

EMERALD MORTGAGES NO:5 Limited INVESTOR REPORT

From: EBS Limited  
 Month Ending: 30 November 2015  
 Interest Payments Date: 15 December 2015

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	XS0352154503	N/R / Aa1	2,375,000,000.00	1 mth Euribor + 0.70%	AA- / A1	AA-(Outlook Stable)/Aa3	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	N/R / Baa3	125,000,000.00	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
Payments Frequency	Monthly
Interest Calculation (pre amendment)	Actual / 360
Interest Calculation (post amendment)	Actual / Actual

This Report	
Interest Period Start Date	16 November 2015
Interest Period End Date	15 December 2015
No of days in Interest Period	29
Next Payments Date	15 January 2016

Principal Payments on Notes							
Class of Notes	Original Balance (Euro)	% of Bonds	Opening Balance (Euro)	% of Bonds	Amortisation (Euro)	Closing Balance (Euro)	% of Bonds
A Notes <sup>2</sup>	2,375,000,000.00	95.00%	742,425,654.45	85.59%	(12,102,848.99)	730,322,805.46	85.39%
B Notes	125,000,000.00	5.00%	125,000,000.00	14.41%	0.00	125,000,000.00	14.61%
<b>Total</b>	<b>2,500,000,000</b>	<b>100%</b>	<b>867,425,654.45</b>	<b>100%</b>	<b>(12,102,848.99)</b>	<b>855,322,805.46</b>	<b>100%</b>

Interest Payments 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	1,082,525.00	1,082,525.00	0	0
B Notes	XS0352155146	Fixed 0.25%	29	26,050.00	0.00	26,050.00	1,563,625.00

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 <sup>3</sup>	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 <sup>4</sup> *	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 <sup>5</sup>	EBS	n/a	0.00	n/a	0.00	0.00	n/a	n/a	0.00
Liquidity Facility <sup>6</sup>	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 (Euro)	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	(1,348,326.06)
Less applied funds	(770,906.31)
<b>Net Total</b>	<b>5,408,646.99</b>

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 €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	3,799,574.75
Principal receipts on True Loss & Deemed Loss Loans	1,953,170.02
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	52,214.87
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	5,804,959.64

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(4,463.88)
Servicer + Cash Manager Fees	(138,172.34)
Class A Notes Interest	(1,082,525.00)
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)	(4,579,798.42)
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	(5,804,959.64)
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	69,686,854.58	1,390,891.58	0.00	0.00	1,390,891.58	4,579,798.42	66,497,947.74

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
370,257,242.44	303,759,294.69

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	1,953,170.02	84,261,616.98

\*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	9,476,220.59
Less Principal Receipts on Deemed Loss Loans	(1,953,170.02)
Credit Class A, B + Z Principal Deficiency Ledger	4,579,798.42
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	12,102,848.99

Allocation of Available Funds	
	EUR
Principal Class A Notes	(12,102,848.99)
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	(12,102,848.99)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,226	90%	1,225,929,769	87%
In Arrears One Month or More	1,381	10%	186,155,621	13%
Total	13,607	100%	1,412,085,390	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	Number of Properties
Property in Possession	8	1,709,276.70	80	15,615,063.17	131
Abandoned	1	360,584.60	41	8,792,645.80	68
Sold	7	1,012,085.00	109	12,176,973.30	148

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.

<b>Mortgage Portfolio Analysis</b>		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,443,906,090.55	2,500,000,000.00
Compromise Settlements*	(778,177.74)	(13,739,555.28)
Early Redemptions	(3,001,813.79)	(566,165,632.47)
Scheduled Principal Payments	(6,474,406.80)	(407,360,847.66)
Capitalisation Arrangements	417,634.72	12,073,754.57
Principle Repurchase	0.00	(90,738,392.22)
Closing Mortgage Principal Balance	1,434,069,326.94	1,434,069,326.94

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

<b>Mortgage Portfolio Analysis</b>		
	Previous Month	Current Month
Weighted average interest rate	3.13%	3.13%
Annualised CPR (current month unscheduled Repayments annualised)	2.88%	2.55%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	7.76%	8.04%

<b>Deal Participation Information</b>				
		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.

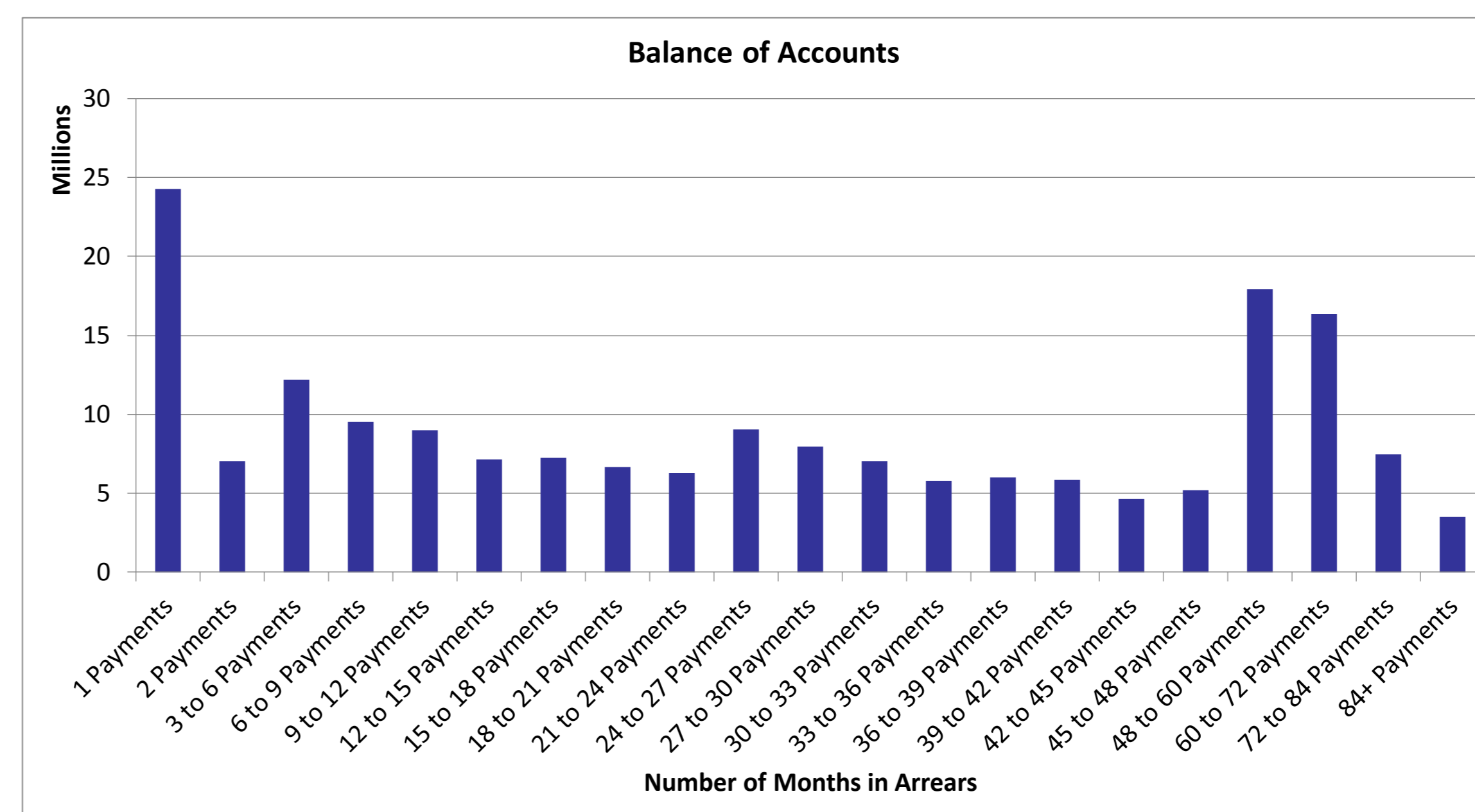
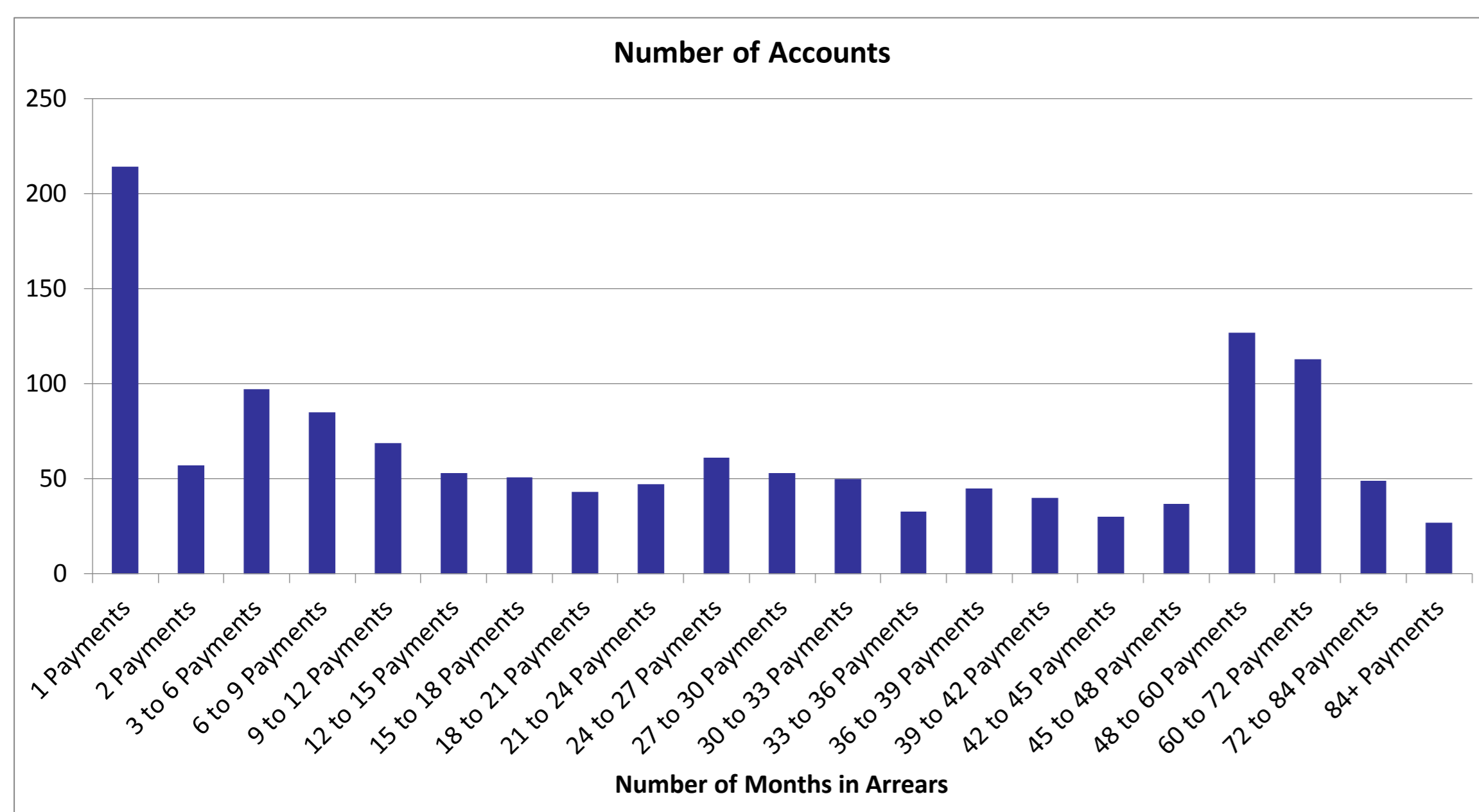
\*\*\* A back -up cash manager, Deutsche Bank, has been appointed.

<b>Deal Participation Information</b>	
Note Trustee	Citicorp Trustee Company Ltd.
Security Trustee	Citicorp Trustee Company Ltd.
Paying Agent	Citibank
Listing	Irish Stock Exchange

