

EMERALD MORTGAGES NO:5 D.A.C INVESTOR REPORT

From: EBS d.a.c
 Month Ending: 31 March 2018
 Interest Payments Date: 16 April 2018

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	AAA/Aaa	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 March 2018
Interest Period End Date	16 April 2018
No of days in Interest Period	32
Next Payments Date	15 May 2018

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%	427,849,412.71	77.39%	(7,307,818.38)	420,541,594.33	77.09%
B Notes	125,000,000.00	5.00%	125,000,000.00	22.61%	0.00	125,000,000.00	22.91%
Total	2,500,000,000	100%	552,849,412.71	100%	(7,307,818.38)	545,541,594.33	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%	32	624,150.00	624,150.00	0.00	0.00
B Notes	XS0352155146	Fixed 0.25%	32	26,050.00	26,050.00	0.00	0.00

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	(1,430,839.42)
Less applied funds	(1,226,203.66)
Net Total	4,870,836.28

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	2,757,134.84
Principal receipts on True Loss & Deemed Loss Loans	1,157,890.71
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	7,286.98
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	3,922,312.53

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paving Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(12,552.76)
Servicer - Cash Manager Fees	(123,055.45)
Class A Notes Interest	(624,150.00)
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)	(257,639.73)
Class B Note Interest	(26,050.00)
Class B Principal Deficiency Ledgers (Class A notes redeemed)	0.00
Class Z Loan Interest	(79,562.89)
Class Z Principal Deficiency Ledger (Class A notes redeemed)	0.00
Subordinated Loan Interest	(2,799,301.70)
Subordinated Loan Principal	0.00
Deferred Consideration	0.00
Total Allocation	(3,922,312.53)
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	0.00	257,639.73	0.00	0.00	257,639.73	257,639.73	0.00

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
388,600,812.03	388,600,812.02

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	1,157,890.71	124,209,891.09

*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	8,208,069.36
Less Principal Receipts on Deemed Loss Loans	(1,157,890.71)
Credit Class A, B + Z Principal Deficiency Ledger	257,639.73
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	7,307,818.38

*Unapplied Cash is being applied to the Revenue and Principal waterfalls on a pro-rata basis by the Cash Manager from October 2017 in order to avoid a negative balance on the Unapplied Ledger. Previous negative balances on the Unapplied Ledger resulted in overpayment of bond principal, which is now being corrected.

Allocation of Available Funds	
	EUR
Principal Class A Notes	(7,307,818.38)
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	(7,307,818.38)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	10,365	91%	1,006,944,455	88%
In Arrears One Month or More	985	9%	131,172,295	12%
Total	11,350	100%	1,138,116,750	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	2	289,428.50	41	7,540,490.64	181
Abandoned	0	0.00	24	5,206,219.97	74
Sold	0	0.00	103	9,438,478.96	254

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	1,155,805,918.00	2,500,000,000.00
Compromise Settlements*	(230,157.44)	(28,584,010.02)
Scheduled Principal Payments and Early Redemptions	(8,208,069.36)	(1,234,836,403.01)
Non-cash Adjustments, including Capitalisations**	(25,744.20)	9,934,710.90
Principle Repurchase	0.00	(99,172,350.87)
Closing Mortgage Principal Balance	1,147,341,947.00	1,147,341,947.00

*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	2.99%	2.99%
Annualised CPR (current month unscheduled Repayments annualised)	5.54%	3.17%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	11.32%	8.40%

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
Service Provider	EBS d.a.c	Fitch BBB- and Moody's Baa3	Fitch BB+ and Moody's Baa2	No**
Cash Manager	EBS d.a.c	Fitch BBB- and Moody's Baa3	Fitch BB+ and Moody's Baa2	No**
Corporate Servicer	EBS d.a.c	-	-	-
Back Up Cash Manager	Deutsche Bank	-	Fitch F1 and Moody's P-2	-
Back Up Mortgage Servicer	Link Mortgage Services Limited	-	-	-

