

EMERALD MORTGAGES NO: 5 PLC INVESTOR REPORT

From: EBS Limited
 Month Ending: 31 January 2014
 Interest Payments Date: 17 February 2014

Investor Contacts			
Mark Whelan	Senior Manager, EBS Limited	00353 1 641 7164	mark.whelan@mail.ebs.ie
Jonathan Lynch	Collateral Management Specialist, EBS Limited	00353 1 641 7195	jonathan.lynch@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 ¹	XS0352154503	N/R / Aaa	2,375,000,000	1 mth Euribor + 0.70%	AA- / A1	AA- (Outlook Negative) / A2	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 January 2014
Interest Period End Date	17 February 2014
No of days in Interest Period	33
Next Payments Date	18 March 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 ²	2,375,000,000	95.00%	1,044,178,102	89.31%	(13,719,757.27)	1,030,458,345	89.18%
B Notes	125,000,000	5.00%	125,000,000	10.69%	0.00	125,000,000	10.82%
Total	2,500,000,000	100%	1,169,178,102	100%	(13,719,757.27)	1,155,458,345	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%	33	1,522,850.00	1,522,850.00	0	0
B Notes *	XS0352155146	Fixed 0.25%	33	26,050.00	-	26,050	889,025

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 ³	EBS	n/a	358,033,008	358,033,008	0	0	358,033,008	n/a	0
Reserve Fund ⁴ +	EBS	93,750,000	30,189,563	20,126,375	0	0	20,126,375	20,126,375	0
Liquidity Reserve ⁵	EBS	n/a	0	n/a	0	0	n/a	n/a	0
Liquidity Facility ⁶	EBS	50,000,000	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
MIG settlement #2	550,740
MIG settlement #3	1,818,835
MIG settlement #4*	805,805
MIG settlement #5	710,836
MIG settlement #6	688,486
MIG settlement #7	2,501,900
Less MIG Funds on loans Sold back to EBS	(134,648)
Less applied funds	(92,372)
Net Total	7,300,859

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 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	4,861,159.65
Principal receipts on True Loss & Deemed Loss Loans	1,790,998.66
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	0.00
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	6,652,158.30

Allocation of Available Funds	
	Euro
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(5,837.62)
Servicer + Cash Manager Fees	(186,790.11)
Class A Notes Interest	(1,522,850.00)
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)	(4,936,680.57)
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	(6,652,158.30)
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	75,046,389.47	10,531,329.23	0	0	10,531,329.23	4,936,680.57	80,641,038.13

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	271,165,786.73	190,524,748.60

Principal Recovered from Mortgage Loans	
This Period	Cumulative
1,790,999	48,439,924.06

*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	8,783,077
Less Principal Receipts on Deemed Loss Loans	0.00
Credit Class A, B + Z Principal Deficiency Ledger	4,936,681
Other Net Income *	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	13,719,757

Allocation of Available Funds	
	EUR
Principal Class A Notes	13,719,757
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	13,719,757

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,387	81.83%	1,273,020,964	76.96%
In Arrears 1 Month or More	2,750	18.17%	381,150,470	23.04%
Total	15,137	100.00%	1,654,171,434	100.00%

Mortgage Portfolio Analysis: Properties Under Management					
Repossession Type	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
Repossessions			2	470,788	6
Voluntary Handback	1	323,418	11	2,337,371	20
Abandoned			36	7,310,932	37
Sold			2	141,721	27

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.

Mortgage Portfolio Analysis		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,708,900,562.44	2,500,000,000.00
Principal Losses		(9,099.28)
Early Redemptions	(3,086,139.51)	(493,517,073.63)
Scheduled Principal repayments	(5,053,338.16)	(289,197,002.96)
Capitalised Arrangements	140,254.34	1,704,632.89
Principal Repurchase	(42,401,502.74)	(60,481,620.65)
Closing Mortgage Principal Balance	1,658,499,836.37	1,658,499,836.37

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.96%	3.94%
Annualised CPR (current month unscheduled Repayments annualised)	0.92%	1.70%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	5.64%	5.35%

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.

