

EMERALD MORTGAGES NO: 5 PLC INVESTOR REPORT

From: EBS Limited
 Month Ending: 28 February 2014
 Interest Payments Date: 18 March 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 / Moodys	Original Tranche Balance (Euro)	Interest Rate	Post Amendment Rating Fitch / Moodys	Current Rating Fitch / Moodys	Post Amendment Tranche Balance (Euro)
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
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

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	17 February 2014
Interest Period End Date	18 March 2014
No of days in Interest Period	29
Next Payments Date	15 April 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%	1,030,458,345	89.18%	(30,891,172.95)	999,567,172	88.88%
B Notes	125,000,000	5.00%	125,000,000	10.82%	0.00	125,000,000	11.12%
Total	2,500,000,000	100%	1,155,458,345	100%	(30,891,172.95)	1,124,567,172	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%	29	1,502,900	1,502,900	0	0
B Notes *	XS0352155146	Fixed 0.25%	29	26,050	-	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)
Class Z Loan ³	EBS	n/a	358,033,008	358,033,008	0	0	358,033,008
Reserve Fund ⁴ *	EBS	93,750,000	30,189,563	20,126,375	0	0	20,126,375
Liquidity Reserve ⁵	EBS	n/a	0	n/a	0	0	n/a
Liquidity Facility ⁶	EBS	50,000,000	0	0	0	0	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	6,482,160.64
Principal receipts on True Loss & Deemed Loss Loans	12,414,639.17
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	18,896,799.81

Allocation of Available Funds	
	Euro
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(37,299.85)
Servicer + Cash Manager Fees	(159,400.12)
Class A Notes Interest	(1,502,900.00)
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)	(17,197,199.83)
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	(18,896,799.81)
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	80,641,038.13	4,335,675.21	0	0	4,335,675.21	17,197,199.83	67,779,513.51

Principal Deficiency Ledger - Cumulative			Principal Recovered from Mortgage Loans	
	Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid	This Period	Cumulative
A Notes	0	0.00		
B Notes	0	0.00		
Z Loan	275,501,461.94	207,721,948.43	12,414,639	60,854,563.06

*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	13,693,973
Less Principal Receipts on Deemed Loss Loans	0.00
Credit Class A, B + Z Principal Deficiency Ledger	17,197,200
Other Net Income *	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	30,891,173

Allocation of Available Funds	
	EUR
Principal Class A Notes	30,891,173
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	30,891,173

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	12,275	82.01%	1,259,652,415	77.36%
In Arrears 1 Month or More	2,692	17.99%	368,550,324	22.64%
Total	14,967	100.00%	1,628,202,739	100.00%

Mortgage Portfolio Analysis: Properties Under Management					
	This Period		Cumulative (Active Loans Only)		Cumulative (Active and Redeemed Loans)
Repossession Type	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	No of Properties
Repossession			2	470,788	6
Voluntary Handback			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	1,658,499,836.37	2,500,000,000.00
Principal Losses		(9,099.28)
Early Redemptions	(2,331,011.94)	(495,848,085.57)
Scheduled Principal Payments	(4,470,898.82)	(293,667,901.78)
Capitalised Arrangements	241,657.00	1,946,289.89
Principal Repurchase	(18,951,232.52)	(79,432,853.17)
Closing Mortgage Principal Balance	1,632,988,350.09	1,632,988,350.09

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.95%	3.94%
Annualised CPR (current month unscheduled Repayments annualised)	1.72%	1.70%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	5.61%	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

