

EMERALD MORTGAGES NO:5 Limited INVESTOR REPORT

From: EBS Limited
 Month Ending: 28 February 2015
 Interest Payments Date: 16 March 2015

Investor Contacts			
Mark Whelan	Senior Manager EBS Limited	00353 1 641 7164	mark.whelan@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 / Moody's	Original Tranche Balance (Euro)	Interest Rate	Post Amendment Rating Fitch / Moody's	Current Rating Fitch / Moody's	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)/Aa1	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 February 2015
Interest Period End Date	16 March 2015
No of days in Interest Period	28
Next Payments Date	16 April 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%	859,751,199.09	87.31%	(16,254,227.57)	843,496,971.52	87.09%
B Notes	125,000,000.00	5.00%	125,000,000.00	12.69%	0.00	125,000,000.00	12.91%
Total	2,500,000,000	100%	984,751,199.09	100%	(16,254,227.57)	968,496,971.52	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%	28	1,254,000.00	1,254,000.00	0	0
B Notes	XS0352155146	Fixed 0.25%	28	26,050.00	0.00	26,050.00	1,329,175.00

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 ⁴	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 ⁵	EBS	n/a	0.00	n/a	0.00	0.00	n/a	n/a	0.00
Liquidity Facility ⁶	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 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	451,277.47
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	(393,413.74)
Net Total	5,786,139.56

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		4,637,626.25
Principal receipts on True Loss & Deemed Loss Loans		1,662,088.39
Interest on Bank Accounts		0.00
Drawing from Reserve Fund		0.00
Other Net Income		81,678.96
Available Redemption Funds to Cover Revenue Deficiency		0.00
Excess Redemption Funds		0.00
Available Revenue Funds		6,381,393.60

Allocation of Available Funds		Euro
Trustee Fees		0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments		(77,705.33)
Servicer + Cash Manager Fees		(141,694.06)
Class A Notes Interest		(1,254,000.00)
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)		(4,907,994.21)
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		(6,381,393.60)
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	90,120,414.19	2,543,816.02	90,928.36	92,204.19	2,726,948.57	4,907,994.21	87,939,368.55

Principal Deficiency Ledger - Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0
0.00	0
350,027,846.18	262,088,477.62

Principal Recovered from Mortgage Loans	
This Period	Cumulative
1,662,088.39	71,506,894.82

*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		13,008,321.75
Less Principal Receipts on Deemed Loss Loans		(1,662,088.39)
Credit Class A, B + Z Principal Deficiency Ledger		4,907,994.21
Other Net Income *		0.00
Less Amount to pay a Revenue Deficiency		0.00
Total Redemption Funds		16,254,227.57

Allocation of Available Funds		EUR
Principal Class A Notes		(16,254,227.57)
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		(16,254,227.57)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,370	87%	1,251,536,694	83%
In Arrears One Month or More	1,837	13%	251,935,991	17%
Total	14,207	100%	1,503,472,684	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	2	343,321.10	38	9,491,496.07	61
Abandoned	0	0.00	50	10,739,226.58	56
Sold	5	285,603.01	63	6,583,234.35	93

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	1,531,673,987.15	2,500,000,000.00
Compromise Settlements*	(508,582.11)	(8,476,502.89)
Early Redemptions	(3,869,231.00)	(537,676,084.12)
Scheduled Principal Payments	(4,950,544.95)	(352,394,305.21)
Capitalisation Arrangements	623,160.35	8,065,528.08
Principle Repurchase	(4,188,545.80)	(90,738,392.22)
Closing Mortgage Principal Balance	1,518,780,243.64	1,518,780,243.64

*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	3.65%	3.64%
Annualised CPR (current month unscheduled Repayments annualised)	2.95%	3.31%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	6.82%	7.47%

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.

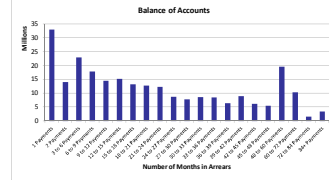
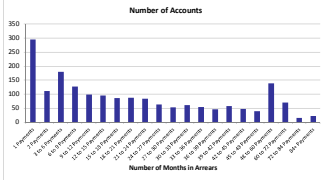
Deal Participation Information	
Note Trustee	Citicorp Trustee Company Ltd.
Security Trustee	Citicorp Trustee Company Ltd.
Paying Agent	Citibank
Listing	Irish Stock Exchange

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.