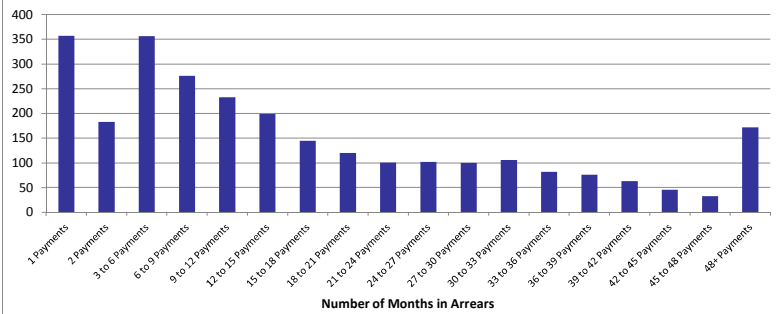
Stratification Tables

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

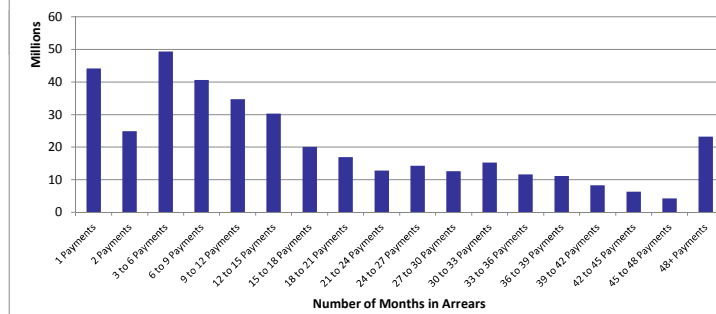
Number of Repayments in Arrears

Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	12,387	81.83%	1,273,020,964	76.96%
1 Payments	357	2.36%	44,174,843	2.67%
2 Payments	183	1.21%	24,916,047	1.51%
3 to 6 Payments	356	2.35%	49,373,095	2.98%
6 to 9 Payments	276	1.82%	40,636,613	2.46%
9 to 12 Payments	233	1.54%	34,723,724	2.10%
12 to 15 Payments	199	1.31%	30,294,971	1.83%
15 to 18 Payments	145	0.96%	20,101,586	1.22%
18 to 21 Payments	120	0.79%	16,974,438	1.03%
21 to 24 Payments	101	0.67%	12,783,488	0.77%
24 to 27 Payments	102	0.67%	14,350,556	0.87%
27 to 30 Payments	100	0.66%	12,597,292	0.76%
30 to 33 Payments	106	0.70%	15,242,230	0.92%
33 to 36 Payments	82	0.54%	11,679,907	0.71%
36 to 39 Payments	76	0.50%	11,136,363	0.67%
39 to 42 Payments	63	0.42%	8,280,936	0.50%
42 to 45 Payments	46	0.30%	6,350,707	0.38%
45 to 48 Payments	33	0.22%	4,250,938	0.26%
48+ Payments	172	1.14%	23,282,736	1.41%
Total	15,137	100.00%	1,654,171,434	100.00%

Number of Accounts



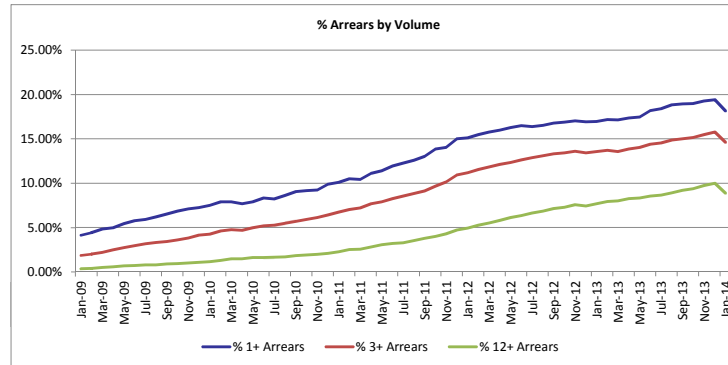
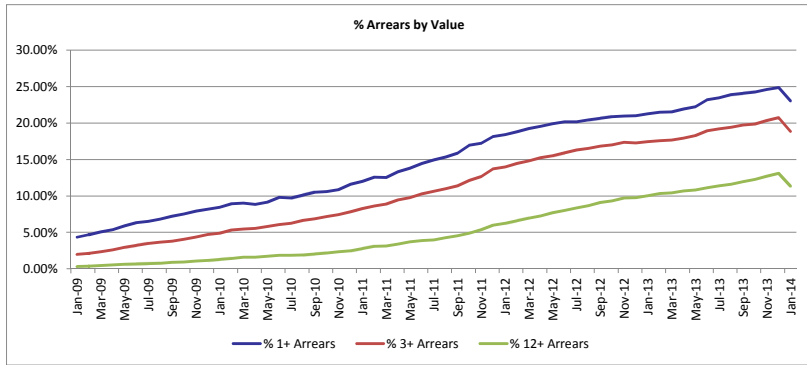
Balance of Accounts



Repayments in Arrears					
Months in Arrears Value of Accounts (€m)	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
12+ Arrears	207.23	211.11	217.93	223.02	187.33
3+ Arrears**	341.37	342.12	348.68	353.86	312.06
1+ Arrears*	416.78	417.72	421.60	423.84	381.15
Total Arrears	416.78	417.72	421.60	423.84	381.15
Total Portfolio	1,731.50	1,721.80	1,713.35	1,704.93	1,654.17
Months in Arrears Number of Accounts	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
12+ Arrears	1,434	1,458	1,506	1,540	1,345
3+ Arrears**	2,342	2,352	2,396	2,432	2,210
1+ Arrears*	2,953	2,949	2,981	2,995	2,750
Total Arrears	2,953	2,949	2,981	2,995	2,750
Total Portfolio	15,585	15,525	15,471	15,412	15,137

