

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

From: EBS d.a.c  
 Month Ending: 30 November 2018  
 Interest Payments Date: 17 December 2018

Investor Contacts			
Mark Whelan	Senior Manager EBS d.a.c	00353 1 641 7164	mark.whelan@mail.ebs.ie
Jonathan Lynch	Collateral Management Specialist, EBS d.a.c	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)	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 November 2018
Interest Period End Date	17 December 2018
No of days in Interest Period	32
Next Payments Date	15 January 2019

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%	353,429,833.20	73.87%	(10,161,846.52)	343,267,986.68	73.31%
B Notes	125,000,000.00	5.00%	125,000,000.00	26.13%	0.00	125,000,000.00	26.69%
Total	2,500,000,000	100%	478,429,833.20	100%	(10,161,846.52)	468,267,986.68	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	515,375.00	515,375.00	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 <sup>3</sup>	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 <sup>4</sup>	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 <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	(1,353,920.65)
Net Total	4,743,119.29

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.  
<sup>\*</sup> 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	2,437,381.49
Principal receipts on True Loss & Deemed Loss Loans	1,117,673.43
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	35,145.40
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	3,590,200.32

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paving Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(4,577.50)
Servicer - Cash Manager Fees	(114,537.30)
Class A Notes Interest	(515,375.00)
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)	(965,403.70)
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	(134,175.84)
Subordinated Loan Principal	0.00
Deferred Consideration	(1,750,518.09)
<b>Total Allocation</b>	<b>(3,590,200.32)</b>
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	965,403.70	0.00	0.00	965,403.70	965,403.70	0.00

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
392,748,609.89	392,748,609.88

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	1,117,673.43	132,731,530.50

\*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	10,314,116.25
Less Principal Receipts on Deemed Loss Loans	(1,117,673.43)
Credit Class A, B + Z Principal Deficiency Ledger	965,403.70
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
<b>Total Redemption Funds</b>	<b>10,161,846.52</b>

\*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	(10,161,846.52)
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
<b>Total Allocation of Principal Receipts</b>	<b>(10,161,846.52)</b>

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	9,803	92%	942,675,774	89%
In Arrears One Month or More	843	8%	112,588,450	11%
<b>Total</b>	<b>10,646</b>	<b>100%</b>	<b>1,055,264,224</b>	<b>100%</b>

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	1	56,129.94	39	7,319,231.44	191
Abandoned	0	0.00	24	5,202,645.72	74
Sold	0	0.00	100	8,995,969.74	262

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	1,074,839,152.00	2,500,000,000.00
Compromise Settlements*	(333,867.80)	(30,524,867.86)
Scheduled Principal Payments and Early Redemptions	(10,314,116.25)	(1,316,483,852.22)
Non-cash Adjustments, including Capitalisations**	(154,409.68)	10,217,829.22
Principle Repurchase	0.00	(99,172,350.87)
Closing Mortgage Principal Balance	1,064,036,758.27	1,064,036,758.27

\*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	2.90%	2.90%
Annualised CPR (current month unscheduled Repayments annualised)	5.84%	6.51%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	11.74%	12.38%

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 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.

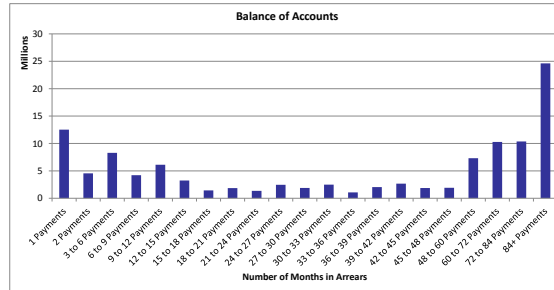
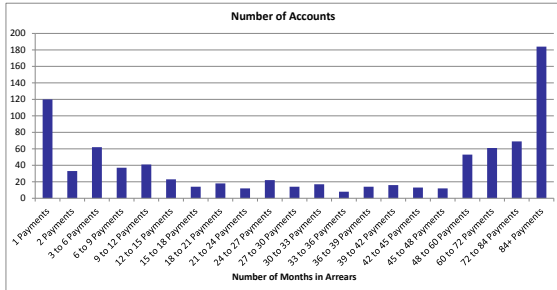
\*\*\* A back-up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