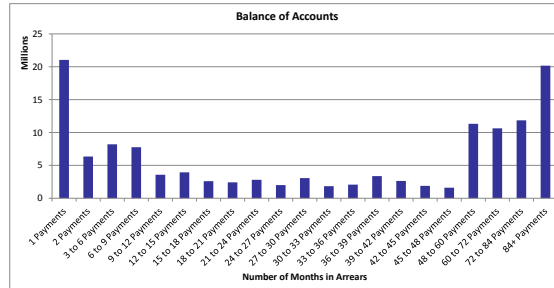
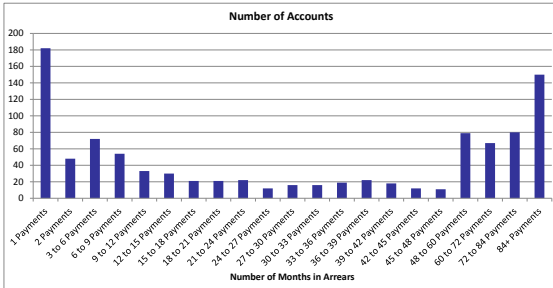
** A back-up servicer, Crown Mortgage Services has been appointed.
*** A back-up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

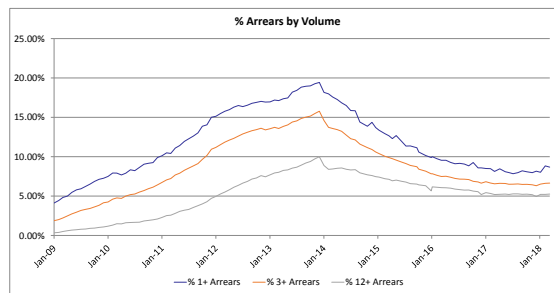
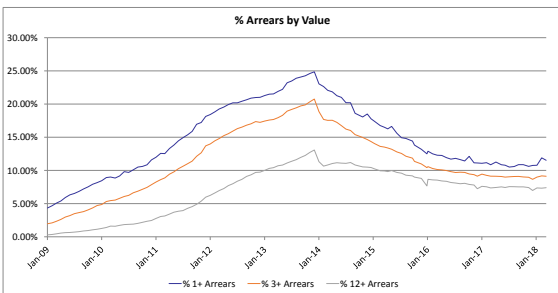
Note: The losses recognised have not yet been reflected in the following stratification tables.

Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	10,365	91.32%	1,006,944,455	88.47%
1 Payments	182	1.60%	21,047,429	1.85%
2 Payments	48	0.42%	6,348,220	0.56%
3 to 6 Payments	72	0.63%	8,211,428	0.72%
6 to 9 Payments	54	0.48%	7,759,742	0.68%
9 to 12 Payments	33	0.29%	3,577,176	0.31%
12 to 15 Payments	30	0.26%	3,937,546	0.35%
15 to 18 Payments	21	0.19%	2,601,966	0.23%
18 to 21 Payments	21	0.19%	2,419,375	0.21%
21 to 24 Payments	22	0.19%	2,813,171	0.25%
24 to 27 Payments	12	0.11%	1,999,198	0.18%
27 to 30 Payments	16	0.14%	3,070,019	0.27%
30 to 33 Payments	16	0.14%	1,841,558	0.16%
33 to 36 Payments	19	0.17%	2,069,027	0.18%
36 to 39 Payments	22	0.19%	3,372,771	0.30%
39 to 42 Payments	18	0.16%	2,633,295	0.23%
42 to 45 Payments	12	0.11%	1,892,578	0.17%
45 to 48 Payments	11	0.10%	1,612,636	0.14%
48 to 60 Payments	79	0.70%	11,318,970	0.99%
60 to 72 Payments	67	0.59%	10,634,407	0.93%
72 to 84 Payments	80	0.70%	11,846,938	1.04%
84+ Payments	150	1.32%	20,164,845	1.77%
Total	11,350	100.00%	1,138,116,750	100.00%



