

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

From: EBS d.a.c
 Month Ending: 31 December 2018
 Interest Payments Date: 15 January 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 | 17 December 2018 |
| Interest Period End Date | 15 January 2019 |
| No of days in Interest Period | 29 |
| Next Payments Date | 15 February 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 ² | 2,375,000,000.00 | 95.00% | 343,267,986.68 | 73.31% | (8,527,042.28) | 334,740,944.40 | 72.81% |
| B Notes | 125,000,000.00 | 5.00% | 125,000,000.00 | 26.69% | 0.00 | 125,000,000.00 | 27.19% |
| Total | 2,500,000,000 | 100% | 468,267,986.68 | 100% | (8,527,042.28) | 459,740,944.40 | 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 | 500,650.00 | 500,650.00 | 0.00 | 0.00 |
| B Notes | XS0352155146 | Fixed 0.25% | 29 | 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 | (1,386,400.42) |
| Net Total | 4,710,639.52 |

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 | 2,565,566.87 |
| Principal receipts on True Loss & Deemed Loss Loans | 976,165.08 |
| Interest on Bank Accounts | 0.00 |
| Drawing from Reserve Fund | 0.00 |
| Other Net Income | 32,479.77 |
| Available Redemption Funds to Cover Revenue Deficiency | 0.00 |
| Excess Redemption Funds | 0.00 |
| Available Revenue Funds | 3,574,211.71 |

| Allocation of Available Funds | |
|---|-----------------------|
| | Euro |
| Trustee Fees | 0 |
| Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments | (4,572.25) |
| Servicer - Cash Manager Fees | (102,906.22) |
| Class A Notes Interest | (500,650.00) |
| 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) | (406,862.93) |
| Class B Note Interest | (26,050.00) |
| Class B Principal Deficiency Ledgers (Class A notes redeemed) | 0.00 |
| Class Z Loan Interest | (72,103.87) |
| Class Z Principal Deficiency Ledger (Class A notes redeemed) | 0.00 |
| Subordinated Loan Interest | (121,596.85) |
| Subordinated Loan Principal | 0.00 |
| Deferred Consideration | (2,339,469.59) |
| Total Allocation | (3,574,211.71) |
| 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 | 406,862.93 | 0.00 | 0.00 | 406,862.93 | 406,862.93 | 0.00 |

| Cumulative | |
|--|---|
| Cumulative Losses / Revenue Deficiency Allocated | Cumulative Losses / Revenue Deficiency Paid |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 393,155,472.82 | 393,155,472.81 |

| 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 | 976,165.08 | 133,707,695.58 |

*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 | 9,096,344.42 |
| Less Principal Receipts on Deemed Loss Loans | (976,165.08) |
| Credit Class A, B + Z Principal Deficiency Ledger | 406,862.93 |
| Other Net Income * | 0.00 |
| Less Amount to pay a Revenue Deficiency | 0.00 |
| Total Redemption Funds | 8,527,042.28 |

*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 | (8,527,042.28) |
| 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 | (8,527,042.28) |

| Arrears Summary | | | | |
|------------------------------|--------------------|----------------------|----------------------|-----------------------|
| Arrears Summary | Number of Accounts | % Number of Accounts | Outstanding Balance | % Balance Outstanding |
| Not In Arrears | 9,719 | 92% | 936,714,385 | 90% |
| In Arrears One Month or More | 838 | 8% | 109,468,514 | 10% |
| Total | 10,557 | 100% | 1,046,182,899 | 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 | 1 | 218,783.20 | 39 | 7,208,970.42 | 192 |
| Abandoned | 0 | 0.00 | 23 | 5,018,079.10 | 74 |
| Sold | 0 | 0.00 | 100 | 9,077,015.57 | 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 | 1,064,036,758.27 | 2,500,000,000.00 |
| Compromise Settlements* | 0.00 | (30,524,867.86) |
| Scheduled Principal Payments and Early Redemptions | (9,096,344.42) | (1,325,580,196.64) |
| Non-cash Adjustments, including Capitalisations** | 62,963.07 | 10,280,792.29 |
| Principle Repurchase | 0.00 | (99,172,350.87) |
| Closing Mortgage Principal Balance | 1,055,003,376.92 | 1,055,003,376.92 |

*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) | 6.51% | 4.77% |
| Annualised CPR (current month Scheduled & Unscheduled Repayments annualised) | 12.38% | 9.95% |

| 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 | - | - | - |

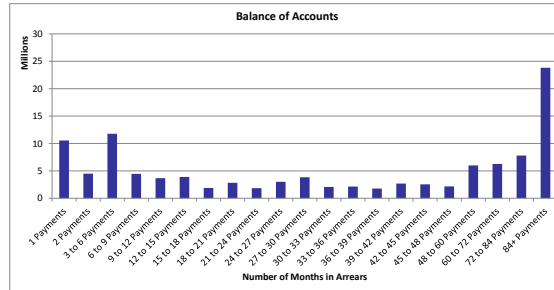
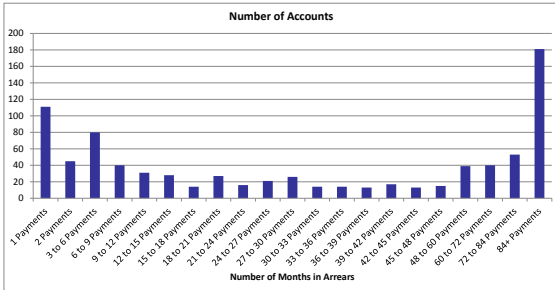
** A back-up servicer, Crown Mortgage Services has been appointed.
*** A back -up cash manager, Deutsche Bank, has been appointed.