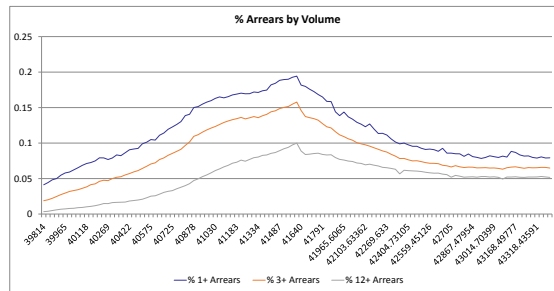
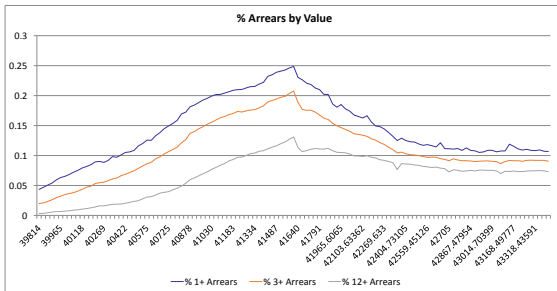
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Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	9,803	92.08%	942,675,774	89.33%
1 Payments	120	1.13%	12,519,624	1.19%
2 Payments	33	0.31%	4,555,480	0.43%
3 to 6 Payments	62	0.58%	8,291,229	0.79%
6 to 9 Payments	37	0.35%	4,210,733	0.40%
9 to 12 Payments	41	0.39%	6,117,997	0.58%
12 to 15 Payments	23	0.22%	3,248,557	0.31%
15 to 18 Payments	14	0.13%	1,437,787	0.14%
18 to 21 Payments	18	0.17%	1,855,146	0.18%
21 to 24 Payments	12	0.11%	1,397,451	0.13%
24 to 27 Payments	22	0.21%	2,465,149	0.23%
27 to 30 Payments	14	0.13%	1,887,696	0.18%
30 to 33 Payments	17	0.16%	2,491,073	0.24%
33 to 36 Payments	8	0.08%	1,069,311	0.10%
36 to 39 Payments	14	0.13%	2,036,274	0.19%
39 to 42 Payments	16	0.15%	2,673,784	0.25%
42 to 45 Payments	13	0.12%	1,872,600	0.18%
45 to 48 Payments	12	0.11%	1,913,746	0.18%
48 to 60 Payments	53	0.50%	7,307,764	0.69%
60 to 72 Payments	61	0.57%	10,284,501	0.97%
72 to 84 Payments	69	0.65%	10,368,197	0.98%
84+ Payments	184	1.73%	24,623,351	2.33%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>



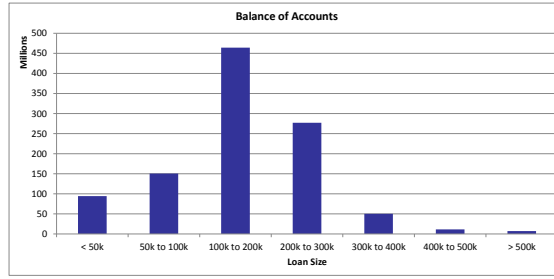
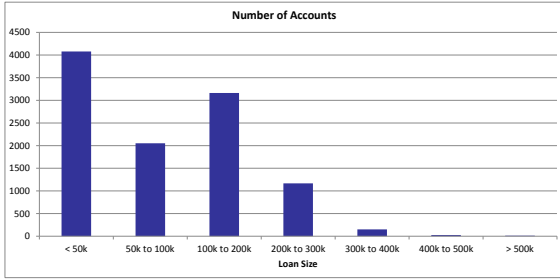
Repayments in Arrears - Last 6 Months						
Months in Arrears	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Value of Accounts (€m)						
12+ Arrears	82.12	81.82	81.07	80.57	79.19	76.89
3+ Arrears**	101.95	101.19	99.97	98.90	97.91	95.51
1+ Arrears*	122.55	119.22	118.03	117.82	114.42	112.59
<b>Total Arrears</b>	<b>122.55</b>	<b>119.22</b>	<b>118.03</b>	<b>117.82</b>	<b>114.42</b>	<b>112.59</b>
<b>Total Portfolio</b>	<b>1,110.19</b>	<b>1,098.89</b>	<b>1,087.68</b>	<b>1,076.73</b>	<b>1,066.06</b>	<b>1,055.26</b>
Number of Accounts						
12+ Arrears	578	574	571	573	561	550
3+ Arrears**	726	717	713	713	705	690
1+ Arrears*	909	877	865	874	850	843
<b>Total Arrears</b>	<b>909</b>	<b>877</b>	<b>865</b>	<b>874</b>	<b>850</b>	<b>843</b>
<b>Total Portfolio</b>	<b>11,090</b>	<b>11,000</b>	<b>10,917</b>	<b>10,832</b>	<b>10,733</b>	<b>10,646</b>