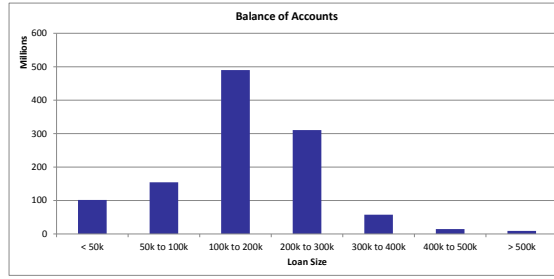
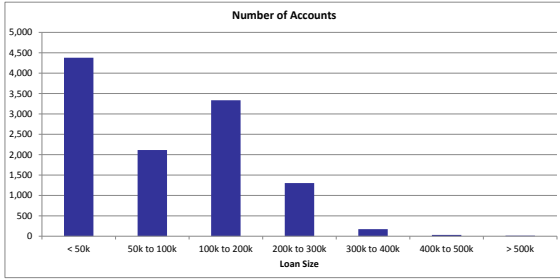
Repayments in Arrears - Last 6 Months						
Months in Arrears	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Value of Accounts (€m)						
12+ Arrears	89.14	87.10	81.33	85.18	84.05	84.23
3+ Arrears**	106.89	105.36	100.82	104.07	105.27	103.78
1+ Arrears*	128.78	124.69	125.23	124.58	136.39	131.17
Total Arrears	128.78	124.69	125.23	124.58	136.39	131.17
Total Portfolio	1,185.23	1,174.89	1,165.11	1,156.77	1,146.55	1,138.12
Number of Accounts						
12+ Arrears	618	604	572	600	596	596
3+ Arrears**	765	751	732	751	756	755
1+ Arrears*	952	931	945	924	1,009	985
Total Arrears	952	931	945	924	1,009	985
Total Portfolio	11,776	11,677	11,581	11,510	11,424	11,350

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

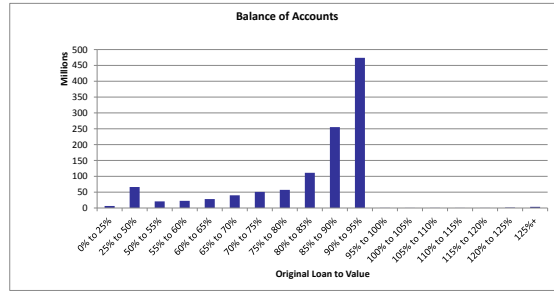
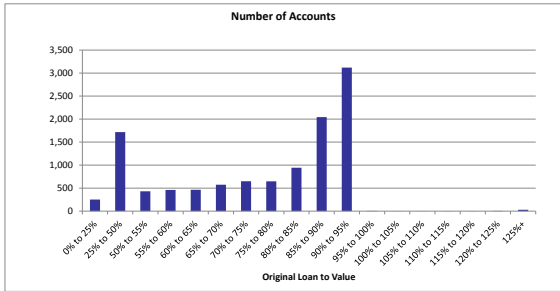


Cure Rates - Last 6 Months						
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Total Cases Any Arrears	1,164	1,135	1,199	1,153	1,325	1,249
Total Cured to 0 Arrears	190	196	156	204	126	285
% Cure Rate to 0 Arrears	16.32%	17.27%	13.01%	17.69%	9.51%	22.82%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	4,378	38.57%	101,692,613	8.94%
50k to 100k	2,114	18.63%	154,554,986	13.58%
100k to 200k	3,334	29.37%	490,093,894	43.06%
200k to 300k	1,304	11.49%	310,748,440	27.30%
300k to 400k	173	1.52%	57,486,862	5.05%
400k to 500k	33	0.29%	14,485,306	1.27%
> 500k	14	0.12%	9,054,649	0.80%
Total	11,350	100.00%	1,138,116,750	100.00%
Weighted Average Loan Size			100,274.60	

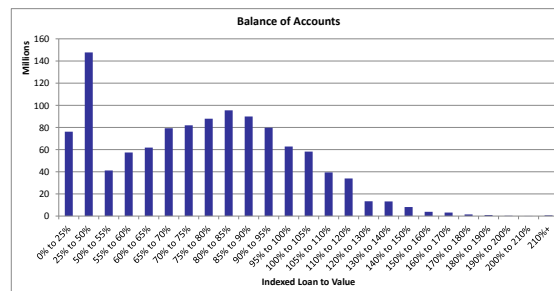
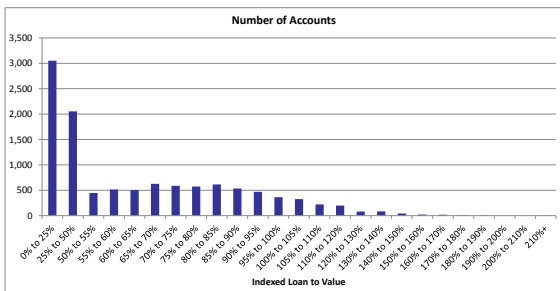