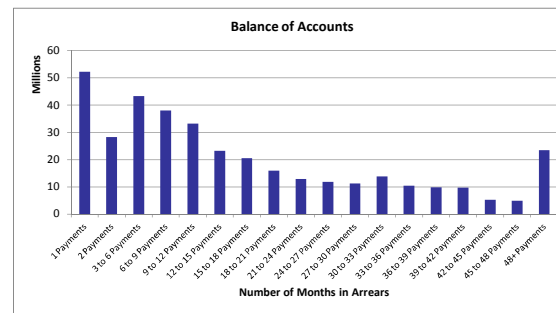
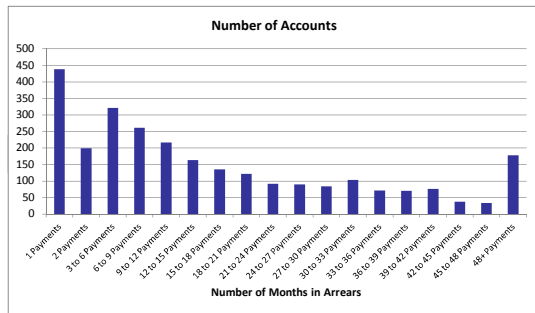
The Servicer hereby represents and warrants that the information provided herein is true, accurate and complete in all material respects and that as of the date of this report.

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.

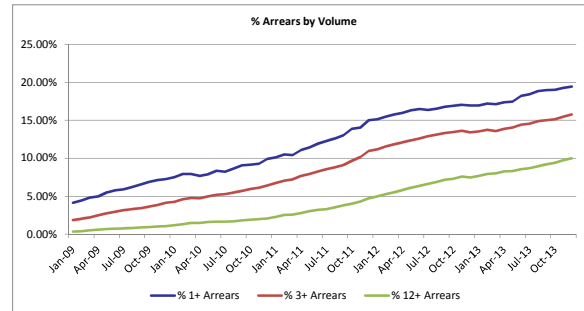
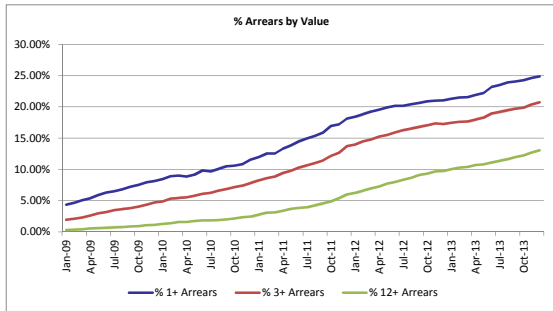
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	12,275	82.01%	1,259,652,415	77.36%
1 Payments	438	2.93%	52,308,185	3.21%
2 Payments	199	1.33%	28,353,388	1.74%
3 to 6 Payments	321	2.14%	43,376,131	2.66%
6 to 9 Payments	261	1.74%	38,008,003	2.33%
9 to 12 Payments	217	1.45%	33,176,014	2.04%
12 to 15 Payments	163	1.09%	23,259,851	1.43%
15 to 18 Payments	135	0.90%	20,528,472	1.26%
18 to 21 Payments	122	0.82%	15,966,683	0.98%
21 to 24 Payments	92	0.61%	12,867,929	0.79%
24 to 27 Payments	90	0.60%	11,827,987	0.73%
27 to 30 Payments	84	0.56%	11,206,045	0.69%
30 to 33 Payments	103	0.69%	13,850,249	0.85%
33 to 36 Payments	71	0.47%	10,474,066	0.64%
36 to 39 Payments	70	0.47%	9,865,156	0.61%
39 to 42 Payments	76	0.51%	9,715,740	0.60%
42 to 45 Payments	38	0.25%	5,276,161	0.32%
45 to 48 Payments	34	0.23%	4,972,931	0.31%
48+ Payments	178	1.19%	23,517,335	1.44%
Total	14,967	100.00%	1,628,202,739	100.00%