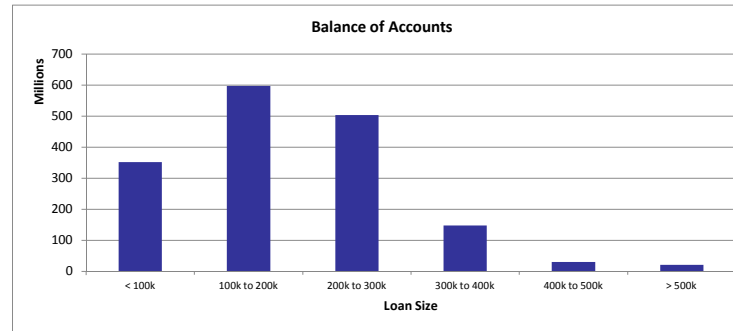
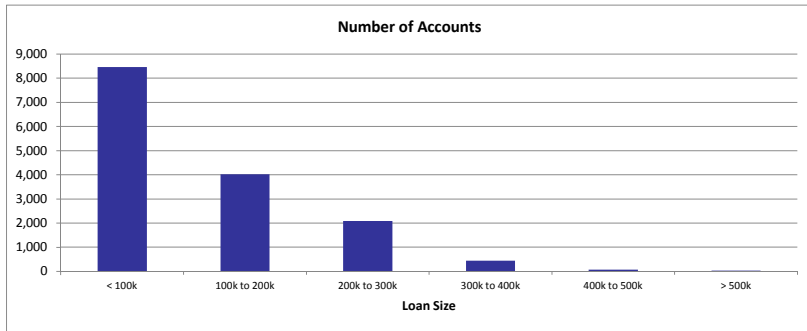
* 1+ Arrears includes loans in 3+ and 12+ Arrears

** 3+ Arrears includes loans in 12+ Arrears

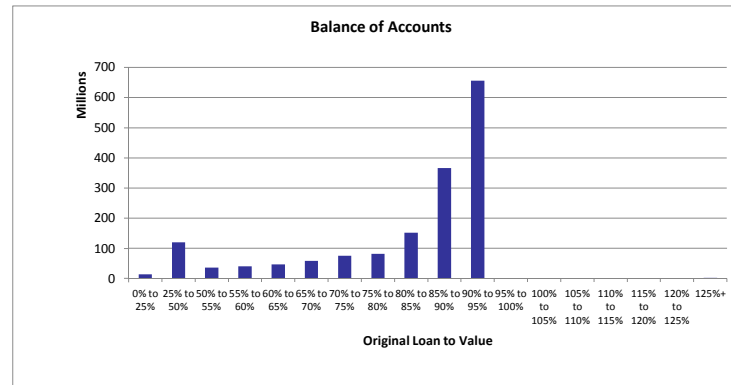
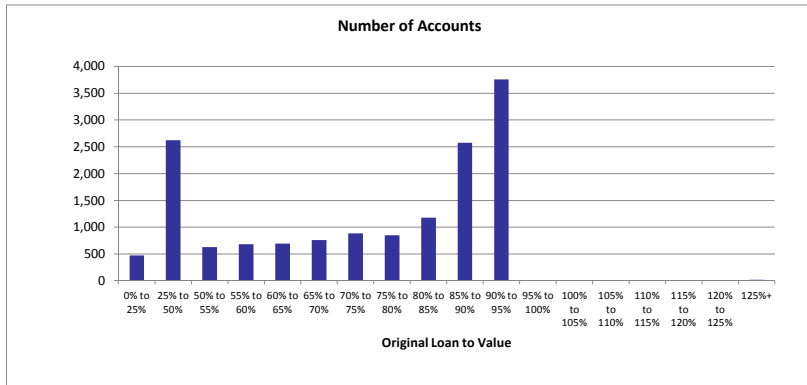


Cure Rates					
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Total Cases Any Arrears	3,431	3,392	3,417	3,401	3,132
Total Cured to 0 Arrears	210	216	180	224	439
% Cure Rate to 0 Arrears	6.15%	6.30%	5.31%	6.56%	12.91%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 100k	8,465	55.92%	352,547,635	21.31%
100k to 200k	4,026	26.60%	597,893,384	36.14%
200k to 300k	2,095	13.84%	503,331,952	30.43%
300k to 400k	447	2.95%	148,059,893	8.95%
400k to 500k	70	0.46%	30,807,694	1.86%
> 500k	34	0.22%	21,530,876	1.30%
Total	15,137	100.00%	1,654,171,434	100.00%
Weighted Average Loan Size			109,280.00	

