

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

From: EBS d.a.c
Month Ending: 31 May 2019
Interest Payments Date: 17 June 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 May 2019
Interest Period End Date	17 June 2019
No of days in Interest Period	33
Next Payments Date	15 July 2019

Principal Payments on Notes

Class of Notes	Original Balance (Euro)	% of Bonds	Opening Balance (Euro)	% of Bonds	Amortisation (Euro) (Euro)	Closing Balance (Euro)	% of Bonds
A Notes ²	2,375,000,000.00	95.00%	305,557,151.03	70.97%	(7,931,163.28)	297,625,987.75	70.42%
B Notes	125,000,000.00	5.00%	125,000,000.00	29.03%	0.00	125,000,000.00	29.58%
Total	2,500,000,000	100%	430,557,151.03	100%	(7,931,163.28)	422,625,987.75	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%	33	445,550.00	445,550.00	0.00	0.00
B Notes	XS0352155146	Fixed 0.25%	33	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	(1,436,425.89)
Net Total	4,660,614.05

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

1. Class A originally issued at Euribor + 0.70% but converted to fixed rate at 1.75% on February amendment date 2011.
2. Amortisation of A Notes of €378,36m on February amendment date 2011.
3. Class Z loan of €358.03m issued on February amendment date 2011.
4. Reserve fund was reduced from €93.75m to €30.19m on February amendment date 2011. It was further reduced to €20.13m in February 2012 on transfer of the clearing account.
5. Liquidity reserve was cancelled on February amendment date 2011.
6. Liquidity facility was cancelled on February amendment date 2011.
7. SWAP terminated on February amendment date 2011. Class A bonds converted to fixed rate coupon.

Revenue Analysis	
	Euro
Revenue Receipts	2,314,683.08
Principal receipts on True Loss & Deemed Loss Loans	1,235,178.68
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	6,040.01
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	3,555,901.77

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(30,915.50)
Servicer + Cash Manager Fees	(112,464.04)
Class A Notes Interest	(445,550.00)
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)	(811,117.50)
Class B Note Interest	(26,050.00)
Class B Principal Deficiency Ledgers (Class A notes redeemed)	0.00
Class Z Loan Interest	(82,049.23)
Class Z Principal Deficiency Ledger (Class A notes redeemed)	0.00
Subordinated Loan Interest	(138,368.83)
Subordinated Loan Principal	0.00
Deferred Consideration	(1,909,386.67)
Total Allocation	(3,555,901.77)
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	811,117.50	0.00	0.00	811,117.50	811,117.50	0.00

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
395,085,120.98	395,085,120.97

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	1,235,178.68	138,582,802.45

*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	8,355,224.46
Less Principal Receipts on Deemed Loss Loans	(1,235,178.68)
Credit Class A, B + Z Principal Deficiency Ledger	811,117.50
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	7,931,163.28

*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	(7,931,163.28)
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	(7,931,163.28)

Arrears Summary				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	9,371	92%	899,106,116	89%
In Arrears One Month or More	791	8%	105,840,049	11%
Total	10,162	100%	1,004,946,165	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	417,188.04	53	9,057,814.06	213
Abandoned	1	211,075.54	24	5,245,272.46	78
Sold	2	95,326.18	100	9,542,903.46	268

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	1,023,158,628.31	2,500,000,000.00
Compromise Settlements*	(149,369.55)	(31,107,193.74)
Scheduled Principal Payments and Early Redemptions	(8,355,224.46)	(1,365,640,612.01)
Non-cash Adjustments, including Capitalisations**	(244,658.58)	10,329,532.34
Principle Repurchase	0.00	(99,172,350.87)
Closing Mortgage Principal Balance	1,014,409,375.72	1,014,409,375.72

*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	2.86%	2.86%
Annualised CPR (current month unscheduled Repayments annualised)	3.55%	4.38%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	9.23%	10.25%

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.

