

EMERALD MORTGAGES NO:5 Limited INVESTOR REPORT

From: EBS Limited
 Month Ending: 30 April 2016
 Interest Payments Date: 16 May 2016

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/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	15 April 2016
Interest Period End Date	16 May 2016
No of days in Interest Period	31
Next Payments Date	15 June 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 ²	2,375,000,000.00	95.00%	678,688,980.10	84.45%	(10,767,771.41)	667,921,208.69	84.24%
B Notes	125,000,000.00	5.00%	125,000,000.00	15.55%	0.00	125,000,000.00	15.76%
Total	2,500,000,000	100%	803,688,980.10	100%	(10,767,771.41)	792,921,208.69	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%	31	989,900.00	989,900.00	0	0
B Notes	XS0352155146	Fixed 0.25%	31	26,050.00	0.00	26,050.00	1,693,875.00

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 ³	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 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	(1,403,239.67)
Less applied funds	(819,534.63)
Net Total	5,305,105.06

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	3,431,653.37
Principal receipts on True Loss & Deemed Loss Loans	1,090,262.37
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	20,457.49
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	4,542,373.23

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(4,503.53)
Servicer + Cash Manager Fees	(142,003.45)
Class A Notes Interest	(989,900.00)
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)	(3,405,966.25)
Class B Note Interest	0.00
Class B Principal Deficiency Ledgers (Class A notes redeemed)	0.00
Class Z Loan Interest	0.00
Class Z Principal Deficiency Ledger (Class A notes redeemed)	0.00
Subordinated Loan Interest	0.00
Subordinated Loan Principal	0.00
Deferred Consideration	0.00
Total Allocation	(4,542,373.23)
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	52,980,248.06	1,539,672.37	0.00	0.00	1,539,672.37	3,405,966.25	51,113,954.18

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
374,420,480.37	323,306,526.18

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	1,090,262.37	91,702,997.40

*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	8,452,067.53
Less Principal Receipts on Deemed Loss Loans	(1,090,262.37)
Credit Class A, B + Z Principal Deficiency Ledger	3,405,966.25
Other Net Income +	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	10,767,771.41

Allocation of Available Funds	
	EUR
Principal Class A Notes	(10,767,771.41)
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	(10,767,771.41)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	11,999	90%	1,195,309,610	88%
In Arrears One Month or More	1,266	10%	166,926,050	12%
Total	13,265	100%	1,362,235,660	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	4	895,038.40	75	15,000,491.15	142
Abandoned	1	35,260.40	44	8,933,990.13	72
Sold	2	32,322.05	115	12,428,605.77	163

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	1,382,782,634.00	2,500,000,000.00
Compromise Settlements*	(241,558.10)	(14,481,978.63)
Early Redemptions	(2,338,544.11)	(581,078,760.47)
Scheduled Principal Payments	(6,113,523.42)	(437,944,427.87)
Non-cash Adjustments, including Capitalisations**	327,604.63	3,469,867.08
Principle Repurchase	0.00	(95,548,087.11)
Closing Mortgage Principal Balance	1,374,416,613.00	1,374,416,613.00

*From September 2014 "Principal Losses" are replaced with "Compromise Settlements" and September opening balance and cumulative "Early Redemptions" have been adjusted accordingly.
 **In March 2016 "Capitalisation Arrangements" was replaced with "Non-cash Adjustments, including Capitalisations" due to improvements in loan level reporting.
 The Opening Mortgage Principal Balance for March 2016 was restated.

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.10%	3.09%
Annualised CPR (current month unscheduled Repayments annualised)	2.91%	2.06%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	8.25%	7.46%

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.

