

EMERALD MORTGAGES NO: 5 LIMITED INVESTOR REPORT

From: EBS Limited  
 Month Ending: 30 September 2014  
 Interest Payments Date: 15 October 2014

**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 <sup>1</sup>	XS0352154503	N/R / Aaa	2,375,000,000	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	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 September 2014
Interest Period End Date	15 October 2014
No of days in Interest Period	30
Next Payments Date	17 November 2014

**Principal Payments on Notes**

Class of Notes	Original Balance (Euro)	% of Bonds	Opening Balance (Euro)	% of Bonds	Amortisation (Euro)	Closing Balance (Euro)	% of Bonds
A Notes <sup>2</sup>	2,375,000,000	95.00%	919,708,223.75	88.03%	(11,723,253.18)	907,984,971	87.90%
B Notes	125,000,000	5.00%	125,000,000.00	11.97%	0.00	125,000,000	12.10%
Total	2,500,000,000	100%	1,044,708,223.75	100%	(11,723,253.18)	1,032,984,971	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%	30	1,341,400.00	1,341,400.00	0	0
B Notes *	XS0352155146	Fixed 0.25%	30	26,050.00	-	26,050.00	1,198,925.00

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 <sup>2</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	20,126,375.33	0	0	20,126,375.33	20,126,375.33	0
Liquidity Reserve <sup>5</sup>	EBS	n/a	0	n/a	0	0	n/a	n/a	0
Liquidity Facility <sup>6</sup>	EBS	50,000,000.00	0	0	0	0	0	n/a	0

Details of Swap			
SWAP Provider	Notional Balance at Start (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	(1,286,806.61)
Less applied funds	(228,221.37)
Net Total	6,012,851.38

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	4,826,550.22
Principal receipts on True Loss & Deemed Loss Loans	581,199.25
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	18,060.91
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	5,425,810.38

Allocation of Available Funds	
	Euro
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(4,483.09)
Servicer + Cash Manager Fees	(156,252.31)
Class A Notes Interest	(1,341,400.00)
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)	(3,923,674.98)
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	(5,425,810.38)
Excess Retained	0.00

Principal Deficiency Ledger - Current Period							
	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
A Notes	0	0	0	0	0.00	0.00	
B Notes	0	0	0	0	0.00	0.00	
Z Loan	90,567,518.71	6,714,518.29	0	56,559.23	6,771,077.52	3,923,674.98	93,414,921.25

Principal Deficiency Ledger - Cumulative		
	Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
A Notes	0	0.00
B Notes	0	0.00
Z Loan	333,555,952.86	240,141,031.60

Principal Recovered from Mortgage Loans	
This Period	Cumulative
581,199.25	66,967,220.29

\*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	8,380,777.45
Less Principal Receipts on Deemed Loss Loans	(581,199.25 )
Credit Class A, B + Z Principal Deficiency Ledger	3,923,674.98
Other Net Income *	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	11,723,253.18

Allocation of Available Funds	
	EUR
Principal Class A Notes	11,723,253.18
Principal Class B Notes (Class A notes redeemed)	0
Principal Class Z Loan (Class A notes redeemed)	0
Excess as Available Revenue Receipts	0
Total Allocation of Principal Receipts	11,723,253.18

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,448	85.59%	1,267,792,099	81.40%
In Arrears 1 Month or More	2,095	14.41%	289,786,182	18.60%
Total	14,543	100.00%	1,557,578,281	100.00%

Mortgage Portfolio Analysis: Properties Under Management					
Property Description	This Period		Cumulative (Active Loans Only)		Cumulative (Active and Redeemed Loans)
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	No of Properties
Property in Possession	2	404,819	28	5,577,950	40
Abandoned	3	757,122	50	10,238,759	52
Sold	-	-	31	3,145,441	54

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	1,574,617,968.85	2,500,000,000.00
*Compromise Settlements	(334,489.19)	(5,184,173.57)
Early Redemptions	(3,694,857.88)	(518,491,034.30)
Scheduled Principal Payments	(4,685,919.57)	(328,165,029.12)
Capitalised Arrangements	441,043.09	4,733,828.71
Principal Repurchase	0.00	(86,549,846.42)
Closing Mortgage Principal Balance	1,566,343,745.30	1,566,343,745.30

\*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	3.89%	3.89%
Annualised CPR (current month unscheduled Repayments annualised)	3.24%	3.12%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	6.68%	6.76%

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.