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

Stratification Tables

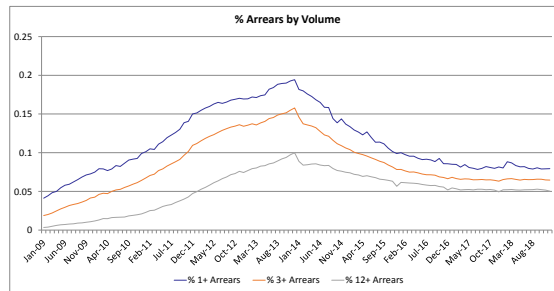
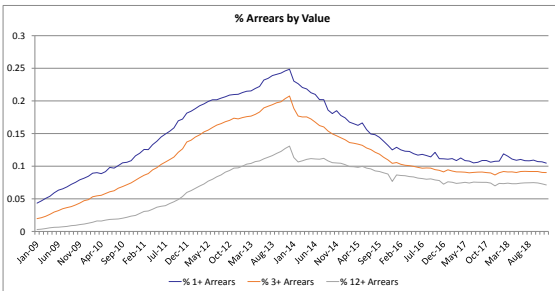
Note: The losses recognised have not yet been reflected in the following stratification tables.

| Number of Repayments in Arrears | | | | |
|---------------------------------|--------------------|----------------------|----------------------|--------------------------------|
| Number of Payments Missed | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| < 1 Payment | 9,719 | 92.06% | 936,714,385 | 89.54% |
| 1 Payments | 111 | 1.05% | 10,551,784 | 1.01% |
| 2 Payments | 45 | 0.43% | 4,498,559 | 0.43% |
| 3 to 6 Payments | 80 | 0.76% | 11,771,883 | 1.13% |
| 6 to 9 Payments | 40 | 0.38% | 4,454,141 | 0.43% |
| 9 to 12 Payments | 31 | 0.29% | 3,670,910 | 0.35% |
| 12 to 15 Payments | 28 | 0.27% | 3,886,294 | 0.37% |
| 15 to 18 Payments | 14 | 0.13% | 1,889,513 | 0.18% |
| 18 to 21 Payments | 27 | 0.26% | 2,825,164 | 0.27% |
| 21 to 24 Payments | 16 | 0.15% | 1,845,831 | 0.18% |
| 24 to 27 Payments | 21 | 0.20% | 3,003,796 | 0.29% |
| 27 to 30 Payments | 26 | 0.25% | 3,834,371 | 0.37% |
| 30 to 33 Payments | 14 | 0.13% | 2,074,446 | 0.20% |
| 33 to 36 Payments | 14 | 0.13% | 2,133,302 | 0.20% |
| 36 to 39 Payments | 13 | 0.12% | 1,767,976 | 0.17% |
| 39 to 42 Payments | 17 | 0.16% | 2,683,938 | 0.26% |
| 42 to 45 Payments | 13 | 0.12% | 2,545,367 | 0.24% |
| 45 to 48 Payments | 15 | 0.14% | 2,162,185 | 0.21% |
| 48 to 60 Payments | 39 | 0.37% | 5,990,840 | 0.57% |
| 60 to 72 Payments | 40 | 0.38% | 6,265,779 | 0.60% |
| 72 to 84 Payments | 53 | 0.50% | 7,794,403 | 0.75% |
| 84+ Payments | 181 | 1.71% | 23,818,033 | 2.28% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 100.00% |