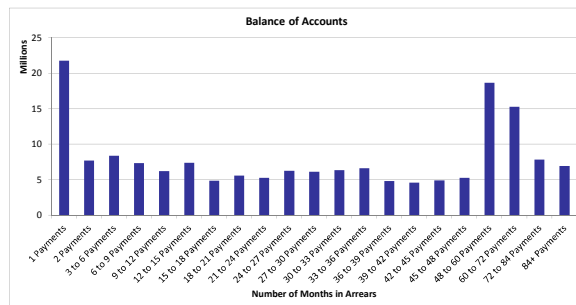
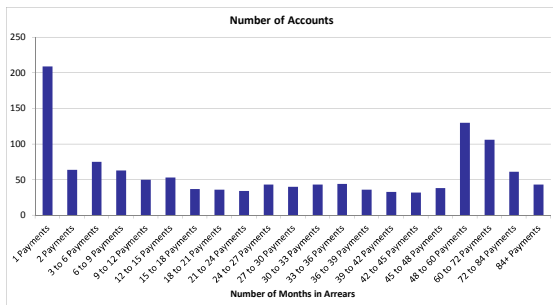
*** A back-up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

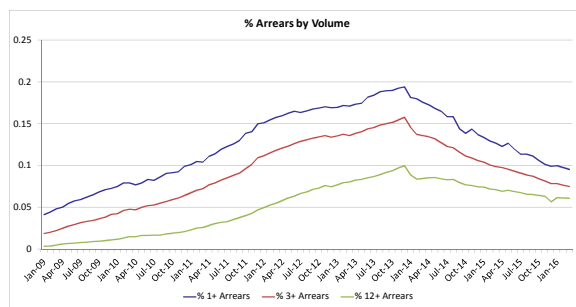
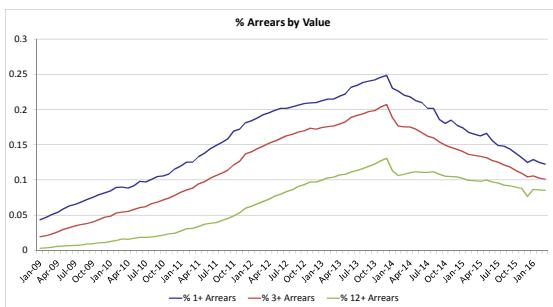
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	11,999	90.46%	1,195,309,610	87.75%
1 Payments	208	1.57%	21,949,799	1.61%
2 Payments	61	0.46%	7,625,122	0.56%
3 to 6 Payments	84	0.63%	9,300,702	0.68%
6 to 9 Payments	66	0.50%	7,654,879	0.56%
9 to 12 Payments	44	0.33%	5,780,404	0.42%
12 to 15 Payments	51	0.38%	6,286,052	0.46%
15 to 18 Payments	32	0.24%	4,413,086	0.32%
18 to 21 Payments	34	0.26%	4,641,934	0.34%
21 to 24 Payments	39	0.29%	6,403,535	0.47%
24 to 27 Payments	33	0.25%	4,000,951	0.29%
27 to 30 Payments	48	0.36%	7,091,829	0.52%
30 to 33 Payments	44	0.33%	6,082,066	0.45%
33 to 36 Payments	41	0.31%	6,279,206	0.46%
36 to 39 Payments	40	0.30%	6,043,995	0.44%
39 to 42 Payments	35	0.26%	4,659,815	0.34%
42 to 45 Payments	27	0.20%	4,598,728	0.34%
45 to 48 Payments	40	0.30%	5,780,528	0.42%
48 to 60 Payments	116	0.87%	16,715,604	1.23%
60 to 72 Payments	107	0.81%	15,010,220	1.10%
72 to 84 Payments	70	0.53%	9,270,539	0.68%
84+ Payments	46	0.35%	7,337,058	0.54%
Total	13,265	100.00%	1,362,235,660	100.00%