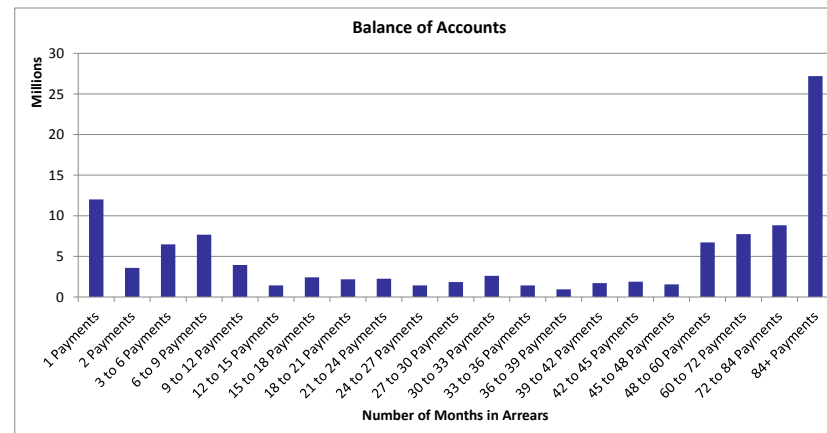
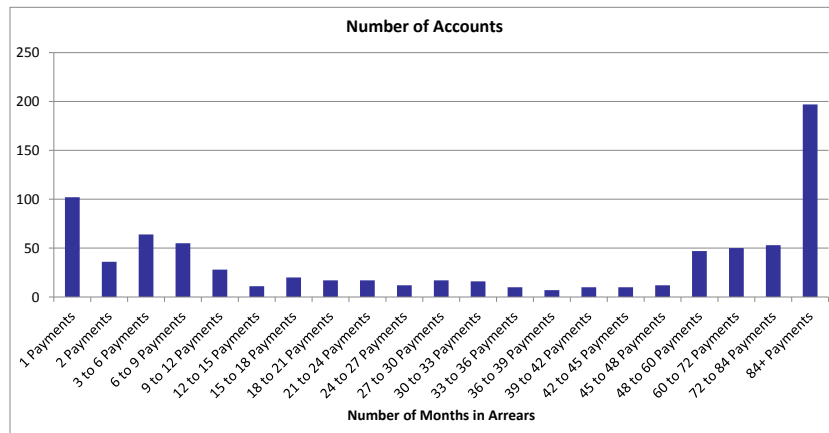
*** A back -up cash manager, Deutsche Bank, has been appointed.

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.

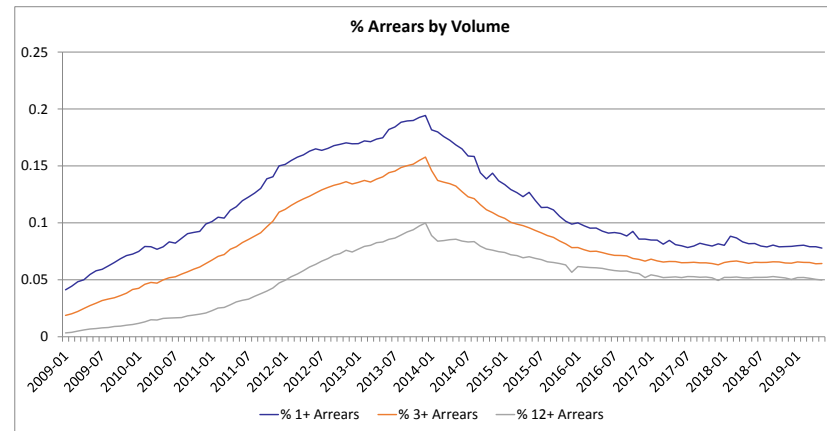
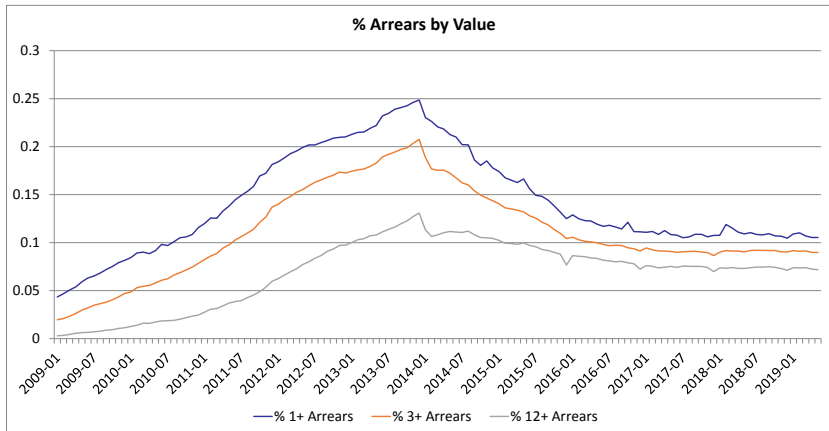
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	9,371	92.22%	899,106,116	89.47%
1 Payments	102	1.00%	12,019,051	1.20%
2 Payments	36	0.35%	3,586,623	0.36%
3 to 6 Payments	64	0.63%	6,483,030	0.65%
6 to 9 Payments	55	0.54%	7,668,616	0.76%
9 to 12 Payments	28	0.28%	3,937,758	0.39%
12 to 15 Payments	11	0.11%	1,429,879	0.14%
15 to 18 Payments	20	0.20%	2,417,583	0.24%
18 to 21 Payments	17	0.17%	2,171,529	0.22%
21 to 24 Payments	17	0.17%	2,241,804	0.22%
24 to 27 Payments	12	0.12%	1,421,888	0.14%
27 to 30 Payments	17	0.17%	1,838,591	0.18%
30 to 33 Payments	16	0.16%	2,601,986	0.26%
33 to 36 Payments	10	0.10%	1,430,991	0.14%
36 to 39 Payments	7	0.07%	939,186	0.09%
39 to 42 Payments	10	0.10%	1,708,223	0.17%
42 to 45 Payments	10	0.10%	1,886,296	0.19%
45 to 48 Payments	12	0.12%	1,557,446	0.15%
48 to 60 Payments	47	0.46%	6,720,003	0.67%
60 to 72 Payments	50	0.49%	7,745,844	0.77%
72 to 84 Payments	53	0.52%	8,831,392	0.88%
84+ Payments	197	1.94%	27,202,330	2.71%
Total	10,162	100.00%	1,004,946,165	100.00%