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

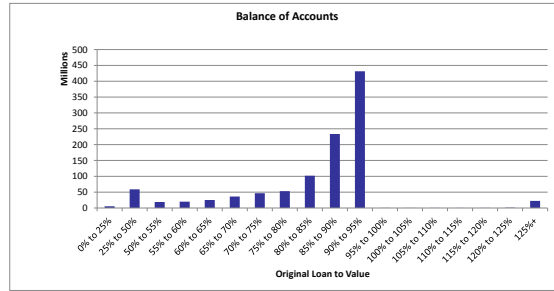
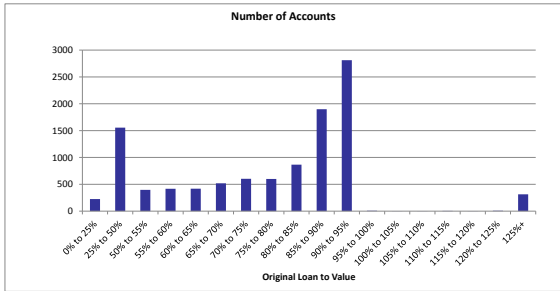


Cure Rates - Last 6 Months						
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Total Cases Any Arrears	1127	1079	1064	1093	1025	1036
Total Cured to 0 Arrears	150	164	131	120	163	123
% Cure Rate to 0 Arrears	13.31%	15.20%	12.31%	10.98%	15.90%	11.87%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	4,078	38.31%	94,314,671	8.94%
50k to 100k	2,051	19.27%	150,589,334	14.27%
100k to 200k	3,162	29.70%	464,318,558	44.00%
200k to 300k	1,166	10.95%	277,140,439	26.26%
300k to 400k	151	1.42%	90,275,997	8.56%
400k to 500k	26	0.24%	11,416,210	1.08%
> 500k	12	0.11%	7,209,015	0.68%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>
<b>Weighted Average Loan Size</b>			<b>99,123.07</b>	

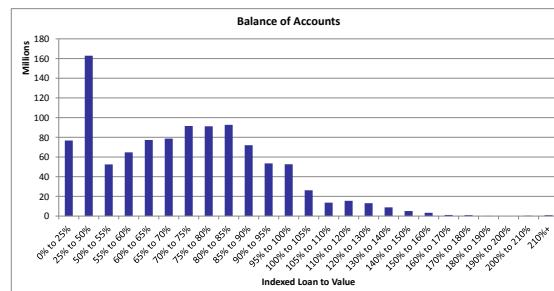
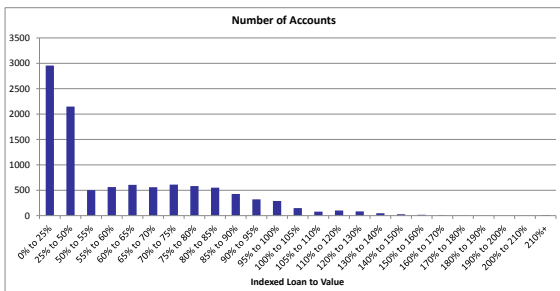


