

EMERALD MORTGAGES NO:5 PLC INVESTOR REPORT

From: EBS Limited
 Month Ending: 31 January 2015
 Interest Payments Date: 16 February 2015

Investor Contacts			
Mark Whelan	Senior Manager EBS Limited	00353 1 641 7164	mark.whelan@mail.ebs.ie
Jonathan Lynch	Collateral Management Specialist, EBS Limited	00353 1 641 7195	jonathan.lynych@mail.ebs.ie

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	15 January 2015
Interest Period End Date	16 February 2015
No of days in Interest Period	32
Next Payments Date	16 March 2015

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 ²	2,375,000,000.00	95.00%	872,398,193.48	87.47%	(12,646,994.39)	859,751,199.09	87.31%
B Notes	125,000,000.00	5.00%	125,000,000.00	12.53%	0.00	125,000,000.00	12.69%
Total	2,500,000,000	100%	997,398,193.48	100%	(12,646,994.39)	984,751,199.09	100%

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%	32	1,272,050.00	1,272,050.00	0	0
B Notes	XS0352155146	Fixed 0.25%	32	26,050.00	0.00	26,050.00	1,303,125.00

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 ¹	EBS	n/a	358,033,007.94	358,033,007.94	0.00	0.00	358,033,007.94	n/a	0.00
Reserve Fund ²	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 ³	EBS	n/a	0.00	n/a	0.00	0.00	n/a	n/a	0.00
Liquidity Facility ⁴	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	(1,286,806.61)
Less applied funds	(373,254.23)
Net Total	5,867,818.52

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

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. It was further reduced to €20.13m in February 2012 on transfer of the clearing account.
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.

Revenue Analysis	
	Euro
Revenue Receipts	5,127,205.68
Principal receipts on True Loss & Deemed Loss Loans	628,425.23
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	78,493.08
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	5,834,123.99

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	(162,764.23)
Class A Notes Interest	(1,272,050.00)
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)	(4,394,845.88)
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	(5,834,123.99)
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	
Class B	0.00	0.00	0.00	0.00	0.00	0.00	
Z Loan	92,194,874.09	2,082,417.97	57,433.49	180,534.52	2,320,385.98	4,394,845.88	90,120,414.19

Principal Deficiency Ledger - Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0
0.00	0
347,300,897.61	257,180,483.41

Principal Recovered from Mortgage Loans	
This Period	Cumulative
628,425.23	69,844,806.43

*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	8,880,573.74
Less Principal Receipts on Deemed Loss Loans	(628,425.23)
Credit Class A, B + Z Principal Deficiency Ledger	4,394,845.88
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	12,646,994.39

Allocation of Available Funds	
	EUR
Principal Class A Notes	(12,646,994.39)
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	(12,646,994.39)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not in Arrears	12,388	87%	1,253,212,599	83%
In Arrears One Month or More	131	1%	264,079,351	17%
Total	14,299	100%	1,517,291,950	100%

Mortgage Portfolio Analysis: Properties Under Management					
	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	5	1,369,643.30	38	8,430,546.66	59
Abandoned	4	732,501.20	50	10,226,500.06	56
Sold	6	511,735.85	61	6,408,851.53	89

Note: From July 2011 IPD onwards the properties under management data is being reported on a property basis as opposed to an individual loan basis.
Note: From August 2014 IPD onwards the Voluntary Handback and Repossession data has been amalgamated under the Property in Possession heading.

Mortgage Portfolio Analysis		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,540,437,535.20	2,500,000,000.00
Compromise Settlements*	(647,852.42)	(7,967,920.78)
Early Redemptions	(3,837,793.93)	(533,806,853.12)
Scheduled Principal Payments	(5,042,779.81)	(347,443,760.26)
Capitalisation Arrangements	764,878.11	7,442,367.73
Principle Repurchase	0.00	(86,549,846.42)
Closing Mortgage Principal Balance	1,531,673,987.15	1,531,673,987.15

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

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.62%	3.65%
Annualised CPR (current month unscheduled Repayments annualised)	3.10%	2.95%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	6.39%	6.82%

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	EBIS Limited	Fitch BBB- and Moody's Baa3	Fitch BBB- and Moody's Ba2	No**
Cash Manager	EBIS Limited	Fitch BBB- and Moody's Baa3	Fitch BBB- and Moody's Ba2	No***
Corporate Servicer	EBIS 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.