Repayments in Arrears - Last 6 Months						
Months in Arrears Value of Accounts (€m)	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
12+ Arrears	207.23	211.11	217.93	223.02	187.33	173.33
3+ Arrears**	341.37	342.12	348.68	353.86	312.06	287.89
1+ Arrears*	416.78	417.72	421.60	423.84	381.15	368.55
Total Arrears	416.78	417.72	421.60	423.84	381.15	368.55
Total Portfolio	1,731.50	1,721.80	1,713.35	1,704.93	1,654.17	1,628.20
Months in Arrears Number of Accounts	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
12+ Arrears	1,434	1,458	1,506	1,540	1,345	1,256
3+ Arrears**	2,342	2,352	2,396	2,432	2,210	2,055
1+ Arrears*	2,953	2,949	2,981	2,995	2,750	2,692
Total Arrears	2,953	2,949	2,981	2,995	2,750	2,692
Total Portfolio	15,585	15,525	15,471	15,412	15,137	14,967

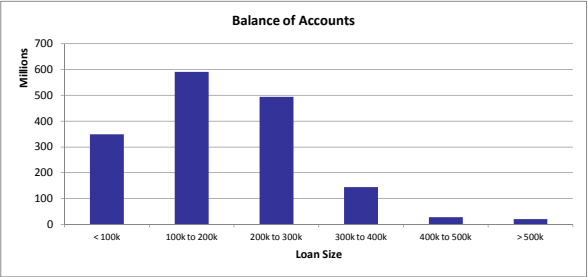
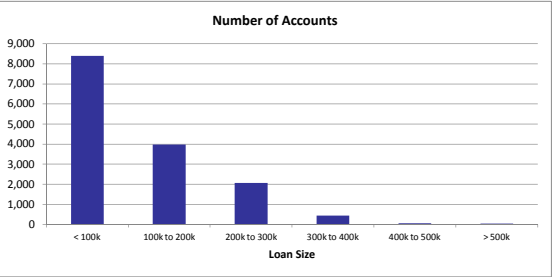
* 1+ Arrears includes loans in 3+ and 12+ Arrears

** 3+ Arrears includes loans in 12+ Arrears

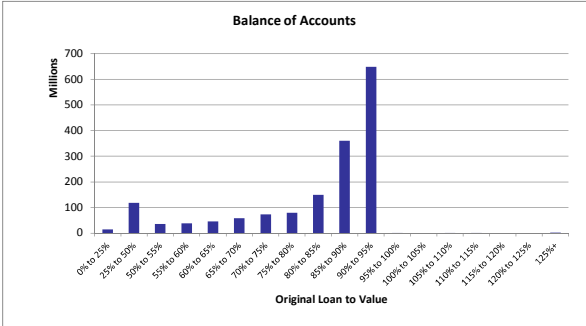
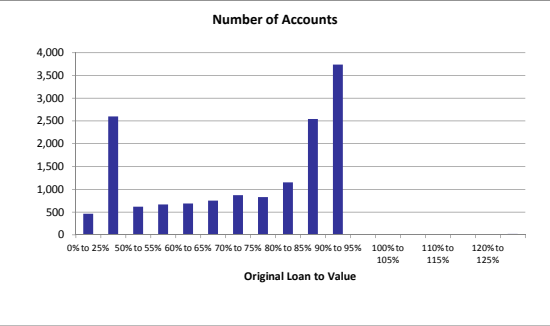


Cure Rates - Last 6 Months						
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Cases Any Arrears	3,431	3,392	3,417	3,401	3,132	2,992
Total Cured to 0 Arrears	210	216	180	224	439	366
% Cure Rate to 0 Arrears	6.15%	6.30%	5.31%	6.56%	12.91%	11.69%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 100k	8,392	56.07%	349,182,918	21.45%
100k to 200k	3,982	26.61%	590,942,938	36.29%
200k to 300k	2,060	13.76%	494,499,677	30.37%
300k to 400k	436	2.91%	144,588,055	8.88%
400k to 500k	64	0.43%	28,194,588	1.73%
> 500k	33	0.22%	20,794,563	1.28%
Total	14,967	100.00%	1,628,202,739	100.00%
Weighted Average Loan Size			108,786.18	