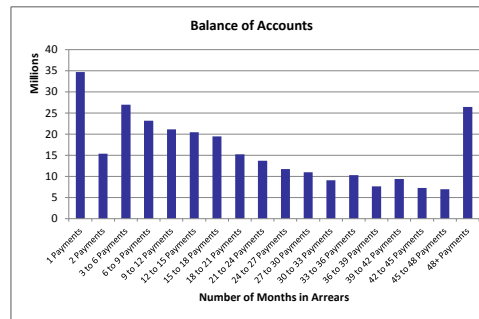
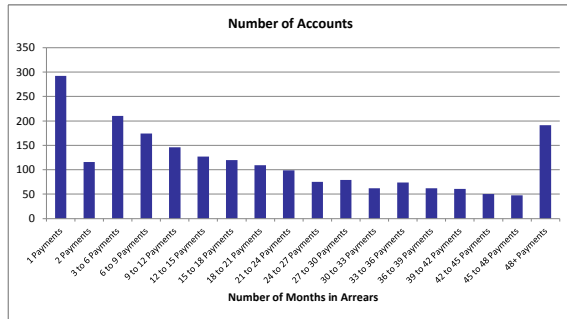
Deal Participation Information	
Note Trustee	Citicorp Trustee Company Ltd.
Security Trustee	Citicorp Trustee Company Ltd.
Paying Agent	Citibank
Listing	Irish Stock Exchange

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.

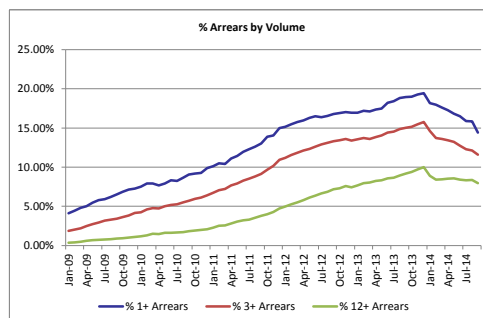
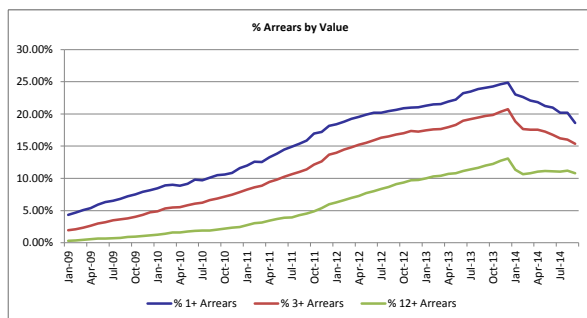
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	12,448	85.59%	1,267,792,099	81.40%
1 Payments	292	2.01%	34,671,680	2.23%
2 Payments	116	0.80%	15,372,754	0.99%
3 to 6 Payments	210	1.44%	26,967,386	1.73%
6 to 9 Payments	174	1.20%	23,148,042	1.49%
9 to 12 Payments	146	1.00%	21,157,072	1.36%
12 to 15 Payments	127	0.87%	20,448,550	1.31%
15 to 18 Payments	120	0.83%	19,443,883	1.25%
18 to 21 Payments	109	0.75%	15,176,459	0.97%
21 to 24 Payments	99	0.68%	13,731,540	0.88%
24 to 27 Payments	75	0.52%	11,722,155	0.75%
27 to 30 Payments	79	0.54%	10,958,386	0.70%
30 to 33 Payments	62	0.43%	9,045,683	0.58%
33 to 36 Payments	74	0.51%	10,304,517	0.66%
36 to 39 Payments	62	0.43%	7,618,785	0.49%
39 to 42 Payments	61	0.42%	9,404,248	0.60%
42 to 45 Payments	50	0.34%	7,283,325	0.47%
45 to 48 Payments	48	0.33%	6,919,259	0.44%
48+ Payments	191	1.31%	26,412,455	1.70%
Total	14,543	100.00%	1,557,578,281	100.00%



