

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

From: EBS d.a.c  
 Month Ending: 31 July 2019  
 Interest Payments Date: 15 August 2019

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 July 2019
Interest Period End Date	15 August 2019
No of days in Interest Period	31
Next Payments Date	-

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>	2,375,000,000.00	95.00%	288,820,393.70	69.79%	(288,820,393.70)	0.00	0.00%
B Notes	125,000,000.00	5.00%	125,000,000.00	30.21%	(125,000,000.00)	0.00	0.00%
<b>Total</b>	<b>2,500,000,000</b>	<b>100%</b>	<b>413,820,393.70</b>	<b>100%</b>	<b>(413,820,393.70)</b>	<b>0.00</b>	<b>100%</b>

Interest Payments on Notes							
Class of Notes	Reference	Interest Rate	Number of Days	Interest Due (Euro)	Interest Paid (Euro)	Unpaid Interest	Cumulative Unpaid
A Notes	XS0352154503	Fixed 1.75%	31	421,325.00	421,325.00	0.00	0.00
B Notes	XS0352155146	Fixed 0.25%	31	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 <sup>1</sup>	EBS	n/a	358,033,007.94	358,033,007.94	0.00	358,033,007.94	0.00	n/a	0.00	
Reserve Fund <sup>4</sup>	EBS	93,750,000.00	30,189,563.00	20,126,375.33	0.00	30,189,563.00	0.00	0.00	0.00	
Liquidity Reserve <sup>5</sup>	EBS	n/a	0.00	n/a	0.00	0.00	n/a	n/a	0.00	
Liquidity Facility <sup>6</sup>	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	(6,096,888.87)
<b>Net Total</b>	<b>0.00</b>

Moneys 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		2,486,977.80
Principal receipts on True Loss & Deemed Loss Loans		232,947,057.10
Interest on Bank Accounts		0.00
Drawing from Reserve Fund		20,128,379.07
Other Net Income		2,472.87
Available Redemption Funds to Cover Revenue Deficiency		0.00
Excess Redemption Funds		4,275,652.33
<b>Available Revenue Funds</b>		<b>259,840,539.17</b>

Allocation of Available Funds		Euro
Trustee Fees		0
Paving Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments		(52,939.54)
Servicer + Cash Manager Fees		(103,867.23)
Class A Notes Interest		(421,325.00)
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)		(81,195.15)
Class B Note Interest		(26,050.00)
Class B Principal Deficiency Ledgers (Class A notes redeemed)		0.00
Class Z Loan Interest		(77,076.55)
Class Z Principal Deficiency Ledger (Class A notes redeemed)		0.00
Subordinated Loan Interest		(129,982.84)
Subordinated Loan Principal		(30,189,563.00)
Deferred Consideration		(228,758,539.86)
<b>Total Allocation</b>		<b>(259,840,539.17)</b>
<b>Excess Retained</b>		<b>0.00</b>

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	0.00	0.00	81,195.15	81,195.15	81,195.15	0.00

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
395,673,074.81	395,673,074.81

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	232,947,057.10	372,781,584.53

\*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	1,004,338,767.19
Less Principal Receipts on Deemed Loss Loans	(232,947,057.10)
Credit Class A, B + Z Principal Deficiency Ledger	81,195.15
Other Net Income *	4,656,148.73
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	776,129,053.97

\*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	(288,820,393.70)
Principal Class B Notes (Class A notes redeemed)	(125,000,000.00)
Principal Class Z Loan (Class A notes redeemed)	(358,033,007.94)
Excess as Available Revenue Receipts	(4,275,652.33)
Total Allocation of Principal Receipts	(776,129,053.97)

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