Repayments in Arrears - Last 6 Months						
Months in Arrears Value of Accounts (€m)	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
12+ Arrears	74.52	76.67	75.95	75.55	73.45	72.14
3+ Arrears**	94.42	95.16	93.80	93.32	91.18	90.23
1+ Arrears*	109.47	113.22	113.55	109.27	106.87	105.84
Total Arrears	109.47	113.22	113.55	109.27	106.87	105.84
Total Portfolio	1,046.18	1,037.77	1,030.53	1,021.73	1,013.92	1,004.95
Months in Arrears Number of Accounts	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
12+ Arrears	531	545	542	530	517	506
3+ Arrears**	682	689	681	673	657	653
1+ Arrears*	838	839	838	817	811	791
Total Arrears	838	839	838	817	811	791
Total Portfolio	10,557	10,485	10,419	10,326	10,254	10,162

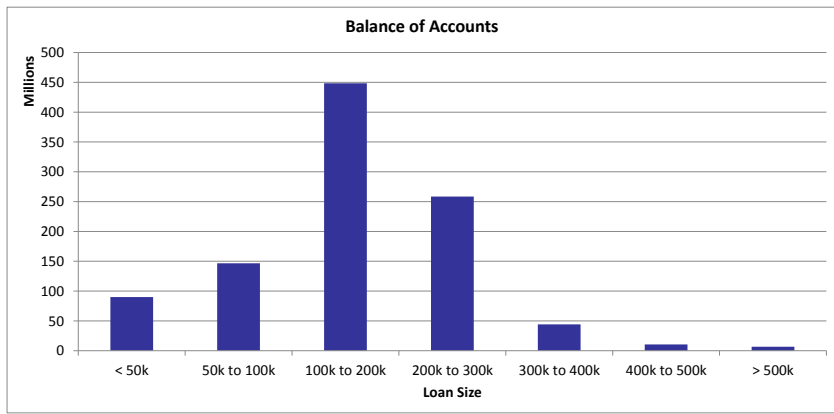
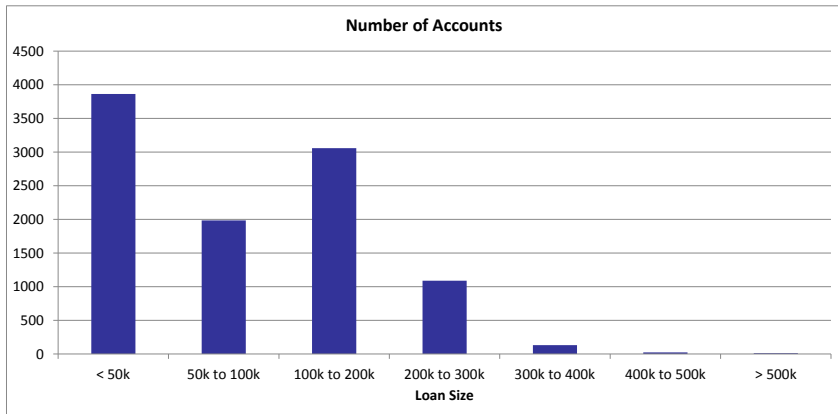
* 1+ Arrears includes loans in 3+ and 12+ Arrears