**Stratification Tables**

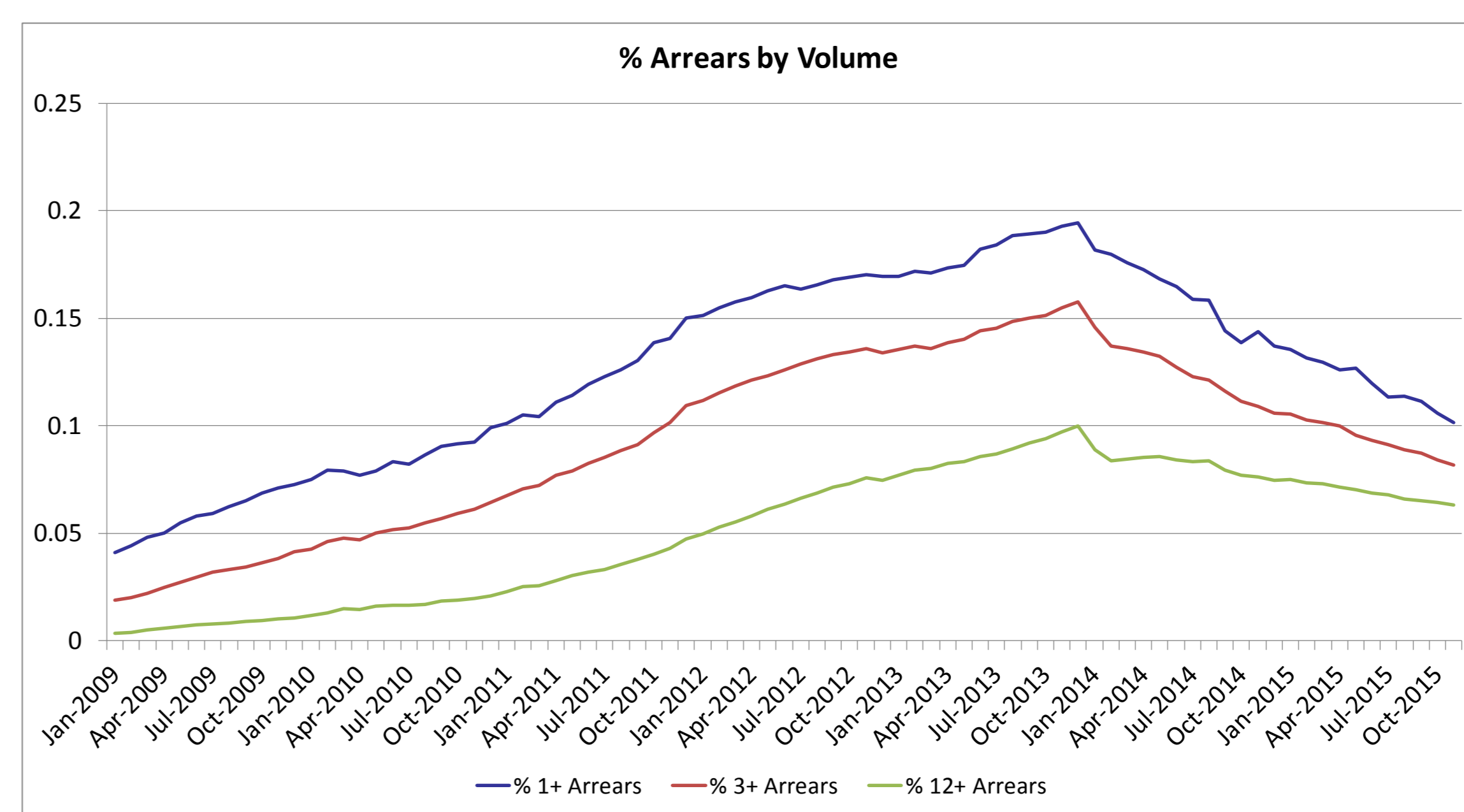
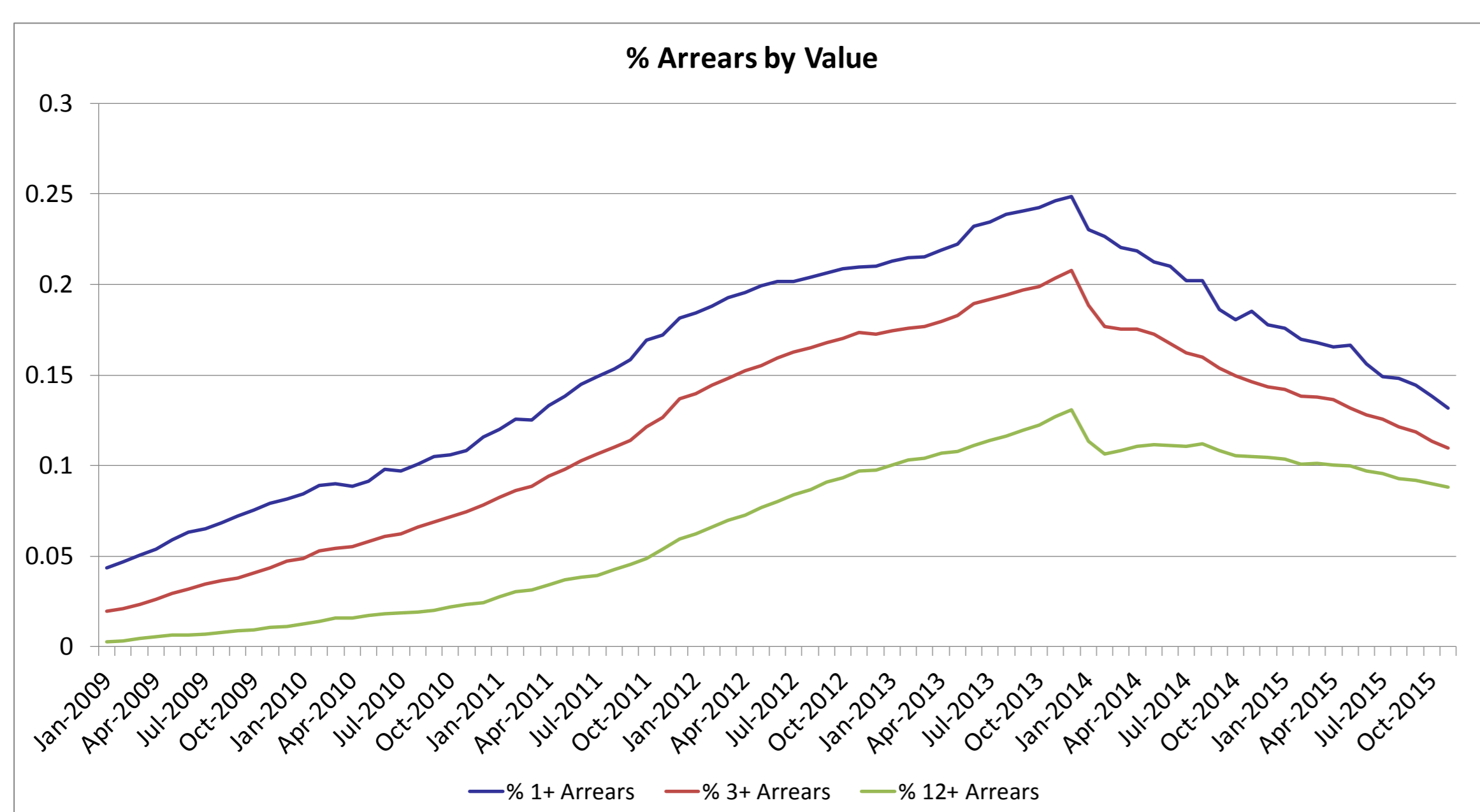
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	12,226	89.85%	1,225,929,769	86.82%
1 Payments	214	1.57%	24,273,931	1.72%
2 Payments	57	0.42%	7,017,507	0.50%
3 to 6 Payments	97	0.71%	12,204,279	0.86%
6 to 9 Payments	85	0.62%	9,533,372	0.68%
9 to 12 Payments	69	0.51%	8,976,798	0.64%
12 to 15 Payments	53	0.39%	7,150,785	0.51%
15 to 18 Payments	51	0.37%	7,231,271	0.51%
18 to 21 Payments	43	0.32%	6,664,750	0.47%
21 to 24 Payments	47	0.35%	6,288,555	0.45%
24 to 27 Payments	61	0.45%	9,032,684	0.64%
27 to 30 Payments	53	0.39%	7,944,299	0.56%
30 to 33 Payments	50	0.37%	7,042,314	0.50%
33 to 36 Payments	33	0.24%	5,779,227	0.41%
36 to 39 Payments	45	0.33%	5,990,585	0.42%
39 to 42 Payments	40	0.29%	5,857,598	0.41%
42 to 45 Payments	30	0.22%	4,633,530	0.33%
45 to 48 Payments	37	0.27%	5,209,092	0.37%
48 to 60 Payments	127	0.93%	17,939,254	1.27%
60 to 72 Payments	113	0.83%	16,389,203	1.16%
72 to 84 Payments	49	0.36%	7,475,249	0.53%
84+ Payments	27	0.20%	3,521,339	0.25%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>



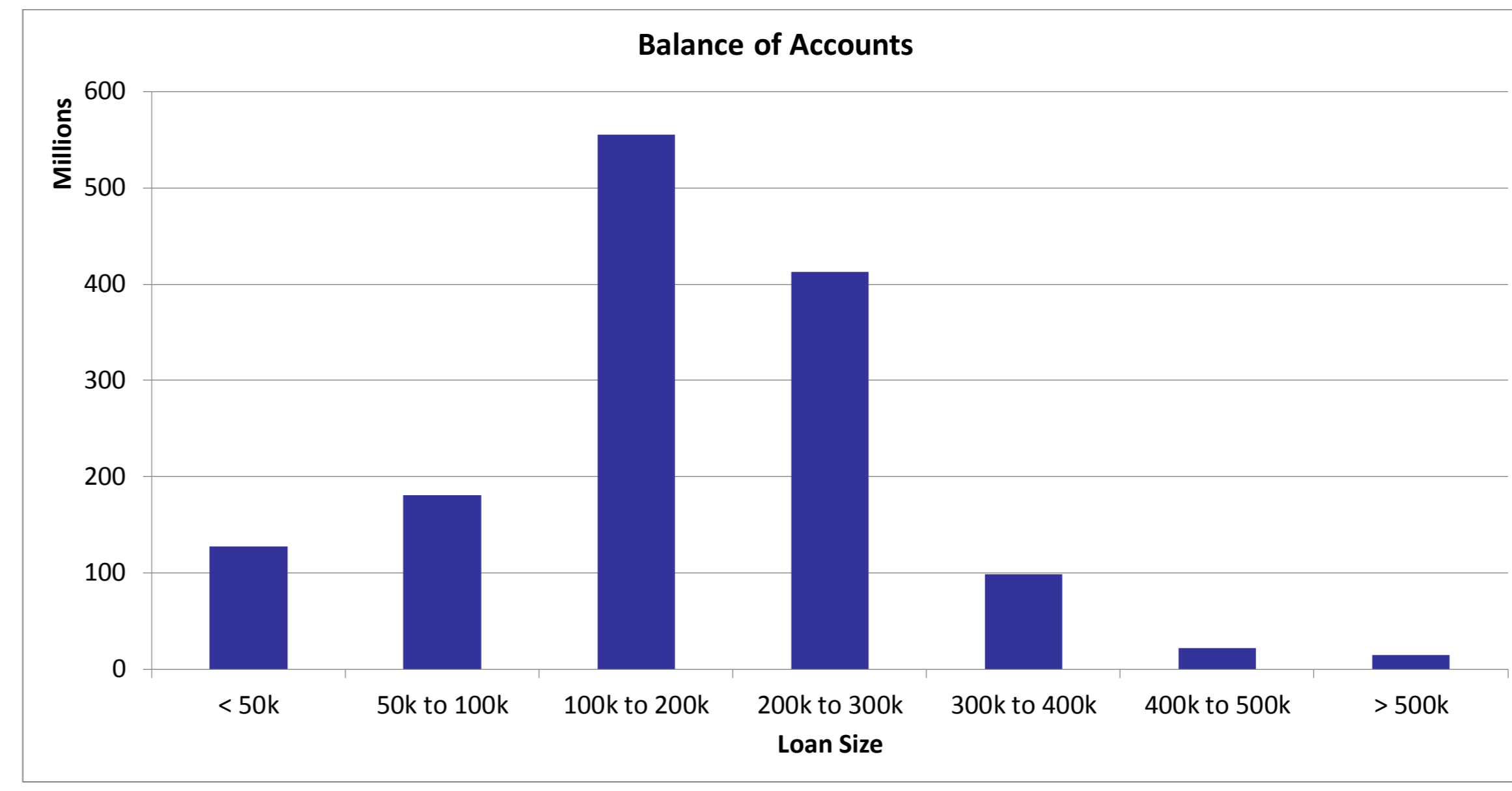
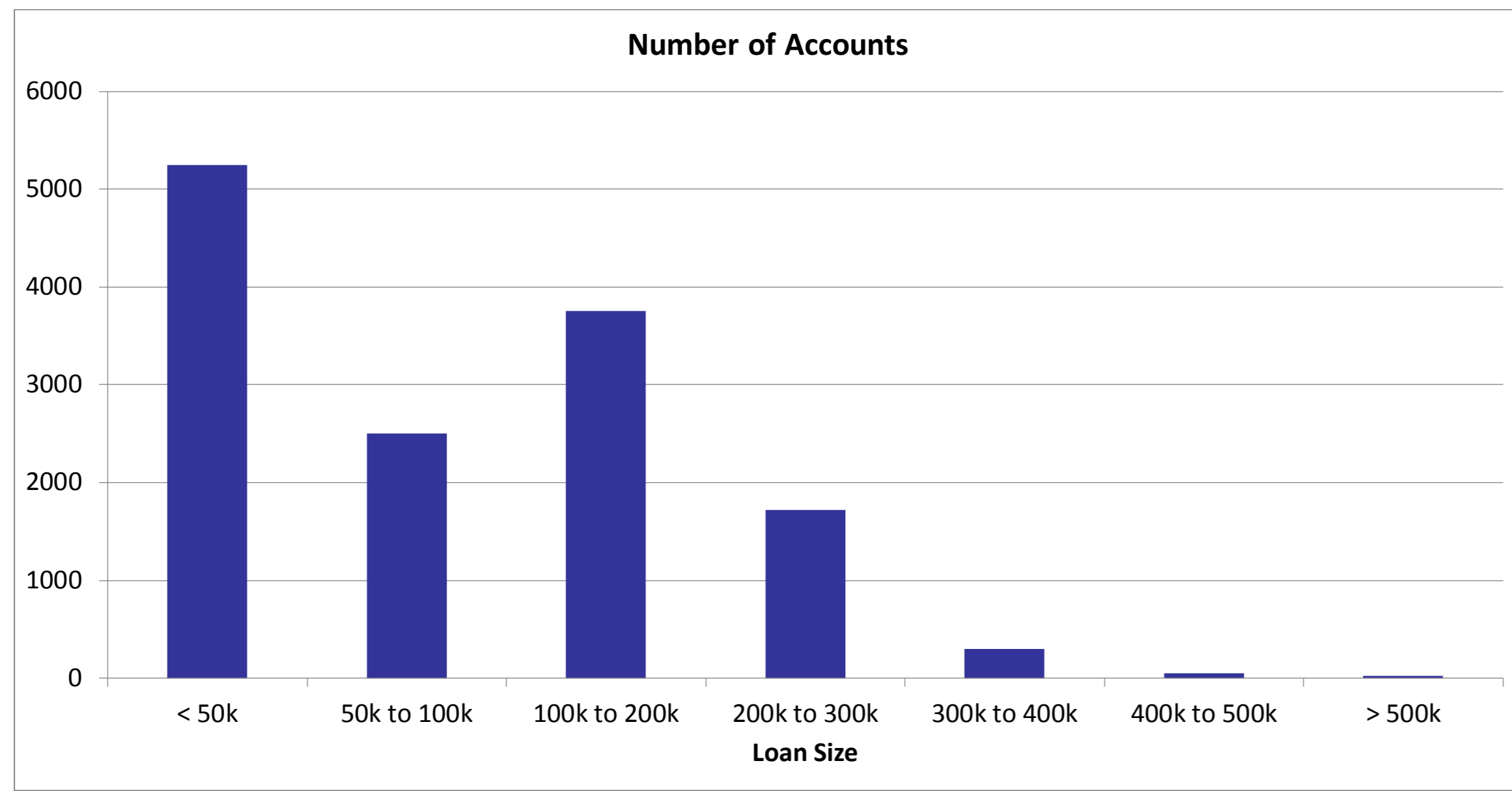
Repayments in Arrears - Last 6 Months						
Months in Arrears	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Value of Accounts (€m)						
12+ Arrears	142.12	139.17	133.98	131.49	127.88	124.15
3+ Arrears**	187.38	182.40	175.19	169.67	161.68	154.86
1+ Arrears*	228.43	216.86	213.83	206.56	196.64	186.16
<b>Total Arrears</b>	<b>228.43</b>	<b>216.86</b>	<b>213.83</b>	<b>206.56</b>	<b>196.64</b>	<b>186.16</b>
<b>Total Portfolio</b>	<b>1,464.71</b>	<b>1,452.64</b>	<b>1,442.97</b>	<b>1,432.10</b>	<b>1,422.63</b>	<b>1,412.09</b>
Months in Arrears	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Number of Accounts						
12+ Arrears	961	941	909	896	878	859
3+ Arrears**	1,303	1,267	1,229	1,199	1,150	1,110
1+ Arrears*	1,672	1,576	1,571	1,530	1,446	1,381
<b>Total Arrears</b>	<b>1,672</b>	<b>1,576</b>	<b>1,571</b>	<b>1,530</b>	<b>1,446</b>	<b>1,381</b>
<b>Total Portfolio</b>	<b>13,957</b>	<b>13,882</b>	<b>13,817</b>	<b>13,736</b>	<b>13,661</b>	<b>13,607</b>