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	252	2.22%	6,274,277	0.55%
25% to 50%	1,717	15.13%	66,306,110	5.83%
50% to 55%	430	3.79%	20,914,277	1.84%
55% to 60%	461	4.06%	22,516,380	1.98%
60% to 65%	464	4.09%	28,255,150	2.48%
65% to 70%	574	5.06%	40,048,873	3.52%
70% to 75%	650	5.73%	50,759,673	4.46%
75% to 80%	647	5.70%	57,167,677	5.02%
80% to 85%	943	8.31%	110,949,015	9.75%
85% to 90%	2,044	18.01%	255,293,194	22.43%
90% to 95%	3,120	27.49%	473,769,078	41.63%
95% to 100%	6	0.05%	282,465	0.02%
100% to 105%	2	0.02%	93,283	0.01%
105% to 110%	2	0.02%	390,379	0.03%
110% to 115%	2	0.02%	127,472	0.01%
115% to 120%	1	0.01%	187,161	0.02%
120% to 125%	5	0.04%	1,206,843	0.11%
125%+	30	0.26%	3,575,441	0.31%
Total	11,350	100.00%	1,138,116,750	100.00%
Weighted Average Original LTV		82.85%		

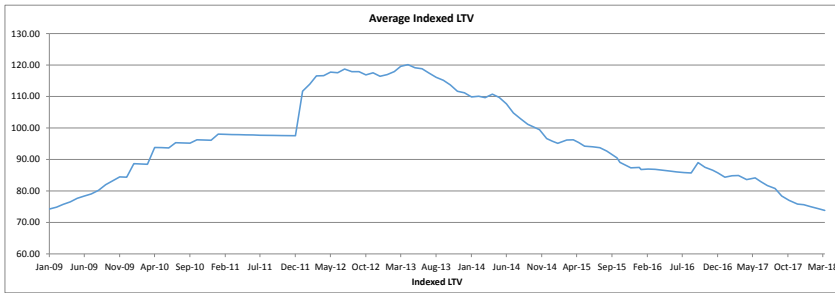


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	3,051	26.88%	76,166,189	6.69%
25% to 50%	2,055	18.11%	147,752,982	12.98%
50% to 55%	447	3.94%	41,154,531	3.62%
55% to 60%	515	4.54%	57,406,127	5.04%
60% to 65%	504	4.44%	61,863,820	5.44%
65% to 70%	626	5.52%	79,282,282	6.97%
70% to 75%	587	5.17%	81,937,993	7.20%
75% to 80%	573	5.05%	87,931,858	7.73%
80% to 85%	614	5.41%	95,425,249	8.38%
85% to 90%	534	4.70%	89,895,155	7.90%
90% to 95%	469	4.13%	79,817,503	7.01%
95% to 100%	363	3.20%	62,775,832	5.52%
100% to 105%	326	2.87%	58,230,306	5.12%
105% to 110%	221	1.95%	39,417,771	3.46%
110% to 120%	199	1.75%	33,926,560	2.98%
120% to 130%	81	0.71%	13,329,193	1.17%
130% to 140%	83	0.73%	13,224,206	1.16%
140% to 150%	42	0.37%	8,144,281	0.72%
150% to 160%	22	0.19%	3,874,004	0.34%
160% to 170%	18	0.16%	3,192,234	0.28%
170% to 180%	8	0.07%	1,530,353	0.13%
180% to 190%	5	0.04%	900,218	0.08%
190% to 200%	1	0.01%	256,484	0.02%
200% to 210%	1	0.01%	110,517	0.01%
210%+	5	0.04%	571,104	0.05%
Total	11,350	100.00%	1,138,116,750	100.00%
Weighted Average Indexed LTV		73.81%		