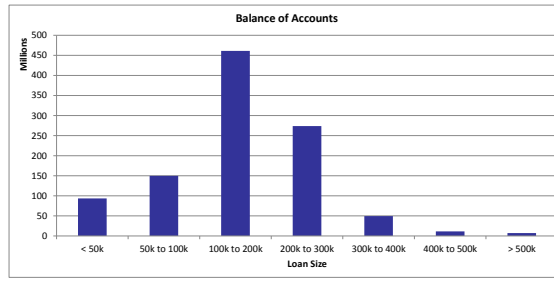
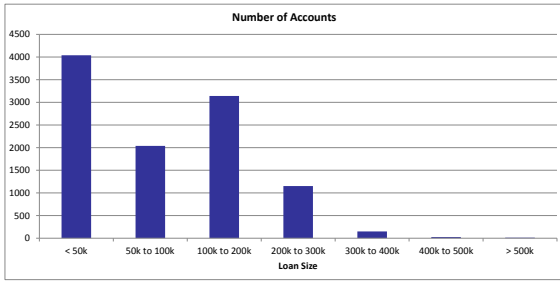
| Repayments in Arrears - Last 6 Months | | | | | | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Months in Arrears | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 |
| Value of Accounts (€m) | | | | | | |
| 12+ Arrears | 81.82 | 81.07 | 80.57 | 79.19 | 76.89 | 74.52 |
| 3+ Arrears** | 101.19 | 99.97 | 98.90 | 97.91 | 95.51 | 94.42 |
| 1+ Arrears* | 119.22 | 118.03 | 117.82 | 114.42 | 112.59 | 109.47 |
| Total Arrears | 119.22 | 118.03 | 117.82 | 114.42 | 112.59 | 109.47 |
| Total Portfolio | 1,098.89 | 1,087.68 | 1,076.73 | 1,066.06 | 1,055.26 | 1,046.18 |
| Months in Arrears | | | | | | |
| Number of Accounts | | | | | | |
| 12+ Arrears | 574 | 571 | 573 | 561 | 550 | 531 |
| 3+ Arrears** | 717 | 713 | 713 | 705 | 690 | 682 |
| 1+ Arrears* | 877 | 865 | 874 | 850 | 843 | 838 |
| Total Arrears | 877 | 865 | 874 | 850 | 843 | 838 |
| Total Portfolio | 11,000 | 10,917 | 10,832 | 10,733 | 10,646 | 10,557 |

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

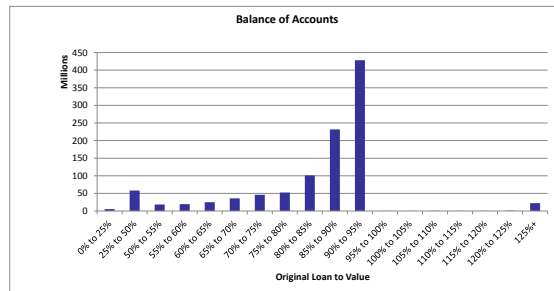
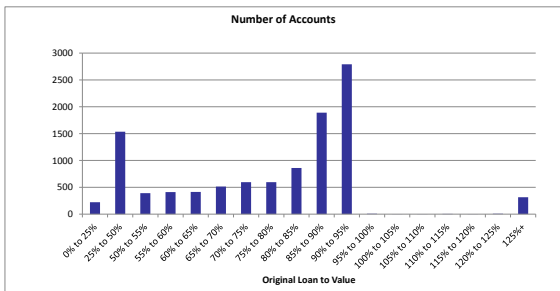


| Cure Rates - Last 6 Months | | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 |
| Total Cases Any Arrears | 1079 | 1064 | 1093 | 1025 | 1036 | 1023 |
| Total Cured to 0 Arrears | 164 | 131 | 120 | 163 | 123 | 133 |
| % Cure Rate to 0 Arrears | 15.20% | 12.31% | 10.98% | 15.90% | 11.87% | 13.00% |

| Loan Size | | | | |
|-----------------------------------|--------------------|----------------------|----------------------|--------------------------------|
| Loan Size | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| < 50k | 4,039 | 38.26% | 93,464,159 | 8.93% |
| 50k to 100k | 2,038 | 19.30% | 149,684,717 | 14.31% |
| 100k to 200k | 3,141 | 29.75% | 461,226,686 | 44.09% |
| 200k to 300k | 1,152 | 10.91% | 273,714,565 | 26.16% |
| 300k to 400k | 149 | 1.41% | 49,513,819 | 4.73% |
| 400k to 400k | 26 | 0.25% | 11,383,528 | 1.09% |
| > 500k | 12 | 0.11% | 7,195,426 | 0.69% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 100.00% |
| Weighted Average Loan Size | | | 99,098.50 | |

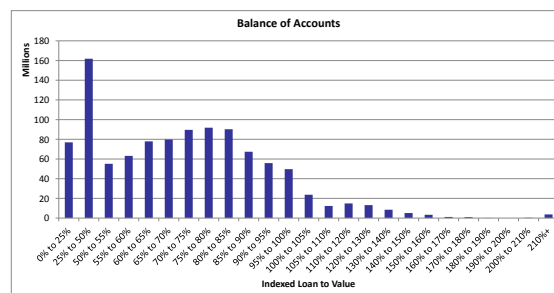
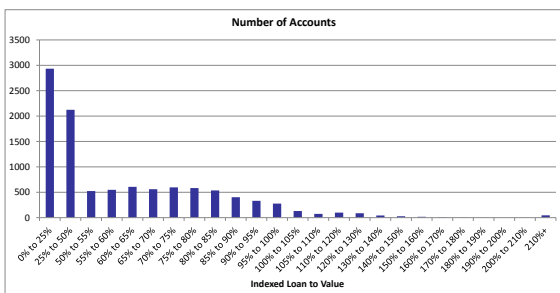