Stratification Tables

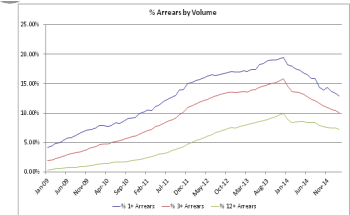
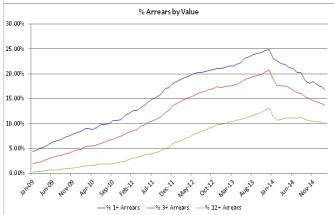
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 1 Payment	12,370	87.07%	1,251,536,694	83.24%
1 Payments	296	2.08%	33,121,979	2.20%
2 Payments	112	0.79%	14,022,422	0.93%
3 to 6 Payments	180	1.27%	23,028,118	1.53%
6 to 9 Payments	127	0.89%	17,862,779	1.19%
9 to 12 Payments	99	0.70%	14,504,608	0.96%
12 to 15 Payments	96	0.68%	15,227,892	1.01%
15 to 18 Payments	86	0.61%	13,261,393	0.88%
18 to 21 Payments	88	0.62%	12,801,875	0.85%
21 to 24 Payments	84	0.59%	12,367,467	0.82%
24 to 27 Payments	64	0.45%	8,803,476	0.59%
27 to 30 Payments	53	0.37%	7,781,703	0.52%
30 to 33 Payments	61	0.43%	8,669,584	0.58%
33 to 36 Payments	54	0.38%	8,497,152	0.57%
36 to 39 Payments	46	0.32%	6,417,001	0.43%
39 to 42 Payments	58	0.41%	8,941,991	0.59%
42 to 45 Payments	48	0.34%	6,146,363	0.41%
45 to 48 Payments	39	0.27%	5,510,434	0.37%
48 to 60 Payments	139	0.98%	19,682,196	1.31%
60 to 72 Payments	70	0.49%	10,352,814	0.69%
72 to 84 Payments	15	0.11%	1,558,828	0.10%
84+ Payments	22	0.15%	3,375,915	0.22%
Total	14,207	100.00%	1,503,472,684	100.00%



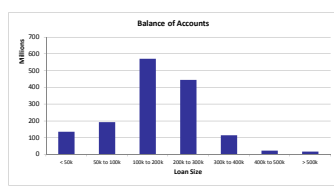
Months in Arrears	Repayments in Arrears - Last 6 Months					
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Value of Accounts (€m)						
12+ Arrears	168.47	163.19	161.54	159.45	155.35	149.40
3+ Arrears**	239.74	231.71	225.54	219.22	213.21	204.79
1+ Arrears*	289.79	279.69	284.82	271.43	264.08	251.94
Total Arrears	289.79	279.69	284.82	271.43	264.08	251.94
Total Portfolio	1,557.58	1,548.99	1,539.13	1,527.26	1,517.29	1,503.47
Number of Accounts						
12+ Arrears	1,157	1,117	1,098	1,072	1,059	1,023
3+ Arrears**	1,687	1,618	1,574	1,522	1,487	1,429
1+ Arrears*	2,095	2,010	2,073	1,966	1,911	1,837
Total Arrears	2,095	2,010	2,073	1,966	1,911	1,837
Total Portfolio	14,543	14,499	14,430	14,354	14,299	14,207

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

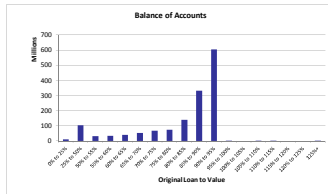
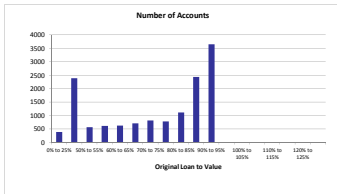


	Cure Rates - Last 6 Months					
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Total Cases Any Arrears	2,469	2,311	2,355	2,189	2,108	2,164
Total Cured to 0 Arrears	345	289	240	374	259	225
% Cure Rate to 0 Arrears	13.97%	12.51%	10.19%	17.09%	12.29%	10.40%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 50k	5,373	37.82%	135,494,789	9.01%
50k to 100k	2,690	18.93%	193,940,691	12.90%
100k to 200k	3,857	27.15%	572,020,006	38.05%
200k to 300k	1,857	13.07%	445,249,842	29.61%
300k to 400k	349	2.46%	115,605,200	7.69%
400k to 500k	53	0.37%	23,393,996	1.56%
> 500k	28	0.20%	17,768,161	1.18%
Total	14,207	100.00%	1,503,472,684	100.00%
Weighted Average Loan Size			105,826.19	