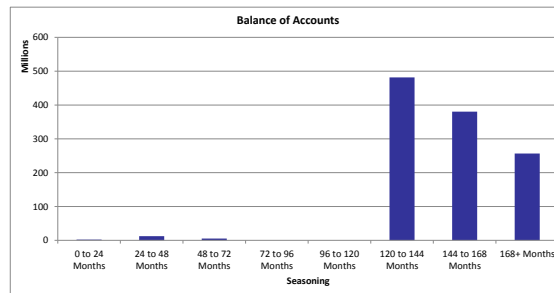
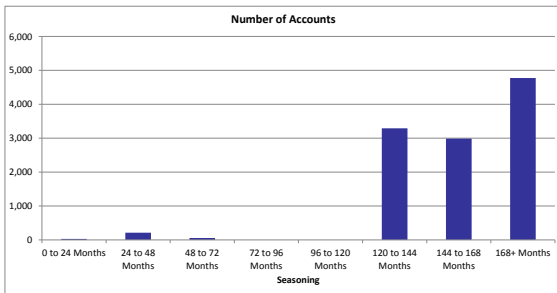


Average Indexed LTV - Last 6 Months						
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Indexed LTV	77.00	75.82	75.62	75.01	74.42	73.81



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

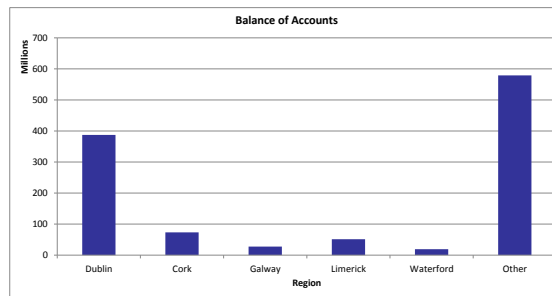
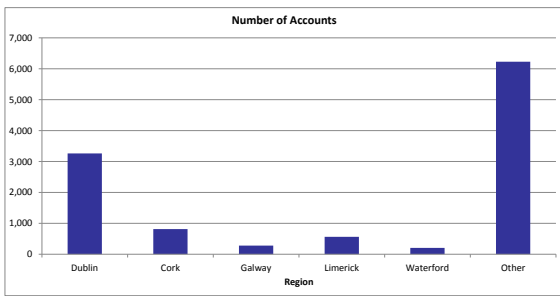
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	29	0.26%	2,018,159	0.18%
24 to 48 Months	212	1.87%	12,325,456	1.08%
48 to 72 Months	57	0.50%	5,303,466	0.47%
72 to 96 Months	0	0.00%	0	0.00%
96 to 120 Months	0	0.00%	0	0.00%
120 to 144 Months	3,291	29.00%	481,608,975	42.32%
144 to 168 Months	2,988	26.33%	380,277,856	33.41%
168+ Months	4,773	42.05%	256,582,839	22.54%
Total	11,350	100.00%	1,138,116,750	100.00%
<i>Weighted Average Seasoning</i>			153.16	