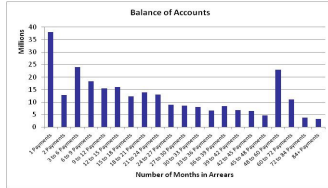
Deal Participation Information	
Note Trustee	Citicorp Trustee Company Ltd.
Security Trustee	Citicorp Trustee Company Ltd.
Paying Agent	Citibank
Listing	Irish Stock Exchange

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.

Stratification Tables

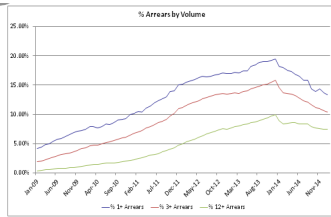
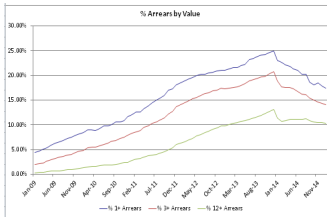
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 1 Payment	12,388	86.64%	1,253,212,599	82.60%
1 Payments	318	2.22%	38,028,684	2.51%
2 Payments	106	0.74%	12,841,751	0.85%
3 to 6 Payments	186	1.30%	24,067,609	1.59%
6 to 9 Payments	134	0.94%	18,355,698	1.21%
9 to 12 Payments	108	0.76%	15,439,940	1.02%
12 to 15 Payments	101	0.71%	16,017,487	1.06%
15 to 18 Payments	79	0.55%	12,307,902	0.81%
18 to 21 Payments	91	0.64%	13,959,753	0.92%
21 to 24 Payments	87	0.61%	13,064,169	0.86%
24 to 27 Payments	66	0.46%	8,936,733	0.59%
27 to 30 Payments	56	0.39%	8,670,025	0.57%
30 to 33 Payments	52	0.36%	7,976,575	0.53%
33 to 36 Payments	52	0.36%	6,722,008	0.44%
36 to 39 Payments	53	0.37%	8,495,198	0.56%
39 to 42 Payments	51	0.36%	6,792,991	0.45%
42 to 45 Payments	47	0.33%	6,556,716	0.43%
45 to 48 Payments	35	0.24%	4,719,268	0.31%
48 to 60 Payments	161	1.13%	23,019,947	1.52%
60 to 72 Payments	81	0.57%	10,990,230	0.72%
72 to 84 Payments	22	0.15%	3,796,738	0.25%
84+ Payments	25	0.17%	3,319,931	0.22%
Total	14,299	100.00%	1,517,291,950	100.00%



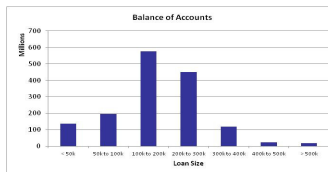
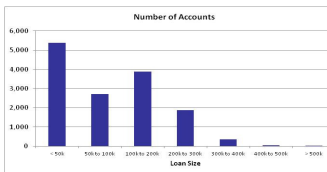
Repayments in Arrears - Last 6 Months						
Months in Arrears	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Value of Accounts (£m)						
12+ Arrears	175.39	168.47	163.19	161.54	159.45	155.35
3+ Arrears**	250.85	239.74	231.71	225.54	219.22	213.21
1+ Arrears*	316.32	289.79	279.69	284.82	271.43	264.08
Total Arrears	316.32	289.79	279.69	284.82	271.43	264.08
Total Portfolio	1,566.43	1,557.58	1,548.99	1,539.13	1,527.26	1,517.29
Months in Arrears	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Number of Accounts						
12+ Arrears	1,219	1,157	1,117	1,098	1,072	1,059
3+ Arrears**	1,769	1,687	1,618	1,574	1,522	1,487
1+ Arrears*	2,310	2,095	2,010	2,073	1,966	1,911
Total Arrears	2,310	2,095	2,010	2,073	1,966	1,911
Total Portfolio	14,586	14,543	14,499	14,430	14,354	14,299

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

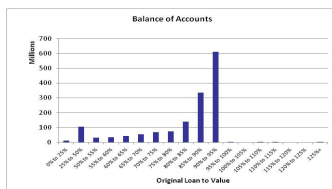
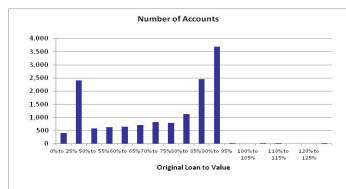