| Original LTV | | | | |
|--------------------------------------|--------------------|----------------------|----------------------|--------------------------------|
| Original LTV | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| 0% to 25% | 222 | 2.10% | 5,376,090 | 0.51% |
| 25% to 50% | 1,535 | 14.54% | 58,130,148 | 5.56% |
| 50% to 55% | 391 | 3.70% | 18,471,903 | 1.77% |
| 55% to 60% | 411 | 3.89% | 19,500,214 | 1.86% |
| 60% to 65% | 413 | 3.91% | 24,829,615 | 2.37% |
| 65% to 70% | 514 | 4.87% | 35,768,819 | 3.42% |
| 70% to 75% | 596 | 5.65% | 46,171,298 | 4.41% |
| 75% to 80% | 595 | 5.64% | 52,482,148 | 5.02% |
| 80% to 85% | 860 | 8.15% | 101,099,577 | 9.66% |
| 85% to 90% | 1,890 | 17.90% | 231,640,730 | 22.14% |
| 90% to 95% | 2,792 | 26.45% | 428,170,208 | 40.93% |
| 95% to 100% | 7 | 0.07% | 293,031 | 0.03% |
| 100% to 105% | 1 | 0.01% | 80,310 | 0.01% |
| 105% to 110% | 2 | 0.02% | 381,872 | 0.04% |
| 110% to 115% | 4 | 0.04% | 252,020 | 0.02% |
| 115% to 120% | 2 | 0.02% | 265,201 | 0.03% |
| 120% to 125% | 7 | 0.07% | 969,777 | 0.09% |
| 125%+ | 315 | 2.98% | 22,299,937 | 2.13% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 100.00% |
| Weighted Average Original LTV | | 86.87% | | |

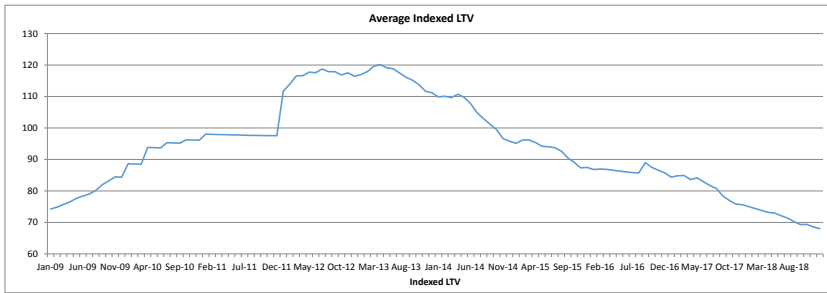


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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% | 2,935 | 27.80% | 76,885,690 | 7.35% |
| 25% to 50% | 2,137 | 20.24% | 162,716,896 | 15.55% |
| 50% to 55% | 525 | 4.97% | 55,250,808 | 5.28% |
| 55% to 60% | 552 | 5.23% | 63,457,194 | 6.07% |
| 60% to 65% | 607 | 5.75% | 77,870,910 | 7.44% |
| 65% to 70% | 566 | 5.36% | 80,506,803 | 7.70% |
| 70% to 75% | 602 | 5.70% | 90,147,086 | 8.62% |
| 75% to 80% | 587 | 5.56% | 92,072,126 | 8.80% |
| 80% to 85% | 536 | 5.08% | 90,224,887 | 8.62% |
| 85% to 90% | 404 | 3.83% | 67,447,172 | 6.45% |
| 90% to 95% | 331 | 3.14% | 55,806,584 | 5.33% |
| 95% to 100% | 277 | 2.62% | 49,644,990 | 4.75% |
| 100% to 105% | 132 | 1.25% | 23,763,962 | 2.27% |
| 105% to 110% | 76 | 0.72% | 12,356,212 | 1.18% |
| 110% to 120% | 99 | 0.94% | 14,951,239 | 1.43% |
| 120% to 130% | 86 | 0.81% | 13,130,415 | 1.26% |
| 130% to 140% | 43 | 0.41% | 8,574,922 | 0.82% |
| 140% to 150% | 27 | 0.26% | 5,111,289 | 0.49% |
| 150% to 160% | 17 | 0.16% | 3,323,673 | 0.32% |
| 160% to 170% | 8 | 0.08% | 1,180,026 | 0.11% |
| 170% to 180% | 4 | 0.04% | 877,567 | 0.08% |
| 180% to 190% | 1 | 0.01% | 107,431 | 0.01% |
| 190% to 200% | 0 | 0.00% | 0 | 0.00% |
| 200% to 210% | 1 | 0.01% | 256,484 | 0.02% |
| 210%+ | 4 | 0.04% | 518,533 | 0.05% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 100.00% |
| Weighted Average Indexed LTV | | 68.06% | | |

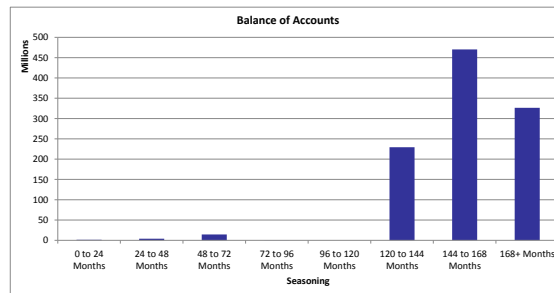
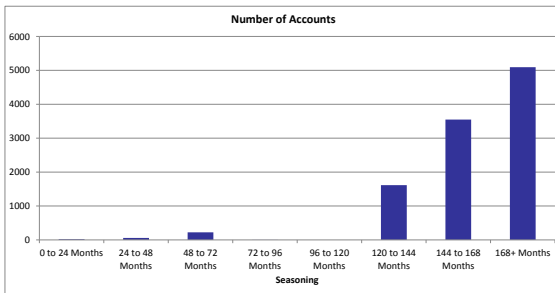


| Average Indexed LTV - Last 6 Months | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 |
| Indexed LTV | 71.41% | 70.25% | 69.34% | 69.36% | 68.58% | 68.06% |