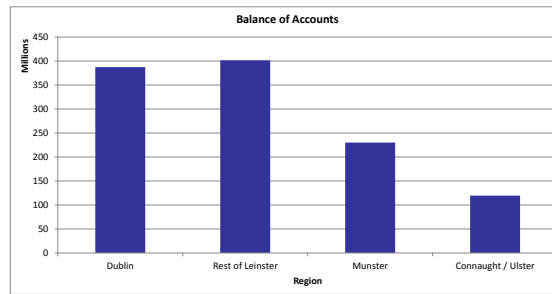
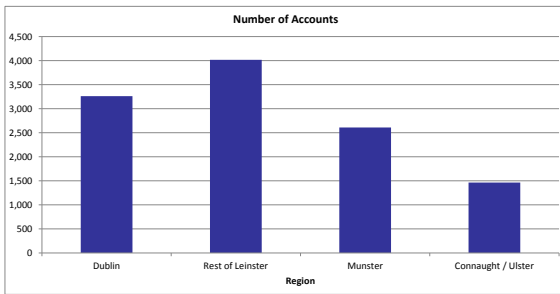
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	216	1.90%	19,324,961	1.70%
Cavan	149	1.31%	12,260,182	1.08%
Clare	340	3.00%	27,273,054	2.40%
Cork	815	7.18%	73,447,413	6.45%
Donegal	491	4.33%	37,141,831	3.26%
Dublin	3,261	28.73%	387,231,708	34.02%
Galway	279	2.46%	27,581,338	2.42%
Kerry	409	3.60%	34,378,965	3.02%
Kildare	838	7.38%	89,049,043	7.82%
Kilkenny	196	1.73%	17,152,751	1.51%
Laois	175	1.54%	16,473,218	1.45%
Leitrim	61	0.54%	4,295,061	0.38%
Limerick	563	4.96%	51,426,082	4.52%
Longford	72	0.63%	5,513,015	0.48%
Louth	571	5.03%	50,862,782	4.47%
Mayo	182	1.60%	14,658,535	1.29%
Meath	1,051	9.26%	120,126,354	10.55%
Monaghan	75	0.66%	5,802,033	0.51%
Offaly	107	0.94%	8,384,528	0.74%
Roscommon	98	0.86%	7,465,596	0.66%
Sligo	129	1.14%	10,237,290	0.90%
Tipperary	277	2.44%	24,270,185	2.13%
Waterford	205	1.81%	19,266,245	1.69%
Westmeath	192	1.69%	15,380,704	1.35%
Wexford	213	1.88%	19,578,860	1.72%
Wicklow	385	3.39%	39,535,016	3.47%
Total	11,350	100.00%	1,138,116,750	100.00%

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	214	1.90%	19,192,469	1.70%	2	2.35%	132,492	1.53%
Cavan	149	1.32%	12,260,182	1.09%	0	0.00%	0	0.00%
Clare	337	2.99%	27,089,015	2.40%	3	3.53%	184,038	2.13%
Cork	812	7.21%	73,237,709	6.48%	3	3.53%	209,704	2.43%
Donegal	487	4.32%	36,800,479	3.26%	4	4.71%	341,352	3.95%
Dublin	3,234	28.71%	383,697,087	33.97%	27	31.76%	3,534,620	40.90%
Galway	279	2.48%	27,581,338	2.44%	0	0.00%	0	0.00%
Kerry	407	3.61%	34,106,734	3.02%	2	2.35%	272,232	3.15%
Kildare	829	7.36%	88,066,209	7.80%	9	10.59%	982,834	11.37%
Kilkenny	196	1.74%	17,152,751	1.52%	0	0.00%	0	0.00%
Laois	174	1.54%	16,472,961	1.46%	1	1.18%	257	0.00%
Leitrim	61	0.54%	4,295,061	0.38%	0	0.00%	0	0.00%
Limerick	557	4.94%	50,896,152	4.51%	6	7.06%	529,931	6.13%
Longford	72	0.64%	5,513,015	0.49%	0	0.00%	0	0.00%
Louth	568	5.04%	50,573,099	4.48%	3	3.53%	289,682	3.35%
Mayo	179	1.59%	14,250,158	1.26%	3	3.53%	408,377	4.73%
Meath	1,043	9.26%	119,563,431	10.59%	8	9.41%	562,923	6.51%
Monaghan	75	0.67%	5,802,033	0.51%	0	0.00%	0	0.00%
Offaly	106	0.94%	8,335,064	0.74%	1	1.18%	49,465	0.57%
Roscommon	96	0.85%	7,303,789	0.65%	2	2.35%	161,807	1.87%
Sligo	128	1.14%	10,200,154	0.90%	1	1.18%	37,136	0.43%
Tipperary	273	2.42%	23,943,892	2.12%	4	4.71%	326,293	3.78%
Waterford	204	1.81%	19,092,792	1.69%	1	1.18%	173,453	2.01%
Westmeath	191	1.70%	15,365,606	1.36%	1	1.18%	15,098	0.17%
Wexford	210	1.86%	19,216,781	1.70%	3	3.53%	362,079	4.19%
Wicklow	384	3.41%	39,467,490	3.49%	1	1.18%	67,526	0.78%
Total	11,265	100%	1,129,475,451	100%	85	100%	8,641,299	100%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,261	28.73%	387,231,708	34.02%
Cork	815	7.18%	73,447,413	6.45%
Galway	279	2.46%	27,581,338	2.42%
Limerick	563	4.96%	51,426,082	4.52%
Waterford	205	1.81%	19,266,245	1.69%
Other	6,227	54.86%	579,163,964	50.89%
Total	11,350	100.00%	1,138,116,750	100.00%