Cure Rates - Last 6 Months						
	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Cases Any Arrears	2,611	2,469	2,311	2,355	2,189	2,108
Total Cured to 0 Arrears	256	345	289	240	374	259
% Cure Rate to 0 Arrears	9.80%	13.97%	12.51%	10.19%	17.09%	12.29%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 50k	5,390	37.69%	136,330,111	8.99%
50k to 100k	2,709	18.95%	195,233,533	12.87%
100k to 200k	3,882	27.15%	575,674,085	37.94%
200k to 300k	1,881	13.15%	450,910,873	29.72%
300k to 400k	355	2.48%	117,467,300	7.74%
400k to 500k	52	0.36%	22,845,714	1.51%
> 500k	30	0.21%	18,810,333	1.24%
Total	14,299	100.00%	1,517,291,950	100.00%
Weighted Average Loan Size			106,111.75	

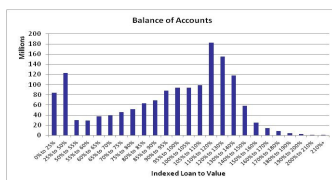
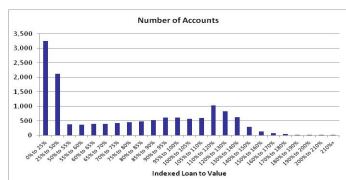


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	405	2.83%	11,756,928	0.77%
25% to 50%	2,402	16.80%	105,658,776	6.96%
50% to 55%	582	4.07%	32,048,815	2.11%
55% to 60%	630	4.41%	35,145,208	2.32%
60% to 65%	640	4.48%	41,456,215	2.73%
65% to 70%	717	5.01%	54,534,057	3.59%
70% to 75%	825	5.77%	68,583,807	4.52%
75% to 80%	794	5.55%	75,077,572	4.95%
80% to 85%	1,129	7.90%	140,652,247	9.27%
85% to 90%	2,456	17.18%	336,780,619	22.20%
90% to 95%	3,685	25.77%	612,567,313	40.37%
95% to 100%	10	0.07%	553,524	0.04%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	103,431	0.01%
110% to 115%	2	0.01%	143,122	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.15%	2,230,314	0.15%
Total	14,299	100.00%	1,517,291,950	100.00%
Weighted Average Original LTV		81.71%		

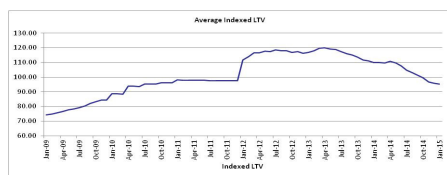


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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
0% to 25%	3,248	22.71%	84,047,572	5.54%
25% to 50%	2,124	14.85%	123,080,765	8.11%
50% to 55%	387	2.71%	29,979,836	1.98%
55% to 60%	365	2.55%	29,355,733	1.93%
60% to 65%	397	2.78%	37,700,420	2.48%
65% to 70%	399	2.79%	39,592,006	2.61%
70% to 75%	432	3.02%	45,441,976	2.99%
75% to 80%	455	3.18%	51,395,910	3.39%
80% to 85%	478	3.34%	62,832,446	4.14%
85% to 90%	527	3.69%	69,288,207	4.57%
90% to 95%	607	4.25%	88,293,937	5.82%
95% to 100%	615	4.30%	93,546,553	6.17%
100% to 105%	576	4.03%	93,476,006	6.16%
105% to 110%	600	4.20%	98,561,940	6.50%
110% to 120%	1,034	7.23%	182,646,156	12.04%
120% to 130%	835	5.84%	155,593,968	10.25%
130% to 140%	626	4.38%	118,225,341	7.79%
140% to 150%	290	2.03%	57,994,301	3.82%
150% to 160%	132	0.92%	24,757,202	1.63%
160% to 170%	81	0.57%	14,503,277	0.96%
170% to 180%	48	0.34%	8,919,845	0.59%
180% to 190%	24	0.17%	4,552,421	0.30%
190% to 200%	12	0.08%	2,586,477	0.17%
200% to 210%	1	0.01%	256,484	0.02%
210%+	6	0.04%	663,171	0.04%
Total	14,299	100.00%	1,517,291,950	100.00%
Weighted Average Indexed LTV			95.14%	