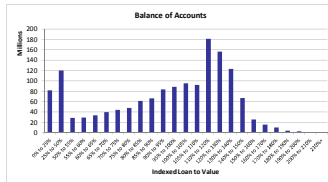


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	400	2.82%	11,617,365	0.77%
25% to 50%	2,390	16.82%	104,693,688	6.96%
50% to 55%	578	4.07%	31,829,411	2.12%
55% to 60%	621	4.37%	34,711,102	2.31%
60% to 65%	640	4.50%	41,191,642	2.74%
65% to 70%	716	5.04%	54,287,444	3.61%
70% to 75%	819	5.76%	67,710,962	4.50%
75% to 80%	791	5.57%	74,676,897	4.97%
80% to 85%	1,124	7.91%	139,766,874	9.30%
85% to 90%	2,438	17.16%	333,613,170	22.19%
90% to 95%	3,656	25.73%	606,352,201	40.33%
95% to 100%	10	0.07%	552,060	0.04%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	103,087	0.01%
110% to 115%	2	0.01%	142,738	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.15%	2,222,023	0.15%
Total	14,207	100.00%	1,503,472,684	100.00%
Weighted Average Original LTV		81.71%		

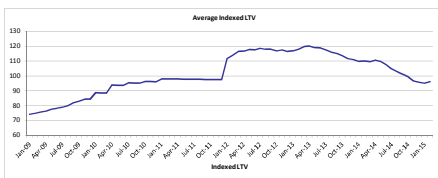


*LTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The LTV on top-up loans is therefore shown here as higher than the true exposure 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%	3,200	22.52%	81,710,267	5.43%
25% to 50%	2,107	14.83%	120,392,703	8.01%
50% to 55%	378	2.66%	28,827,343	1.92%
55% to 60%	376	2.65%	29,596,197	1.97%
60% to 65%	361	2.54%	33,680,149	2.24%
65% to 70%	405	2.85%	39,950,005	2.66%
70% to 75%	433	3.05%	44,427,757	2.96%
75% to 80%	434	3.05%	48,001,550	3.19%
80% to 85%	469	3.30%	61,363,271	4.08%
85% to 90%	522	3.67%	66,629,833	4.43%
90% to 95%	578	4.07%	83,469,733	5.55%
95% to 100%	589	4.15%	88,508,670	5.89%
100% to 105%	593	4.17%	95,209,304	6.33%
105% to 110%	576	4.05%	92,344,341	6.14%
110% to 120%	1,035	7.29%	181,542,152	12.07%
120% to 130%	842	5.93%	156,735,865	10.42%
130% to 140%	642	4.52%	123,105,830	8.19%
140% to 150%	341	2.40%	66,991,556	4.46%
150% to 160%	139	0.98%	25,813,940	1.72%
160% to 170%	84	0.59%	16,100,008	1.07%
170% to 180%	57	0.40%	10,376,594	0.69%
180% to 190%	22	0.15%	4,356,050	0.29%
190% to 200%	15	0.11%	2,973,591	0.20%
200% to 210%	3	0.02%	703,865	0.05%
210%+	6	0.04%	662,109	0.04%
Total	14,207	100.00%	1,503,472,684	100.00%
Weighted Average Indexed LTV		96.18%		

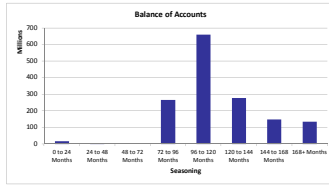
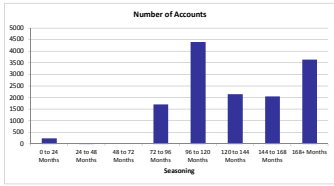


Average Indexed LTV - Last 6 Months						
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Indexed LTV	101.18	99.48	96.65	95.79	95.14	96.18