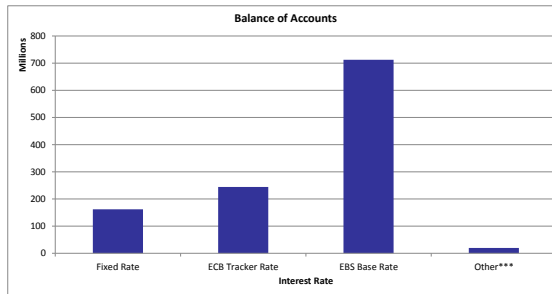
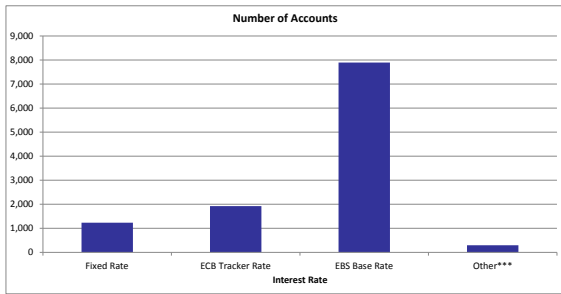
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,261	28.73%	387,231,708	34.02%
Rest of Leinster	4,016	35.38%	401,381,233	35.27%
Munster	2,609	22.99%	230,061,944	20.21%
Connaught / Ulster	1,464	12.90%	119,441,866	10.49%
Total	11,350	100.00%	1,138,116,750	100.00%



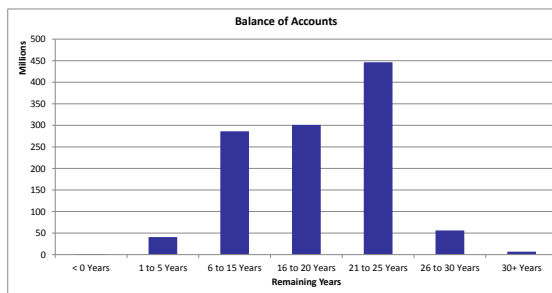
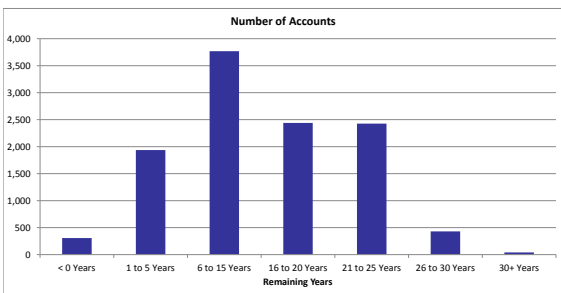
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	1,235	10.88%	161,905,070	14.23%
ECB Tracker Rate	1,924	16.95%	244,235,722	21.46%
EBS Base Rate	7,894	69.55%	712,370,111	62.59%
Other***	297	2.62%	19,605,847	1.72%
Total	11,350	100.00%	1,138,116,750	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	1,235	3.13
ECB Tracker Rate	1,924	1.01
EBS Base Rate	7,894	3.71
Other***	297	0.00