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	225	2.11%	5,459,017	0.52%
25% to 50%	1,555	14.61%	58,881,022	5.58%
50% to 55%	397	3.73%	18,843,873	1.79%
55% to 60%	417	3.92%	19,897,622	1.89%
60% to 65%	418	3.93%	25,251,644	2.39%
65% to 70%	518	4.87%	36,155,486	3.43%
70% to 75%	602	5.65%	46,530,919	4.41%
75% to 80%	600	5.64%	53,053,225	5.03%
80% to 85%	866	8.13%	101,800,592	9.65%
85% to 90%	1,899	17.84%	233,369,564	22.11%
90% to 95%	2,811	26.40%	431,459,823	40.89%
95% to 100%	8	0.08%	330,755	0.03%
100% to 105%	1	0.01%	80,539	0.01%
105% to 110%	2	0.02%	383,285	0.04%
110% to 115%	4	0.04%	252,500	0.02%
115% to 120%	2	0.02%	265,201	0.03%
120% to 125%	7	0.07%	969,777	0.09%
125%+	314	2.95%	22,279,380	2.11%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>
<b>Weighted Average Original LTV</b>		<b>85.66%</b>		

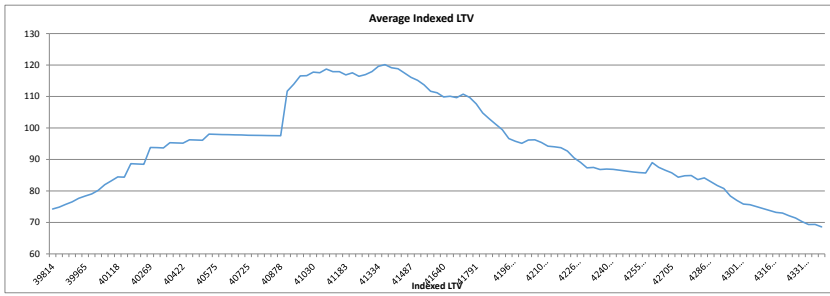


\*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	2,956	27.77%	76,731,588	7.27%
25% to 50%	2,148	20.18%	162,856,912	15.43%
50% to 55%	503	4.72%	52,498,977	4.97%
55% to 60%	563	5.29%	64,742,563	6.14%
60% to 65%	607	5.70%	77,316,109	7.33%
65% to 70%	560	5.26%	78,700,443	7.46%
70% to 75%	611	5.74%	91,449,777	8.67%
75% to 80%	583	5.48%	91,167,038	8.64%
80% to 85%	551	5.18%	92,610,954	8.78%
85% to 90%	427	4.01%	72,012,192	6.82%
90% to 95%	321	3.02%	53,481,679	5.07%
95% to 100%	289	2.71%	52,669,109	4.99%
100% to 105%	148	1.39%	26,222,709	2.48%
105% to 110%	79	0.74%	13,663,738	1.29%
110% to 120%	101	0.95%	15,478,529	1.47%
120% to 130%	83	0.78%	13,069,053	1.24%
130% to 140%	47	0.44%	8,852,674	0.84%
140% to 150%	28	0.26%	5,145,677	0.49%
150% to 160%	17	0.16%	3,323,673	0.31%
160% to 170%	8	0.08%	1,180,272	0.11%
170% to 180%	4	0.04%	877,567	0.08%
180% to 190%	1	0.01%	107,778	0.01%
190% to 200%	0	0.00%	0	0.00%
200% to 210%	1	0.01%	256,484	0.02%
210%+	10	0.09%	848,729	0.08%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>
<b>Weighted Average Indexed LTV</b>		<b>68.58%</b>		

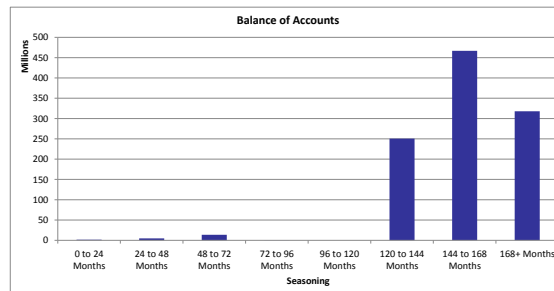
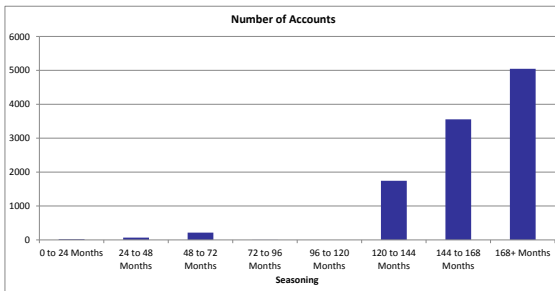


