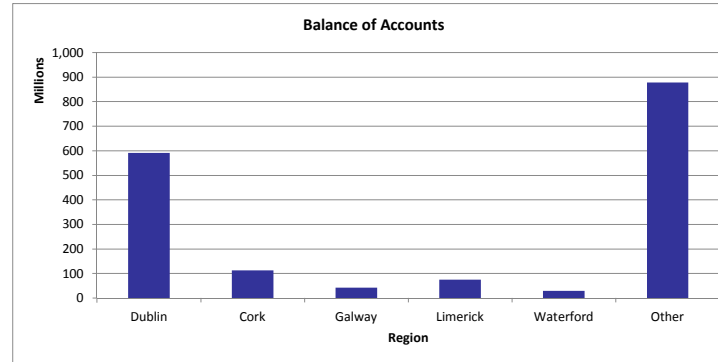
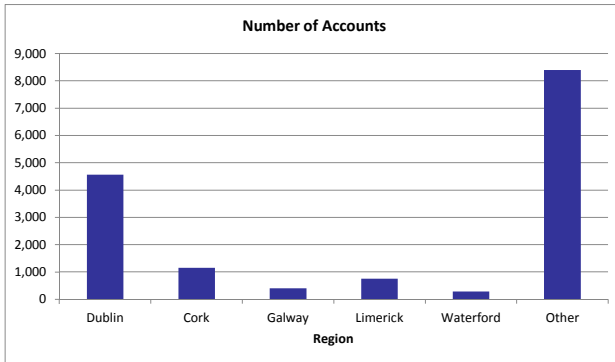
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	5	0.03%	598,333	0.03%
24 to 48 Months	0	0.00%	0	0.00%
48 to 72 Months	651	4.18%	105,956,851	6.12%
72 to 96 Months	4,821	30.93%	775,501,488	44.79%
96 to 120 Months	3,093	19.85%	438,796,240	25.34%
120+ Months	7,015	45.01%	410,643,357	23.72%
Total	15,585	100.00%	1,731,496,270	100.00%
<i>Weighted Average Seasoning</i>			105.00	

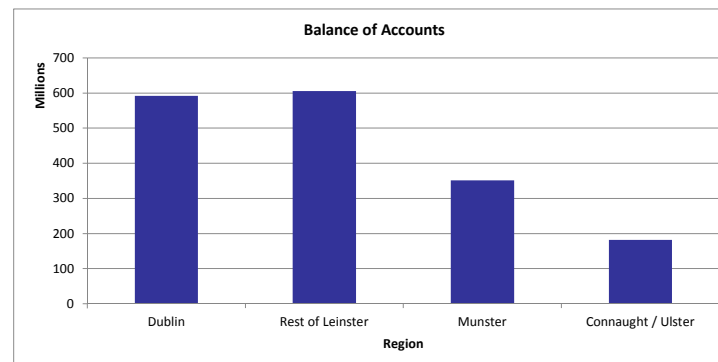
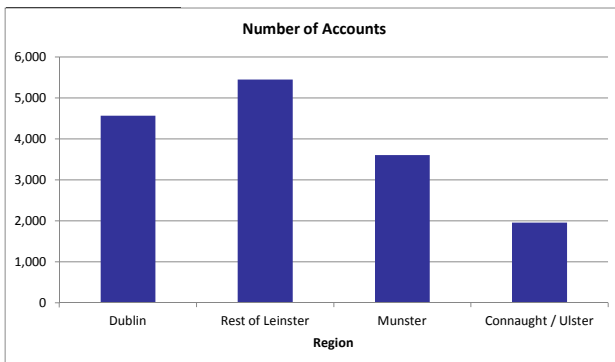