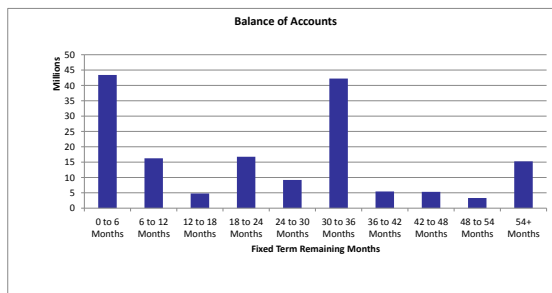
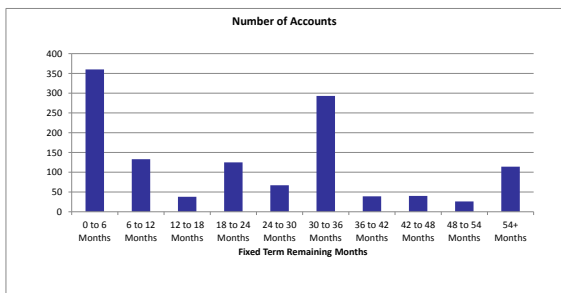
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	307	2.70%	1,161,734	0.10%
1 to 5 Years	1,937	17.07%	40,658,755	3.57%
6 to 15 Years	3,769	33.21%	286,199,930	25.15%
16 to 20 Years	2,439	21.49%	300,896,953	26.44%
21 to 25 Years	2,427	21.38%	446,373,736	39.22%
26 to 30 Years	431	3.80%	55,972,048	4.92%
30+ Years	40	0.35%	6,853,594	0.60%
Total	11,350	100.00%	1,138,116,750	100.00%
Weighted Average Remaining Years			18.23	

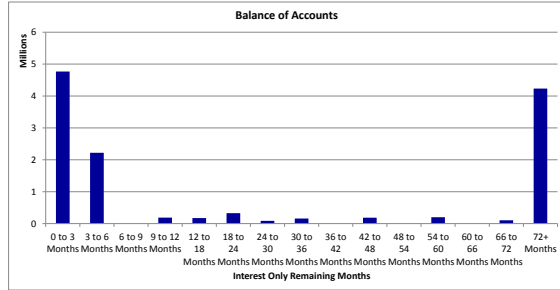
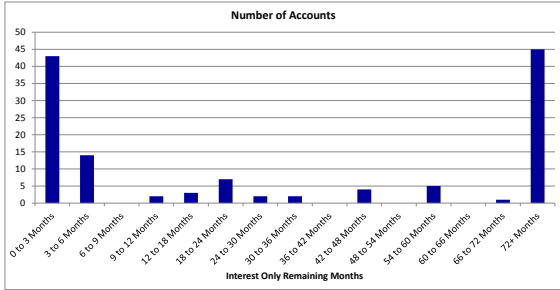


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	360	29.15%	43,411,814	26.81%
6 to 12 Months	133	10.77%	16,259,675	10.04%
12 to 18 Months	38	3.08%	4,778,366	2.95%
18 to 24 Months	125	10.12%	16,751,055	10.35%
24 to 30 Months	67	5.43%	9,180,027	5.67%
30 to 36 Months	293	23.72%	42,219,555	26.08%
36 to 42 Months	39	3.16%	5,430,895	3.35%
42 to 48 Months	40	3.24%	5,313,782	3.28%
48 to 54 Months	26	2.11%	3,310,210	2.04%
54+ Months	114	9.23%	15,249,692	9.42%
Total	1,235	100.00%	161,905,070	100.00%
Weighted Fixed Term Remaining Months			24.55	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	128	1.13%	12,646,126	1.11%
N	11,222	98.87%	1,125,470,624	98.89%
Total	11,350	100.00%	1,138,116,750	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	43	33.59%	4,767,416	37.70%
3 to 6 Months	14	10.94%	2,221,231	17.56%
6 to 9 Months	0	0.00%	0	0.00%
9 to 12 Months	2	1.56%	187,816	1.49%
12 to 18 Months	3	2.34%	172,456	1.36%
18 to 24 Months	7	5.47%	328,064	2.59%
24 to 30 Months	2	1.56%	87,229	0.69%
30 to 36 Months	2	1.56%	158,864	1.26%
36 to 42 Months	0	0.00%	0	0.00%
42 to 48 Months	4	3.13%	185,790	1.47%
48 to 54 Months	0	0.00%	0	0.00%
54 to 60 Months	5	3.91%	200,238	1.58%
60 to 66 Months	0	0.00%	0	0.00%
66 to 72 Months	1	0.78%	103,825	0.82%
72+ Months	45	35.16%	4,233,197	33.47%
Total	128	100.00%	12,646,126	100.00%
Weighted Principal Repayments Holiday Remaining Term			67.32	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Home loan	11,265	99.25%	1,129,475,451	99.24%
Retail BTL	85	0.75%	8,641,299	0.76%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	11,350	100.00%	1,138,116,750	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].