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

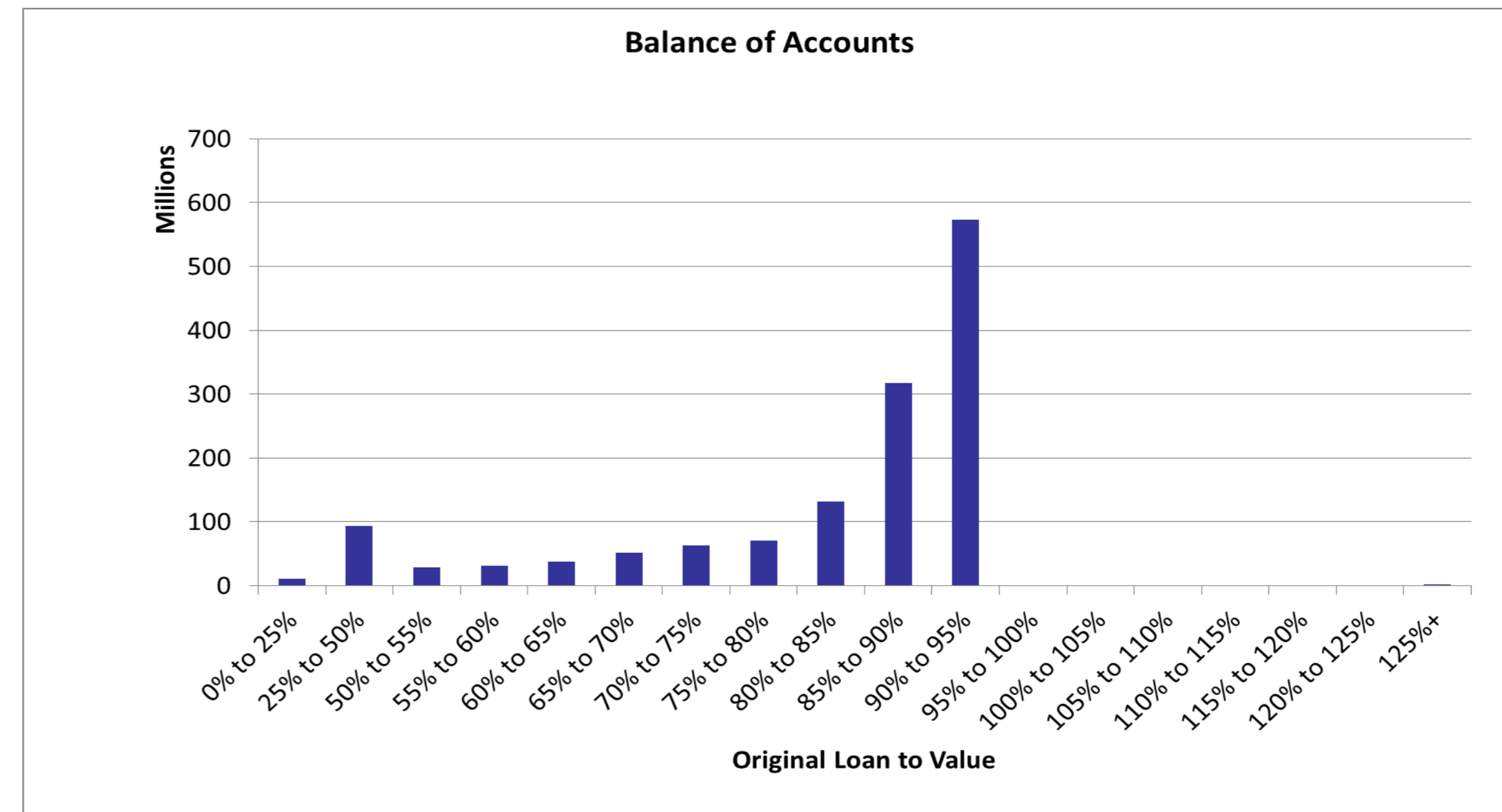
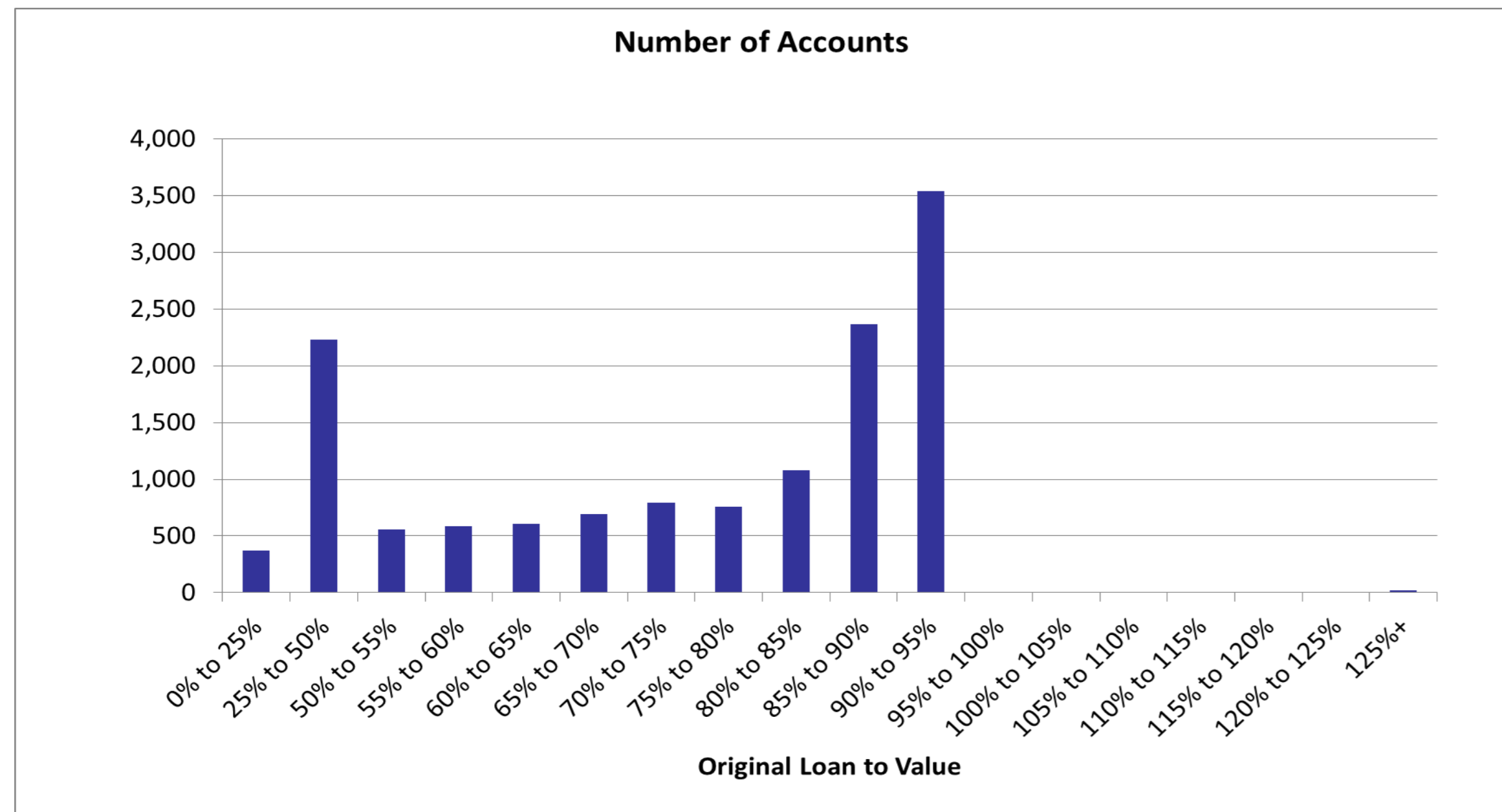


Cure Rates - Last 6 Months						
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Total Cases Any Arrears	1,999	1,885	1,877	1,820	1,768	1,656
Total Cured to 0 Arrears	289	270	215	264	264	297
% Cure Rate to 0 Arrears	14.46%	14.32%	11.45%	13.57%	14.93%	17.93%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	5,252	38.60%	128,082,180	9.07%
50k to 100k	2,505	18.41%	180,762,778	12.80%
100k to 200k	3,755	27.60%	554,983,952	39.30%
200k to 300k	1,724	12.67%	412,887,748	29.24%
300k to 400k	298	2.19%	98,703,995	6.99%
400k to 500k	50	0.37%	21,918,882	1.55%
> 500k	23	0.17%	14,745,854	1.04%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>
<b>Weighted Average Loan Size</b>			<b>103,776.39</b>	

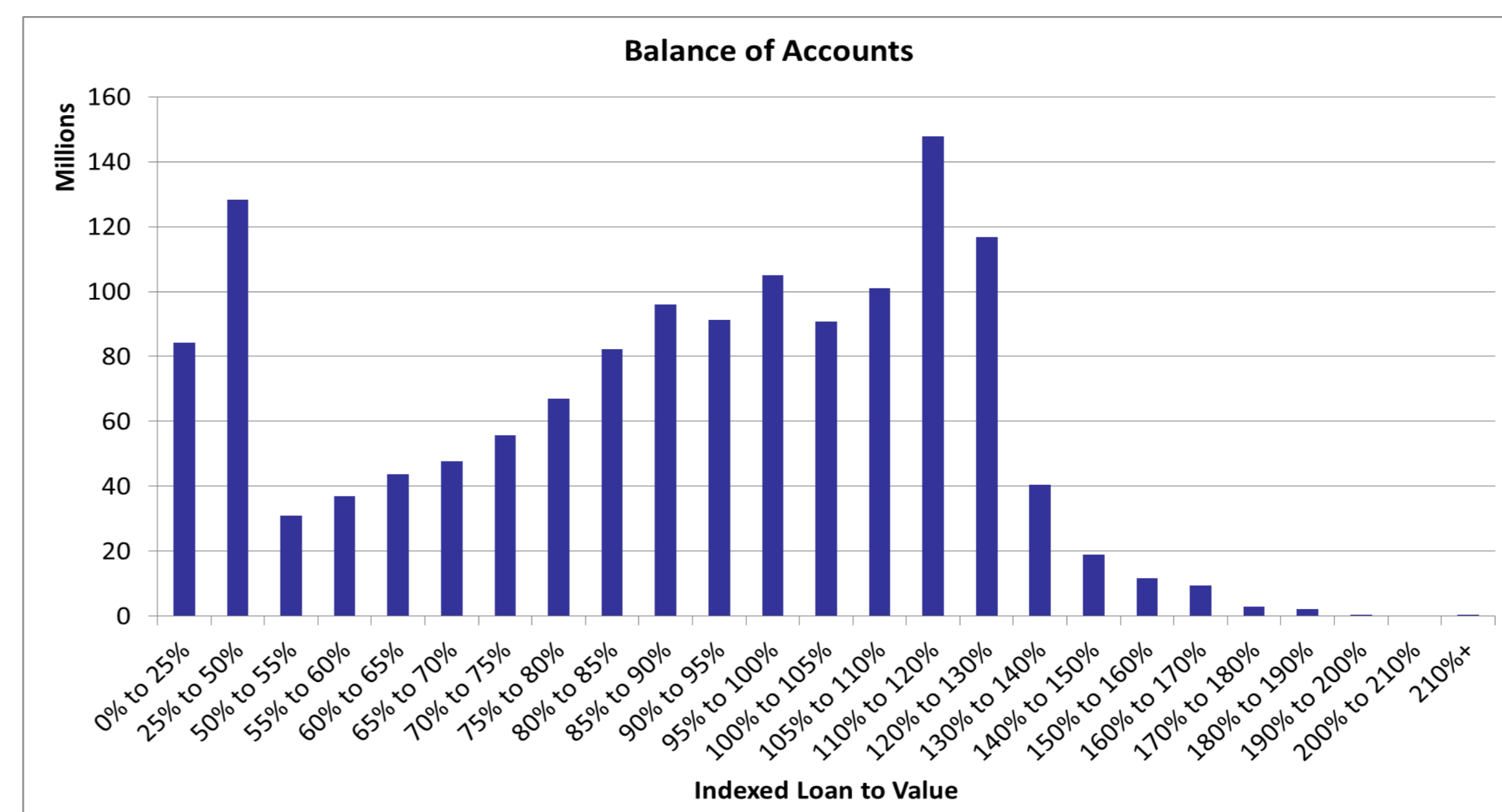
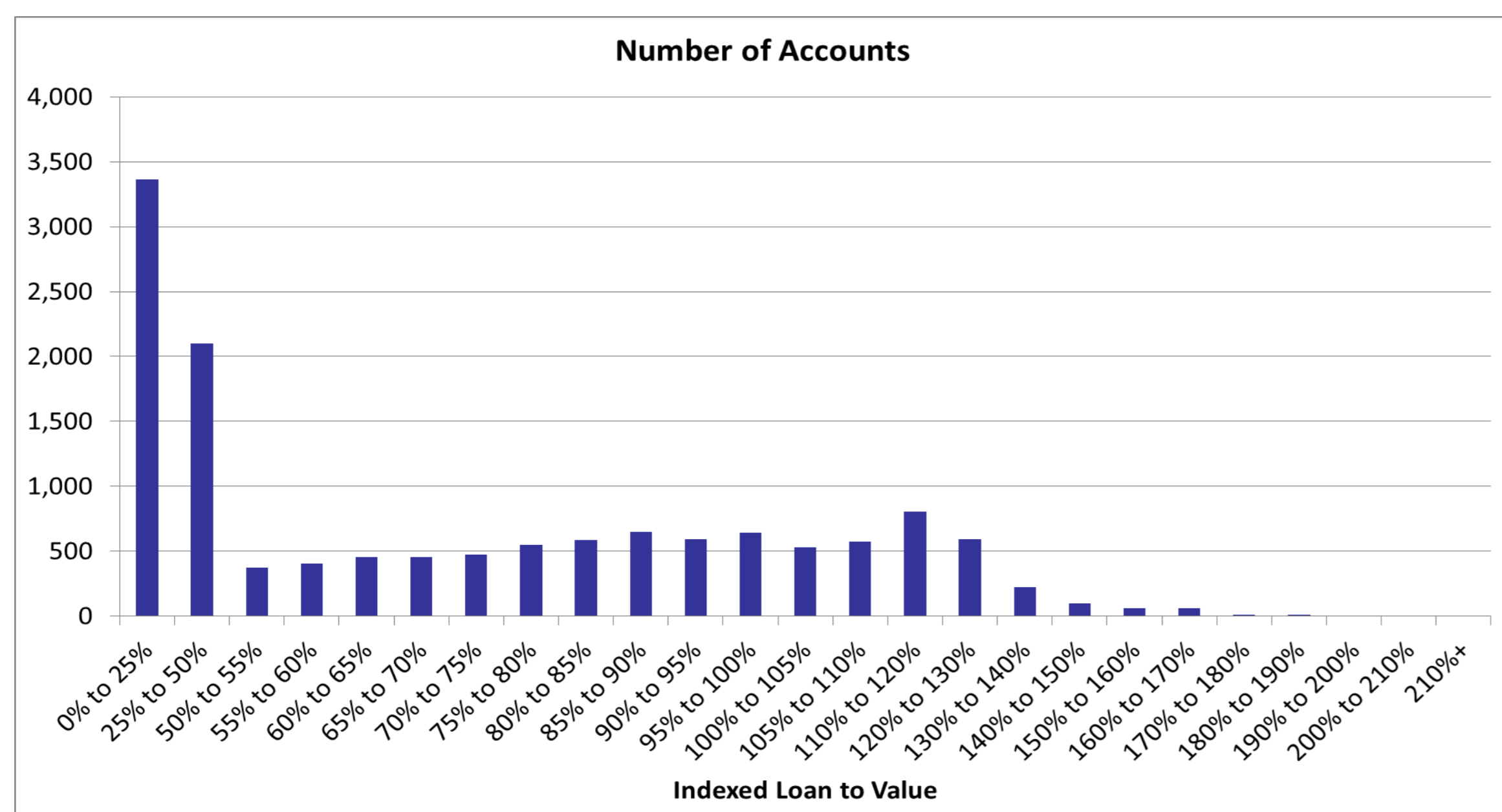