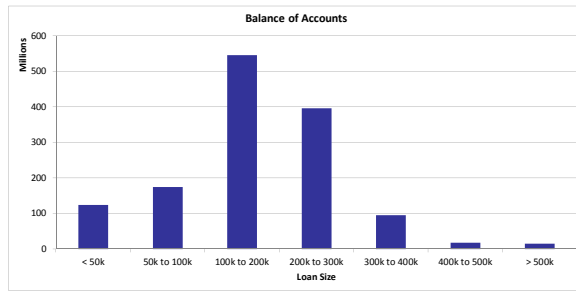
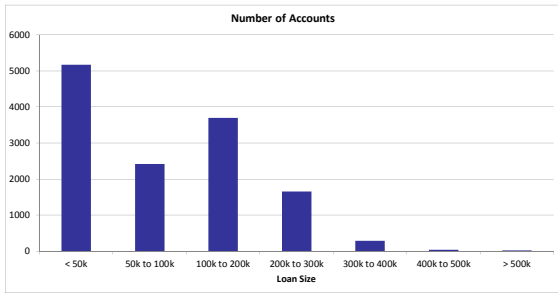
Repayments in Arrears - Last 6 Months						
Months in Arrears Value of Accounts (€m)	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
12+ Arrears	124.15	107.43	120.53	118.36	116.99	114.62
3+ Arrears**	154.86	146.19	147.15	142.02	138.97	137.35
1+ Arrears*	186.16	175.14	179.57	172.50	168.49	166.93
Total Arrears	186.16	175.14	179.57	172.50	168.49	166.93
Total Portfolio	1,412.09	1,401.46	1,392.83	1,380.04	1,370.55	1,362.24
Months in Arrears Number of Accounts	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
12+ Arrears	859	766	831	819	809	803
3+ Arrears**	1,110	1,059	1,056	1,023	997	997
1+ Arrears*	1,381	1,339	1,348	1,305	1,270	1,266
Total Arrears	1,381	1,339	1,348	1,305	1,270	1,266
Total Portfolio	13,607	13,532	13,476	13,387	13,310	13,265

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

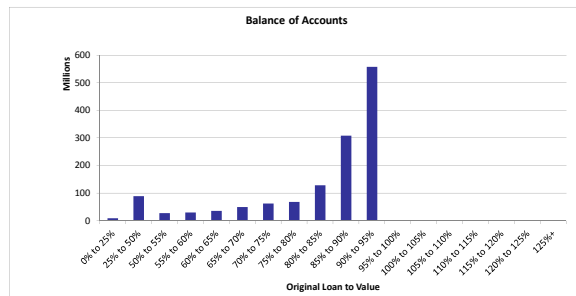
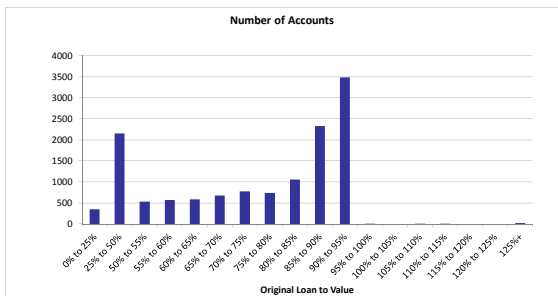


Cure Rates - Last 6 Months						
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Total Cases Any Arrears	1,656	1,674	1,676	1,588	1,524	1,551
Total Cured to 0 Arrears	297	233	253	287	246	205
% Cure Rate to 0 Arrears	17.93%	13.92%	15.10%	18.07%	16.14%	13.22%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	5,172	38.99%	123,768,168	9.09%
50k to 100k	2,412	18.18%	174,612,796	12.82%
100k to 200k	3,694	27.85%	545,526,564	40.05%
200k to 300k	1,643	12.39%	393,177,183	28.86%
300k to 400k	281	2.12%	93,110,938	6.84%
400k to 500k	40	0.30%	17,468,029	1.28%
> 500k	23	0.17%	14,571,983	1.07%
Total	13,265	100.00%	1,362,235,660	100.00%
Weighted Average Loan Size			102,693.98	

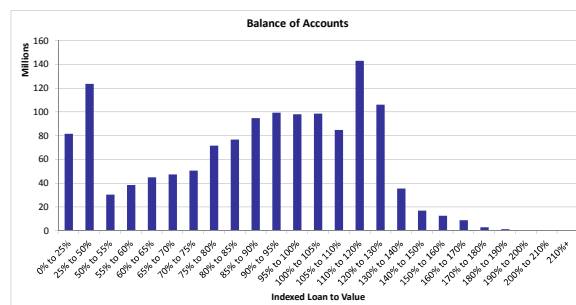
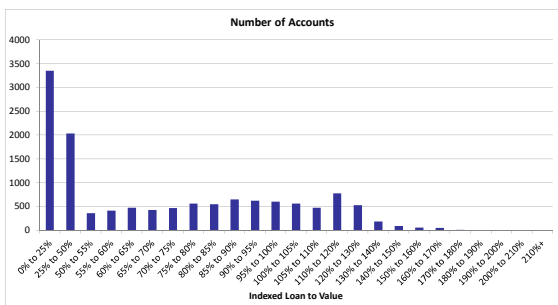