Repayments in Arrears - Last 6 Months						
Months in Arrears Value of Accounts (€m)	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
12+ Arrears	177.03	177.98	176.03	174.35	175.39	168.47
3+ Arrears**	281.48	274.95	265.64	255.67	250.85	239.74
1+ Arrears*	350.06	339.06	333.02	318.32	316.32	289.79
Total Arrears	350.06	339.06	333.02	318.32	316.32	289.79
Total Portfolio	1,602.98	1,594.61	1,585.79	1,575.43	1,566.43	1,557.58
Months in Arrears Number of Accounts	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
12+ Arrears	1,261	1,263	1,235	1,218	1,219	1,157
3+ Arrears**	1,987	1,950	1,873	1,799	1,769	1,687
1+ Arrears*	2,552	2,483	2,425	2,323	2,310	2,095
Total Arrears	2,552	2,483	2,425	2,323	2,310	2,095
Total Portfolio	14,783	14,742	14,700	14,638	14,586	14,543

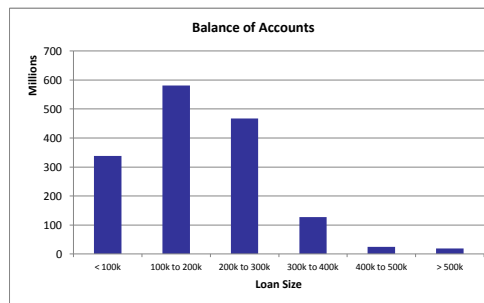
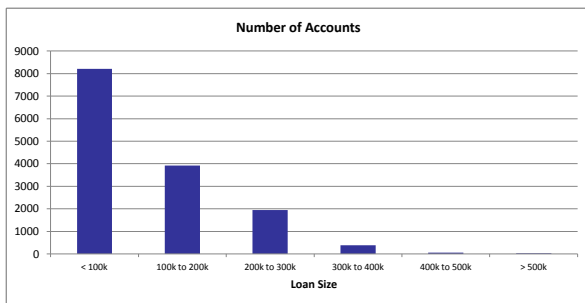
\* 1+ Arrears includes loans in 3+ and 12+ Arrears

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



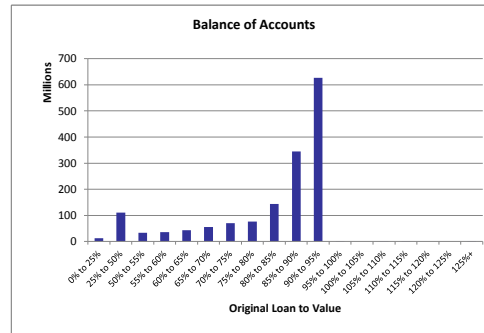
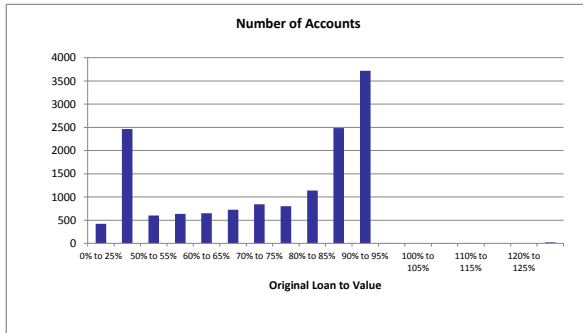
Cure Rates - Last 6 Months						
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Total Cases Any Arrears	2,842	2,771	2,691	2,615	2,611	2,469
Total Cured to 0 Arrears	288	298	317	306	256	345
% Cure Rate to 0 Arrears	9.85%	10.49%	11.44%	11.37%	9.79%	13.21%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 100k	8,205	56.42%	337,694,147	21.68%
100k to 200k	3,919	26.95%	581,330,753	37.32%
200k to 300k	1,949	13.40%	467,735,690	30.03%
300k to 400k	383	2.63%	126,819,356	8.14%
400k to 500k	56	0.39%	24,561,045	1.58%
> 500k	31	0.21%	19,437,290	1.25%
Total	14,543	100.00%	1,557,578,281	100.00%
Weighted Average Loan Size			107,101.58	