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	368	2.70%	10,312,370	0.73%
25% to 50%	2,229	16.38%	94,194,701	6.67%
50% to 55%	554	4.07%	29,198,126	2.07%
55% to 60%	586	4.31%	31,299,627	2.22%
60% to 65%	607	4.46%	37,490,741	2.65%
65% to 70%	694	5.10%	50,992,671	3.61%
70% to 75%	791	5.81%	63,689,869	4.51%
75% to 80%	758	5.57%	70,331,566	4.98%
80% to 85%	1,078	7.92%	132,109,734	9.36%
85% to 90%	2,369	17.41%	316,948,356	22.45%
90% to 95%	3,540	26.02%	572,674,013	40.56%
95% to 100%	9	0.07%	460,982	0.03%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	99,968	0.01%
110% to 115%	2	0.01%	139,308	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.15%	2,143,358	0.15%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>
<b>Weighted Average Original LTV</b>		<b>81.97%</b>		

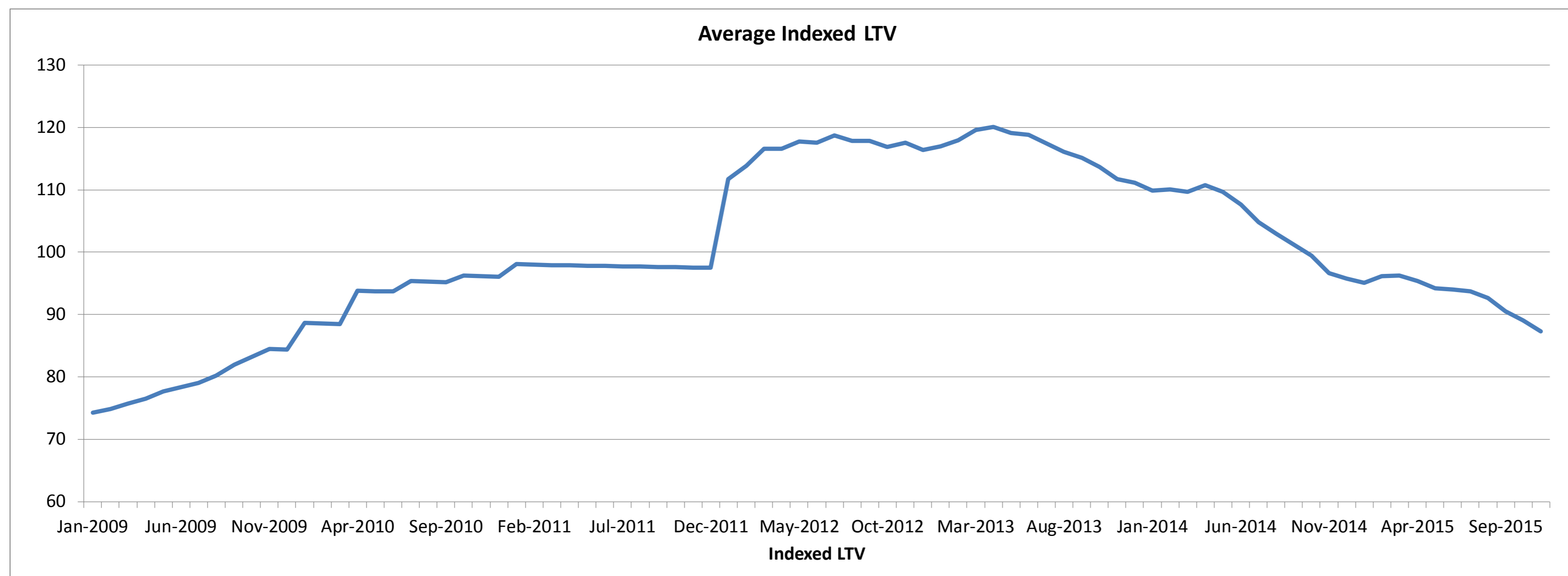


\*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at loan approval.

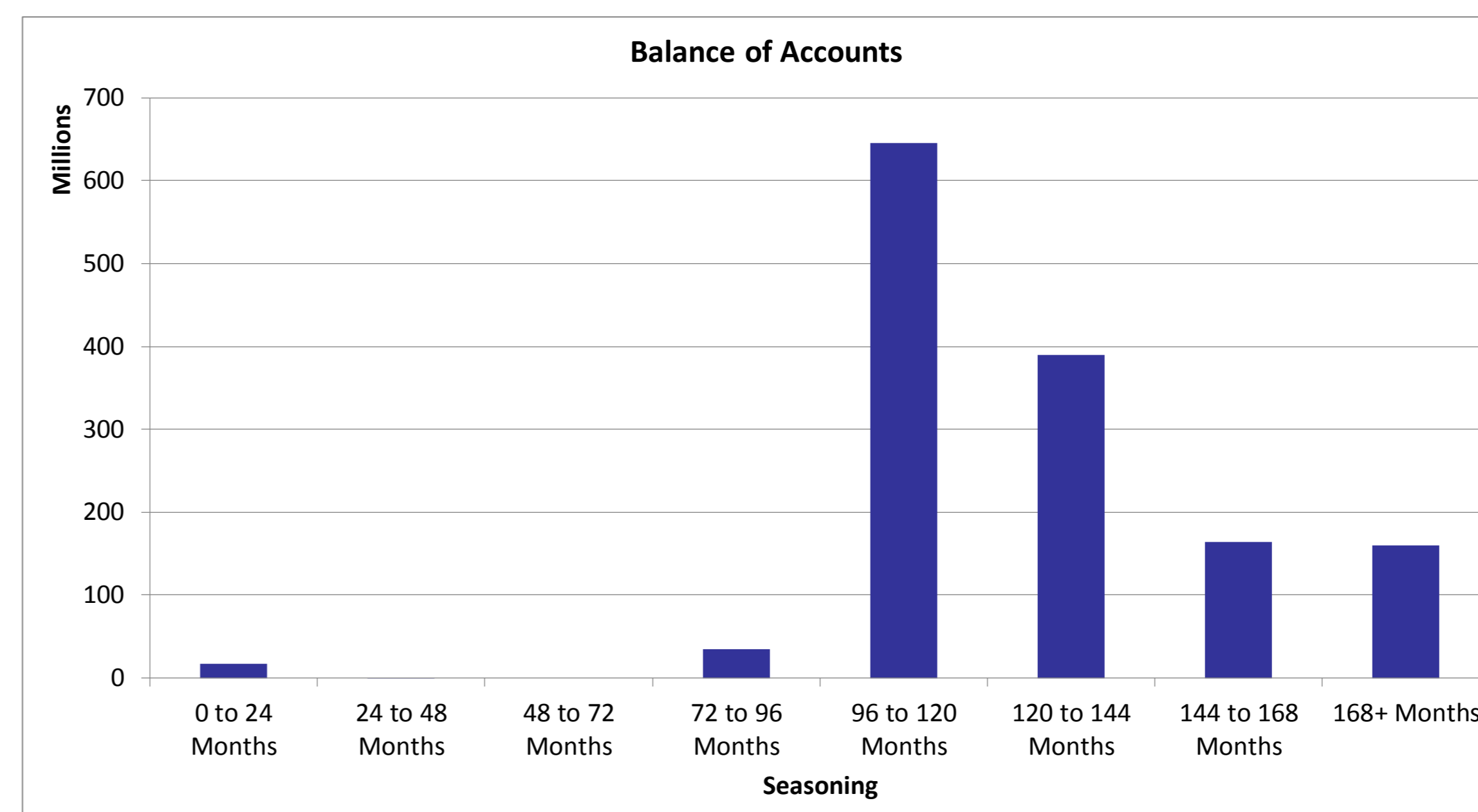
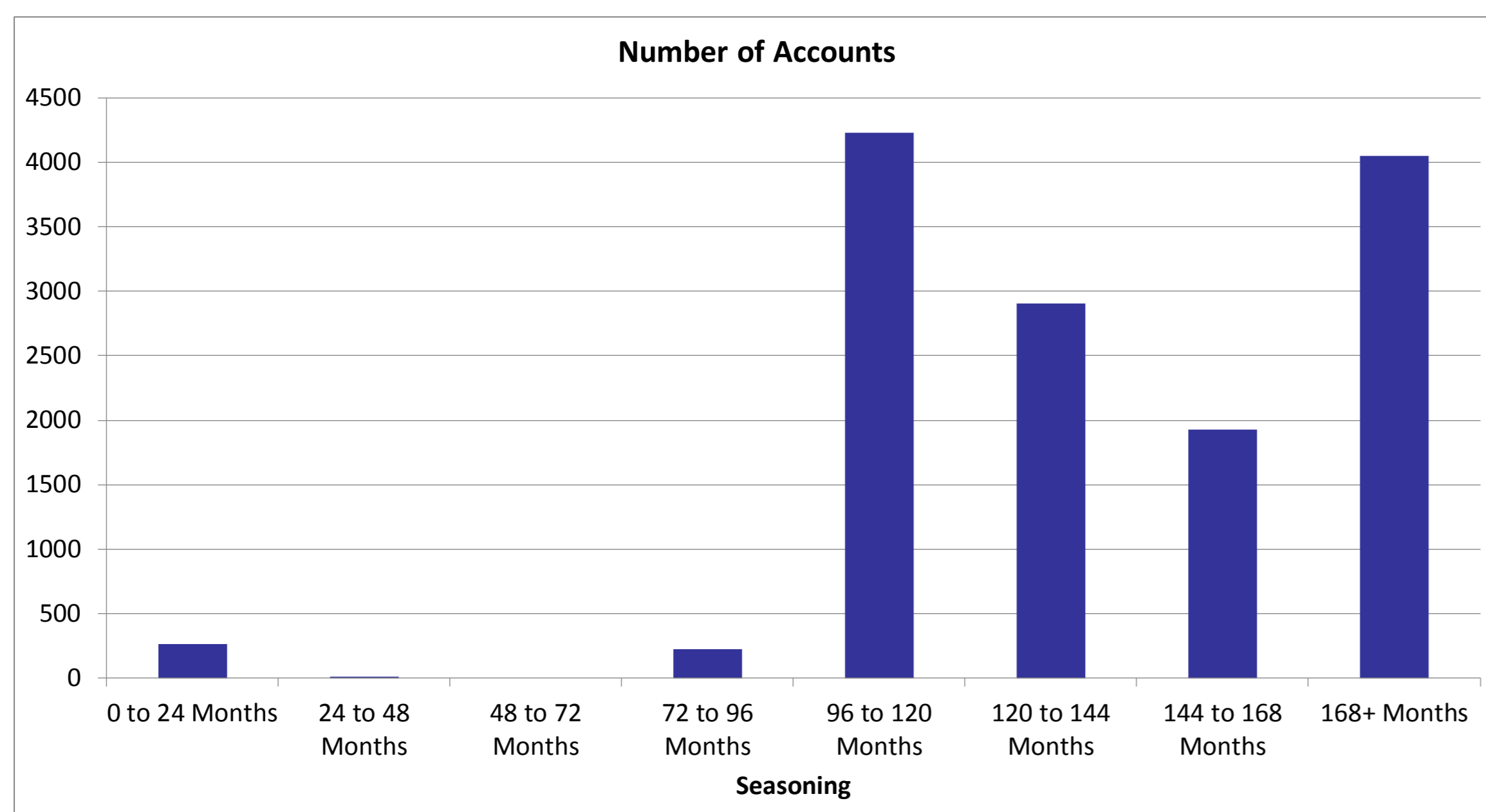
Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	3,363	24.72%	84,360,736	5.97%
25% to 50%	2,102	15.45%	128,374,704	9.09%
50% to 55%	376	2.76%	31,007,757	2.20%
55% to 60%	402	2.95%	36,857,518	2.61%
60% to 65%	456	3.35%	43,740,752	3.10%
65% to 70%	454	3.34%	47,739,332	3.38%
70% to 75%	470	3.45%	55,686,617	3.94%
75% to 80%	547	4.02%	66,851,612	4.73%
80% to 85%	586	4.31%	82,206,588	5.82%
85% to 90%	649	4.77%	95,954,006	6.80%
90% to 95%	590	4.34%	91,318,387	6.47%
95% to 100%	642	4.72%	104,988,043	7.43%
100% to 105%	528	3.88%	90,786,983	6.43%
105% to 110%	572	4.20%	100,947,728	7.15%
110% to 120%	805	5.92%	147,890,417	10.47%
120% to 130%	591	4.34%	116,681,728	8.26%
130% to 140%	224	1.65%	40,524,298	2.87%
140% to 150%	100	0.73%	18,948,409	1.34%
150% to 160%	60	0.44%	11,702,825	0.83%
160% to 170%	58	0.43%	9,438,591	0.67%
170% to 180%	13	0.10%	2,934,600	0.21%
180% to 190%	12	0.09%	2,231,200	0.16%
190% to 200%	2	0.01%	462,376	0.03%
200% to 210%	0	0.00%	0	0.00%
210%+	5	0.04%	450,185	0.03%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>
<b>Weighted Average Indexed LTV</b>		<b>87.33%</b>		