** 3+ Arrears includes loans in 12+ Arrears

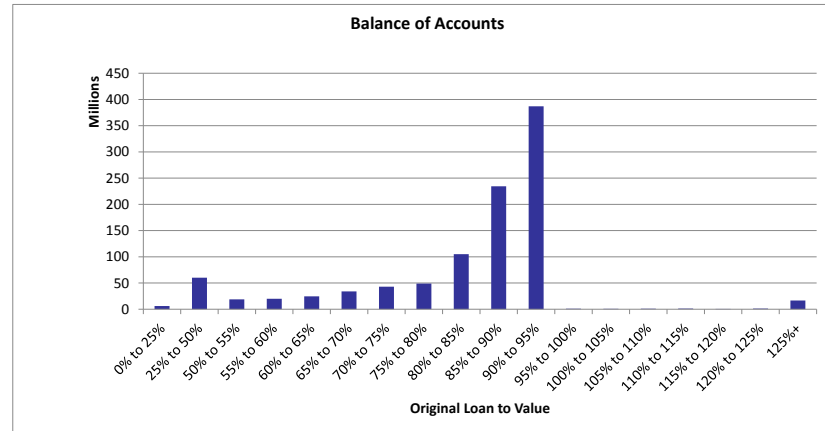
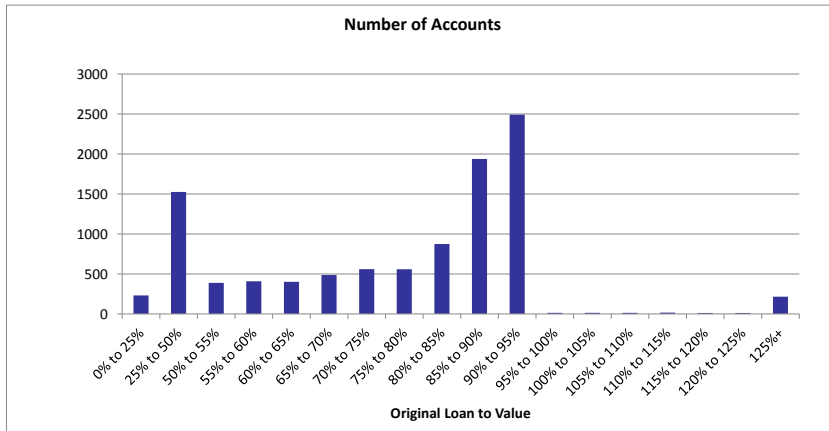


Cure Rates - Last 6 Months						
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Cases Any Arrears	1023	1021	1031	987	976	958
Total Cured to 0 Arrears	133	134	121	142	110	111
% Cure Rate to 0 Arrears	13.00%	13.12%	11.74%	14.39%	11.27%	11.59%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	3,863	38.01%	90,006,364	8.96%
50k to 100k	1,985	19.53%	146,505,434	14.58%
100k to 200k	3,059	30.10%	448,520,850	44.63%
200k to 300k	1,088	10.71%	258,543,356	25.73%
300k to 400k	132	1.30%	44,168,322	4.40%
400k to 500k	24	0.24%	10,569,902	1.05%
> 500k	11	0.11%	6,631,938	0.66%
Total	10,162	100.00%	1,004,946,165	100.00%
Weighted Average Loan Size			98,892.56	