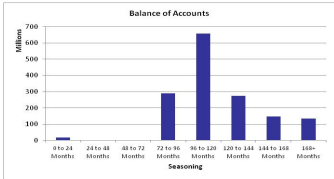
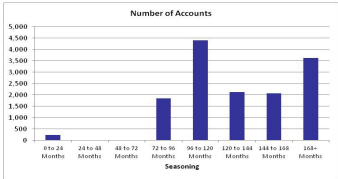


Average Indexed LTV - Last 6 Months					
	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Indexed LTV	102.94	101.18	99.48	96.65	95.79
					95.14



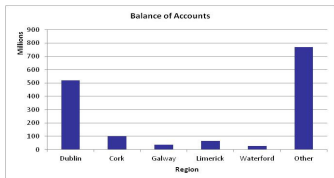
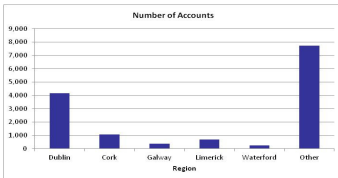
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 24 Months	241	1.69%	16,189,058	1.07%
24 to 48 Months	2	0.01%	192,081	0.01%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	1,847	12.92%	288,716,761	19.03%
96 to 120 Months	4,399	30.76%	657,475,743	43.33%
120 to 144 Months	2,129	14.89%	273,149,873	18.00%
144 to 168 Months	2,062	14.42%	146,860,013	9.68%
168+ Months	3,619	25.31%	134,708,419	8.88%
Total	14,299	100.00%	1,517,291,950	100.00%
Weighted Average Seasoning			119.01	

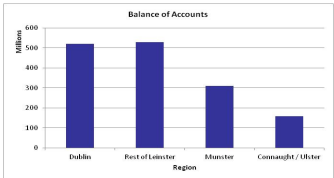
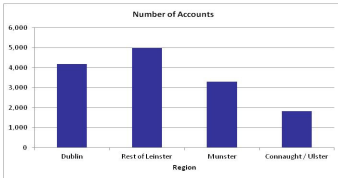


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	256	1.79%	24,306,560	1.60%
Cavan	174	1.22%	15,505,544	1.02%
Clare	439	3.07%	38,236,117	2.52%
Cork	1,062	7.43%	100,762,066	6.64%
Donegal	591	4.13%	48,472,957	3.19%
Dublin	4,181	29.24%	519,453,158	34.24%
Galway	362	2.53%	36,640,621	2.41%
Kerry	502	3.51%	45,663,179	3.01%
Kildare	1,072	7.50%	119,622,395	7.88%
Kilkenny	237	1.66%	22,679,556	1.49%
Laois	218	1.52%	22,267,600	1.47%
Leitrim	80	0.56%	6,753,536	0.45%
Limerick	686	4.80%	66,326,905	4.37%
Longford	96	0.67%	7,729,531	0.51%
Louth	703	4.92%	66,764,348	4.40%
Mayo	226	1.58%	19,639,671	1.29%
Meath	1,257	8.79%	152,480,521	10.05%
Monaghan	88	0.62%	7,557,114	0.50%
Offaly	128	0.90%	11,229,459	0.74%
Roscommon	123	0.86%	9,698,216	0.64%
Sligo	177	1.24%	14,935,003	0.98%
Tipperary	351	2.45%	32,217,129	2.12%
Waterford	259	1.81%	25,882,676	1.71%
Westmeath	255	1.78%	21,469,727	1.42%
Wexford	259	1.81%	25,741,179	1.70%
Wicklow	517	3.62%	55,257,183	3.64%
Total	14,299	100.00%	1,517,291,950	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	4,181	29.24%	519,453,158	34.24%
Cork	1,062	7.43%	100,762,066	6.64%
Galway	362	2.53%	36,640,621	2.41%
Limerick	686	4.80%	66,326,905	4.37%
Waterford	259	1.81%	25,882,676	1.71%
Other	7,749	54.19%	768,226,524	50.63%
Total	14,299	100.00%	1,517,291,950	100.00%