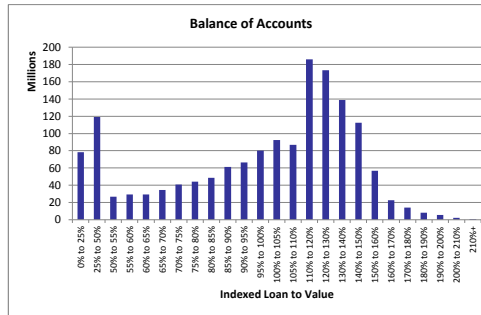
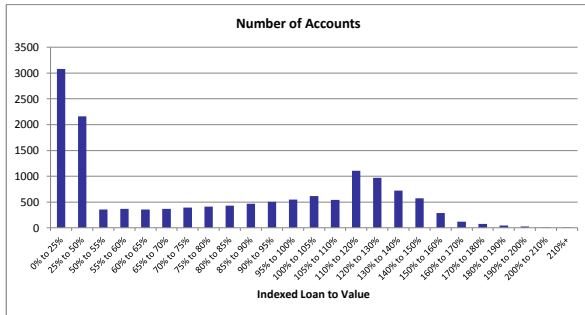


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	426	2.93%	12,395,077	0.80%
25% to 50%	2,468	16.97%	110,483,766	7.09%
50% to 55%	601	4.13%	33,420,433	2.15%
55% to 60%	639	4.39%	36,368,835	2.33%
60% to 65%	653	4.49%	42,956,569	2.76%
65% to 70%	729	5.01%	55,971,521	3.59%
70% to 75%	841	5.78%	70,678,968	4.54%
75% to 80%	801	5.51%	76,615,206	4.92%
80% to 85%	1,144	7.87%	143,995,987	9.24%
85% to 90%	2,488	17.11%	345,072,553	22.15%
90% to 95%	3,719	25.57%	626,546,921	40.23%
95% to 100%	10	0.07%	559,779	0.04%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	104,804	0.01%
110% to 115%	2	0.01%	144,543	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.14%	2,263,318	0.15%
Total	14,543	100.00%	1,557,578,281	100.00%
Weighted Average Original LTV			81.60%	

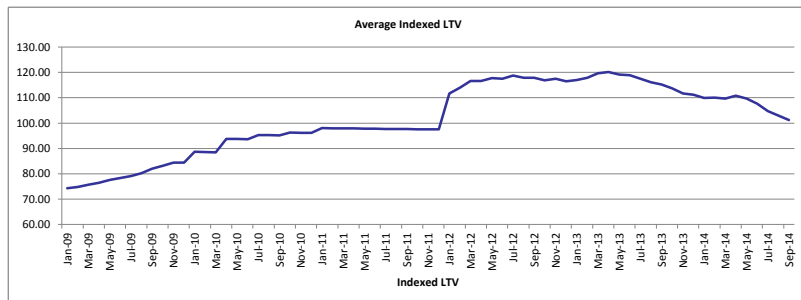


up approval. The OLTN on top-up loans is therefore shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at

Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	3,080	21.18%	78,127,231	5.02%
25% to 50%	2,162	14.87%	119,225,209	7.65%
50% to 55%	356	2.45%	26,645,741	1.71%
55% to 60%	368	2.53%	29,110,020	1.87%
60% to 65%	356	2.45%	29,333,375	1.88%
65% to 70%	369	2.54%	34,618,238	2.22%
70% to 75%	394	2.71%	40,824,261	2.62%
75% to 80%	413	2.84%	44,139,644	2.83%
80% to 85%	428	2.94%	48,702,050	3.13%
85% to 90%	467	3.21%	61,225,145	3.93%
90% to 95%	504	3.47%	66,531,750	4.27%
95% to 100%	546	3.75%	80,004,665	5.14%
100% to 105%	615	4.23%	92,547,681	5.94%
105% to 110%	544	3.74%	86,686,786	5.57%
110% to 120%	1,106	7.61%	185,937,104	11.94%
120% to 130%	970	6.67%	173,430,907	11.13%
130% to 140%	721	4.96%	138,690,847	8.90%
140% to 150%	571	3.93%	112,425,979	7.22%
150% to 160%	287	1.97%	56,644,419	3.64%
160% to 170%	121	0.83%	22,488,128	1.44%
170% to 180%	79	0.54%	14,132,591	0.91%
180% to 190%	44	0.30%	8,066,824	0.52%
190% to 200%	27	0.19%	5,354,419	0.34%
200% to 210%	9	0.06%	2,017,906	0.13%
210%+	6	0.04%	667,360	0.04%
Total	14,543	100.00%	1,557,578,281	100.00%
Weighted Average Indexed LTV			101.18%	

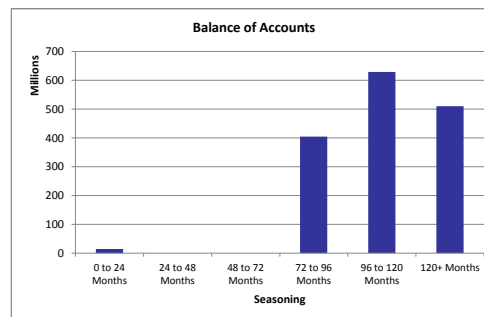
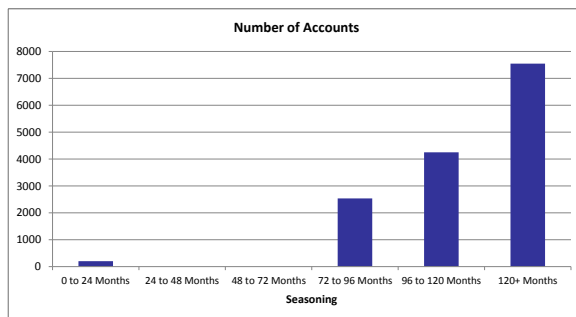


Average Indexed LTV - Last 6 Months						
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Indexed LTV	110.75	109.69	107.67	104.79	102.94	101.18



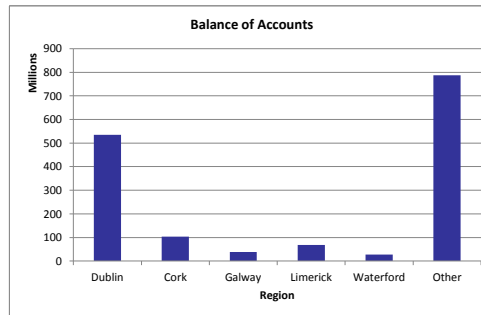
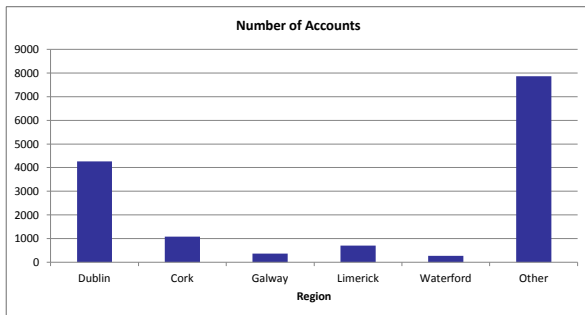
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	202	1.39%	13,866,104	0.89%
24 to 48 Months	0	0.00%	0	0.00%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	2,538	17.45%	404,572,177	25.97%
96 to 120 Months	4,255	29.26%	629,231,157	40.40%
120+ Months	7,548	51.90%	509,908,842	32.74%
Total	14,543	100.00%	1,557,578,281	100.00%
Weighted Average Seasoning			115.49	