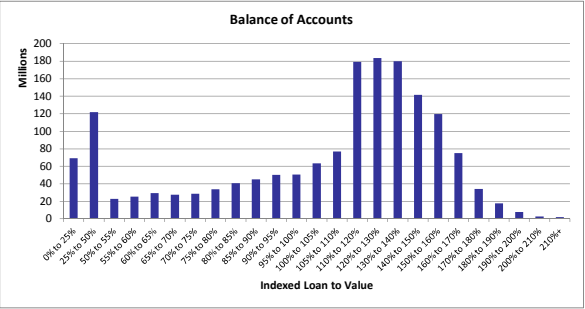
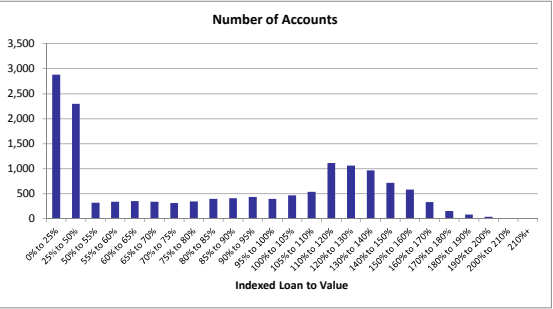


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	466	3.11%	14,224,275	0.87%
25% to 50%	2,600	17.37%	118,680,853	7.29%
50% to 55%	622	4.16%	35,892,889	2.20%
55% to 60%	667	4.46%	39,137,989	2.40%
60% to 65%	689	4.60%	46,458,415	2.85%
65% to 70%	753	5.03%	58,735,508	3.61%
70% to 75%	872	5.83%	73,863,805	4.54%
75% to 80%	830	5.55%	79,458,782	4.88%
80% to 85%	1,156	7.72%	149,721,474	9.20%
85% to 90%	2,541	16.98%	360,414,070	22.14%
90% to 95%	3,736	24.96%	648,262,772	39.81%
95% to 100%	12	0.08%	877,198	0.05%
100% to 105%	0	0.00%	0	0.00%
105% to 110%	1	0.01%	107,147	0.01%
110% to 115%	2	0.01%	146,943	0.01%
115% to 120%	0	0.00%	0	0.00%
120% to 125%	0	0.00%	0	0.00%
125%+	20	0.13%	2,220,618	0.14%
Total	14,967	100.00%	1,628,202,739	100.00%
Weighted Average Original LTV			81.36%	

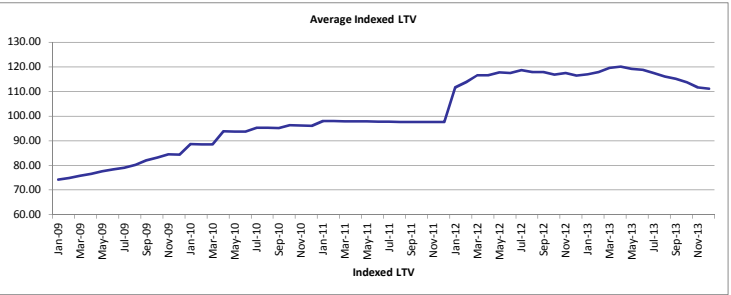


The OLTV on top-up loans is therefore shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at loan approval.

Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	2,881	19.25%	69,252,078	4.25%
25% to 50%	2,302	15.38%	121,896,195	7.49%
50% to 55%	324	2.16%	22,682,748	1.39%
55% to 60%	342	2.29%	25,218,761	1.55%
60% to 65%	353	2.36%	29,343,799	1.80%
65% to 70%	342	2.29%	27,570,334	1.69%
70% to 75%	319	2.13%	28,788,370	1.77%
75% to 80%	351	2.35%	33,690,696	2.07%
80% to 85%	402	2.69%	40,555,031	2.49%
85% to 90%	415	2.77%	44,974,677	2.76%
90% to 95%	440	2.94%	50,301,589	3.09%
95% to 100%	399	2.67%	50,579,628	3.11%
100% to 105%	467	3.12%	63,333,073	3.89%
105% to 110%	537	3.59%	76,939,938	4.73%
110% to 120%	1,115	7.45%	179,383,827	11.02%
120% to 130%	1,064	7.11%	183,475,992	11.27%
130% to 140%	971	6.49%	179,899,865	11.05%
140% to 150%	722	4.82%	141,452,588	8.69%
150% to 160%	583	3.90%	119,729,688	7.35%
160% to 170%	335	2.24%	75,085,931	4.61%
170% to 180%	153	1.02%	33,961,501	2.09%
180% to 190%	88	0.59%	17,701,168	1.09%
190% to 200%	39	0.26%	7,893,305	0.48%
200% to 210%	13	0.09%	2,678,763	0.16%
210%+	10	0.07%	1,813,193	0.11%
Total	14,967	100.00%	1,628,202,739	100.00%
Weighted Average Indexed LTV			110.09%	

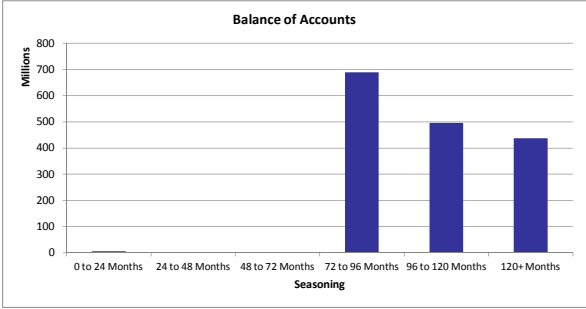
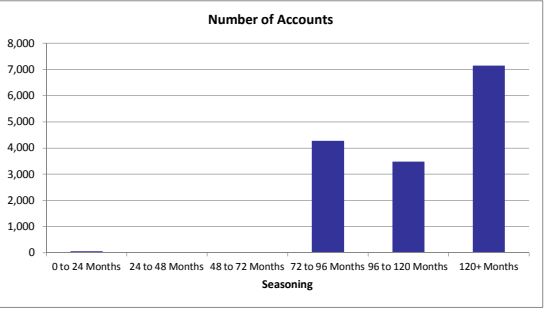


Average Indexed LTV - Last 6 Months					
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Indexed LTV	115.16	113.70	111.67	111.18	109.86
					Feb-14
					110.09



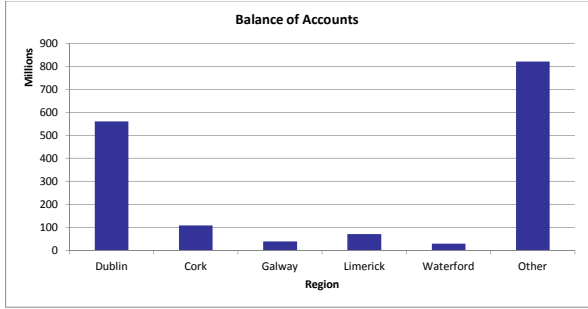
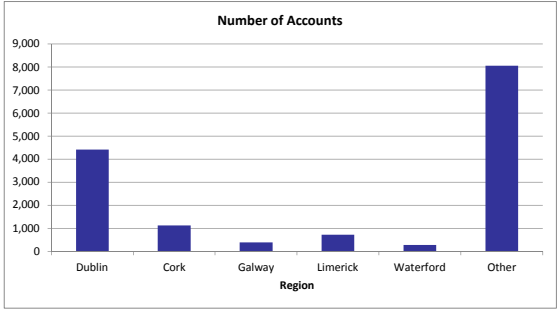
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	58	0.39%	5,815,971	0.36%
24 to 48 Months	0	0.00%	0	0.00%
48 to 72 Months	0	0.00%	0	0.00%
72 to 96 Months	4,276	28.57%	689,174,910	42.33%
96 to 120 Months	3,484	23.28%	496,038,278	30.47%
120+ Months	7,149	47.77%	437,173,579	26.85%
Total	14,967	100.00%	1,628,202,739	100.00%
Weighted Average Seasoning			109.61	