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	277	1.78%	27,875,289	1.61%
Cavan	184	1.18%	17,834,079	1.03%
Clare	481	3.09%	45,200,223	2.61%
Cork	1,162	7.46%	113,640,965	6.56%
Donegal	628	4.03%	55,480,874	3.20%
Dublin	4,570	29.32%	592,014,839	34.19%
Galway	405	2.60%	42,530,139	2.46%
Kerry	540	3.46%	51,511,756	2.97%
Kildare	1,167	7.49%	135,333,875	7.82%
Kilkenny	257	1.65%	26,196,688	1.51%
Laois	243	1.56%	26,459,628	1.53%
Leitrim	81	0.52%	7,782,706	0.45%
Limerick	758	4.86%	75,544,675	4.36%
Longford	106	0.68%	8,805,010	0.51%
Louth	765	4.91%	75,605,914	4.37%
Mayo	246	1.58%	21,956,956	1.27%
Meath	1,368	8.78%	174,799,260	10.10%
Monaghan	93	0.60%	8,119,586	0.47%
Offaly	136	0.87%	13,341,095	0.77%
Roscommon	136	0.87%	11,454,302	0.66%
Sligo	186	1.19%	16,628,192	0.96%
Tipperary	375	2.41%	35,826,622	2.07%
Waterford	289	1.85%	30,031,671	1.73%
Westmeath	278	1.78%	24,429,096	1.41%
Wexford	289	1.85%	29,826,435	1.72%
Wicklow	565	3.63%	63,266,394	3.65%
Total	15,585	100.00%	1,731,496,270	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,570	29.32%	592,014,839	34.19%
Cork	1,162	7.46%	113,640,965	6.56%
Galway	405	2.60%	42,530,139	2.46%
Limerick	758	4.86%	75,544,675	4.36%
Waterford	289	1.85%	30,031,671	1.73%
Other	8,401	53.90%	877,733,981	50.69%
Total	15,585	100.00%	1,731,496,270	100.00%



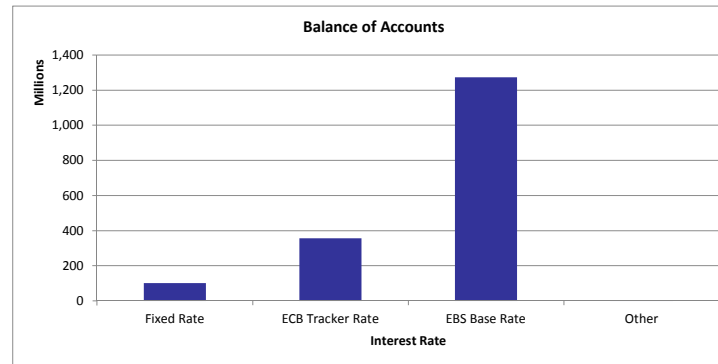
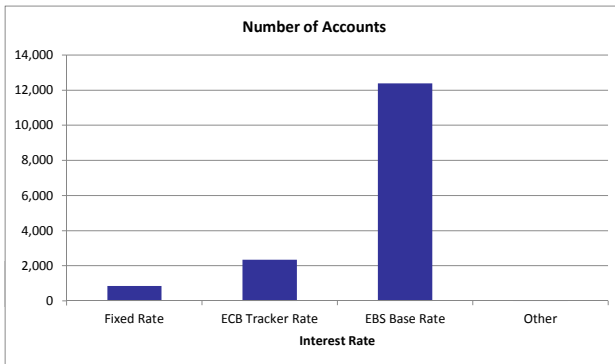
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,570	29.32%	592,014,839	34.19%
Rest of Leinster	5,451	34.98%	605,938,685	35.00%
Munster	3,605	23.13%	351,755,911	20.32%
Connaught / Ulster	1,959	12.57%	181,786,835	10.50%
Total	15,585	100.00%	1,731,496,270	100.00%