Average Indexed LTV - Last 6 Months						
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Indexed LTV	72.10%	71.41%	70.25%	69.34%	69.36%	68.58%



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

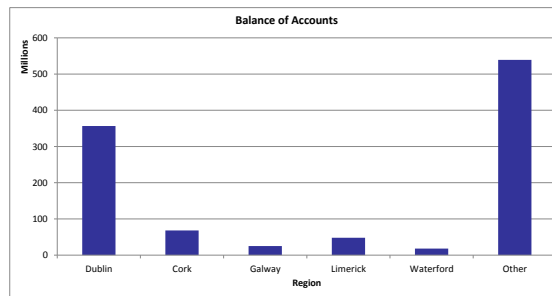
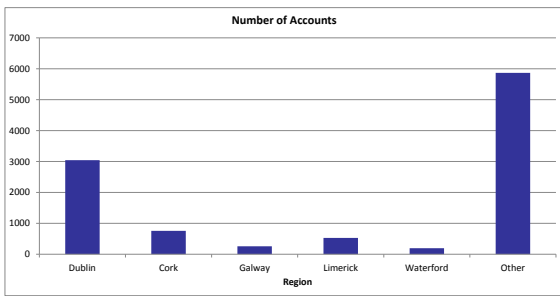
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	20	0.19%	1,518,640	0.14%
24 to 48 Months	67	0.63%	4,707,206	0.45%
48 to 72 Months	214	2.01%	13,693,287	1.30%
72 to 96 Months	1	0.01%	134,009	0.01%
96 to 120 Months	0	0.00%	0	0.00%
120 to 144 Months	1,743	16.37%	250,503,597	23.74%
144 to 168 Months	3,555	33.39%	466,798,069	44.24%
168+ Months	5,046	47.40%	317,909,415	30.13%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>
Weighted Average Seasoning			159.40	



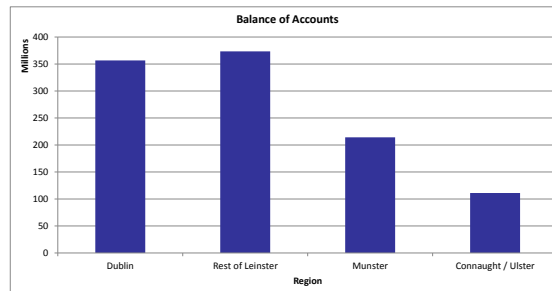
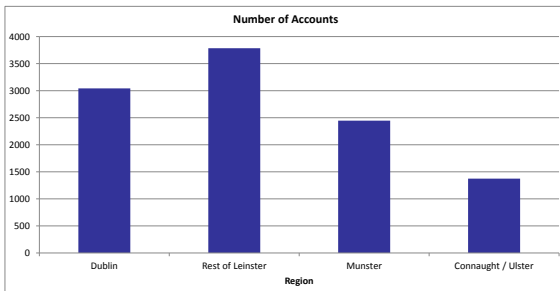
Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
CARLOW	198	1.86%	17,635,888	1.67%
CAVAN	141	1.32%	11,825,290	1.12%
CLARE	322	3.02%	25,367,766	2.40%
CORK	756	7.10%	68,157,278	6.46%
DONEGAL	476	4.47%	35,377,558	3.35%
DUBLIN	3,042	28.57%	356,627,647	33.80%
GALWAY	258	2.42%	25,166,137	2.38%
KERRY	384	3.61%	31,915,460	3.02%
KILDARE	784	7.36%	81,688,303	7.74%
KILKENNY	187	1.76%	16,103,168	1.53%
LAOIS	166	1.56%	15,298,472	1.45%
LEITRIM	57	0.54%	4,020,769	0.38%
LIMERICK	527	4.95%	48,058,314	4.55%
LONGFORD	67	0.63%	5,173,418	0.49%
LOUTH	539	5.06%	47,915,547	4.54%
MAYO	167	1.57%	13,176,516	1.25%
MEATH	1,014	9.52%	113,381,044	10.74%
MONAGHAN	70	0.66%	5,464,379	0.52%
OFFALY	103	0.97%	8,043,706	0.76%
ROSCOMMON	88	0.83%	6,829,731	0.65%
SLIGO	117	1.10%	9,132,928	0.87%
TIPPERARY	260	2.44%	22,590,708	2.14%
WATERFORD	196	1.84%	18,084,909	1.71%
WESTMEATH	177	1.66%	13,969,055	1.32%
WEXFORD	198	1.86%	17,986,592	1.70%
WICKLOW	352	3.31%	36,273,641	3.44%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>