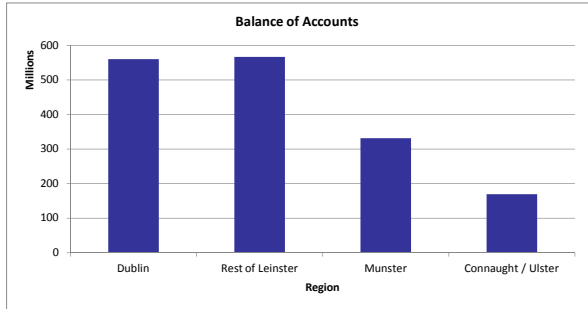
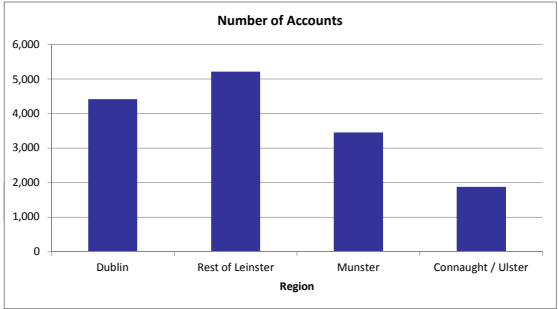


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	265	1.77%	26,009,626	1.60%
Cavan	176	1.18%	16,610,212	1.02%
Clare	461	3.08%	41,306,797	2.54%
Cork	1,122	7.50%	108,639,784	6.67%
Donegal	604	4.04%	51,450,770	3.16%
Dublin	4,414	29.49%	560,098,499	34.40%
Galway	379	2.53%	39,077,719	2.40%
Kerry	513	3.43%	48,511,382	2.98%
Kildare	1,130	7.55%	128,115,392	7.87%
Kilkenny	243	1.62%	24,387,930	1.50%
Laos	226	1.51%	23,355,268	1.43%
Leitrim	79	0.53%	7,219,341	0.44%
Limerick	724	4.84%	70,915,327	4.36%
Longford	103	0.69%	8,251,909	0.51%
Louth	736	4.92%	71,721,228	4.40%
Mayo	237	1.58%	20,999,872	1.29%
Weath	1,301	8.69%	162,538,463	9.98%
Monaghan	92	0.61%	7,960,558	0.49%
Offaly	130	0.87%	12,040,828	0.74%
Roscommon	130	0.87%	10,383,695	0.64%
Sligo	182	1.22%	15,950,722	0.98%
Tipperary	359	2.40%	33,831,448	2.08%
Waterford	277	1.85%	28,410,108	1.74%
Westmeath	267	1.78%	23,034,272	1.41%
Wexford	272	1.82%	27,419,293	1.68%
Wicklow	545	3.64%	59,962,296	3.68%
Total	14,967	100.00%	1,628,202,739	100.00%

Property Area (County)				
Major County	Number of	% Number	Outstanding	% of Total
Dublin	4,414	29.49%	560,098,499	34.40%
Cork	1,122	7.50%	108,639,784	6.67%
Galway	379	2.53%	39,077,719	2.40%
Limerick	724	4.84%	70,915,327	4.36%
Waterford	277	1.85%	28,410,108	1.74%
Other	8,051	53.79%	821,061,302	50.43%
Total	14,967	100.00%	1,628,202,739	100.00%