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

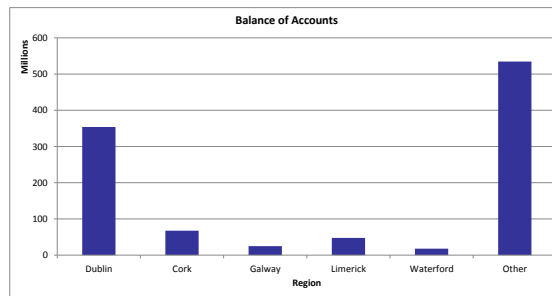
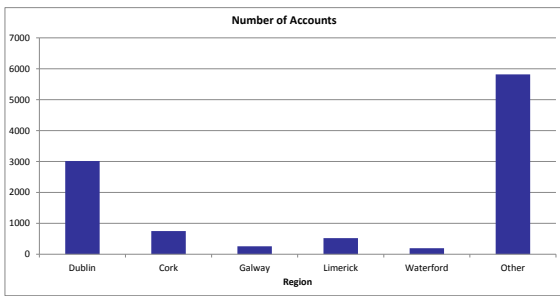
| Seasoning | | | | |
|-----------------------------------|--------------------|----------------------|----------------------|--------------------------------|
| Seasoning | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| 0 to 24 Months | 19 | 0.18% | 1,469,420 | 0.14% |
| 24 to 48 Months | 58 | 0.55% | 4,008,631 | 0.38% |
| 48 to 72 Months | 223 | 2.11% | 14,377,054 | 1.37% |
| 72 to 96 Months | 2 | 0.02% | 189,178 | 0.02% |
| 96 to 120 Months | 0 | 0.00% | 0 | 0.00% |
| 120 to 144 Months | 1,614 | 15.29% | 229,460,689 | 21.93% |
| 144 to 168 Months | 3,548 | 33.61% | 470,234,061 | 44.95% |
| 168+ Months | 5,093 | 48.24% | 326,443,867 | 31.20% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 100.00% |
| <i>Weighted Average Seasoning</i> | | | 160.28 | |