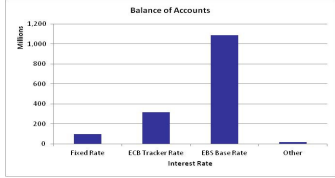
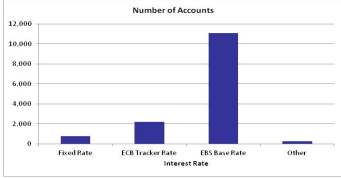
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	4,181	29.24%	519,453,158	34.24%
Rest of Leinster	4,998	34.95%	529,548,058	34.90%
Munster	3,299	23.07%	309,088,072	20.37%
Connaught / Ulster	1,821	12.74%	159,202,661	10.49%
Total	14,299	100.00%	1,517,291,950	100.00%



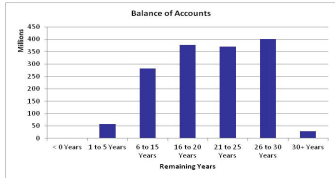
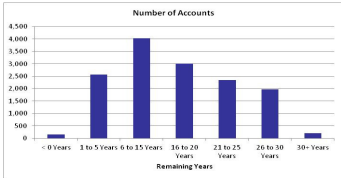
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Fixed Rate	778	5.44%	97,396,257	6.42%
ECB Tracker Rate	2,205	15.42%	315,891,851	20.82%
EBS Base Rate	11,073	77.44%	1,087,622,702	71.68%
Other***	243	1.70%	16,381,140	1.08%
Total	14,299	100.00%	1,517,291,950	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	778	4.37
ECB Tracker Rate	2,205	1.06
EBS Base Rate	11,073	4.34
Other***	243	0.00

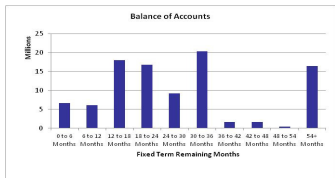
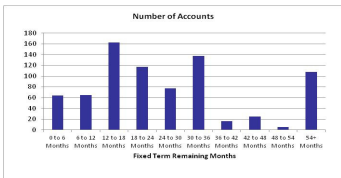
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal Deficiency Ledger.



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 0 Years	156	1.09%	718,266	0.05%
1 to 5 Years	2,574	18.00%	57,147,917	3.77%
6 to 15 Years	4,038	28.24%	282,208,013	18.60%
16 to 20 Years	3,007	21.03%	376,609,743	24.82%
21 to 25 Years	2,349	16.43%	369,909,779	24.38%
26 to 30 Years	1,968	13.76%	401,760,461	26.48%
30+ Years	207	1.45%	28,937,771	1.91%
Total	14,299	100.00%	1,517,291,950	100.00%
Weighted Average Remaining Years			20.08	

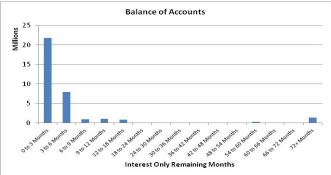
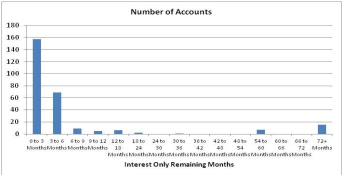


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 6 Months	64	8.23%	6,608,575	6.79%
6 to 12 Months	65	8.35%	6,089,528	6.25%
12 to 18 Months	163	20.95%	18,041,086	18.52%
18 to 24 Months	117	15.04%	16,802,618	17.25%
24 to 30 Months	77	9.90%	9,271,286	9.52%
30 to 36 Months	138	17.74%	20,404,958	20.95%
36 to 42 Months	16	2.06%	1,621,990	1.67%
42 to 48 Months	25	3.21%	1,626,741	1.67%
48 to 54 Months	5	0.64%	443,256	0.46%
54+ Months	108	13.88%	16,486,219	16.93%
Total	778	100.00%	97,396,257	100.00%
Weighted Fixed Term Remaining Months			30.09	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Y	271	1.90%	34,482,625	2.27%
N	14,028	98.10%	1,482,809,325	97.73%
Total	14,299	100.00%	1,517,291,950	100.00%