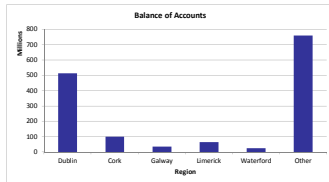
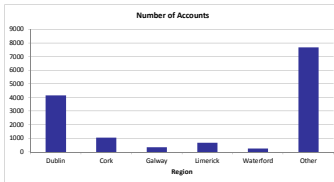
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 24 Months	242	1.70%	16,075,808	1.07%
24 to 48 Months	3	0.02%	342,919	0.02%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	1,709	12.03%	265,386,392	17.65%
96 to 120 Months	4,401	30.98%	660,345,245	43.92%
120 to 144 Months	2,155	15.17%	277,846,835	18.48%
144 to 168 Months	2,055	14.46%	148,128,698	9.85%
168+ Months	3,642	25.64%	135,346,788	9.00%
Total	14,207	100.00%	1,503,472,684	100.00%
Weighted Average Seasoning			119.90	

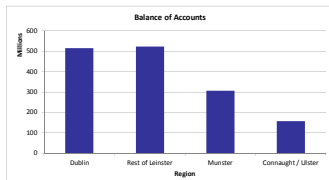
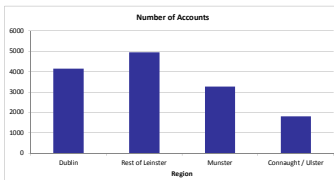


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	251	1.77%	23,830,888	1.59%
Cavan	173	1.22%	15,453,402	1.03%
Clare	437	3.08%	37,793,458	2.51%
Cork	1,055	7.43%	100,084,115	6.66%
Donegal	590	4.15%	47,996,547	3.19%
Dublin	4,158	29.27%	515,092,606	34.26%
Galway	359	2.53%	36,287,941	2.41%
Kerry	499	3.51%	45,394,110	3.02%
Kildare	1,067	7.51%	118,514,014	7.88%
Kilkenny	235	1.65%	22,404,148	1.49%
Laois	214	1.51%	21,357,334	1.42%
Leitrim	80	0.56%	6,723,581	0.45%
Limerick	683	4.81%	65,851,835	4.38%
Longford	95	0.67%	7,714,468	0.51%
Louth	698	4.91%	66,346,829	4.41%
Mayo	225	1.58%	19,573,129	1.30%
Meath	1,247	8.78%	150,977,394	10.04%
Monaghan	88	0.62%	7,581,058	0.50%
Offaly	126	0.89%	11,040,090	0.73%
Roscommon	123	0.87%	9,657,377	0.64%
Sligo	175	1.23%	14,686,389	0.98%
Tipperary	350	2.46%	31,953,020	2.13%
Waterford	256	1.80%	25,506,357	1.70%
Westmeath	253	1.78%	21,289,308	1.42%
Wexford	259	1.82%	25,633,756	1.70%
Wicklow	511	3.60%	54,729,531	3.64%
Total	14,207	100.00%	1,503,472,684	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	4,158	29.27%	515,092,606	34.26%
Cork	1,055	7.43%	100,084,115	6.66%
Galway	359	2.53%	36,287,941	2.41%
Limerick	683	4.81%	65,851,835	4.38%
Waterford	256	1.80%	25,506,357	1.70%
Other	7,696	54.17%	760,649,830	50.59%
Total	14,207	100.00%	1,503,472,684	100.00%



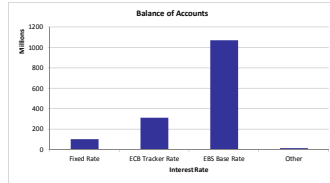
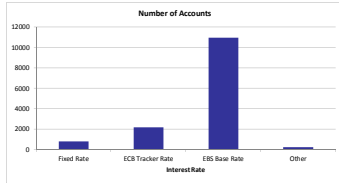
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	4,158	29.27%	515,092,606	34.26%
Rest of Leinster	4,956	34.88%	523,837,760	34.84%
Munster	3,280	23.09%	306,562,896	20.39%
Connaught / Ulster	1,813	12.76%	157,959,423	10.51%
Total	14,207	100.00%	1,503,472,684	100.00%