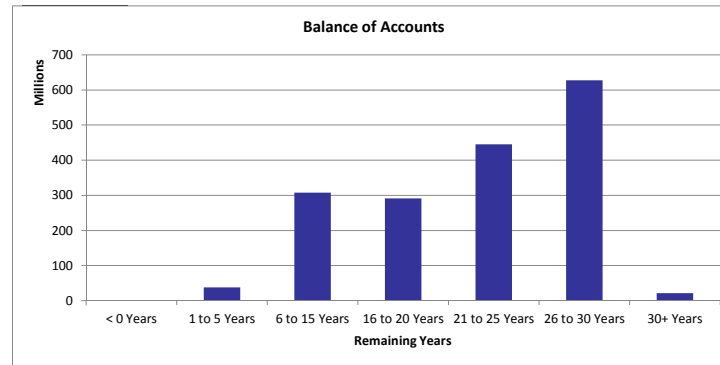
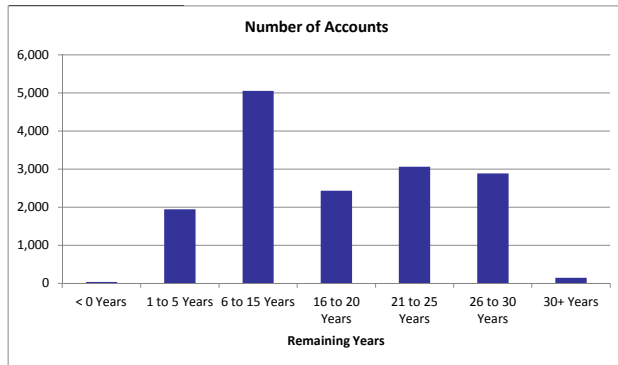
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	859	5.51%	101,635,358	5.87%
ECB Tracker Rate	2,339	15.01%	355,783,897	20.55%
EBS Base Rate	12,382	79.45%	1,273,478,682	73.55%
Other***	5	0.03%	598,333	0.03%
Total	15,585	100.00%	1,731,496,270	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	859	5.19
ECB Tracker Rate	2,339	1.51
EBS Base Rate	12,382	4.59
Other***	5	0.00

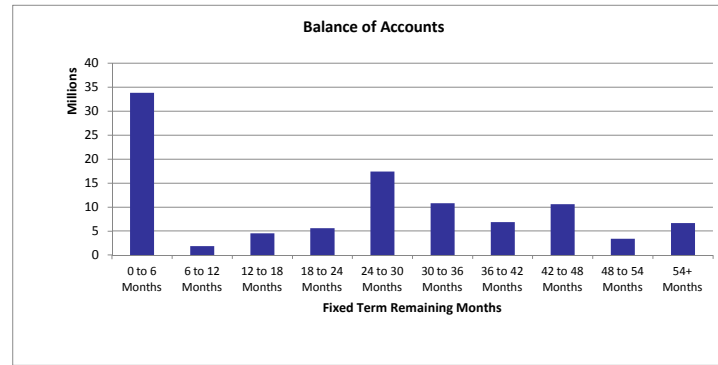
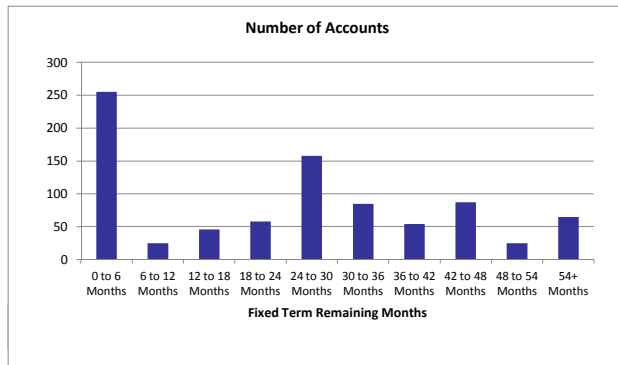
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	39	0.25%	95,638	0.01%
1 to 5 Years	1,951	12.52%	38,386,723	2.22%
6 to 15 Years	5,059	32.46%	307,763,070	17.77%
16 to 20 Years	2,437	15.64%	290,875,736	16.80%
21 to 25 Years	3,064	19.66%	445,334,636	25.72%
26 to 30 Years	2,889	18.54%	627,127,602	36.22%
30+ Years	146	0.94%	21,912,865	1.27%
Total	15,585	100.00%	1,731,496,270	100.00%
Weighted Average Remaining Years			21.46	