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	351	2.65%	9,521,739	0.70%
25% to 50%	2,142	16.15%	88,108,108	6.47%
50% to 55%	533	4.02%	27,542,859	2.02%
55% to 60%	570	4.30%	29,761,845	2.18%
60% to 65%	582	4.39%	35,643,085	2.62%
65% to 70%	678	5.11%	49,032,370	3.60%
70% to 75%	774	5.83%	61,751,153	4.53%
75% to 80%	738	5.56%	67,187,948	4.93%
80% to 85%	1,056	7.96%	128,135,683	9.41%
85% to 90%	2,330	17.57%	307,297,483	22.56%
90% to 95%	3,478	26.22%	555,513,628	40.78%
95% to 100%	9	0.07%	453,185	0.03%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	98,218	0.01%
110% to 115%	2	0.02%	137,279	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.16%	2,051,077	0.15%
Total	13,265	100.00%	1,362,235,660	100.00%
Weighted Average Original LTV		82.13%		

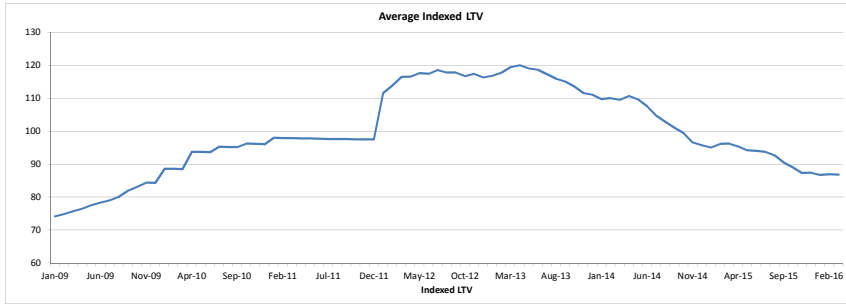


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	3,352	25.27%	81,170,536	5.96%
25% to 50%	2,023	15.25%	123,489,837	9.07%
50% to 55%	370	2.79%	31,284,562	2.30%
55% to 60%	416	3.14%	38,908,677	2.86%
60% to 65%	470	3.54%	44,794,846	3.29%
65% to 70%	429	3.23%	46,613,344	3.42%
70% to 75%	477	3.60%	53,039,318	3.89%
75% to 80%	572	4.31%	72,439,154	5.32%
80% to 85%	561	4.22%	79,009,989	5.80%
85% to 90%	638	4.81%	93,896,678	6.89%
90% to 95%	613	4.62%	96,676,642	7.10%
95% to 100%	601	4.53%	96,936,838	7.12%
100% to 105%	559	4.21%	98,621,723	7.24%
105% to 110%	469	3.54%	82,966,471	6.09%
110% to 120%	765	5.77%	139,277,503	10.22%
120% to 130%	539	4.06%	108,864,400	7.99%
130% to 140%	169	1.27%	29,605,615	2.17%
140% to 150%	97	0.73%	17,706,733	1.30%
150% to 160%	63	0.47%	13,138,222	0.96%
160% to 170%	51	0.38%	8,399,643	0.62%
170% to 180%	12	0.09%	2,305,947	0.17%
180% to 190%	11	0.08%	1,869,024	0.14%
190% to 200%	3	0.02%	775,445	0.06%
200% to 210%	0	0.00%	0	0.00%
210%+	5	0.04%	444,510	0.03%
Total	13,265	100.00%	1,362,235,660	100.00%
Weighted Average Indexed LTV		86.58%		