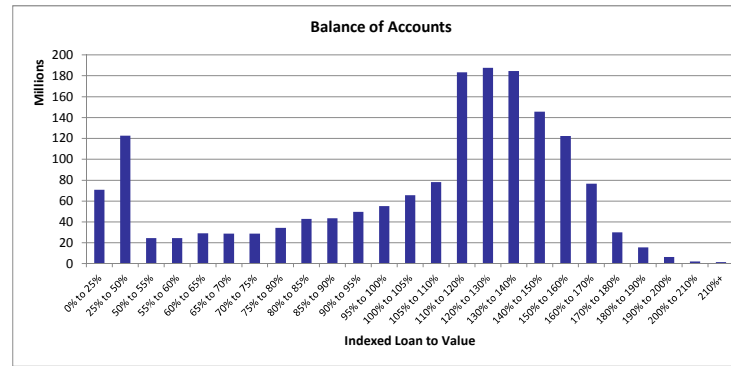
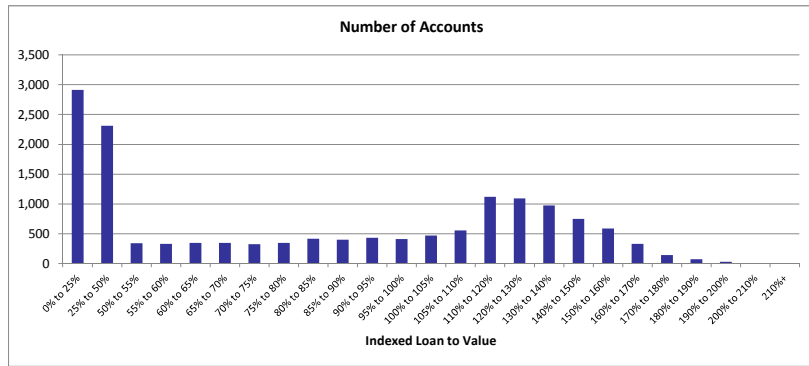


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	471	3.11%	14,469,099	0.87%
25% to 50%	2,624	17.34%	120,251,571	7.27%
50% to 55%	631	4.17%	36,469,325	2.20%
55% to 60%	680	4.49%	40,523,755	2.45%
60% to 65%	695	4.59%	47,024,063	2.84%
65% to 70%	757	5.00%	59,107,469	3.57%
70% to 75%	886	5.85%	75,763,129	4.58%
75% to 80%	850	5.62%	81,949,318	4.95%
80% to 85%	1,175	7.76%	152,548,931	9.22%
85% to 90%	2,573	17.00%	366,753,850	22.17%
90% to 95%	3,759	24.83%	655,933,910	39.65%
95% to 100%	12	0.08%	879,227	0.05%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	107,478	0.01%
110% to 115%	2	0.01%	147,281	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	21	0.14%	2,243,030	0.14%
Total	15,137	100.00%	1,654,171,434	100.00%
Weighted Average Original LTV			81.34%	

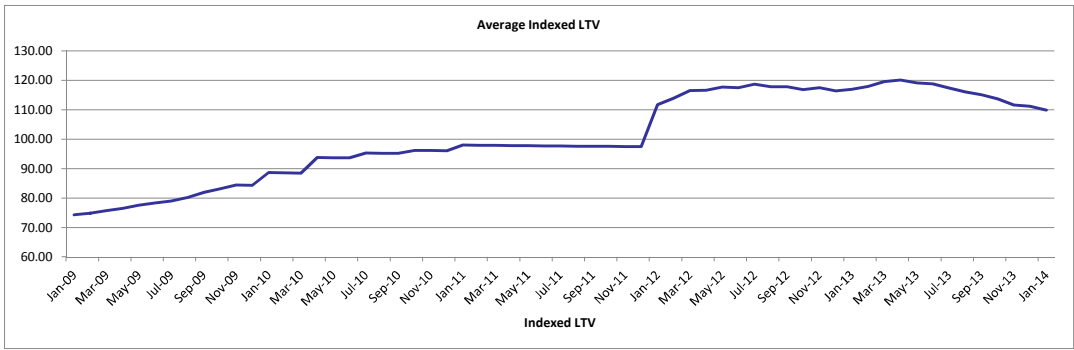


shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at loan approval.

Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	2,913	19.24%	70,755,095	4.28%
25% to 50%	2,314	15.29%	122,659,399	7.42%
50% to 55%	345	2.28%	24,599,151	1.49%
55% to 60%	334	2.21%	24,445,071	1.48%
60% to 65%	350	2.31%	29,268,880	1.77%
65% to 70%	349	2.31%	28,880,659	1.75%
70% to 75%	326	2.15%	28,703,947	1.74%
75% to 80%	351	2.32%	34,376,230	2.08%
80% to 85%	421	2.78%	42,999,901	2.60%
85% to 90%	405	2.68%	43,433,171	2.63%
90% to 95%	437	2.89%	49,709,575	3.01%
95% to 100%	414	2.74%	55,060,870	3.33%
100% to 105%	472	3.12%	65,506,673	3.96%
105% to 110%	560	3.70%	78,094,148	4.72%
110% to 120%	1,123	7.42%	183,342,841	11.08%
120% to 130%	1,094	7.23%	187,475,577	11.33%
130% to 140%	979	6.47%	184,610,803	11.16%
140% to 150%	749	4.95%	145,458,622	8.79%
150% to 160%	593	3.92%	122,354,446	7.40%
160% to 170%	331	2.19%	76,608,069	4.63%
170% to 180%	147	0.97%	30,164,288	1.82%
180% to 190%	77	0.51%	15,574,223	0.94%
190% to 200%	34	0.22%	6,473,593	0.39%
200% to 210%	10	0.07%	2,079,322	0.13%
210%+	9	0.06%	1,536,881	0.09%
Total	15,137	100.00%	1,654,171,434	100.00%
Weighted Average Indexed LTV			109.86%	

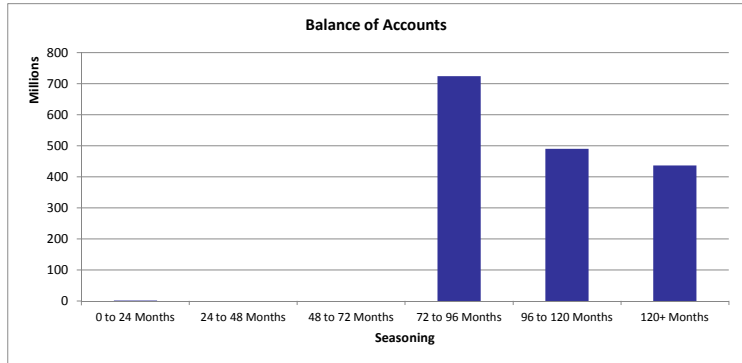
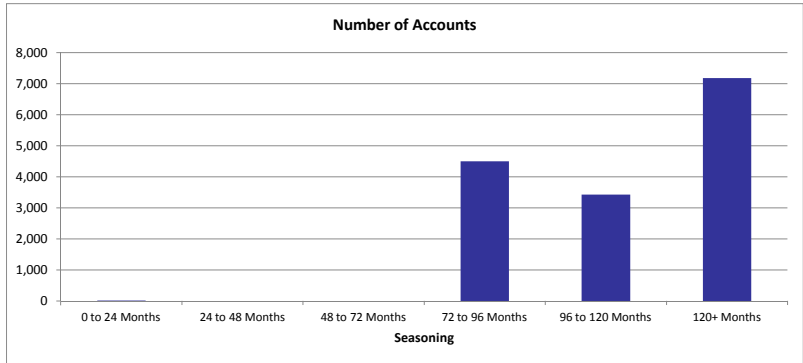


Average Indexed LTV - Last 6 Months						
	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Indexed LTV	116.09	115.16	113.70	111.67	111.18	109.86



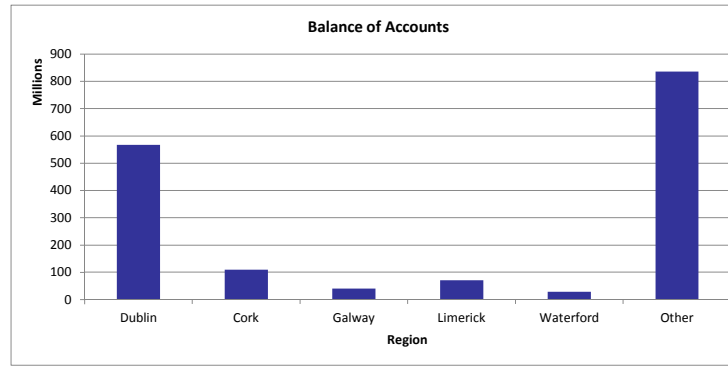
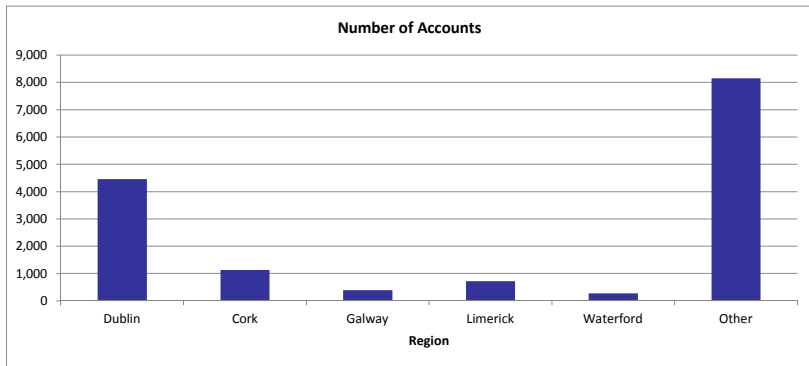
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	23	0.15%	2,447,413	0.15%
24 to 48 Months	0	0.00%	0	0.00%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	4,504	29.75%	724,042,106	43.77%
96 to 120 Months	3,431	22.67%	490,850,426	29.67%
120+ Months	7,179	47.43%	436,831,489	26.41%
Total	15,137	100.00%	1,654,171,434	100.00%
Weighted Average Seasoning			108.93	