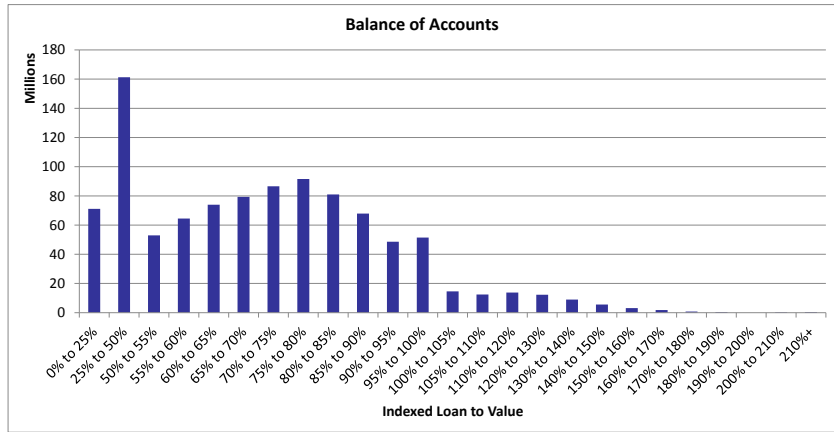
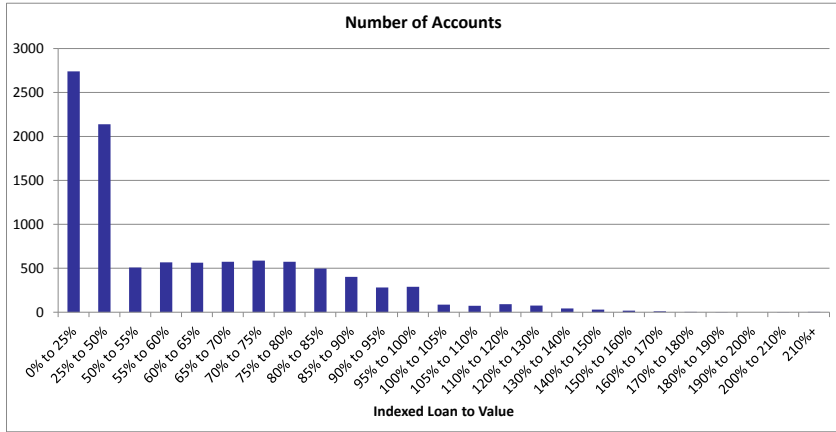


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	231	2.27%	6,105,991	0.61%
25% to 50%	1,526	15.02%	60,275,846	6.00%
50% to 55%	389	3.83%	18,808,614	1.87%
55% to 60%	408	4.01%	19,917,617	1.98%
60% to 65%	402	3.96%	24,595,079	2.45%
65% to 70%	486	4.78%	34,065,281	3.39%
70% to 75%	560	5.51%	43,058,698	4.28%
75% to 80%	559	5.50%	48,997,891	4.88%
80% to 85%	874	8.60%	105,054,639	10.45%
85% to 90%	1,938	19.07%	234,471,585	23.33%
90% to 95%	2,491	24.51%	387,032,714	38.51%
95% to 100%	14	0.14%	951,358	0.09%
100% to 105%	14	0.14%	749,092	0.07%
105% to 110%	14	0.14%	1,106,244	0.11%
110% to 115%	17	0.17%	1,184,291	0.12%
115% to 120%	12	0.12%	673,910	0.07%
120% to 125%	12	0.12%	1,222,700	0.12%
125%+	215	2.12%	16,674,618	1.66%
Total	10,162	100.00%	1,004,946,165	100.00%
Weighted Average Original LTV		87.02%		