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	196	1.86%	17,507,176	1.67%	2	2.25%	128,712	1.50%
CAVAN	141	1.34%	11,825,290	1.13%	0	0.00%	0	0.00%
CLARE	319	3.02%	25,187,440	2.41%	3	3.37%	180,326	2.10%
CORK	753	7.13%	67,957,490	6.49%	3	3.37%	199,788	2.33%
DONEGAL	470	4.45%	34,978,570	3.34%	6	6.74%	398,988	4.65%
DUBLIN	3,014	28.55%	353,074,208	33.73%	28	31.46%	3,553,439	41.43%
GALWAY	258	2.44%	25,166,137	2.40%	0	0.00%	0	0.00%
KERRY	383	3.63%	31,826,520	3.04%	1	1.12%	88,941	1.04%
KILDARE	773	7.32%	80,590,804	7.70%	11	12.36%	1,097,499	12.80%
KILKENNY	187	1.77%	16,103,168	1.54%	0	0.00%	0	0.00%
LAOIS	165	1.56%	15,298,343	1.46%	1	1.12%	129	0.00%
LEITRIM	57	0.54%	4,020,769	0.38%	0	0.00%	0	0.00%
LIMERICK	521	4.94%	47,538,111	4.54%	6	6.74%	520,203	6.07%
LONGFORD	67	0.63%	5,173,418	0.49%	0	0.00%	0	0.00%
LOUTH	536	5.08%	47,632,588	4.55%	3	3.37%	282,958	3.30%
MAYO	163	1.54%	12,720,329	1.22%	4	4.49%	456,187	5.32%
MEATH	1,007	9.54%	112,864,218	10.78%	7	7.87%	516,826	6.03%
MONAGHAN	70	0.66%	5,464,379	0.52%	0	0.00%	0	0.00%
OFFALY	102	0.97%	7,996,114	0.76%	1	1.12%	47,592	0.55%
ROSCOMMON	86	0.81%	6,670,427	0.64%	2	2.25%	159,304	1.86%
SLIGO	115	1.09%	8,921,851	0.85%	2	2.25%	211,077	2.46%
TIPPERARY	256	2.42%	22,275,464	2.13%	4	4.49%	315,244	3.68%
WATERFORD	196	1.86%	18,084,909	1.73%	0	0.00%	0	0.00%
WESTMEATH	176	1.67%	13,963,139	1.33%	1	1.12%	5,915	0.07%
WEXFORD	195	1.85%	17,631,488	1.68%	3	3.37%	355,104	4.14%
WICKLOW	351	3.32%	36,215,765	3.46%	1	1.12%	57,875	0.67%
<b>Total</b>	<b>10,557</b>	<b>100.00%</b>	<b>1,046,688,116</b>	<b>100.00%</b>	<b>89</b>	<b>100.00%</b>	<b>8,576,108</b>	<b>100.00%</b>

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,042	28.57%	356,627,647	33.80%
Cork	756	7.10%	68,157,278	6.46%
Galway	258	2.42%	25,166,137	2.38%
Limerick	527	4.95%	48,058,314	4.55%
Waterford	196	1.84%	18,084,909	1.71%
Other	5,867	55.11%	539,169,939	51.09%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>