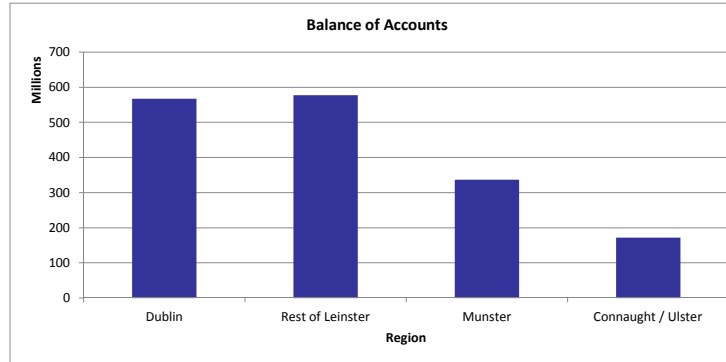
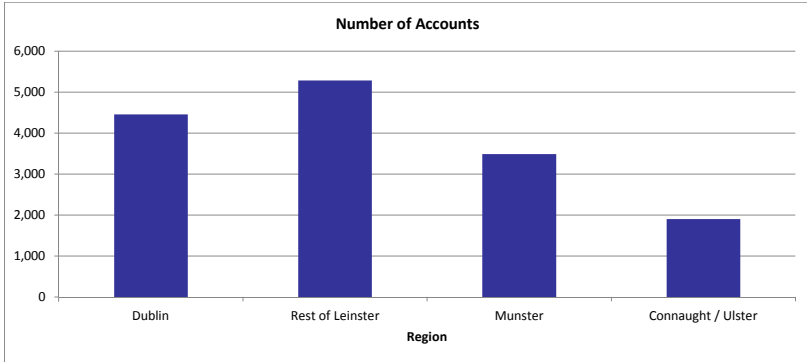


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	267	1.76%	26,118,158	1.58%
Cavan	181	1.20%	17,106,736	1.03%
Clare	470	3.10%	42,853,393	2.59%
Cork	1,131	7.47%	109,572,634	6.62%
Donegal	608	4.02%	51,983,968	3.14%
Dublin	4,457	29.44%	567,848,825	34.33%
Galway	390	2.58%	40,263,017	2.43%
Kerry	518	3.42%	49,118,334	2.97%
Kildare	1,139	7.52%	130,055,353	7.86%
Kilkenny	247	1.63%	24,838,650	1.50%
Laois	230	1.52%	24,242,921	1.47%
Leitrim	79	0.52%	7,242,467	0.44%
Limerick	728	4.81%	71,723,314	4.34%
Longford	104	0.69%	8,408,411	0.51%
Louth	745	4.92%	72,800,468	4.40%
Mayo	241	1.59%	21,222,812	1.28%
Meath	1,326	8.76%	166,913,980	10.09%
Monaghan	92	0.61%	7,990,764	0.48%
Offaly	130	0.86%	12,079,994	0.73%
Roscommon	130	0.86%	10,419,833	0.63%
Sligo	184	1.22%	16,150,191	0.98%
Tipperary	364	2.40%	34,428,018	2.08%
Waterford	281	1.86%	28,823,433	1.74%
Westmeath	271	1.79%	23,443,863	1.42%
Wexford	274	1.81%	27,623,551	1.67%
Wicklow	550	3.63%	60,898,347	3.68%
Total	15,137	100.00%	1,654,171,434	100.00%

Property Area (County)				
Major County	Number of	% Number	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,457	29.44%	567,848,825	34.33%
Cork	1,131	7.47%	109,572,634	6.62%
Galway	390	2.58%	40,263,017	2.43%
Limerick	728	4.81%	71,723,314	4.34%
Waterford	281	1.86%	28,823,433	1.74%
Other	8,150	53.84%	835,940,211	50.54%
Total	15,137	100.00%	1,654,171,434	100.00%