Average Indexed LTV - Last 6 Months						
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Indexed LTV	94.03	93.72	92.67	90.51	89.07	87.33



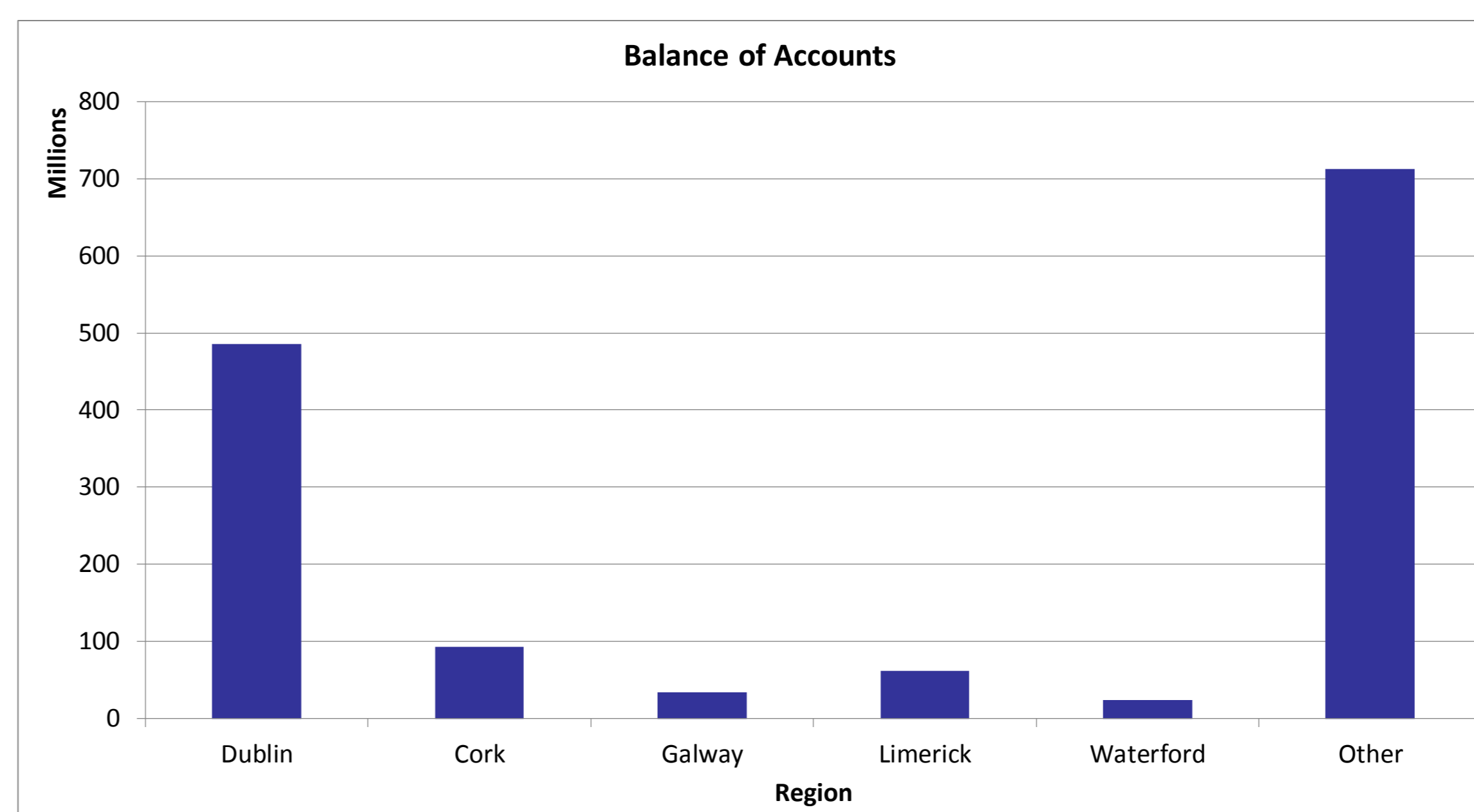
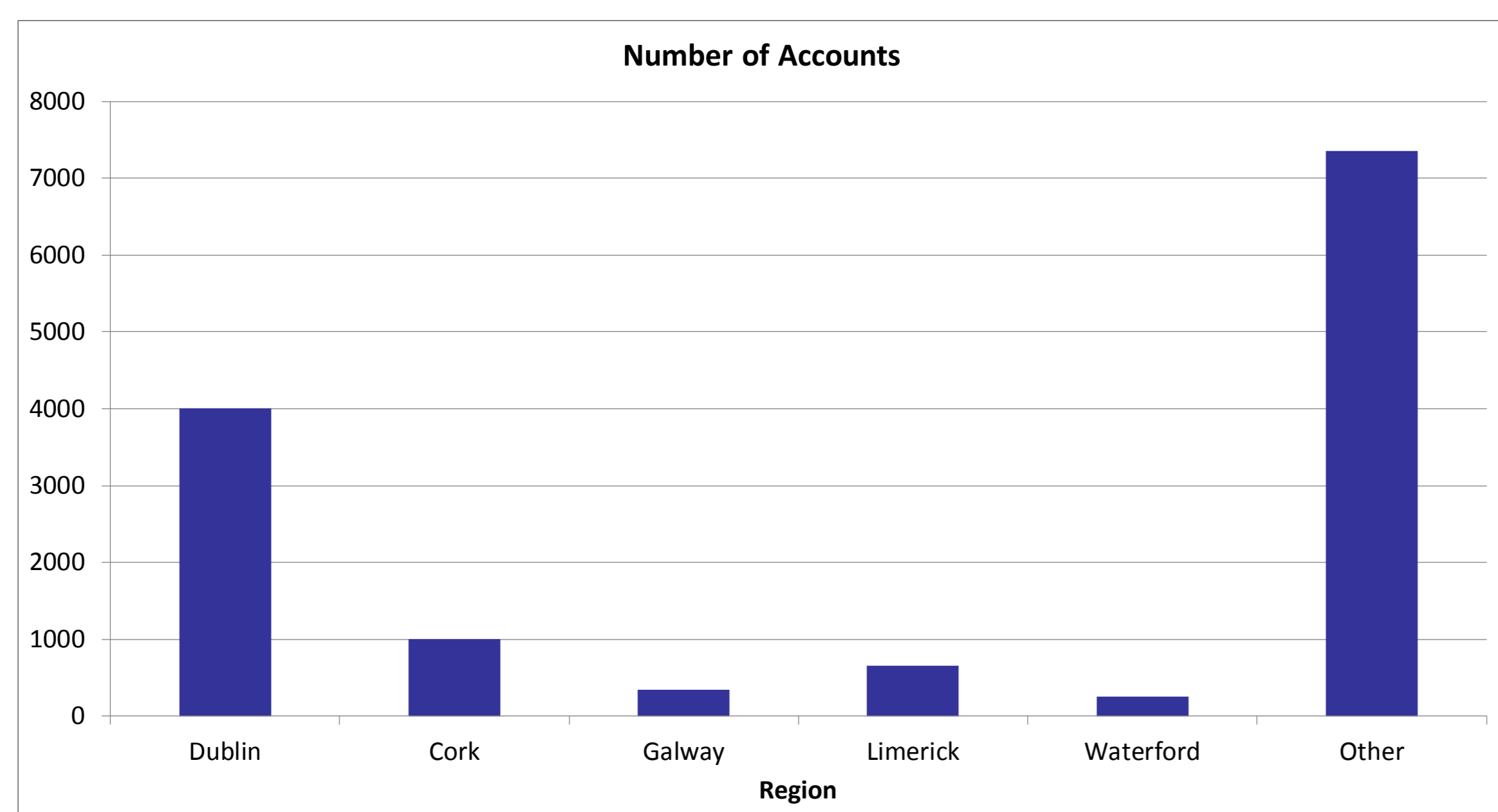
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	265	1.95%	17,273,886	1.22%
24 to 48 Months	7	0.05%	634,816	0.04%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	222	1.63%	35,029,912	2.48%
96 to 120 Months	4,233	31.11%	645,033,328	45.68%
120 to 144 Months	2,906	21.36%	389,569,849	27.59%
144 to 168 Months	1,926	14.15%	164,544,653	11.65%
168+ Months	4,048	29.75%	159,998,945	11.33%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>
<b>Weighted Average Seasoning</b>			<b>127.98</b>	