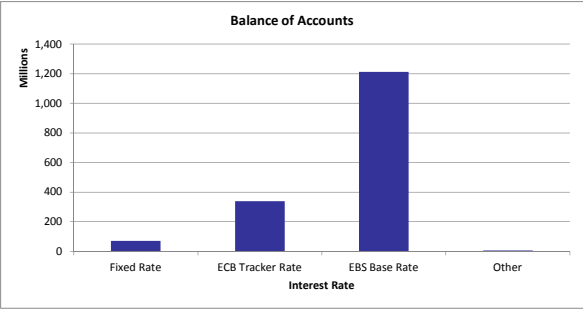
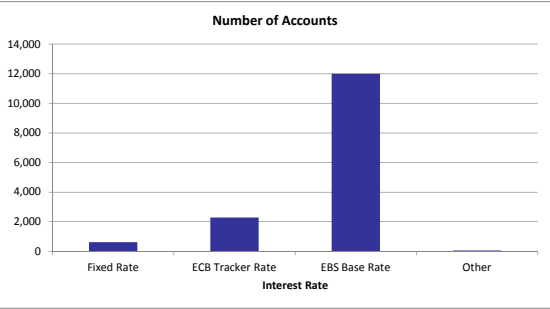
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	4,414	29.49%	560,098,499	34.40%
Rest of Leinster	5,218	34.86%	566,836,504	34.81%
Munster	3,456	23.09%	331,614,847	20.37%
Connaught / Ulster	1,879	12.55%	169,652,889	10.42%
Total	14,967	100.00%	1,628,202,739	100.00%



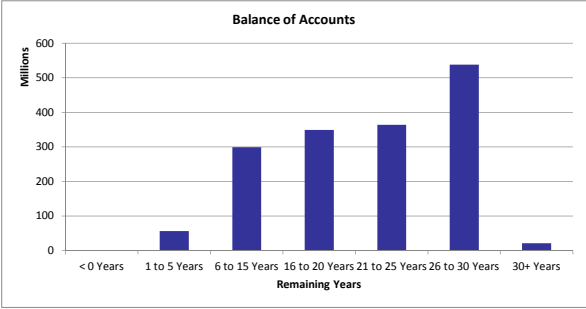
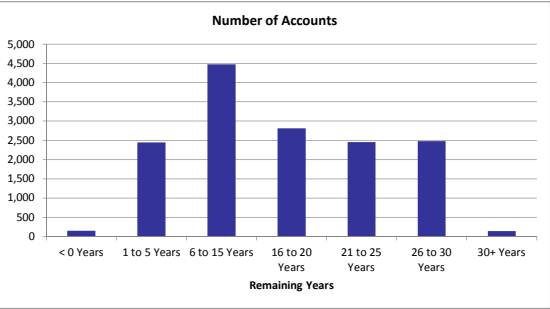
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	631	4.22%	70,578,980	4.33%
ECB Tracker Rate	2,281	15.24%	339,265,663	20.84%
EBS Base Rate	11,997	80.16%	1,212,542,125	74.47%
Other***	58	0.39%	5,815,971	0.36%
Total	14,967	100.00%	1,628,202,739	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	631	5.21
ECB Tracker Rate	2,281	1.26
EBS Base Rate	11,997	4.59
Other***	58	0.00

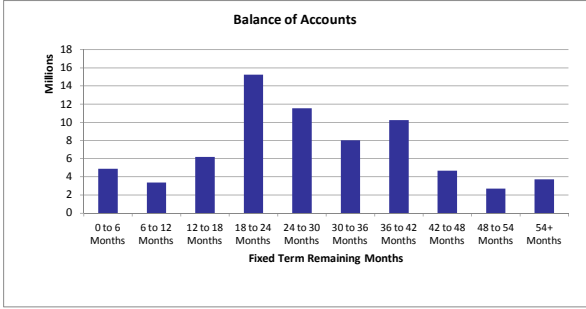
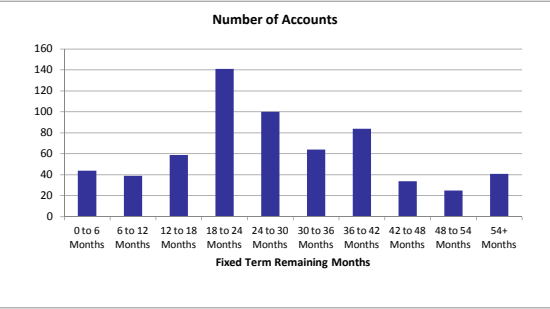
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	153	1.02%	526,815	0.03%
1 to 5 Years	2,444	16.33%	56,327,682	3.46%
6 to 15 Years	4,478	29.92%	299,360,077	18.39%
16 to 20 Years	2,813	18.79%	349,015,556	21.44%
21 to 25 Years	2,454	16.40%	364,035,584	22.36%
26 to 30 Years	2,482	16.58%	537,664,015	33.02%
30+ Years	143	0.96%	21,273,011	1.31%
Total	14,967	100.00%	1,628,202,739	100.00%
Weighted Average Remaining Years			20.55	