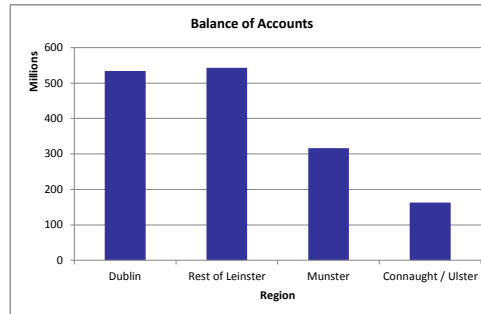
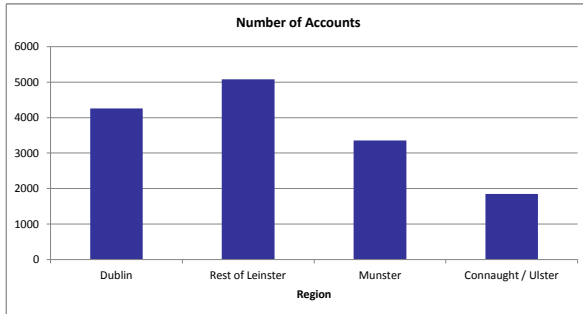


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	263	1.81%	25,264,153	1.62%
Cavan	176	1.21%	15,990,162	1.03%
Clare	444	3.05%	39,057,356	2.51%
Cork	1,083	7.45%	103,260,342	6.63%
Donegal	602	4.14%	49,806,137	3.20%
Dublin	4,256	29.26%	534,462,963	34.31%
Galway	367	2.52%	37,833,424	2.43%
Kerry	510	3.51%	46,850,997	3.01%
Kildare	1,094	7.52%	122,808,342	7.88%
Kilkenny	242	1.66%	23,525,497	1.51%
Laos	222	1.53%	22,795,311	1.46%
Leitrim	80	0.55%	6,846,924	0.44%
Limerick	700	4.81%	67,994,759	4.37%
Longford	98	0.67%	7,980,004	0.51%
Louth	714	4.91%	68,610,652	4.40%
Mayo	228	1.57%	19,954,258	1.28%
Meath	1,273	8.75%	155,478,026	9.98%
Monaghan	89	0.61%	7,673,770	0.49%
Offaly	129	0.89%	11,364,973	0.73%
Roscommon	126	0.87%	9,941,825	0.64%
Sligo	176	1.21%	15,276,354	0.98%
Tipperary	354	2.43%	32,626,083	2.09%
Waterford	267	1.84%	27,050,781	1.74%
Westmeath	261	1.79%	22,134,054	1.42%
Wexford	260	1.79%	26,224,749	1.68%
Wicklow	529	3.64%	56,766,386	3.64%
Total	14,543	100.00%	1,557,578,281	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,256	29.26%	534,462,963	34.31%
Cork	1,083	7.45%	103,260,342	6.63%
Galway	367	2.52%	37,833,424	2.43%
Limerick	700	4.81%	67,994,759	4.37%
Waterford	267	1.84%	27,050,781	1.74%
Other	7,870	54.12%	786,976,014	50.53%
Total	14,543	100.00%	1,557,578,281	100.00%