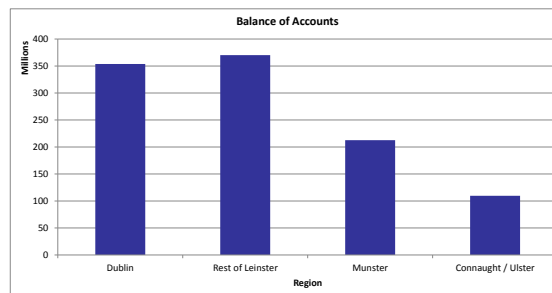
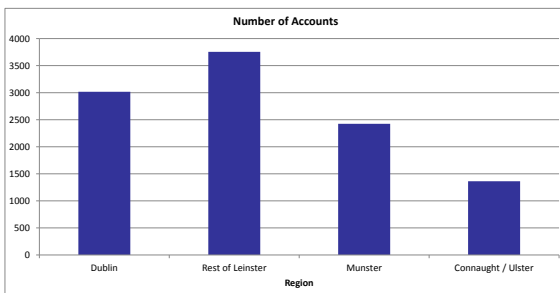
| Property Area (County) | | | | |
|------------------------|--------------------|----------------------|----------------------|--------------------------------|
| County | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| CARLOW | 196 | 1.86% | 17,455,521 | 1.67% |
| CAVAN | 140 | 1.33% | 11,626,365 | 1.11% |
| CLARE | 320 | 3.03% | 25,241,708 | 2.41% |
| CORK | 750 | 7.10% | 67,524,002 | 6.45% |
| DONEGAL | 472 | 4.47% | 35,027,184 | 3.35% |
| DUBLIN | 3,016 | 28.57% | 353,742,455 | 33.81% |
| GALWAY | 257 | 2.43% | 24,842,577 | 2.37% |
| KERRY | 381 | 3.61% | 31,768,217 | 3.04% |
| KILDARE | 777 | 7.36% | 80,894,044 | 7.73% |
| KILKENNY | 185 | 1.75% | 16,029,012 | 1.53% |
| LAOIS | 164 | 1.55% | 15,025,752 | 1.44% |
| LEITRIM | 56 | 0.53% | 3,836,359 | 0.37% |
| LIMERICK | 521 | 4.94% | 47,619,565 | 4.55% |
| LONGFORD | 67 | 0.63% | 5,154,555 | 0.49% |
| LOUTH | 537 | 5.09% | 47,519,169 | 4.54% |
| MAYO | 167 | 1.58% | 13,071,932 | 1.25% |
| MEATH | 1,004 | 9.51% | 112,374,793 | 10.74% |
| MONAGHAN | 68 | 0.64% | 5,426,978 | 0.52% |
| OFFALY | 103 | 0.98% | 8,002,727 | 0.76% |
| ROSCOMMON | 88 | 0.83% | 6,796,588 | 0.65% |
| SLIGO | 115 | 1.09% | 9,056,405 | 0.87% |
| TIPPERARY | 257 | 2.43% | 22,448,698 | 2.15% |
| WATERFORD | 195 | 1.85% | 17,998,677 | 1.72% |
| WESTMEATH | 173 | 1.64% | 13,723,610 | 1.31% |
| WEXFORD | 196 | 1.86% | 17,876,735 | 1.71% |
| WICKLOW | 352 | 3.33% | 36,099,271 | 3.45% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 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 | 194 | 1.85% | 17,327,290 | 1.67% | 2 | 2.27% | 128,231 | 1.51% |
| CAVAN | 140 | 1.34% | 11,626,365 | 1.12% | 0 | 0.00% | 0 | 0.00% |
| CLARE | 317 | 3.03% | 25,061,959 | 2.42% | 3 | 3.41% | 179,749 | 2.12% |
| CORK | 747 | 7.14% | 67,325,462 | 6.49% | 3 | 3.41% | 198,540 | 2.34% |
| DONEGAL | 466 | 4.45% | 34,629,831 | 3.34% | 6 | 6.82% | 397,353 | 4.69% |
| DUBLIN | 2,988 | 28.54% | 350,202,164 | 33.75% | 28 | 31.82% | 3,540,291 | 41.78% |
| GALWAY | 257 | 2.45% | 24,842,577 | 2.39% | 0 | 0.00% | 0 | 0.00% |
| KERRY | 380 | 3.63% | 31,679,548 | 3.05% | 1 | 1.14% | 88,669 | 1.05% |
| KILDARE | 766 | 7.32% | 79,799,588 | 7.69% | 11 | 12.50% | 1,094,456 | 12.92% |
| KILKENNY | 185 | 1.77% | 16,029,012 | 1.54% | 0 | 0.00% | 0 | 0.00% |
| LAOIS | 163 | 1.56% | 15,025,639 | 1.45% | 1 | 1.14% | 113 | 0.00% |
| LEITRIM | 56 | 0.53% | 3,836,359 | 0.37% | 0 | 0.00% | 0 | 0.00% |
| LIMERICK | 515 | 4.92% | 47,100,592 | 4.54% | 6 | 6.82% | 518,974 | 6.12% |
| LONGFORD | 67 | 0.64% | 5,154,555 | 0.50% | 0 | 0.00% | 0 | 0.00% |
| LOUTH | 534 | 5.10% | 47,237,062 | 4.52% | 3 | 3.41% | 282,106 | 3.33% |
| MAYO | 163 | 1.56% | 12,617,099 | 1.22% | 4 | 4.55% | 454,833 | 5.37% |
| MEATH | 997 | 9.52% | 111,860,238 | 10.78% | 7 | 7.95% | 514,555 | 6.07% |
| MONAGHAN | 68 | 0.65% | 5,426,978 | 0.52% | 0 | 0.00% | 0 | 0.00% |
| OFFALY | 102 | 0.97% | 7,955,373 | 0.77% | 1 | 1.14% | 47,354 | 0.56% |
| ROSCOMMON | 86 | 0.82% | 6,637,603 | 0.64% | 2 | 2.27% | 158,985 | 1.88% |
| SLIGO | 113 | 1.08% | 8,844,733 | 0.85% | 2 | 2.27% | 211,672 | 2.50% |
| TIPPERARY | 254 | 2.43% | 22,205,781 | 2.14% | 3 | 3.41% | 242,918 | 2.87% |
| WATERFORD | 195 | 1.86% | 17,998,677 | 1.73% | 0 | 0.00% | 0 | 0.00% |
| WESTMEATH | 172 | 1.64% | 13,718,870 | 1.32% | 1 | 1.14% | 4,740 | 0.06% |
| WEXFORD | 193 | 1.84% | 17,522,828 | 1.69% | 3 | 3.41% | 353,907 | 4.18% |
| WICKLOW | 351 | 3.35% | 36,042,625 | 3.47% | 1 | 1.14% | 56,646 | 0.67% |
| Total | 10,469 | 100.00% | 1,037,708,807 | 100.00% | 88 | 100.00% | 8,474,092 | 100.00% |

| Major County | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
|--------------|--------------------|----------------------|----------------------|--------------------------------|
| Dublin | 3,016 | 28.57% | 353,742,455 | 33.81% |
| Cork | 750 | 7.10% | 67,524,002 | 6.45% |
| Galway | 257 | 2.43% | 24,842,577 | 2.37% |
| Limerick | 521 | 4.94% | 47,619,565 | 4.55% |
| Waterford | 195 | 1.85% | 17,998,677 | 1.72% |
| Other | 5,818 | 55.11% | 534,455,623 | 51.09% |
| Total | 10,357 | 100.00% | 1,046,182,899 | 100.00% |