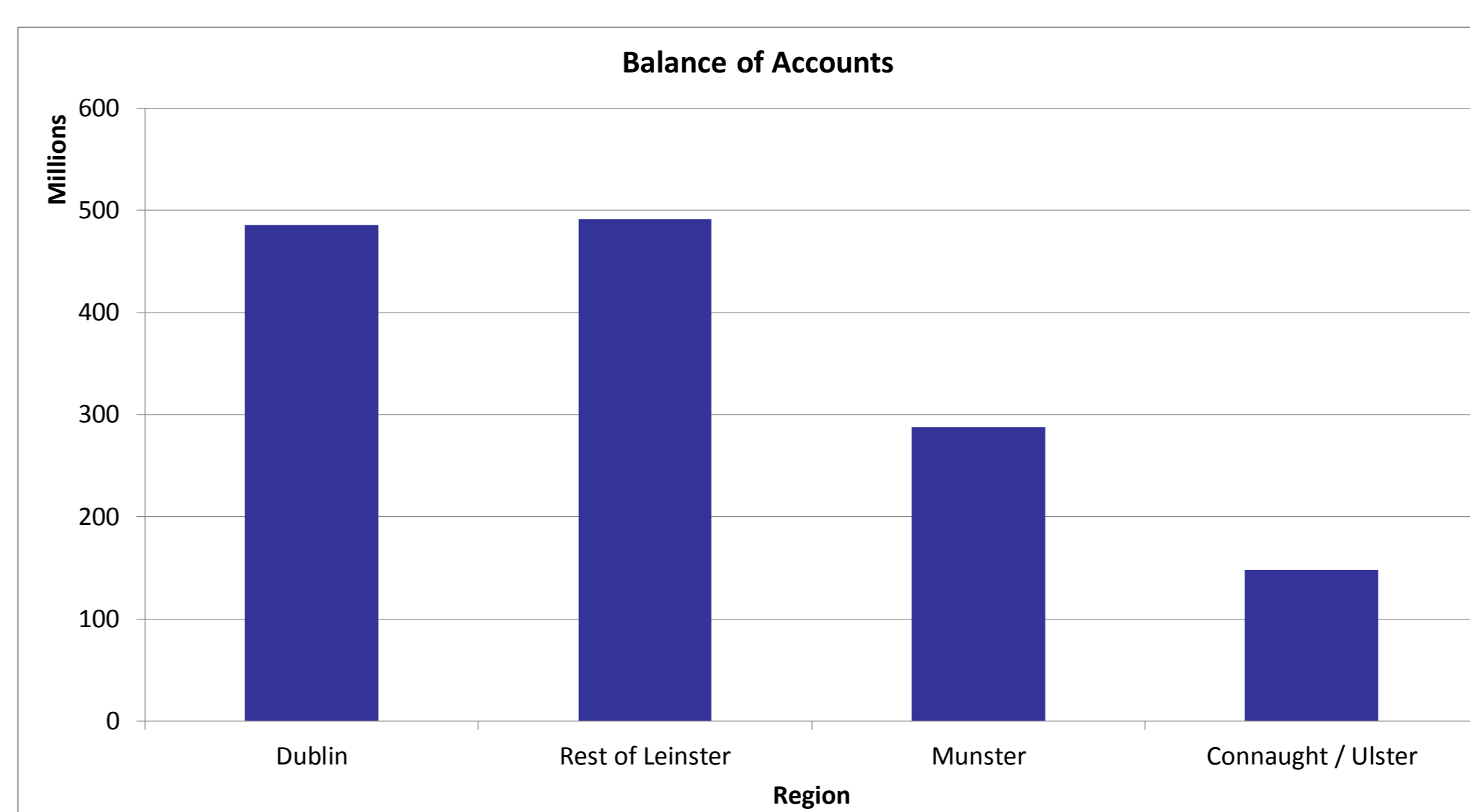
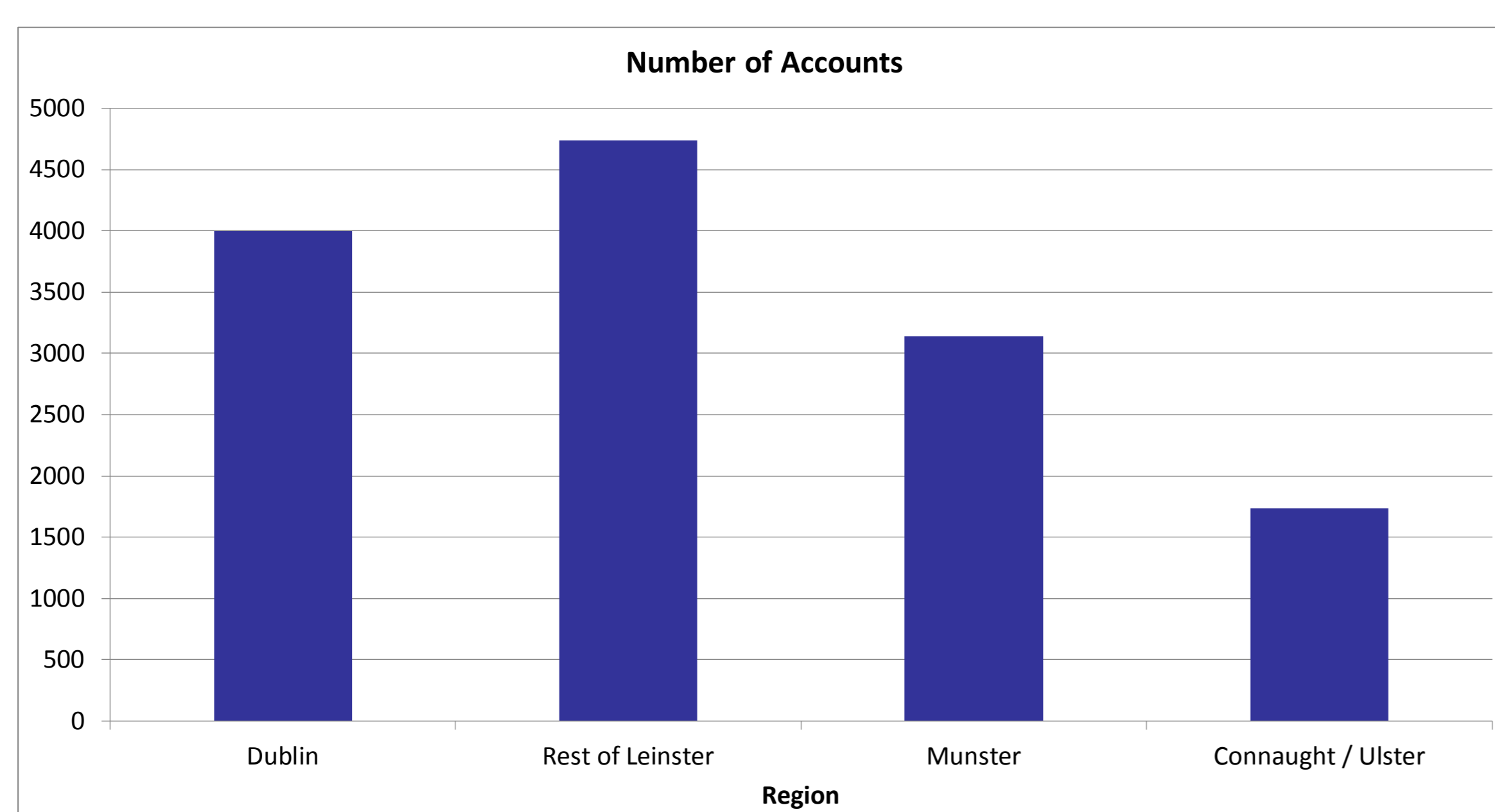
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	242	1.78%	23,011,175	1.63%
Cavan	167	1.23%	14,460,970	1.02%
Clare	411	3.02%	34,615,207	2.45%
Cork	1,000	7.35%	93,439,216	6.62%
Donegal	565	4.15%	44,555,187	3.16%
Dublin	4,000	29.40%	485,285,395	34.37%
Galway	346	2.54%	34,291,009	2.43%
Kerry	485	3.56%	42,787,675	3.03%
Kildare	1,022	7.51%	111,368,841	7.89%
Kilkenny	228	1.68%	21,149,911	1.50%
Laois	202	1.48%	19,833,169	1.40%
Leitrim	71	0.52%	5,856,645	0.41%
Limerick	657	4.83%	62,284,505	4.41%
Longford	84	0.62%	6,629,827	0.47%
Louth	667	4.90%	61,943,436	4.39%
Mayo	220	1.62%	18,636,640	1.32%
Meath	1,195	8.78%	143,216,226	10.14%
Monaghan	86	0.63%	7,278,811	0.52%
Offaly	125	0.92%	10,428,047	0.74%
Roscommon	116	0.85%	8,968,512	0.64%
Sligo	163	1.20%	13,570,068	0.96%
Tipperary	337	2.48%	30,473,218	2.16%
Waterford	247	1.82%	23,851,253	1.69%
Westmeath	243	1.79%	19,998,682	1.42%
Wexford	248	1.82%	23,912,038	1.69%
Wicklow	480	3.53%	50,239,726	3.56%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>

Property Area (County)								
County	PDH				BTL			
	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	240	1.78%	22,866,380	1.63%	2	1.64%	144,796	1.14%
Cavan	166	1.23%	14,331,660	1.02%	1	0.82%	129,311	1.02%
Clare	404	3.00%	34,114,314	2.44%	7	5.74%	500,893	3.96%
Cork	995	7.38%	93,151,768	6.66%	5	4.10%	287,448	2.27%
Donegal	560	4.15%	44,111,222	3.15%	5	4.10%	443,964	3.51%
Dublin	3,964	29.40%	480,691,113	34.35%	36	29.51%	4,594,282	36.31%
Galway	346	2.57%	34,291,009	2.45%	0	0.00%	0	0.00%
Kerry	483	3.58%	42,530,741	3.04%	2	1.64%	256,933	2.03%
Kildare	1,009	7.48%	109,951,522	7.86%	13	10.66%	1,417,319	11.20%
Kilkenny	228	1.69%	21,149,911	1.51%	0	0.00%	0	0.00%
Laois	201	1.49%	19,832,360	1.42%	1	0.82%	809	0.01%
Leitrim	71	0.53%	5,856,645	0.42%	0	0.00%	0	0.00%
Limerick	648	4.81%	61,577,750	4.40%	9	7.38%	706,755	5.59%
Longford	84	0.62%	6,629,827	0.47%	0	0.00%	0	0.00%
Louth	663	4.92%	61,533,965	4.40%	4	3.28%	409,472	3.24%
Mayo	216	1.60%	18,160,173	1.30%	4	3.28%	476,467	3.77%
Meath	1,182	8.77%	141,992,462	10.15%	13	10.66%	1,223,764	9.67%
Monaghan	85	0.63%	7,070,521	0.51%	1	0.82%	208,290	1.65%
Offaly	124	0.92%	10,372,504	0.74%	1	0.82%	55,543	0.44%
Roscommon	113	0.84%	8,787,418	0.63%	3	2.46%	181,095	1.43%
Sligo	162	1.20%	13,532,932	0.97%	1	0.82%	37,136	0.29%
Tipperary	333	2.47%	30,113,370	2.15%	4	3.28%	359,848	2.84%
Waterford	246	1.82%	23,657,937	1.69%	1	0.82%	193,316	1.53%
Westmeath	239	1.77%	19,602,903	1.40%	4	3.28%	395,779	3.13%
Wexford	245	1.82%	23,515,322	1.68%	3	2.46%	396,716	3.14%
Wicklow	478	3.54%	50,008,091	3.57%	2	1.64%	231,635	1.83%
<b>Total</b>	<b>13,485</b>	<b>100%</b>	<b>1,399,433,820</b>	<b>100%</b>	<b>122</b>	<b>100%</b>	<b>12,651,570</b>	<b>100%</b>

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,000	29.40%	485,285,395	34.37%
Cork	1,000	7.35%	93,439,216	6.62%
Galway	346	2.54%	34,291,009	2.43%
Limerick	657	4.83%	62,284,505	4.41%
Waterford	247	1.82%	23,851,253	1.69%
Other	7,357	54.07%	712,934,012	50.49%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>



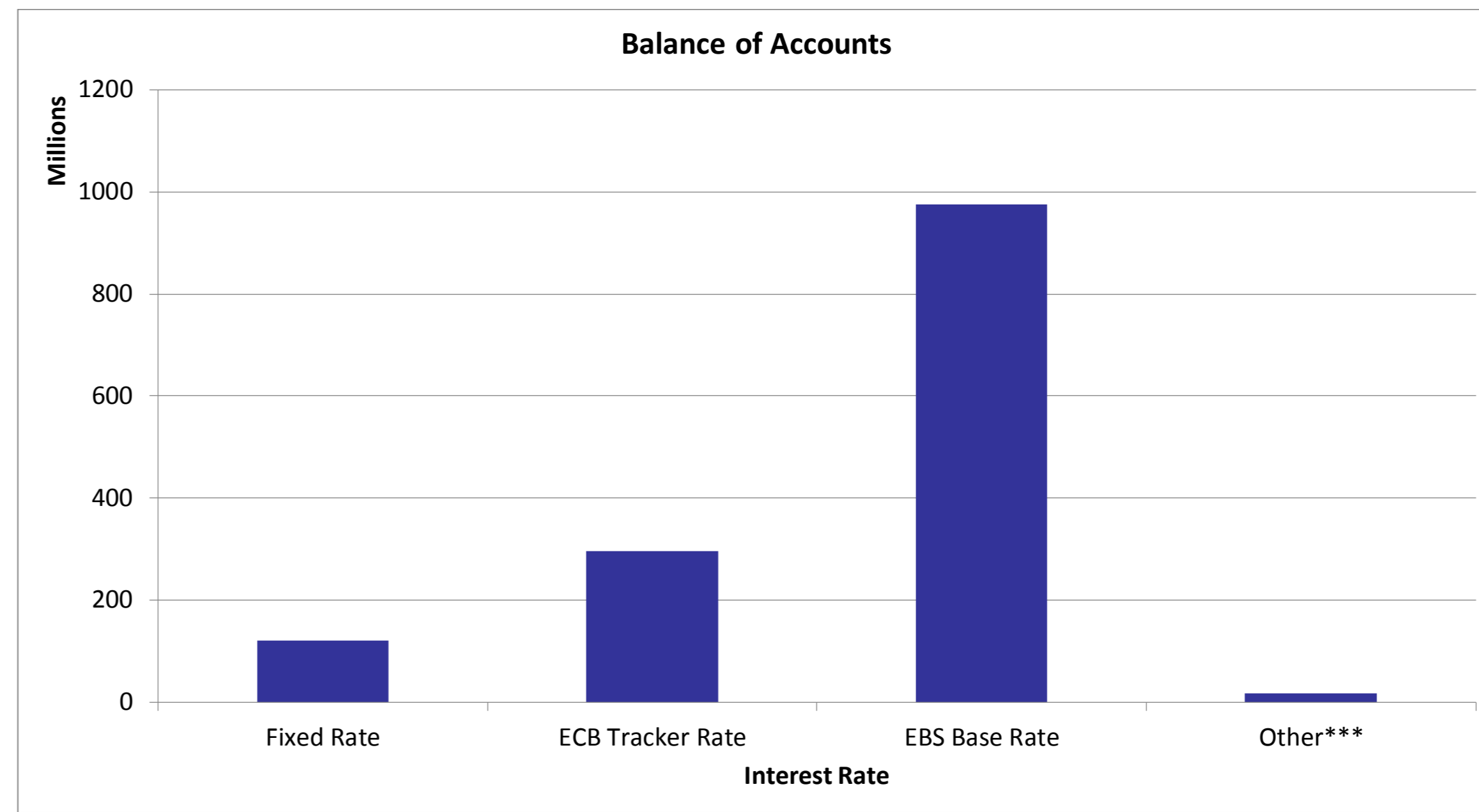
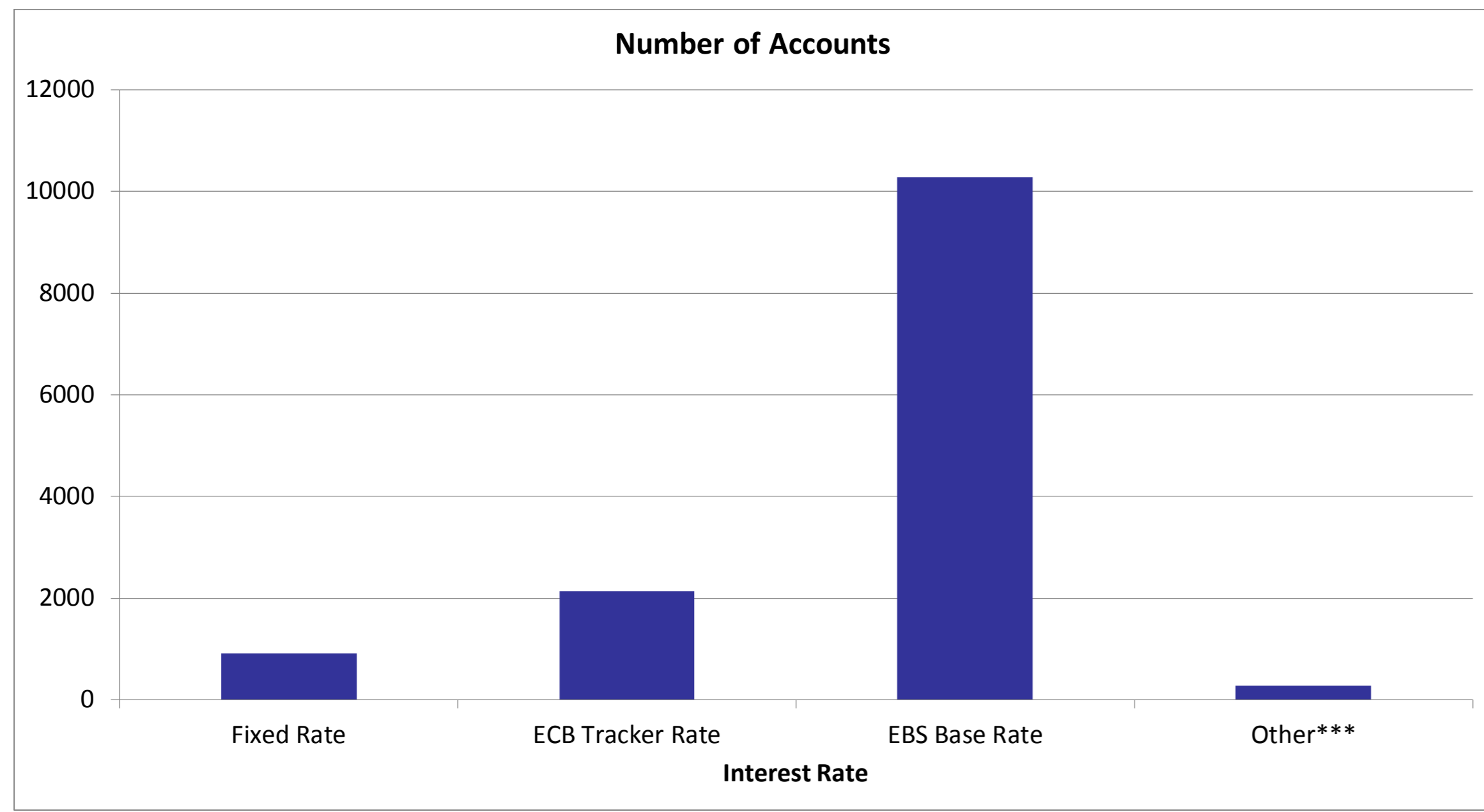
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,000	29.40%	485,285,395	34.37%
Rest of Leinster	4,736	34.81%	491,731,079	34.82%
Munster	3,137	23.05%	287,451,073	20.36%
Connaught / Ulster	1,734	12.74%	147,617,843	10.45%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>