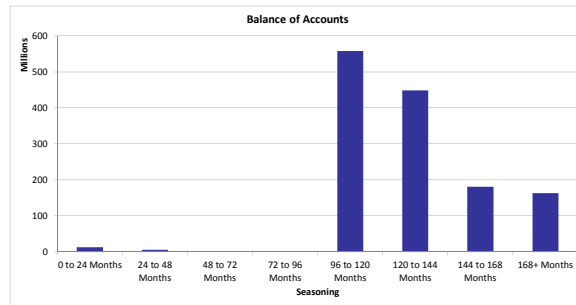
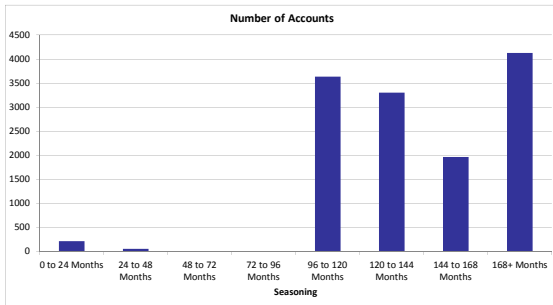


Average Indexed LTV - Last 6 Months						
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Indexed LTV	87.33	87.46	86.80	86.95	86.84	86.58



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

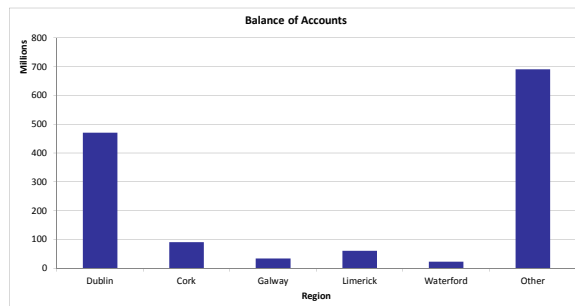
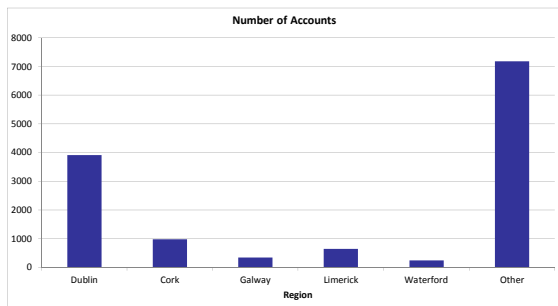
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	207	1.56%	12,174,499	0.89%
24 to 48 Months	68	0.51%	6,067,892	0.45%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	0	0.00%	0	0.00%
96 to 120 Months	3,437	25.91%	526,905,764	38.68%
120 to 144 Months	3,396	25.60%	464,303,741	34.08%
144 to 168 Months	1,974	14.88%	186,415,394	13.68%
168+ Months	4,183	31.53%	166,368,369	12.21%
Total	13,265	100.00%	1,362,235,660	100.00%
<i>Weighted Average Seasoning</i>			132.52	



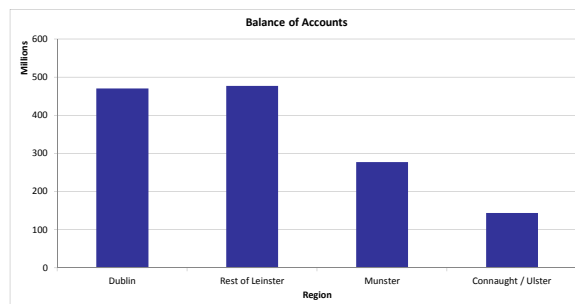
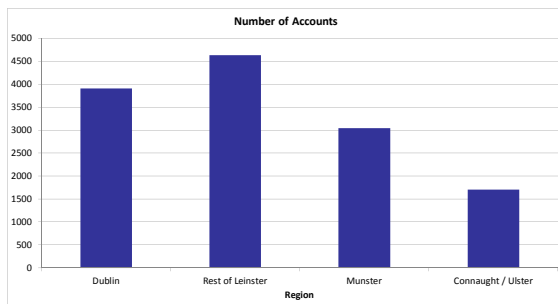
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	239	1.80%	22,484,123	1.65%
Cavan	165	1.24%	14,029,209	1.03%
Clare	390	2.94%	33,009,314	2.42%
Cork	973	7.34%	90,116,785	6.62%
Donegal	552	4.16%	43,134,276	3.17%
Dublin	3,902	29.42%	467,737,954	34.34%
Galway	336	2.53%	33,111,886	2.43%
Kerry	466	3.51%	40,968,830	3.01%
Kitdare	986	7.43%	106,046,666	7.78%
Kilkenny	223	1.68%	20,372,201	1.50%
Laois	199	1.50%	19,208,050	1.41%
Leitrim	68	0.51%	5,504,760	0.40%
Limerick	646	4.87%	60,600,242	4.45%
Longford	81	0.61%	6,397,213	0.47%
Louth	654	4.93%	60,380,881	4.43%
Mayo	220	1.66%	18,266,882	1.34%
Meath	1,173	8.84%	138,530,322	10.17%
Monaghan	86	0.65%	7,103,878	0.52%
Offaly	125	0.94%	10,192,293	0.75%
Roscommon	112	0.84%	8,759,297	0.64%
Sligo	161	1.21%	13,027,865	0.96%
Tipperary	322	2.43%	29,110,296	2.14%
Waterford	240	1.81%	22,954,471	1.69%
Westmeath	237	1.79%	19,505,099	1.43%
Wexford	244	1.84%	23,250,429	1.71%
Wicklow	465	3.51%	48,432,437	3.56%
Total	13,265	100.00%	1,362,235,660	100.00%