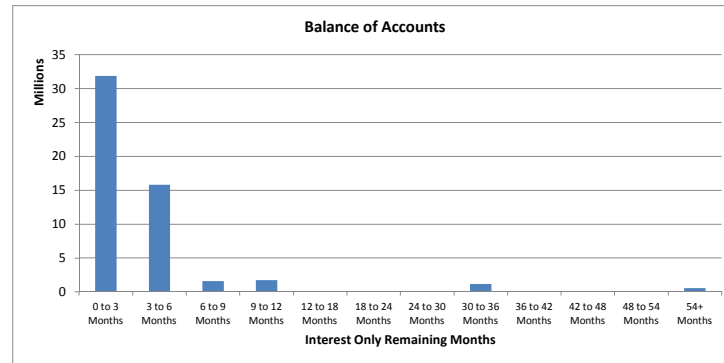
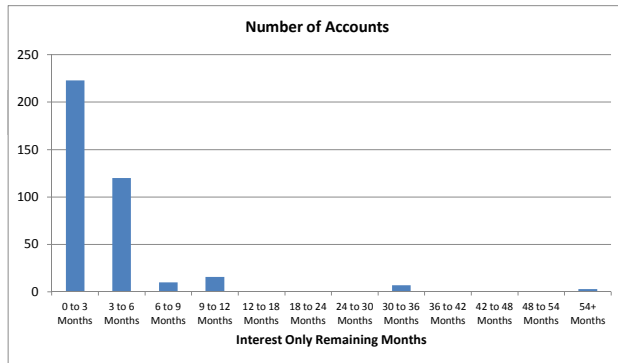


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	255	29.72%	33,777,361	33.26%
6 to 12 Months	25	2.91%	1,851,706	1.82%
12 to 18 Months	46	5.36%	4,534,844	4.47%
18 to 24 Months	58	6.76%	5,613,418	5.53%
24 to 30 Months	158	18.41%	17,394,454	17.13%
30 to 36 Months	85	9.91%	10,789,639	10.63%
36 to 42 Months	54	6.29%	6,897,684	6.79%
42 to 48 Months	87	10.14%	10,600,583	10.44%
48 to 54 Months	25	2.91%	3,389,941	3.34%
54+ Months	65	7.58%	6,693,507	6.59%
Total	858	100.00%	101,543,136	100.00%
Weighted Fixed Term Remaining Months			25.52	



Principal Repayment Holiday Status				
Principal Repayment Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	380	2.44%	52,885,162	3.05%
N	15,205	97.56%	1,678,611,108	96.95%
Total	15,585	100.00%	1,731,496,270	100.00%

Principal Repayment Holiday Remaining Term				
Principal Repayment Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 3 Months	223	58.68%	31,879,300	60.28%
3 to 6 Months	120	31.58%	15,816,034	29.91%
6 to 9 Months	10	2.63%	1,580,381	2.99%
9 to 12 Months	16	4.21%	1,745,963	3.30%
12 to 18 Months	0	0.00%	0	0.00%
18 to 24 Months	0	0.00%	0	0.00%
24 to 30 Months	1	0.26%	143,469	0.27%
30 to 36 Months	7	1.84%	1,172,332	2.22%
36 to 42 Months	0	0.00%	0	0.00%
42 to 48 Months	0	0.00%	0	0.00%
48 to 54 Months	0	0.00%	0	0.00%
54+ Months	3	0.79%	547,681	1.04%
Total	380	100.00%	52,885,162	100.00%
Weighted Principal Repayment Holiday Remaining Term			5.43	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	15,429	99.00%	1,714,566,914	99.02%
Retail BTL	155	0.99%	16,878,222	0.97%
Commercial BTL	1	0.01%	51,134	0.00%
Commercial	0	0.00%	0	0.00%
Total	15,585	100.00%	1,731,496,270	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 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 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

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].