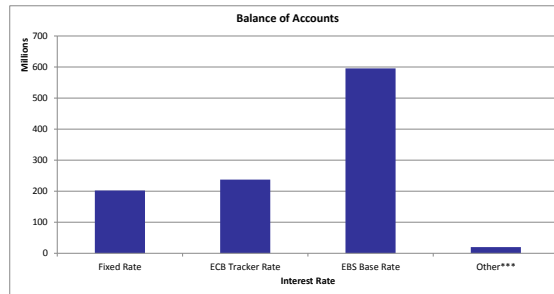
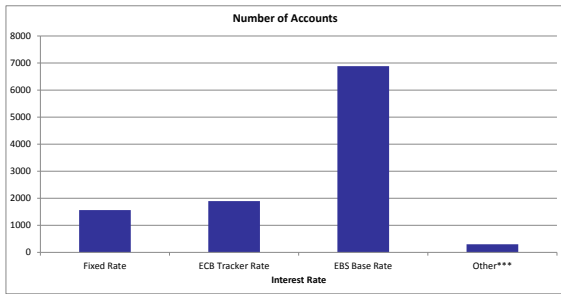
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	3,042	28.57%	356,627,647	33.80%
Rest of Leinster	3,785	35.55%	373,468,833	35.39%
Munster	2,445	22.97%	214,174,435	20.30%
Connaught / Ulster	1,374	12.91%	110,993,308	10.52%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>



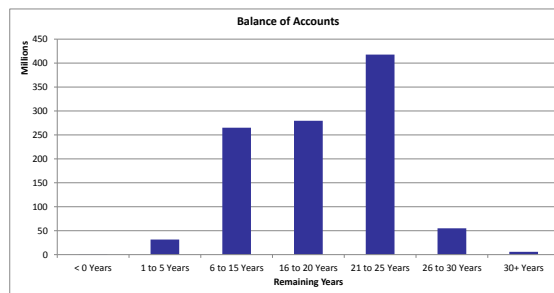
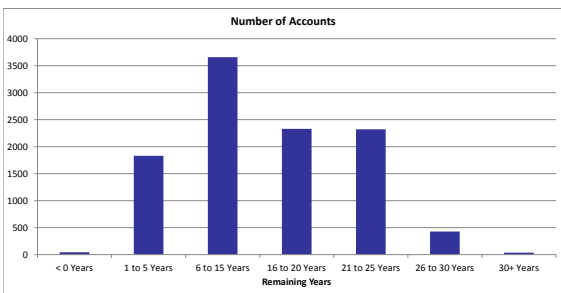
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	1,564	14.69%	202,282,333	19.17%
ECB Tracker Rate	1,896	17.81%	237,347,980	22.49%
EBS Base Rate	6,885	64.67%	595,605,751	56.44%
Other***	301	2.83%	20,028,159	1.90%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	1,564	2.99
ECB Tracker Rate	1,896	1.03
EBS Base Rate	6,885	3.73
Other***	301	0.00

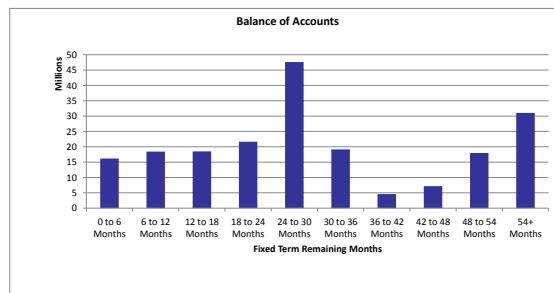
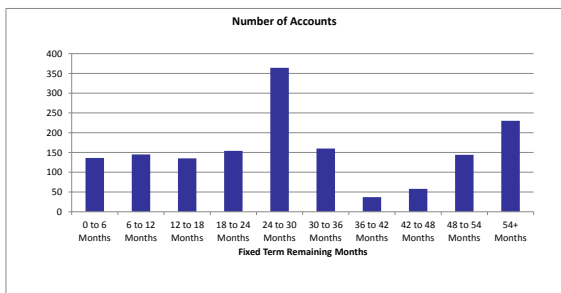
\*\*\* Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	44	0.41%	448,286	0.04%
1 to 5 Years	1,830	17.19%	31,520,957	2.99%
6 to 15 Years	3,657	34.35%	265,091,168	25.12%
16 to 20 Years	2,330	21.89%	279,520,723	26.49%
21 to 25 Years	2,321	21.80%	417,848,853	39.60%
26 to 30 Years	428	4.02%	54,974,494	5.21%
30+ Years	36	0.34%	5,859,741	0.56%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>
<b>Weighted Average Remaining Years</b>			<b>18.39</b>	