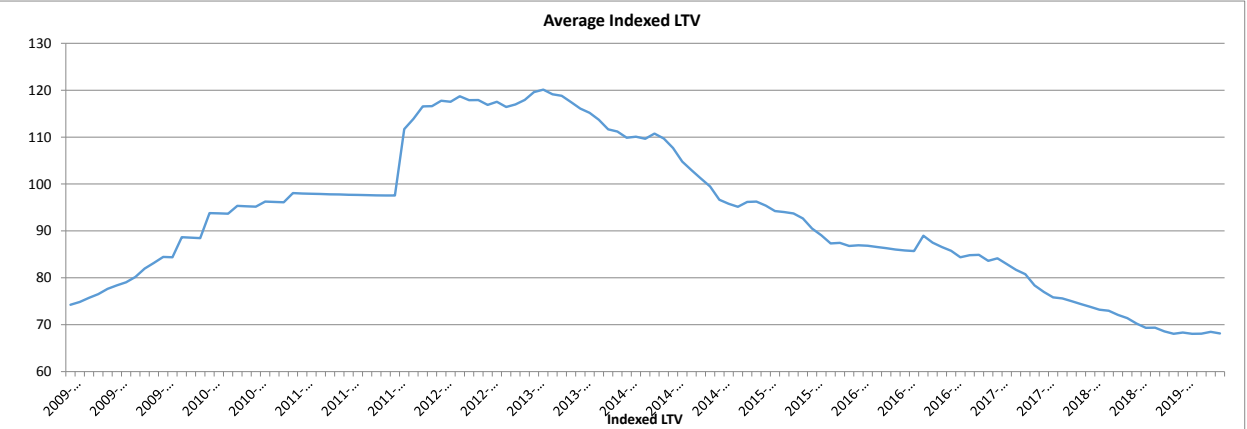


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	2,740	26.96%	71,150,027	7.08%
25% to 50%	2,138	21.04%	161,258,501	16.05%
50% to 55%	509	5.01%	52,923,189	5.27%
55% to 60%	568	5.59%	64,453,076	6.41%
60% to 65%	564	5.55%	73,967,988	7.36%
65% to 70%	574	5.65%	79,349,019	7.90%
70% to 75%	587	5.78%	86,616,032	8.62%
75% to 80%	574	5.65%	91,555,010	9.11%
80% to 85%	497	4.89%	80,999,167	8.06%
85% to 90%	402	3.96%	67,876,037	6.75%
90% to 95%	282	2.78%	48,653,466	4.84%
95% to 100%	289	2.84%	51,433,204	5.12%
100% to 105%	86	0.85%	14,610,943	1.45%
105% to 110%	73	0.72%	12,468,902	1.24%
110% to 120%	91	0.90%	13,809,907	1.37%
120% to 130%	76	0.75%	12,336,793	1.23%
130% to 140%	43	0.42%	8,982,302	0.89%
140% to 150%	30	0.30%	5,588,425	0.56%
150% to 160%	18	0.18%	3,148,021	0.31%
160% to 170%	10	0.10%	1,813,335	0.18%
170% to 180%	4	0.04%	762,732	0.08%
180% to 190%	2	0.02%	418,749	0.04%
190% to 200%	0	0.00%	0	0.00%
200% to 210%	2	0.02%	301,913	0.03%
210%+	3	0.03%	469,428	0.05%
Total	10,162	100.00%	1,004,946,165	100.00%
Weighted Average Indexed LTV			68.14%	

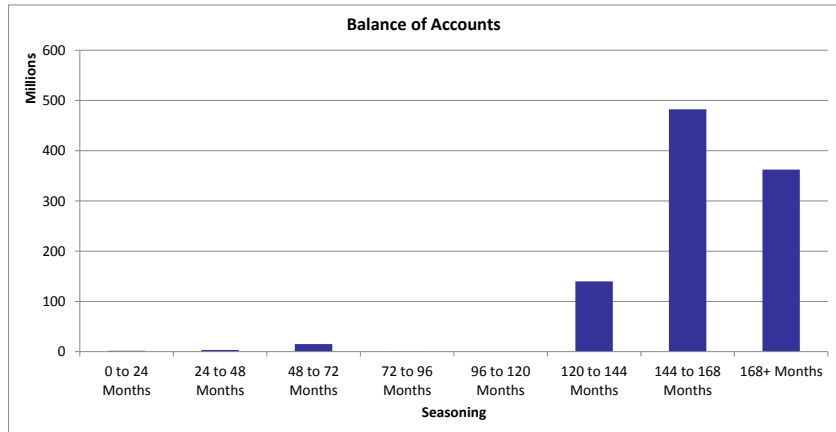
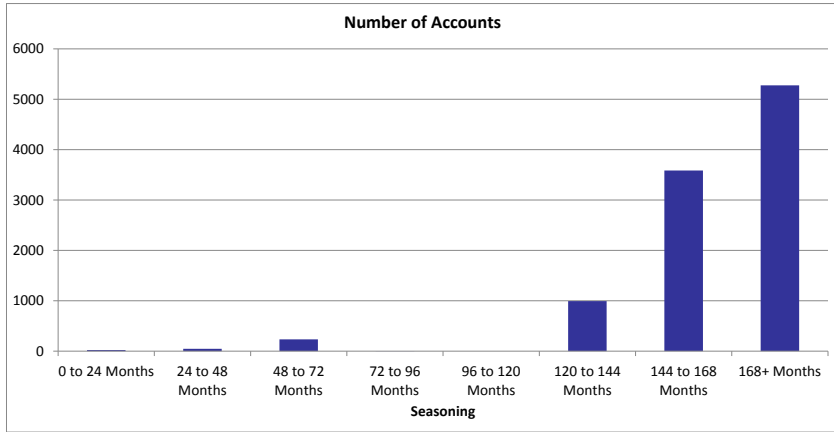