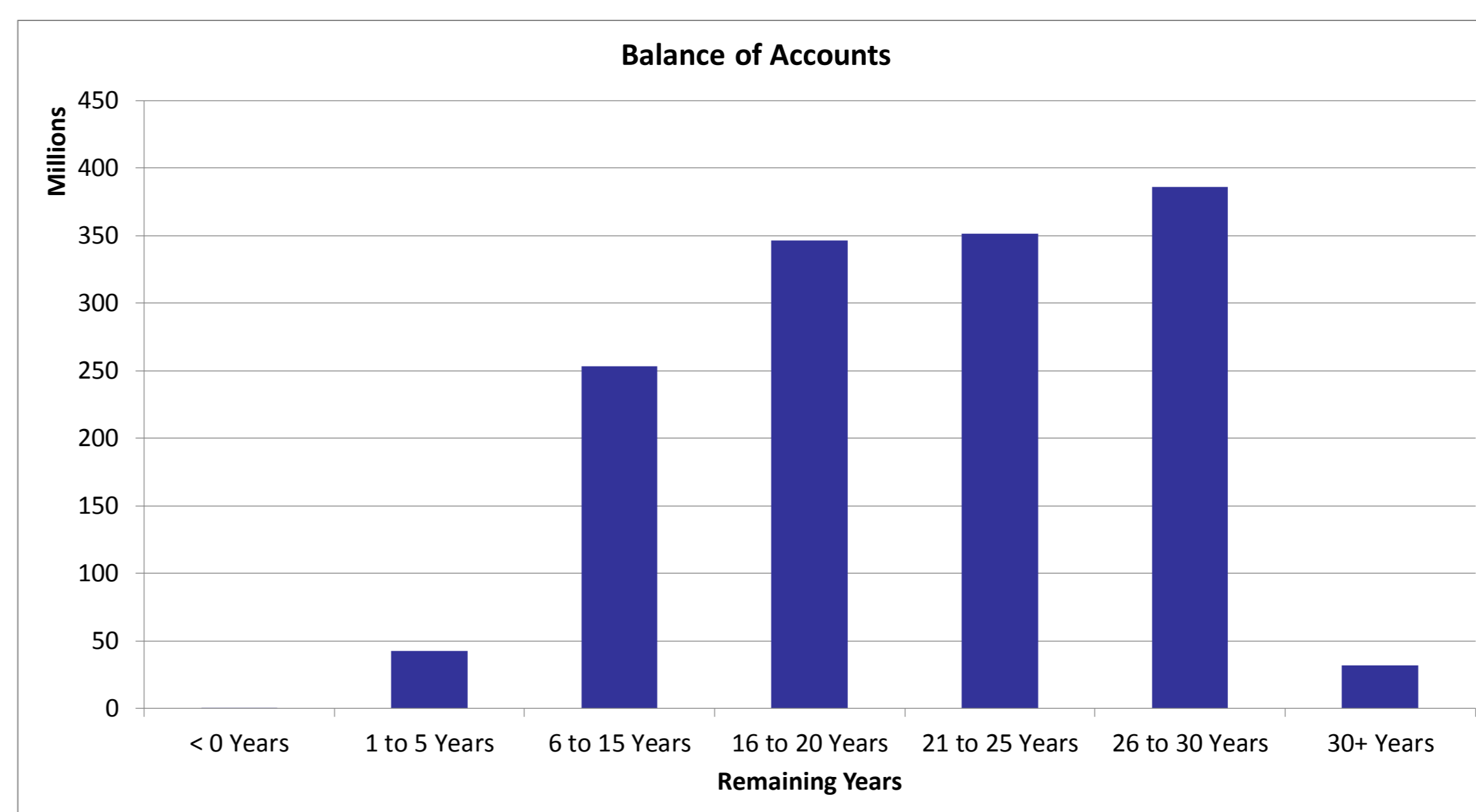
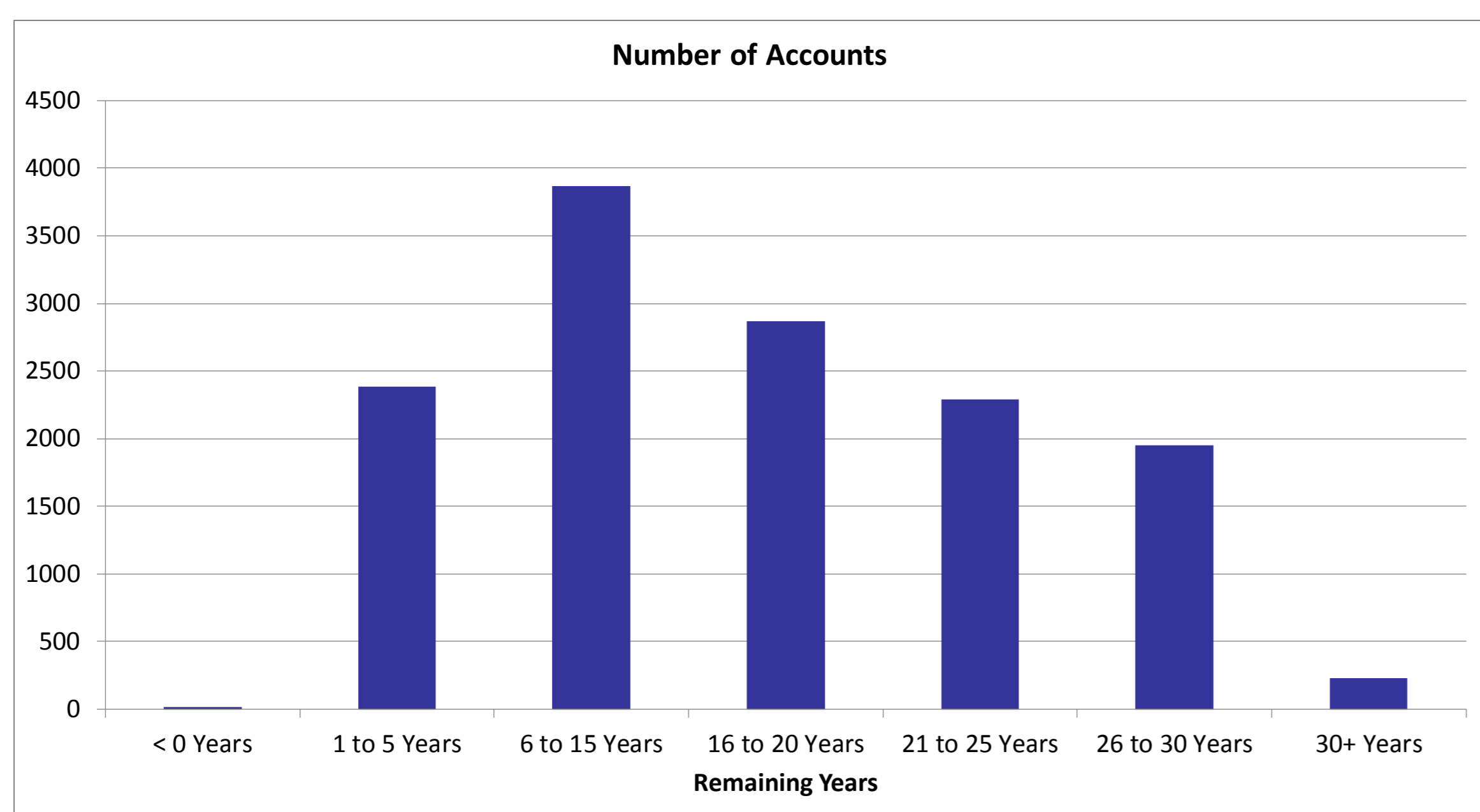
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	920	6.76%	121,617,291	8.61%
ECB Tracker Rate	2,137	15.71%	296,798,836	21.02%
EBS Base Rate	10,279	75.54%	975,815,067	69.10%
Other***	271	1.99%	17,854,196	1.26%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	920	3.87
ECB Tracker Rate	2,137	1.06
EBS Base Rate	10,279	3.72
Other***	271	0.00