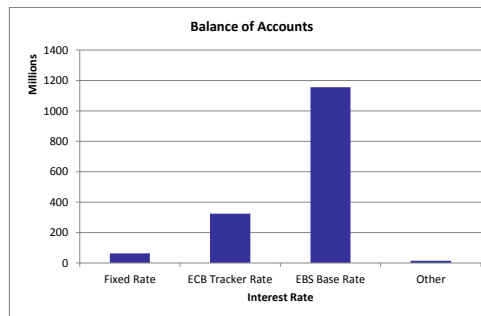
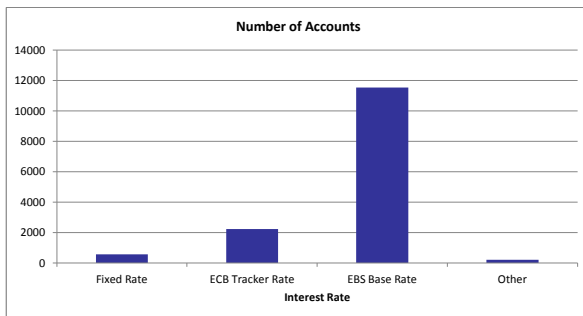
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,256	29.26%	534,462,963	34.31%
Rest of Leinster	5,085	34.97%	542,952,147	34.86%
Munster	3,358	23.09%	316,840,317	20.34%
Connaught / Ulster	1,844	12.68%	163,322,854	10.49%
Total	14,543	100.00%	1,557,578,281	100.00%



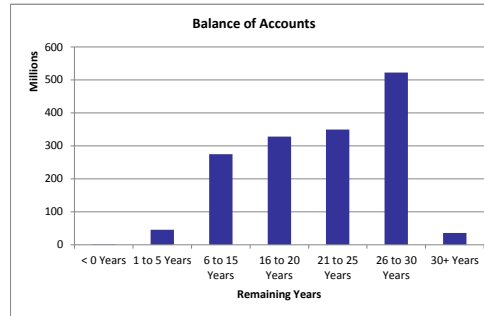
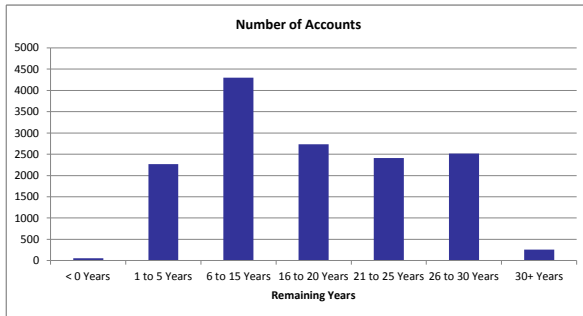
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	570	3.92%	63,090,074	4.05%
ECB Tracker Rate	2,235	15.37%	324,677,298	20.85%
EBS Base Rate	11,534	79.32%	1,155,636,701	74.21%
Other***	202	1.39%	13,866,104	0.89%
Total	14,541	100.00%	1,557,270,177	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	570	5.08
ECB Tracker Rate	2,235	1.06
EBS Base Rate	11,534	4.59
Other***	202	0.00

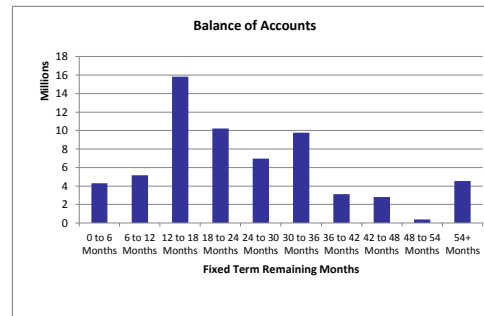
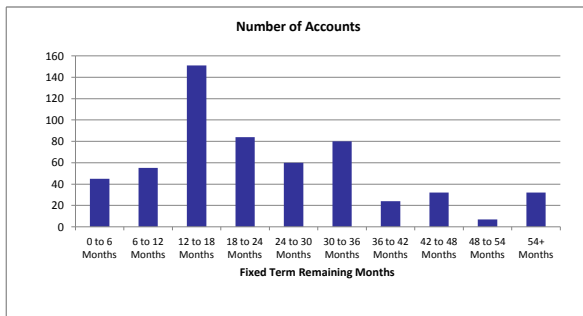
\*\*\* Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	56	0.39%	107,946	0.01%
1 to 5 Years	2,267	15.59%	45,359,193	2.91%
6 to 15 Years	4,297	29.55%	275,202,853	17.67%
16 to 20 Years	2,731	18.78%	328,492,623	21.09%
21 to 25 Years	2,412	16.59%	349,643,077	22.45%
26 to 30 Years	2,519	17.32%	522,569,925	33.55%
30+ Years	261	1.79%	36,202,665	2.32%
Total	14,543	100.00%	1,557,578,281	100.00%
Weighted Average Remaining Years			20.92	