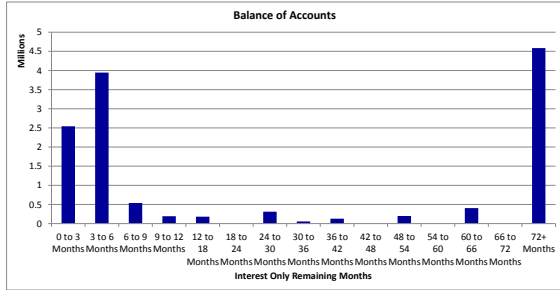
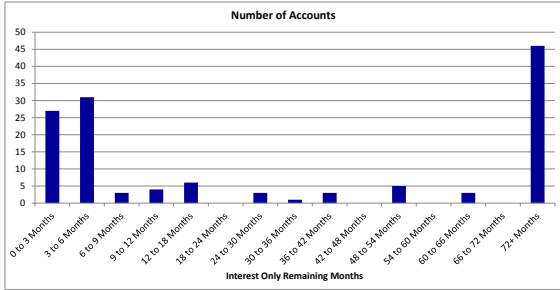
Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	136	8.00%	16,172,748	8.00%
6 to 12 Months	145	9.11%	18,430,307	9.11%
12 to 18 Months	135	9.15%	18,512,623	9.15%
18 to 24 Months	154	10.71%	21,657,869	10.71%
24 to 30 Months	364	23.54%	47,615,973	23.54%
30 to 36 Months	160	9.47%	19,146,093	9.47%
36 to 42 Months	37	2.26%	4,577,778	2.26%
42 to 48 Months	58	3.54%	7,151,837	3.54%
48 to 54 Months	144	8.88%	17,966,387	8.88%
54+ Months	230	15.35%	31,050,691	15.35%
<b>Total</b>	<b>1,563</b>	<b>100.00%</b>	<b>202,282,305</b>	<b>100.00%</b>
<b>Weighted Fixed Term Remaining Months</b>			<b>30.40</b>	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	132	1.24%	13,083,598	1.24%
N	10,591	98.76%	1,042,180,626	98.76%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>



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	27	20.45%	2,542,749	19.43%
3 to 6 Months	31	23.48%	3,944,327	30.15%
6 to 9 Months	3	2.27%	537,668	4.11%
9 to 12 Months	4	3.03%	193,587	1.48%
12 to 18 Months	6	4.55%	181,550	1.39%
18 to 24 Months	0	0.00%	0	0.00%
24 to 30 Months	3	2.27%	311,009	2.38%
30 to 36 Months	1	0.76%	55,291	0.42%
36 to 42 Months	3	2.27%	128,138	0.98%
42 to 48 Months	0	0.00%	0	0.00%
48 to 54 Months	5	3.79%	199,472	1.52%
54 to 60 Months	0	0.00%	0	0.00%
60 to 66 Months	3	2.27%	404,881	3.09%
66 to 72 Months	0	0.00%	0	0.00%
72+ Months	46	34.85%	4,584,926	35.04%
<b>Total</b>	<b>132</b>	<b>100.00%</b>	<b>13,083,598</b>	<b>100.00%</b>
Weighted Principal Repayments Holiday Remaining Term			78.84	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Home loan	10,557	99.19%	1,046,688,116	99.19%
Retail BTL	89	0.81%	8,576,108	0.81%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
<b>Total</b>	<b>10,646</b>	<b>100.00%</b>	<b>1,055,264,224</b>	<b>100.00%</b>

**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].