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	237	1.80%	22,341,424	1.65%	2	1.72%	142,700	1.18%
Cavan	164	1.25%	13,899,899	1.03%	1	0.86%	129,311	1.07%
Clare	383	2.91%	32,516,357	2.41%	7	6.03%	492,957	4.06%
Cork	968	7.36%	89,838,742	6.65%	5	4.31%	278,043	2.29%
Donegal	547	4.16%	42,697,165	3.16%	5	4.31%	437,111	3.60%
Dublin	3,868	29.42%	463,453,685	34.33%	34	29.31%	4,284,269	35.31%
Galway	336	2.56%	33,111,886	2.45%	0	0.00%	0	0.00%
Kerry	464	3.53%	40,713,073	3.02%	2	1.72%	255,757	2.11%
Kildare	976	7.42%	104,824,439	7.76%	10	8.62%	1,222,227	10.07%
Kilkenny	223	1.70%	20,372,201	1.51%	0	0.00%	0	0.00%
Laois	198	1.51%	19,207,328	1.42%	1	0.86%	722	0.01%
Leitrim	68	0.52%	5,504,760	0.41%	0	0.00%	0	0.00%
Limerick	636	4.84%	59,755,930	4.43%	10	8.62%	844,312	6.96%
Longford	81	0.62%	6,397,213	0.47%	0	0.00%	0	0.00%
Louth	650	4.94%	59,976,666	4.44%	4	3.45%	404,215	3.33%
Mayo	216	1.64%	17,795,955	1.32%	4	3.45%	470,927	3.88%
Meath	1,162	8.84%	137,377,648	10.18%	11	9.48%	1,152,674	9.50%
Monaghan	85	0.65%	6,908,441	0.51%	1	0.86%	195,436	1.61%
Offaly	124	0.94%	10,137,783	0.75%	1	0.86%	54,510	0.45%
Roscommon	109	0.83%	8,582,992	0.64%	3	2.59%	176,306	1.45%
Sligo	160	1.22%	12,990,729	0.96%	1	0.86%	37,136	0.31%
Tipperary	318	2.42%	28,756,151	2.13%	4	3.45%	354,145	2.92%
Waterford	239	1.82%	22,764,532	1.69%	1	0.86%	189,939	1.57%
Westmeath	233	1.77%	19,114,387	1.42%	4	3.45%	390,712	3.22%
Wexford	241	1.83%	22,859,026	1.69%	3	2.59%	391,402	3.23%
Wicklow	463	3.52%	48,204,168	3.57%	2	1.72%	228,269	1.88%
Total	13,149	100%	1,350,102,579	100%	116	100%	12,133,081	100%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,902	29.42%	467,737,954	34.34%
Cork	973	7.34%	90,116,785	6.62%
Galway	336	2.53%	33,111,886	2.43%
Limerick	646	4.87%	60,600,242	4.45%
Waterford	240	1.81%	22,954,471	1.69%
Other	7,168	54.04%	687,714,321	50.48%
Total	13,265	100.00%	1,362,235,660	100.00%



