

# EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Building Society  
 Month Ending: 30th April 2011  
 Interest Payment Date: 16th May 2011

## INVESTOR CONTACTS

Mark Whehan Emma Senior	Senior Manager, EBS Building Society Analyst, EBS Building Society	00353 1 665 9164 00353 1 665 9954	mark.whehan@mail.ebs.ie emma.senior@mail.ebs.ie
----------------------------	-----------------------------------------------------------------------	--------------------------------------	----------------------------------------------------

## DETAILS OF NOTES ISSUED

Class of Notes	Reference	Original Rating	Original Tranche Balance (Euro)	Original Interest Rate	Post Amendment Rating	Post Amendment Tranche Balance (Euro)	Post Amendment Interest Rate	Final Maturity
A Notes <sup>1</sup>	XS0352154503	Fitch / Moody's	2,375,000,000.00	1 month Euribor +0.70%	Aa- / A1	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	N/R / Baa3	125,000,000.00	1 month Euribor +1.25%	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	€100,000.00
Payment Frequency	Monthly
Interest Calculation (pre amendment)	Actual / 360
Interest Calculation (post amendment)	Actual / Actual

## THIS REPORT

Interest Period Start Date	15 April 2011
Interest Period End Date	16 May 2011
No of days in Interest Period	31
Next Payment Date	15 June 2011

## PRINCIPAL PAYMENT ON NOTES

Class of Notes	Original Balance Euro	% of Bonds	Opening Balance Euro	% of Bonds	Amortisation Euro	Closing Balance Euro	% of Bonds
A Notes <sup>2</sup>	2,375,000,000.00	95.00%	1,503,416,109.38	92.32%	(12,014,022.73)	1,491,402,086.65	92.27%
B Notes	125,000,000.00	5.00%	125,000,000.00	7.68%	0.00	125,000,000.00	7.73%
Total	2,500,000,000.00	100%	1,628,416,109.38	100%	(12,014,022.73)	1,616,402,086.65	100%

## INTEREST PAYMENT ON NOTES

Class of Notes	Reference	Rate	No of days	Interest due Euro	Interest paid Euro	Unpaid Interest	Cumulative Unpaid
A Notes	XS0352154503	Fixed 1.75%	31	2,192,600.00	2,192,600.00	0	0
B Notes <sup>*</sup>	XS0352155146	Fixed 0.25%	31	26,050.00	-	26,050	130,855

<sup>1</sup> Calculations are based on denominations of 50,000 with the interest amount rounded to 2 decimal places.

<sup>\*</sup> No interest will be paid on the Class B notes due the "deemed loss" feature that was introduced at deal amendment date, i.e., while Class A bonds are outstanding the new waterfall structure allows for revenue to reduce any balance on the principal deficiency ledgers prior to interest being paid on the Class B bonds.

EMERALD MORTGAGES NO 6 LTD. INVESTOR REPORT

CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES

	Provider	Balance at Closing	Balance at Amendment Date	Balance at Start of Month	Repayments/Drawings in Month	Replenished in Month	Balance at Close of Month	Balance Required	Deficit
Class Z Loan <sup>3</sup>	EBS	n/a	358,033,007.94	358,033,007.94	0	0	358,033,007.94	n/a	0
Reserve Fund <sup>4</sup>	EBS	93,750,000.00	30,189,563.00	30,189,563.00	0.00	0	30,189,563.00	30,189,563.00	0
Liquidity Reserve <sup>5</sup>	EBS	n/a	0	n/a	0.00	0	n/a	n/a	0
Liquidity Facility <sup>6</sup>	EBS	50,000,000.00	0	n/a	0.00	0	0	n/a	0

DETAILS OF SWAP<sup>7</sup>

SWAP Provider	Notional Balance at Start	Movement at IPD	Notional Balance at End
EBS – Moody's Rating Baa3/P-3	EUR n/a	EUR n/a	EUR n/a

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.
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

	EUR
Revenue Receipts	6,074,572.34
Interest on Bank Accounts	-
Drawing from Reserve Fund	-
Other Net Income	-
Available Redemption Funds to Cover Revenue Deficiency	-
Excess Redemption Funds	-
Available Revenue Funds	6,074,572.34

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(3,150.24)
Servicer + Cash Manager Fees	(204,592.49)
Class A Notes Interest	(2,192,600.00)
Class A Principal Deficiency Ledgers	0.00
Reserve Fund up to Required Amount	0.00
Class B Principal Deficiency Ledgers (Class A notes outstanding)	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	(3,674,229.67)
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	(6,074,572.34)
Excess Retained	-

## EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

## PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Deemed Losses* Allocated this Period	Total Credited this Period	Closing Balance	Cumulative Losses/ Revenue Deficiency Allocated	Cumulative Losses/ Revenue Deficiency Paid
A Notes	0	0	0	-	0	0
B Notes	0	0	0	-	0	0
Z Loan	50,546,447.30	-	3,674,229.61	46,872,217.69	57,209,020.42	10,336,802.73

\*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 doublet 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.

Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger This Period	Cumulative
0	4,297.33
1,139.31	

## AVAILABLE PRINCIPAL FUNDS

	EUR
Principal Receipts Received	8,339,793.12
Credit Class A, B + Z Principal Deficiency Ledger	3,674,229.61
Other Net Income	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	12,014,022.73

## ALLOCATION OF AVAILABLE FUNDS

	EUR
Principal Class A Notes	(12,014,022.73)
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	(12,014,022.73)

## POOL PERFORMANCE: Arrears Calculations

April M/E

	Principal Balance Amount	% Principal Balance	MOM Change %	Number	% Number	MOM Change
A. < 1 Payment	1,752,919.827	88.31	0.05%	15,699	90.09	-0.01%
B. 1 - 3 Payments in Arrears	70,949.057	3.57	-2.55%	569	3.27	-0.54%
C. 3 - 6 Payments in Arrears	54,636.871	2.75	1.16%	388	2.23	0.09%
D. 6 - 9 Payments in Arrears	30,892.097	1.56	2.80%	228	1.31	1.23%
E. 9 - 12 Payments in Arrears	24,597.396	1.25	-0.29%	172	0.99	0.93%
F. 12 - 15 Payments in Arrears	12,447.799	0.63	-2.43%	86	0.49	-0.81%
G. 15 - 18 Payments in Arrears	10,264.637	0.52	10.83%	75	0.43	3.09%
H. 18+ Payments in Arrears	28,011.113	1.41	-3.58%	208	1.19	-0.62%
Total	1,985,018.798	100.00	0.00%	17,425	100.00	0.00%

March M/E

	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	1,759,461.980	88.27	15,754	89.11
B. 1 - 3 Payments in Arrears	73,111.610	3.67	574	3.28
C. 3 - 6 Payments in Arrears	54,238.151	2.72	389	2.22
D. 6 - 9 Payments in Arrears	30,175.934	1.51	226	1.29
E. 9 - 12 Payments in Arrears	25,067.023	1.26	171	0.98
F. 12 - 15 Payments in Arrears	12,810.763	0.64	87	0.50
G. 15 - 18 Payments in Arrears	9,300.122	0.47	73	0.42
H. 18+ Payments in Arrears	29,172.948	1.46	210	1.20
Total	1,993,359.730	100.00	17,484	100.00

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

MORTGAGE PORTFOLIO ANALYSIS

	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,993,359,729.96	2,500,000,000.00
Principal Losses	0.00	(9,099.28)
Early Redemptions	(2,308,711.02)	(423,747,007.97)
Scheduled Principal Payments	(6,032,221.41)	(91,476,292.56)
Capitalised Arrangements	0.00	251,197.34
Closing Mortgage Principle Balance	1,985,018,797.53	1,985,018,797.53

	Previous Month	Current Month
Weighted average interest rate	3.69%	4.07%
Annualised CPR*	2.05%	1.41%

\* Annualised CPR is based on current month scheduled and unscheduled repayments annualised.

DEAL PARTICIPATION INFORMATION

	Minimum Rating per documentation	Current Rating	Rating Satisfied
Bank Account Provider	Uster Bank	Fitch F1+ and Moody's P-1	Yes
Servicer	EBS Building Society	Fitch BBB- and Moody's Baa3	No*
Cash Manager	EBS Building Society	Fitch BBB- and Moody's Baa3	No*
Corporate Servicer	EBS Building Society	Fitch BBB- and Moody's Baa2	No*
* A replacement facilitator is appointed and EBS is currently in the process of appointing a back-up servicer.			
** A back-up cash manager, Deutsche Bank, is appointed. Deutsche Bank AG London current Moody's rating is Aa3			
Note Trustee	Citicorp Trustee Company Ltd.		
Security Trustee	Citicorp Trustee Company Ltd.		
Paying Agent	Citibank		
Listing	Irish Stock Exchange		



EMERALD 5 STRATIFICATION TABLES

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. <= 100K	435,206,471	21.92	9,706	55.70
B. 100 - 200K	653,993,701	32.95	4,412	25.32
C. 200 - 300K	607,013,177	30.58	2,520	14.46
D. 300 - 400K	215,666,861	10.86	644	3.70
E. 400 - 500K	39,955,417	2.01	91	0.52
F. > 500K	33,183,171	1.67	52	0.30
Total	1,985,018,798	100.00	17,425	100.00

Weighted Average Loan Size:

195,017.33

2. Original LTV

Original LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < OLTV <= 25%	21,088,552	1.06	644	3.70
B. 25% < OLTV <= 50%	169,036,156	8.52	3,316	19.03
C. 50% < OLTV <= 55%	48,874,796	2.46	761	4.37
D. 55% < OLTV <= 60%	54,416,549	2.74	807	4.63
E. 60% < OLTV <= 65%	61,096,772	3.08	816	4.68
F. 65% < OLTV <= 70%	74,637,714	3.76	873	5.01
G. 70% < OLTV <= 75%	91,738,363	4.62	994	5.70
H. 75% < OLTV <= 80%	98,587,277	4.97	977	5.61
I. 80% < OLTV <= 85%	178,594,845	9.00	1,304	7.48
J. 85% < OLTV <= 90%	431,097,882	21.72	2,835	16.27
K. 90% < OLTV <= 95%	750,917,106	37.83	4,053	23.26
L. 95% < OLTV <= 100%	1,052,314	0.05	15	0.09
M. 100% < OLTV <= 105%	386,486	0.02	3	0.02
N. 105% < OLTV <= 110%	3,155,885	0.16	24	0.14
O. OLTV > 110%				
Total	1,985,018,798	100.00	17,425	100.00