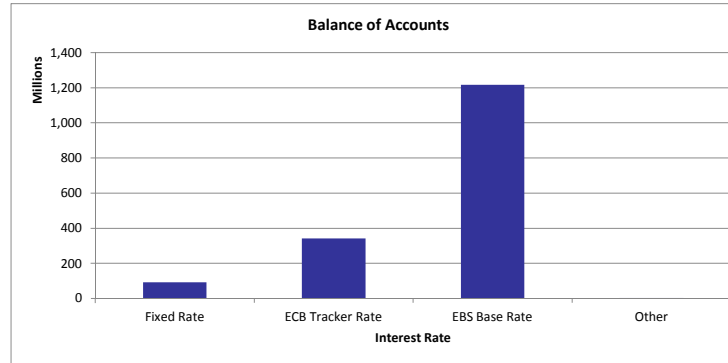
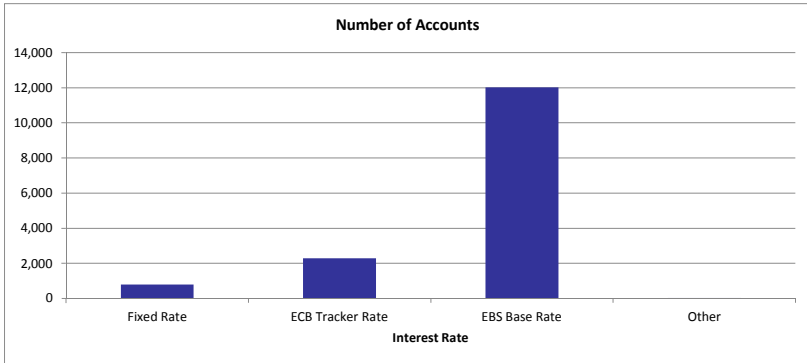
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,457	29.44%	567,848,825	34.33%
Rest of Leinster	5,283	34.90%	577,423,696	34.91%
Munster	3,492	23.07%	336,519,126	20.34%
Connaught / Ulster	1,905	12.59%	172,379,787	10.42%
Total	15,137	100.00%	1,654,171,434	100.00%



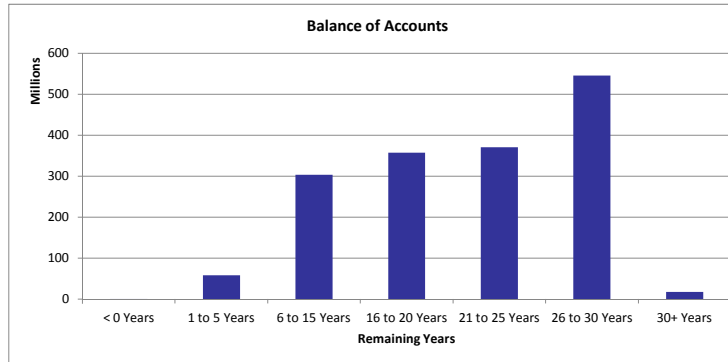
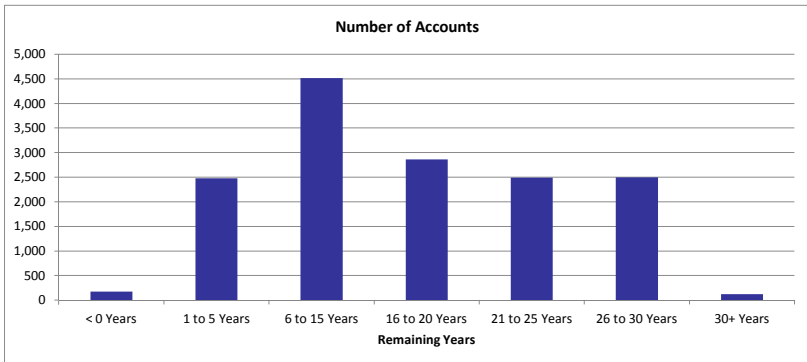
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	788	5.21%	91,624,299	5.54%
ECB Tracker Rate	2,299	15.19%	342,880,996	20.73%
EBS Base Rate	12,027	79.45%	1,217,218,726	73.58%
Other***	23	0.15%	2,447,413	0.15%
Total	15,137	100.00%	1,654,171,434	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	788	5.21
ECB Tracker Rate	2,299	1.26
EBS Base Rate	12,027	4.59
Other***	23	0.00

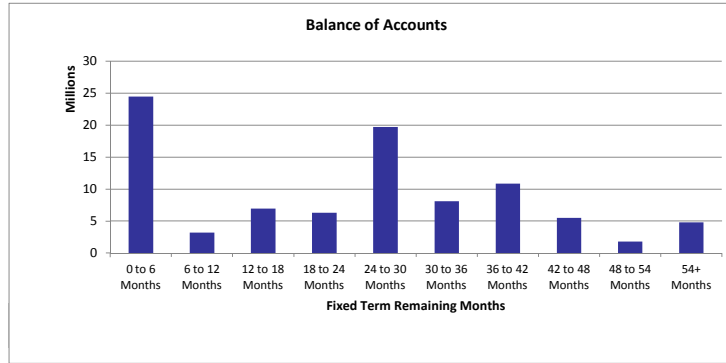
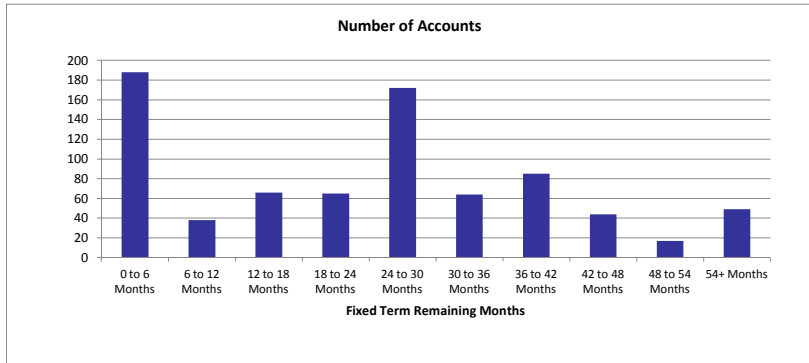
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	175	1.16%	637,138	0.04%
1 to 5 Years	2,475	16.35%	58,216,373	3.52%
6 to 15 Years	4,517	29.84%	303,893,970	18.37%
16 to 20 Years	2,861	18.90%	357,350,506	21.60%
21 to 25 Years	2,489	16.44%	370,995,479	22.43%
26 to 30 Years	2,500	16.52%	545,367,277	32.97%
30+ Years	120	0.79%	17,710,690	1.07%
Total	15,137	100.00%	1,654,171,434	100.00%
Weighted Average Remaining Years			20.50	



Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	188	23.86%	24,431,861	26.67%
6 to 12 Months	38	4.82%	3,194,924	3.49%
12 to 18 Months	66	8.38%	6,937,219	7.57%
18 to 24 Months	65	8.25%	6,297,569	6.87%
24 to 30 Months	172	21.83%	19,690,580	21.49%
30 to 36 Months	64	8.12%	8,106,045	8.85%
36 to 42 Months	85	10.79%	10,861,464	11.85%
42 to 48 Months	44	5.58%	5,489,858	5.99%
48 to 54 Months	17	2.16%	1,818,688	1.98%
54+ Months	49	6.22%	4,796,091	5.23%
Total	788	100.00%	91,624,299	100.00%
Weighted Fixed Term Remaining Months			23.95	



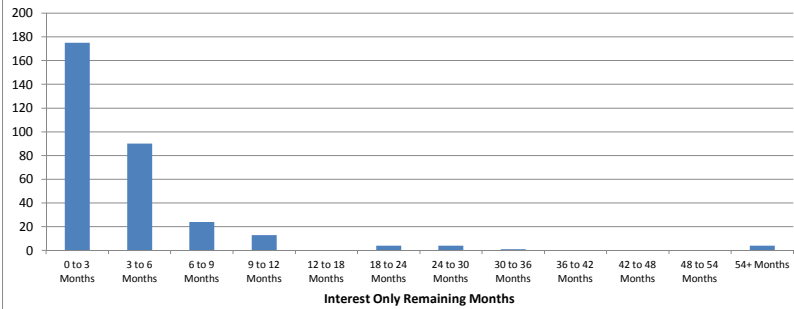
Principal Repayments Holiday Status

Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	315	2.08%	42,179,432	2.55%
N	14,822	97.92%	1,611,992,002	97.45%
Total	15,137	100.00%	1,654,171,434	100.00%

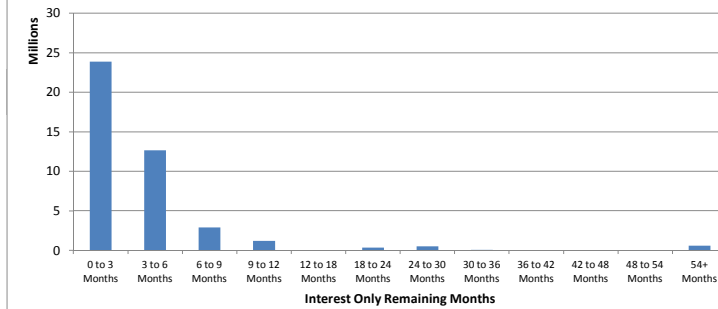
Principal Repayments Holiday Remaining Term

Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 3 Months	175	55.56%	23,851,164	56.55%
3 to 6 Months	90	28.57%	12,648,835	29.99%
6 to 9 Months	24	7.62%	2,919,575	6.92%
9 to 12 Months	13	4.13%	1,206,686	2.86%
12 to 18 Months	0	0.00%	0	0.00%
18 to 24 Months	4	1.27%	370,764	0.88%
24 to 30 Months	4	1.27%	530,881	1.26%
30 to 36 Months	1	0.32%	63,988	0.15%
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	4	1.27%	587,539	1.39%
Total	315	100.00%	42,179,432	100.00%
Weighted Principal Repayments Holiday Remaining Term			5.68	

Number of Accounts



Balance of Accounts



<i>Occupancy Status</i>				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	14,986	99.00%	1,638,173,677	99.03%
Retail BTL	149	0.98%	15,775,621	0.95%
Commercial BTL	2	0.01%	222,135	0.01%
Commercial	0	0.00%	0	0.00%
Total	15,137	100.00%	1,654,171,434	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].