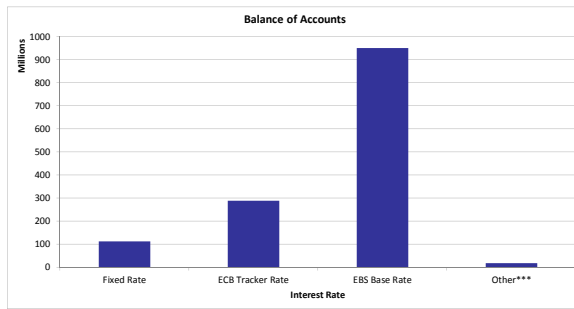
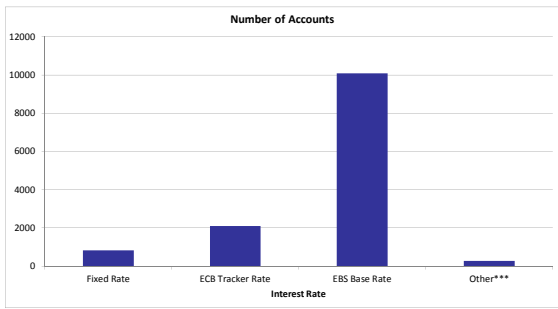
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,902	29.42%	467,737,954	34.34%
Rest of Leinster	4,626	34.87%	474,799,714	34.85%
Munster	3,037	22.89%	276,759,938	20.32%
Connaught / Ulster	1,700	12.82%	142,938,054	10.49%
Total	13,265	100.00%	1,362,235,660	100.00%



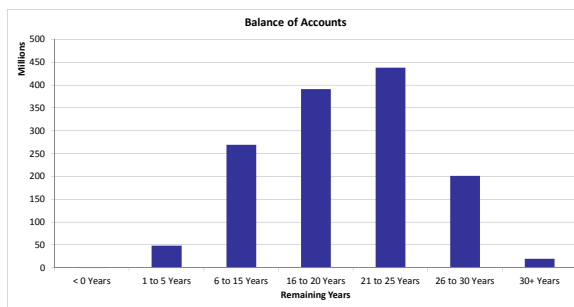
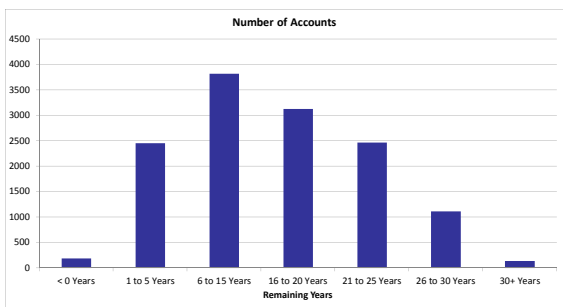
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	826	6.23%	110,953,265	8.14%
ECB Tracker Rate	2,098	15.82%	286,537,483	21.03%
EBS Base Rate	10,067	75.89%	946,554,739	69.49%
Other**	274	2.07%	18,190,173	1.34%
Total	13,265	100.00%	1,362,235,660	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	826	3.58
ECB Tracker Rate	2,098	1.01
EBS Base Rate	10,067	3.72
Other**	274	0.00