Weighted Average Original

80.21%

3. Seasoning

Seasoning Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0 < Months Old <= 24				
B. 24 < Months Old <= 48	263,802,717	13.29	1,565	8.98
C. 48 < Months Old <= 72	846,851,516	42.66	5,140	29.50
D. 72 < Months Old <= 96	394,907,544	19.39	2,678	15.37
E. 96 < Months Old <= 120	221,009,612	11.13	2,559	14.74
F. Months Old > 120	268,447,408	13.52	5,473	31.41
Total	1,985,018,798	100.00	17,425	100.00

Weighted Average Seasoning:

78.95 Months

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

4. Geographical Location

Property Area	Principal Balance Amount	Principal Balance %	Number	Number %
CARLOW	31,192,371	1.57	301	1.73
CAVAN	20,072,528	1.01	200	1.15
CLARE	52,751,879	2.66	535	3.07
CORK	133,064,989	6.70	1,307	7.50
DONEGAL	62,720,015	3.16	677	3.89
DUBLIN	680,446,079	34.28	5,219	29.95
GALWAY	48,602,555	2.45	483	2.60
KERRY	58,409,688	2.94	666	3.36
KILDARE	154,439,167	7.78	1,284	7.37
KILKENNY	30,272,659	1.53	299	1.72
LAOIS	29,971,781	1.51	261	1.50
LEITRIM	8,737,106	0.44	86	0.49
LIMERICK	88,467,573	4.46	866	4.91
LONGFORD	10,374,593	0.52	121	0.69
LOUTH	87,470,968	4.41	853	4.90
MAYO	25,657,418	1.30	276	1.58
MEATH	196,201,588	9.88	1,497	8.59
MONAGHAN	9,397,610	0.47	100	0.57
OFFALY	15,177,275	0.76	154	0.88
ROSCOMMON	13,636,409	0.69	155	0.89
SLIGO	19,239,743	0.97	211	1.21
TIPPERARY	39,954,955	2.01	411	2.36
WATERFORD	33,631,804	1.69	315	1.81
WESTMEATH	27,780,513	1.40	313	1.80
WEXFORD	33,726,777	1.70	325	1.87
WICKLOW	73,418,765	3.70	630	3.62
Total	1,985,018,798	100.00	17,425	100.00

5a. Interest Rate Description

Interest Rate Description	Principal Balance Amount	Principal Balance %	Number	Number %
Fixed	358,829,905	18.08	2,482	14.24
Tracker	399,539,618	20.13	2,442	14.01
Variable	1,226,649,275	61.80	12,501	71.74
Total	1,985,018,798	100.00	17,425	100.00

5b. Weighted Average Interest Rates

Interest Rate Description	Number	Mean
Fixed	2,482	5.03%
Tracker	2,442	2.01%
Variable	12,501	4.44%

6. Occupancy Status

Occupancy Status	Principal Balance Amount	Principal Balance %	Number	Number %
Home loan	1,966,879,637	99.09	17,267	99.09
Buy to Let	18,139,161	0.91	158	0.91
Total	1,985,018,798	100.00	17,425	100.00

7. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	Principal Balance %	Number	Number %
No	1,861,091,518	93.76	16,562	95.05
Yes	123,927,280	6.24	863	4.95
Total	1,985,018,798	100.00	17,425	100.00

ADDITIONAL EMERALD 5 INFORMATION

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

Term Extensions\*

	No of Loans
This Period	17
Since Amendment Period	78

\* May also include extensions at the borrower request as opposed to a specific modification put in place by Credit Management Department

Capitalisation of Areas

	No of Loans	Amount Capitalised
This Period	-	-
Since Amendment Period	1	1,767

Properties Under Management

This Period	No of Loans	Principal Balance Amount
Repossession	-	-
Voluntary Handback	-	-
Abandoned	1	141,233
Sold	-	-

Since Closing	No of Loans	Principal Balance Amount
Repossession	-	-
Voluntary Handback	2	302,780
Abandoned	13	2,097,287

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.

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

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

## EMERALD MORTGAGES NO 5 L.TD. INVESTOR REPORT

### NOTES:

#### 1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund 1.5% of the principal outstanding of the Notes as of Feb 2011
- (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 Nos Ltd follow through separate payment waterfalls.

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

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

##### (b) Pre-Acceleration Payments of Principal

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

#### 3. CONVERSION OF MORTGAGES

The Seller (or 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 Loan in 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;