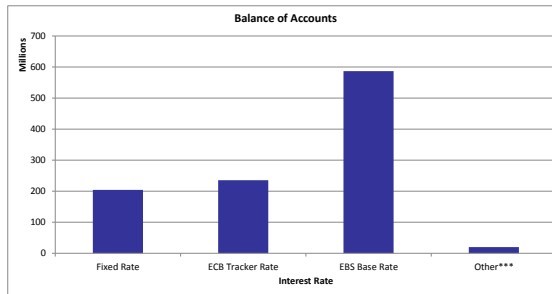
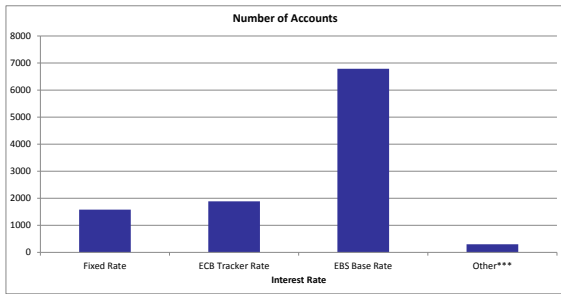
| Region | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
|--------------------|--------------------|----------------------|----------------------|--------------------------------|
| Dublin | 3,016 | 28.57% | 353,742,455 | 33.81% |
| Rest of Leinster | 3,754 | 35.56% | 370,155,188 | 35.38% |
| Munster | 2,424 | 22.96% | 212,600,867 | 20.32% |
| Connaught / Ulster | 1,363 | 12.91% | 109,684,389 | 10.48% |
| Total | 10,357 | 100.00% | 1,046,182,899 | 100.00% |



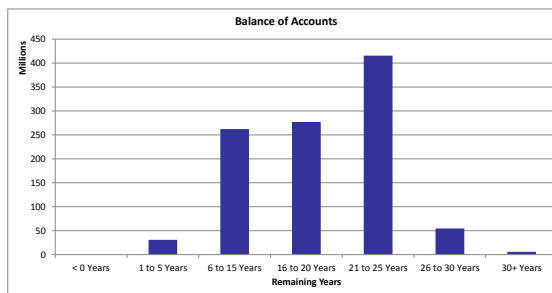
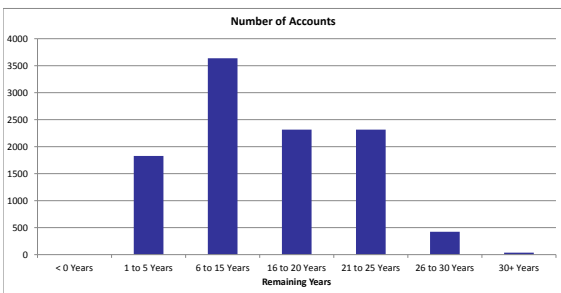
| Interest Rate Type | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
|--------------------|--------------------|----------------------|----------------------|--------------------------------|
| Fixed Rate | 1,579 | 14.96% | 204,192,420 | 19.52% |
| ECB Tracker Rate | 1,888 | 17.88% | 235,322,137 | 22.49% |
| EBS Base Rate | 6,789 | 64.31% | 586,648,497 | 56.08% |
| Other*** | 301 | 2.85% | 20,019,845 | 1.91% |
| Total | 10,357 | 100.00% | 1,046,182,899 | 100.00% |

| Interest Rate Type | Number of Accounts | Avg Interest Rate % |
|--------------------|--------------------|---------------------|
| Fixed Rate | 1,579 | 2.98 |
| ECB Tracker Rate | 1,888 | 1.03 |
| EBS Base Rate | 6,789 | 3.73 |
| Other*** | 301 | 0.00 |

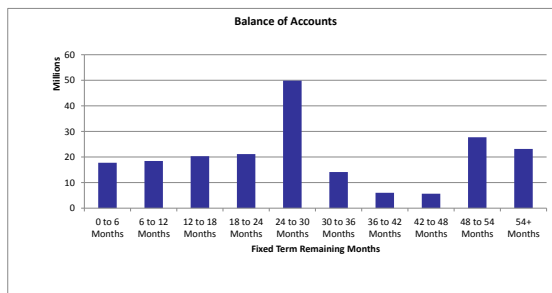
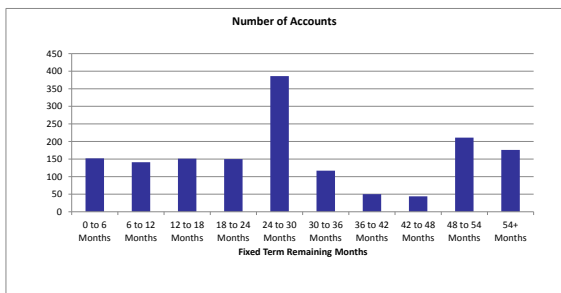
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



| Remaining Years | | | | |
|---|--------------------|----------------------|----------------------|--------------------------------|
| Remaining Years | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| (<=) 1 Year | 832 | 7.88% | 22,926,027 | 2.19% |
| 1 to 5 Years | 1,311 | 12.42% | 28,080,910 | 2.68% |
| 5 to 15 Years | 3,619 | 34.28% | 262,715,269 | 25.11% |
| 16 to 20 Years | 2,230 | 21.12% | 271,548,078 | 25.96% |
| 21 to 25 Years | 2,229 | 21.11% | 410,106,899 | 39.20% |
| 26 to 30 Years | 302 | 2.86% | 45,033,263 | 4.30% |
| 30+ Years | 34 | 0.32% | 5,772,453 | 0.55% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 100.00% |
| Weighted Average Remaining Years | | | 18.41 | |