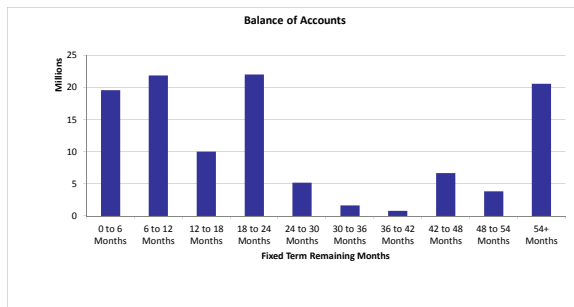
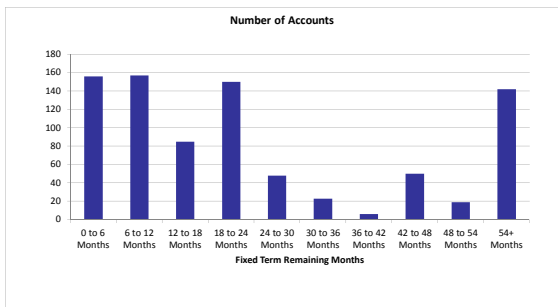
** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	179	1.35%	564,698	0.04%
1 to 5 Years	2,440	18.39%	47,199,776	3.46%
6 to 15 Years	3,807	28.70%	266,672,745	19.58%
16 to 20 Years	3,123	23.54%	389,509,428	28.59%
21 to 25 Years	2,466	18.59%	437,339,951	32.10%
26 to 30 Years	1,111	8.38%	200,859,644	14.74%
30+ Years	139	1.05%	20,089,418	1.47%
Total	13,265	100.00%	1,362,235,660	100.00%
Weighted Average Remaining Years			19.57	

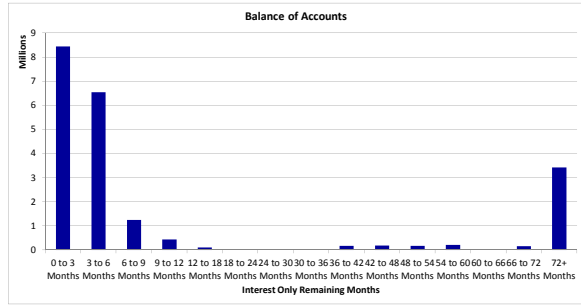
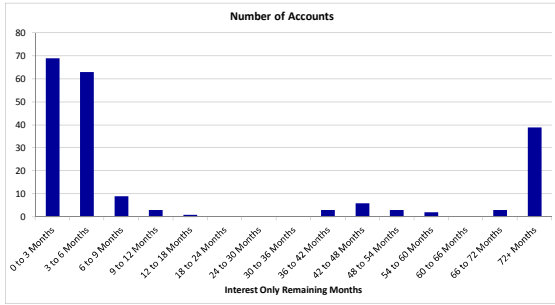


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	164	19.85%	20,644,073	18.61%
6 to 12 Months	146	17.68%	20,515,993	18.49%
12 to 18 Months	94	11.38%	11,347,872	10.23%
18 to 24 Months	138	16.71%	20,250,087	18.25%
24 to 30 Months	51	6.17%	5,383,041	4.85%
30 to 36 Months	17	2.06%	1,161,641	1.05%
36 to 42 Months	7	0.85%	844,552	0.76%
42 to 48 Months	54	6.54%	7,488,806	6.75%
48 to 54 Months	24	2.91%	4,324,838	3.90%
54+ Months	131	15.86%	18,992,362	17.12%
Total	826	100.00%	110,953,265	100.00%
Weighted Fixed Term Remaining Months			25.18	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	197	1.49%	20,560,961	1.51%
N	13,068	98.51%	1,341,674,699	98.49%
Total	13,265	100.00%	1,362,235,660	100.00%

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	92	46.70%	10,475,578	50.95%
3 to 6 Months	38	19.29%	4,656,840	22.65%
6 to 9 Months	4	2.03%	325,985	1.59%
9 to 12 Months	3	1.52%	426,367	2.07%
12 to 18 Months	3	1.52%	284,880	1.39%
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	3	1.52%	172,566	0.84%
42 to 48 Months	8	4.06%	278,616	1.36%
48 to 54 Months	1	0.51%	56,486	0.27%
54 to 60 Months	2	1.02%	203,743	0.99%
60 to 66 Months	1	0.51%	57,609	0.28%
66 to 72 Months	2	1.02%	91,856	0.45%
72+ Months	40	20.30%	3,530,437	17.17%
Total	197	100.00%	20,560,961	100.00%
Weighted Principal Repayments Holiday Remaining Term			33.31	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	13,149	99.13%	1,350,102,579	99.11%
Retail BTL	116	0.87%	12,133,081	0.89%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	13,265	100.00%	1,362,235,660	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].