Principal Repayments Holiday Remaining Term				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 3 Months	157	57.93%	21,861,288	63.40%
3 to 6 Months	69	25.46%	7,905,056	22.92%
6 to 9 Months	9	3.32%	940,242	2.73%
9 to 12 Months	5	1.85%	1,040,295	3.02%
12 to 18 Months	6	2.21%	831,536	2.41%
18 to 24 Months	2	0.74%	106,899	0.31%
24 to 30 Months	0	0.00%	0	0.00%
30 to 36 Months	1	0.37%	96,298	0.28%
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 to 60 Months	7	2.58%	294,086	0.85%
60 to 66 Months	0	0.00%	0	0.00%
66 to 72 Months	0	0.00%	0	0.00%
72+ Months	15	5.54%	1,406,926	4.08%
Total	271	100.00%	34,482,625	100.00%
Weighted Principal Repayments Holiday Remaining Term			10.42	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Homeloan	14,165	99.06%	1,503,436,342	99.09%
Retail BTL	131	0.92%	13,684,950	0.90%
Commercial BTL	2	0.01%	119,524	0.01%
Total	14,299	100.00%	1,517,291,950	100.00%

NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund
- (b) Available Revenue Receipts
- (c) Subordination of the Class B Note + Class Z Loan

2. PRIORITY OF Payments

Revenue and principal Payments on Emerald Mortgages No5 Ltd follow through separate Payments waterfalls.

(a) Revenue funds flow to noteholders according to the following pre-acceleration priority of Payments:

1. Satisfaction of Note & Security Trustee fees and expenses
2. Satisfaction of certain senior fees and expenses (Agent Bank, Corp. Services Provider + Account Bank etc.)
3. Satisfaction of Servicer + Cash Manager fees
4. Pay Interest due on Class A Notes
5. Credit Class A Principal Deficiency Ledger to eliminate any debit thereon
6. Credit General Reserve Ledger to required amount
7. Credit Class B Principal Deficiency Ledger (if Class A notes outstanding) to eliminate any debit thereon
8. Credit Class Z Principal Deficiency Ledger (if Class A notes outstanding) to clear the debt thereon
9. Pay Interest due on Class B Notes
10. Credit Class B Principal Deficiency Ledger (if Class A notes redeemed) to eliminate any debit thereon
11. Pay Interest due on Class Z Loan
12. Credit Class Z Principal Deficiency Ledger (if Class A notes redeemed) to clear the debt thereon
13. Pay Interest due on Subordinated Loans
14. Pay Subordinated Loan Principal
15. Pay Deferred Consideration due to Sellers
16. Excess (if any) back to Issuer

(b) Pre-Acceleration Payments of Principal

1. Payments of Principal on Class A Notes
2. Payments of Principal on Class B Notes
3. Payments of Principal on Class Z Loan
4. Excess (if any) applied as Available Revenue Receipts

3. CONVERSION OF MORTGAGES

The Seller (for itself and on behalf of the Issuer and Issuer Security Trustee) may (but shall not be obliged to) agree to any request by any relevant Mortgage Borrower(s) to convert a Mortgage forming part of the Mortgage Portfolio (or, in the case of a default by a Mortgage Borrower, may (for itself and on behalf of the Issuer and the Issuer Security Trustee) elect to convert such Mortgage) to any other type (or combination of types) of Mortgage (the relevant Mortgage after such Conversion being herein referred to as a Converted Mortgage Loan) provided that the following conditions are satisfied:

(a) the Conversion of such Mortgage is effected by such means as would be adopted at the relevant time by EBS were such Conversion in respect of a mortgage advanced by it which is not a Mortgage for the purpose of ensuring the validity and priority of the Converted Mortgage Loan;

(b) prior to each type or combination of types of Conversion being made available to Mortgage Borrower(s), the Rating Agencies having been notified of the inclusion of such Converted Mortgage Loans in the Mortgage Portfolio and such notification not having resulted in a downgrade of the then current rating of the Class A Bonds, provided that such notification is not required where the Converted Mortgage Loan is of a type or combination of types included in the Mortgage Portfolio at the Amendment Date or which has been notified to the Rating Agencies after the Amendment Date;

(c) no Relevant Event has occurred which has not been cured within the permitted grace periods and which is continuing and no Issuer Enforcement Notice has been served;

(d) no Issuer Event of Default is continuing;

(e) the Cash Manager is not aware that the current ratings of the Bonds then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Conversion remaining in or forming part of the Mortgage Portfolio;

(f) each Mortgage Loan and its Related Security which is the subject of a Conversion complies at the date of such Conversion with the Mortgage Warranties (as if references in the Mortgage Warranties to the "Mortgage Loan" are to the "Converted Mortgage Loan");

(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].