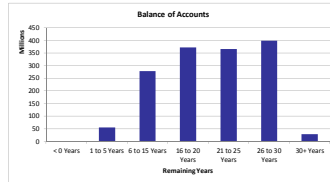
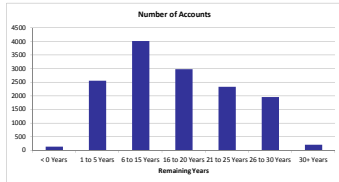
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Fixed Rate	807	5.68%	102,573,435	6.82%
ECB Tracker Rate	2,195	15.45%	313,268,456	20.84%
EBS Base Rate	10,960	77.15%	1,071,212,067	71.25%
Other***	245	1.72%	16,418,727	1.09%
Total	14,207	100.00%	1,503,472,684	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	807	4.31
ECB Tracker Rate	2,195	1.06
EBS Base Rate	10,960	4.34
Other***	245	0.00

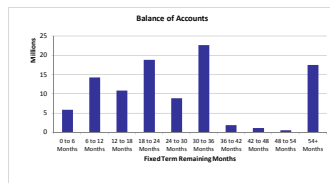
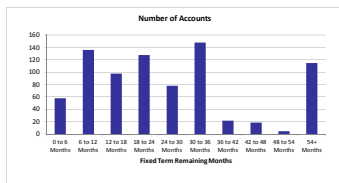
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal Deficiency Ledger.



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 0 Years	143	1.01%	641,165	0.04%
1 to 5 Years	2,560	18.02%	55,764,028	3.71%
6 to 15 Years	4,017	28.27%	279,154,465	18.57%
16 to 20 Years	2,984	21.00%	372,824,249	24.80%
21 to 25 Years	2,332	16.41%	366,317,893	24.36%
26 to 30 Years	1,960	13.80%	399,148,271	26.53%
30+ Years	211	1.49%	29,622,614	1.97%
Total	14,207	100.00%	1,503,472,684	100.00%
Weighted Average Remaining Years			20.11	

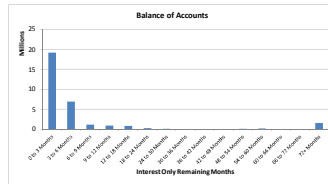
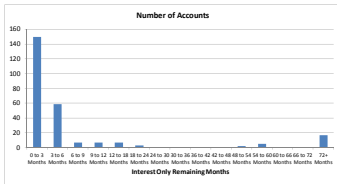


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 6 Months	58	7.19%	5,905,029	5.76%
6 to 12 Months	136	16.85%	14,300,180	13.94%
12 to 18 Months	98	12.14%	10,851,344	10.58%
18 to 24 Months	128	15.86%	18,812,935	18.34%
24 to 30 Months	78	9.67%	8,863,142	8.64%
30 to 36 Months	148	18.34%	22,675,887	22.11%
36 to 42 Months	22	2.73%	1,928,845	1.88%
42 to 48 Months	19	2.35%	1,132,871	1.10%
48 to 54 Months	5	0.62%	602,907	0.59%
54+ Months	115	14.25%	17,500,295	17.06%
Total	807	100.00%	102,573,435	100.00%
Weighted Fixed Term Remaining Months			29.96	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Y	258	1.82%	31,356,021	2.09%
N	13,949	98.18%	1,472,116,663	97.91%
Total	14,207	100.00%	1,503,472,684	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	150	58.14%	19,214,454	61.28%
3 to 6 Months	59	22.87%	6,925,878	22.09%
6 to 9 Months	7	2.71%	1,191,369	3.80%
9 to 12 Months	7	2.71%	937,617	2.99%
12 to 18 Months	7	2.71%	874,445	2.79%
18 to 24 Months	3	1.16%	289,655	0.92%
24 to 30 Months	1	0.39%	96,301	0.31%
30 to 36 Months	0	0.00%	0	0.00%
36 to 42 Months	0	0.00%	0	0.00%
42 to 48 Months	0	0.00%	0	0.00%
48 to 54 Months	2	0.78%	123,304	0.39%
54 to 60 Months	5	1.94%	170,406	0.54%
60 to 66 Months	0	0.00%	0	0.00%
66 to 72 Months	0	0.00%	0	0.00%
72+ Months	17	6.59%	1,532,592	4.89%
Total	258	100.00%	31,356,021	100.00%
Weighted Principal Repayments Holiday Remaining Term			11.79	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
HomeLoan	14,074	99.06%	1,489,801,143	99.09%
Retail BTL	130	0.92%	13,500,883	0.90%
Commercial BTL	1	0.01%	51,134	0.00%
Commercial	2	0.01%	119,524	0.01%
Total	14,207	100.00%	1,503,472,684	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.