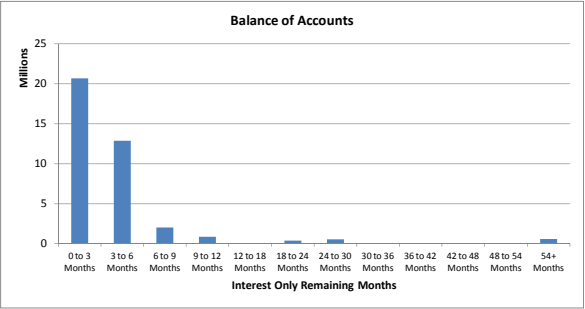
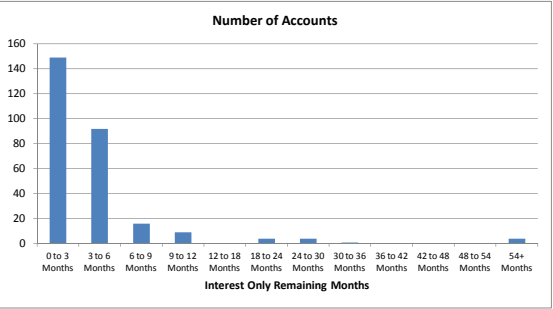


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	44	6.97%	4,881,613	6.92%
6 to 12 Months	39	6.18%	3,372,597	4.78%
12 to 18 Months	59	9.35%	6,194,941	8.78%
18 to 24 Months	141	22.35%	15,247,437	21.60%
24 to 30 Months	100	15.85%	11,540,914	16.35%
30 to 36 Months	64	10.14%	8,024,314	11.37%
36 to 42 Months	84	13.31%	10,229,137	14.49%
42 to 48 Months	34	5.39%	4,669,510	6.62%
48 to 54 Months	25	3.96%	2,684,099	3.80%
54+ Months	41	6.50%	3,734,419	5.29%
Total	631	100.00%	70,578,980	100.00%
Weighted Fixed Term Remaining Months			29.58	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	279	1.86%	38,006,064	2.33%
N	14,688	98.14%	1,590,196,675	97.67%
Total	14,967	100.00%	1,628,202,739	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	149	53.41%	20,700,021	54.47%
3 to 6 Months	92	32.97%	12,887,132	33.91%
6 to 9 Months	16	5.73%	2,010,140	5.29%
9 to 12 Months	9	3.23%	855,600	2.25%
12 to 18 Months	0	0.00%	0	0.00%
18 to 24 Months	4	1.43%	370,763	0.98%
24 to 30 Months	4	1.43%	530,881	1.40%
30 to 36 Months	1	0.36%	63,988	0.17%
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	1.43%	587,539	1.55%
Total	279	100.00%	38,006,064	100.00%
Weighted Principal Repayments Holiday Remaining Term			5.95	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	14,821	99.02%	1,613,058,798	99.07%
Retail BTL	145	0.97%	15,092,807	0.93%
Commercial BTL	1	0.01%	51,134	0.00%
Commercial	0	0.00%	0	0.00%
Total	14,967	100.00%	1,628,202,739	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].