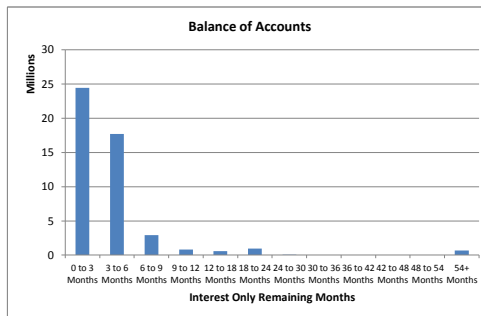
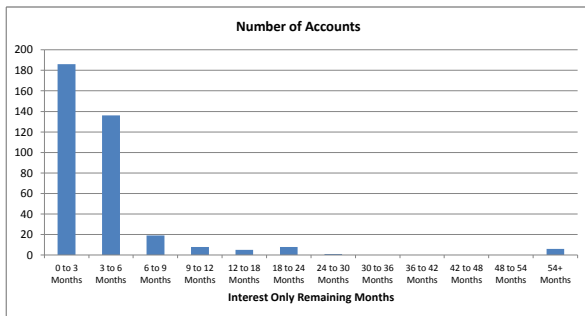


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	45	7.89%	4,311,872	6.83%
6 to 12 Months	55	9.65%	5,174,184	8.20%
12 to 18 Months	151	26.49%	15,818,647	25.07%
18 to 24 Months	84	14.74%	10,220,623	16.20%
24 to 30 Months	60	10.53%	6,954,054	11.02%
30 to 36 Months	80	14.04%	9,754,331	15.46%
36 to 42 Months	24	4.21%	3,114,859	4.94%
42 to 48 Months	32	5.61%	2,808,013	4.45%
48 to 54 Months	7	1.23%	379,139	0.60%
54+ Months	32	5.61%	4,554,353	7.22%
Total	570	100.00%	63,090,074	100.00%
Weighted Fixed Term Remaining Months			26.14	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	369	2.54%	48,137,421	3.09%
N	14,174	97.46%	1,509,440,860	96.91%
Total	14,543	100.00%	1,557,578,281	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	186	50.41%	24,438,299	50.77%
3 to 6 Months	136	36.86%	17,692,742	36.75%
6 to 9 Months	19	5.15%	2,900,519	6.03%
9 to 12 Months	8	2.17%	815,495	1.69%
12 to 18 Months	5	1.36%	590,035	1.23%
18 to 24 Months	8	2.17%	948,435	1.97%
24 to 30 Months	1	0.27%	63,988	0.13%
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	0	0.00%	0	0.00%
54+ Months	6	1.63%	687,907	1.43%
Total	369	100.00%	48,137,421	100.00%
Weighted Principal Repayments Holiday Remaining Term			5.46	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Home loan	14,403	99.04%	1,542,875,114	99.06%
Retail BTL	139	0.96%	14,652,032	0.94%
Commercial BTL	1	0.01%	51,134	0.00%
Commercial	0	0.00%	0	0.00%
Total	14,543	100.00%	1,557,578,281	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 waterfall.

**(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].