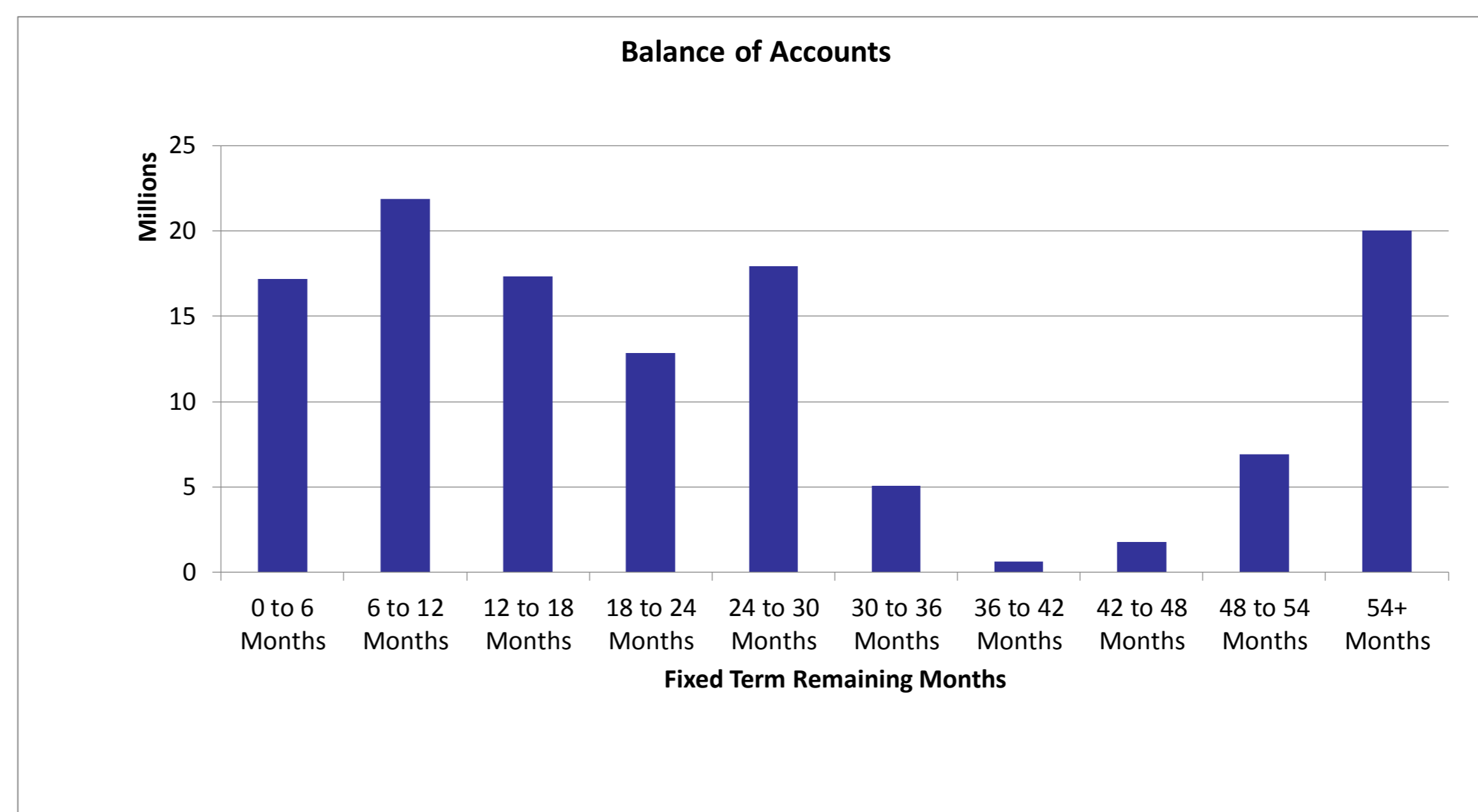
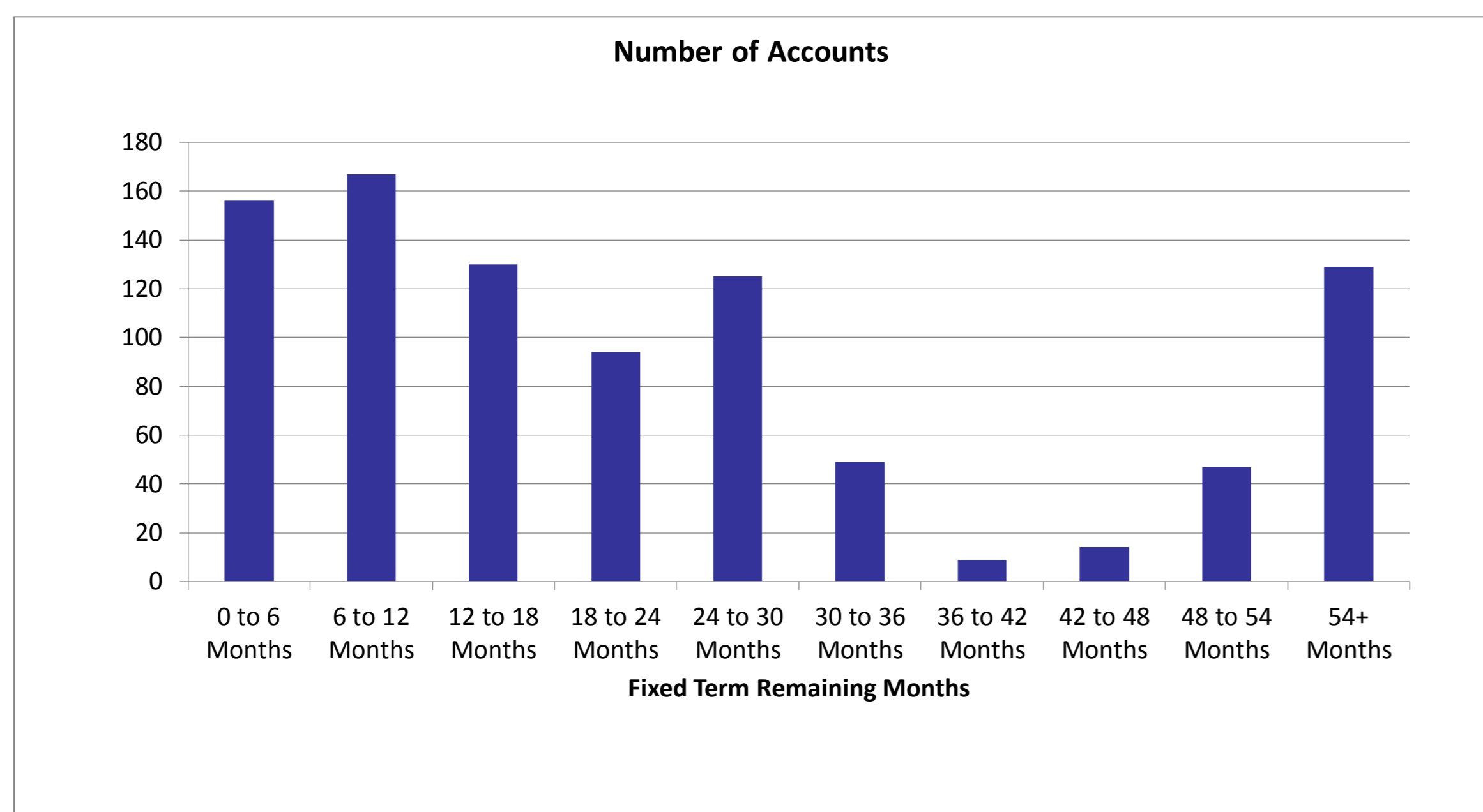
\*\*\* Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	18	0.13%	101,632	0.01%
1 to 5 Years	2,385	17.53%	42,594,143	3.02%
6 to 15 Years	3,865	28.40%	253,466,203	17.95%
16 to 20 Years	2,871	21.10%	346,512,820	24.54%
21 to 25 Years	2,288	16.81%	351,480,934	24.89%
26 to 30 Years	1,949	14.32%	385,871,703	27.33%
30+ Years	231	1.70%	32,057,956	2.27%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>
<b>Weighted Average Remaining Years</b>			<b>20.42</b>	



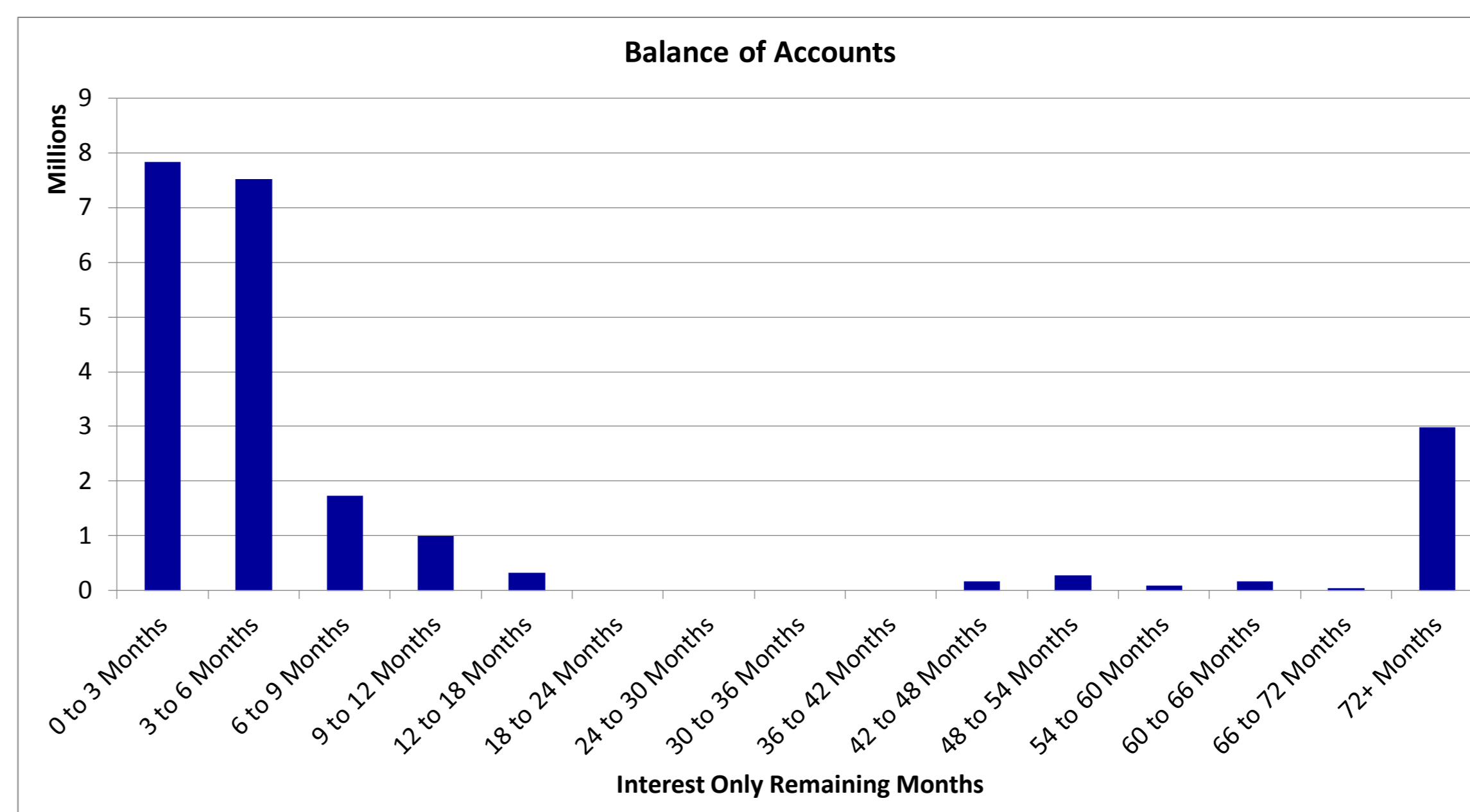
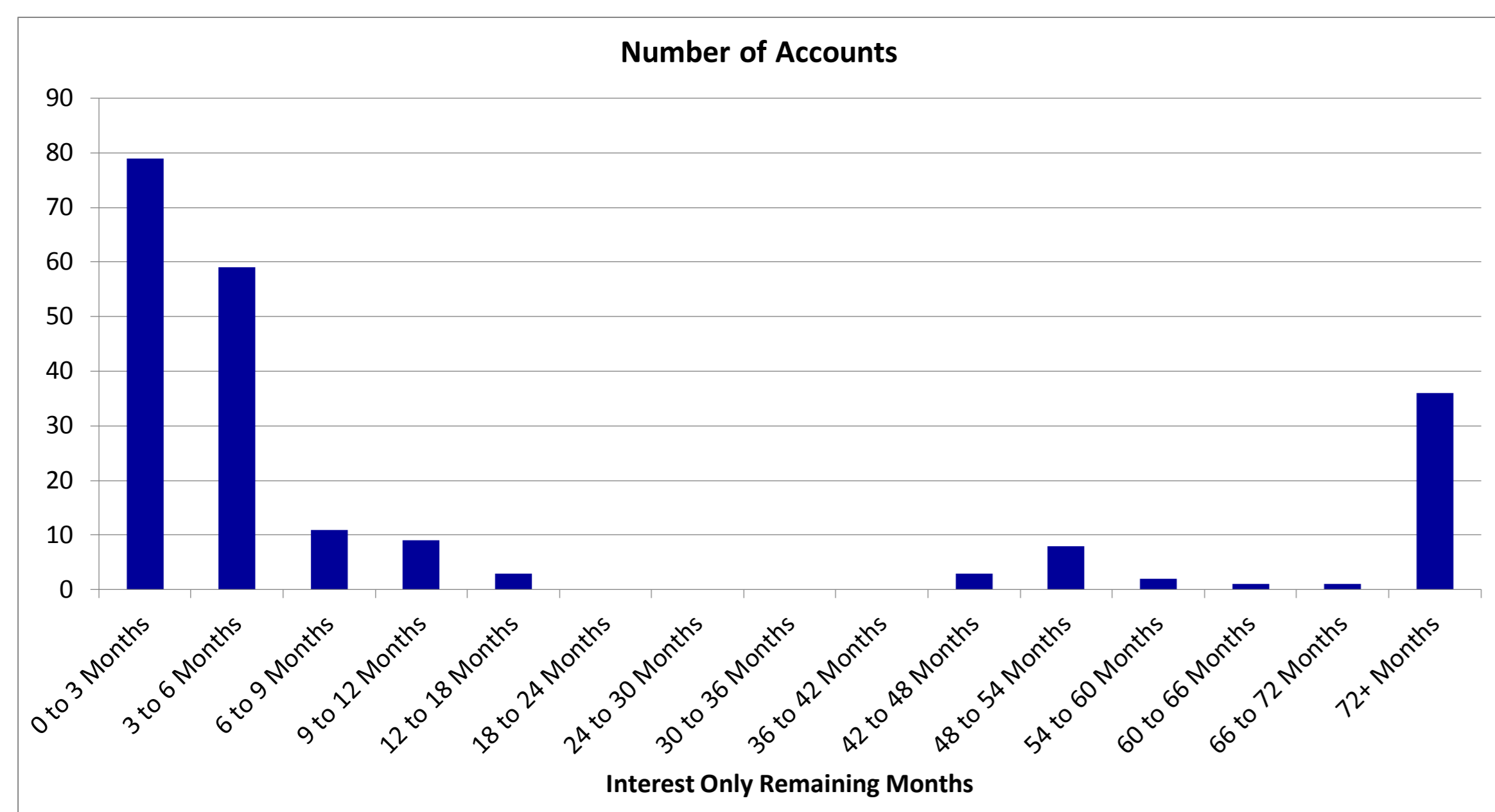
Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	156	16.96%	17,192,377	14.14%
6 to 12 Months	167	18.15%	21,869,542	17.98%
12 to 18 Months	130	14.13%	17,356,361	14.27%
18 to 24 Months	94	10.22%	12,846,593	10.56%
24 to 30 Months	125	13.59%	17,926,023	14.74%
30 to 36 Months	49	5.33%	5,076,558	4.17%
36 to 42 Months	9	0.98%	616,260	0.51%
42 to 48 Months	14	1.52%	1,776,659	1.46%
48 to 54 Months	47	5.11%	6,918,083	5.69%
54+ Months	129	14.02%	20,038,834	16.48%
<b>Total</b>	<b>920</b>	<b>100.00%</b>	<b>121,617,291</b>	<b>100.00%</b>
<b>Weighted Fixed Term Remaining Months</b>			<b>25.95</b>	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	212	1.56%	22,151,569	1.57%
N	13,395	98.44%	1,389,933,822	98.43%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>



Principal Repayments Holiday Remaining Term				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 3 Months	79	37.26%	7,827,392	35.34%
3 to 6 Months	59	27.83%	7,515,365	33.93%
6 to 9 Months	11	5.19%	1,727,044	7.80%
9 to 12 Months	9	4.25%	1,003,742	4.53%
12 to 18 Months	3	1.42%	321,169	1.45%
18 to 24 Months	0	0.00%	0	0.00%
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	3	1.42%	172,573	0.78%
48 to 54 Months	8	3.77%	284,181	1.28%
54 to 60 Months	2	0.94%	92,900	0.42%
60 to 66 Months	1	0.47%	174,418	0.79%
66 to 72 Months	1	0.47%	51,134	0.23%
72+ Months	36	16.98%	2,981,650	13.46%
<b>Total</b>	<b>212</b>	<b>100.00%</b>	<b>22,151,569</b>	<b>100.00%</b>
<b>Weighted Principal Repayments Holiday Remaining Term</b>			<b>27.77</b>	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	13,485	99.10%	1,399,433,820	99.10%
Retail BTL	122	0.90%	12,651,570	0.90%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
<b>Total</b>	<b>13,607</b>	<b>100.00%</b>	<b>1,412,085,390</b>	<b>100.00%</b>

**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");

(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