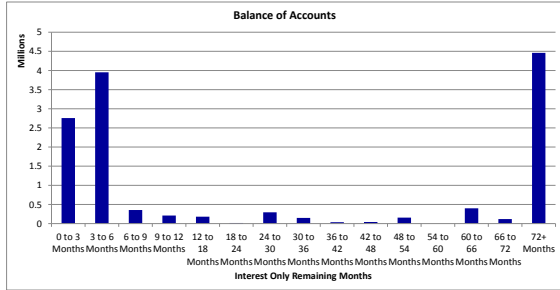
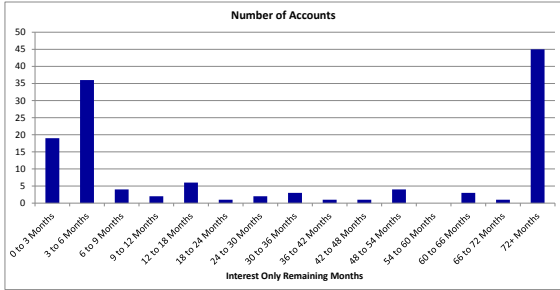


| Fixed Term Remaining Months | | | | |
|---|--------------------|----------------------|---------------------|--------------------------------|
| Fixed Term Remaining Months | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| 0 to 6 Months | 152 | 8.69% | 17,742,866 | 8.69% |
| 6 to 12 Months | 141 | 9.03% | 18,444,153 | 9.03% |
| 12 to 18 Months | 151 | 9.95% | 20,308,518 | 9.95% |
| 18 to 24 Months | 150 | 10.36% | 21,144,583 | 10.36% |
| 24 to 30 Months | 386 | 24.42% | 49,861,250 | 24.42% |
| 30 to 36 Months | 117 | 6.92% | 14,128,301 | 6.92% |
| 36 to 42 Months | 50 | 2.95% | 6,016,051 | 2.95% |
| 42 to 48 Months | 44 | 2.77% | 5,655,520 | 2.77% |
| 48 to 54 Months | 211 | 13.57% | 27,716,718 | 13.57% |
| 54+ Months | 176 | 11.35% | 23,174,432 | 11.35% |
| Total | 1,578 | 100.00% | 204,192,393 | 100.00% |
| Weighted Fixed Term Remaining Months | | | 30.05 | |



| Principal Repayments Holiday Status | | | | |
|-------------------------------------|--------------------|----------------------|----------------------|--------------------------------|
| Principal Repayments Holiday Status | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| Y | 128 | 1.25% | 13,126,842 | 1.25% |
| N | 10,591 | 98.75% | 1,033,056,058 | 98.75% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 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 | 19 | 14.84% | 2,756,420 | 21.90% |
| 3 to 6 Months | 36 | 28.12% | 3,952,543 | 30.11% |
| 6 to 9 Months | 4 | 3.12% | 354,678 | 2.70% |
| 9 to 12 Months | 2 | 1.56% | 211,710 | 1.61% |
| 12 to 18 Months | 6 | 4.69% | 180,304 | 1.37% |
| 18 to 24 Months | 1 | 0.78% | 15,378 | 0.12% |
| 24 to 30 Months | 2 | 1.56% | 294,211 | 2.24% |
| 30 to 36 Months | 3 | 2.34% | 147,863 | 1.13% |
| 36 to 42 Months | 1 | 0.78% | 35,267 | 0.27% |
| 42 to 48 Months | 1 | 0.78% | 41,979 | 0.32% |
| 48 to 54 Months | 4 | 3.12% | 157,348 | 1.20% |
| 54 to 60 Months | 0 | 0.00% | 0 | 0.00% |
| 60 to 66 Months | 3 | 2.34% | 400,215 | 3.05% |
| 66 to 72 Months | 1 | 0.78% | 117,835 | 0.90% |
| 72+ Months | 45 | 35.16% | 4,461,091 | 33.98% |
| Total | 128 | 100.00% | 13,126,842 | 100.00% |
| Weighted Principal Repayments Holiday Remaining Term | | | 78.04 | |



| Occupancy Status | | | | |
|------------------|--------------------|----------------------|----------------------|--------------------------------|
| Occupancy Status | Number of Accounts | % Number of Accounts | Outstanding Balance | % of Total Outstanding Balance |
| Home loan | 10,469 | 99.19% | 1,037,708,807 | 99.19% |
| Retail BTL | 88 | 0.81% | 8,474,092 | 0.81% |
| Commercial BTL | 0 | 0.00% | 0 | 0.00% |
| Commercial | 0 | 0.00% | 0 | 0.00% |
| Total | 10,557 | 100.00% | 1,046,182,899 | 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].