Average Indexed LTV - Last 6 Months						
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indexed LTV	68.06%	68.33%	68.06%	68.08%	68.48%	68.14%



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

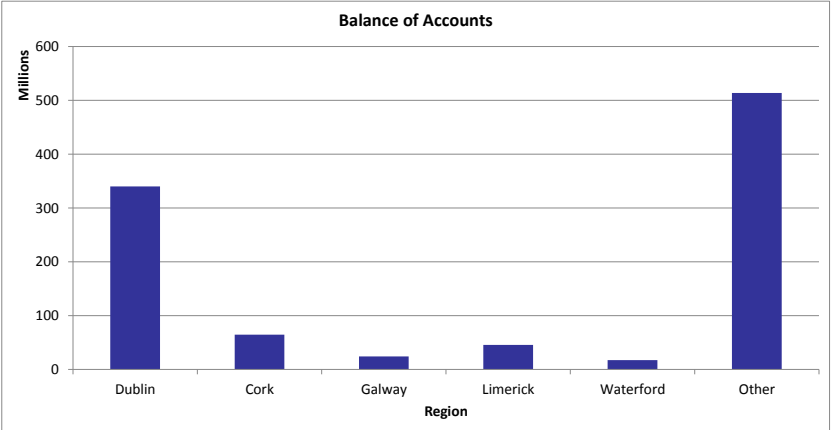
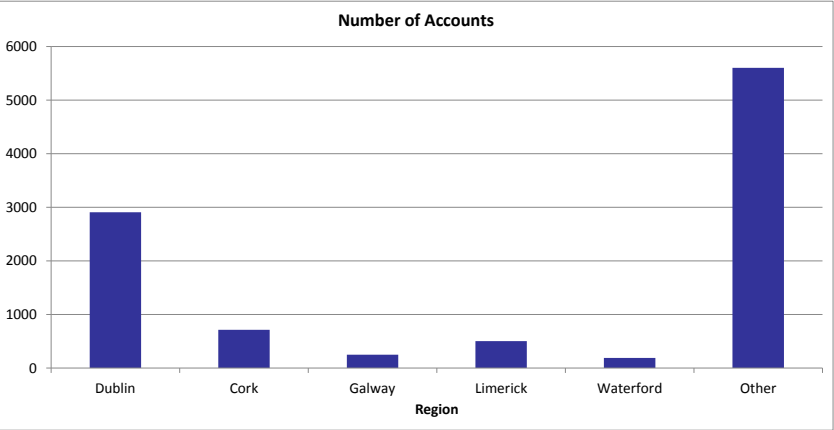
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	21	0.21%	1,726,505	0.17%
24 to 48 Months	47	0.46%	3,357,877	0.33%
48 to 72 Months	235	2.31%	14,978,888	1.49%
72 to 96 Months	2	0.02%	189,178	0.02%
96 to 120 Months	0	0.00%	0	0.00%
120 to 144 Months	994	9.78%	139,911,205	13.92%
144 to 168 Months	3,586	35.29%	482,380,366	48.00%
168+ Months	5,277	51.93%	362,402,146	36.06%
Total	10,162	100.00%	1,004,946,165	100.00%
Weighted Average Seasoning			164.84	



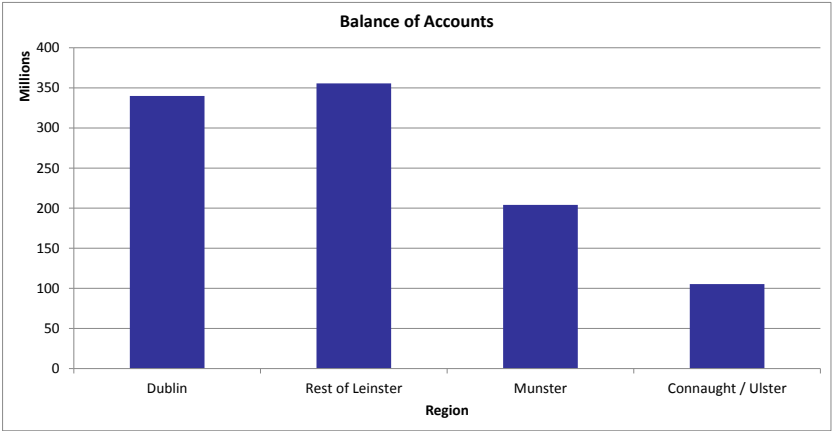
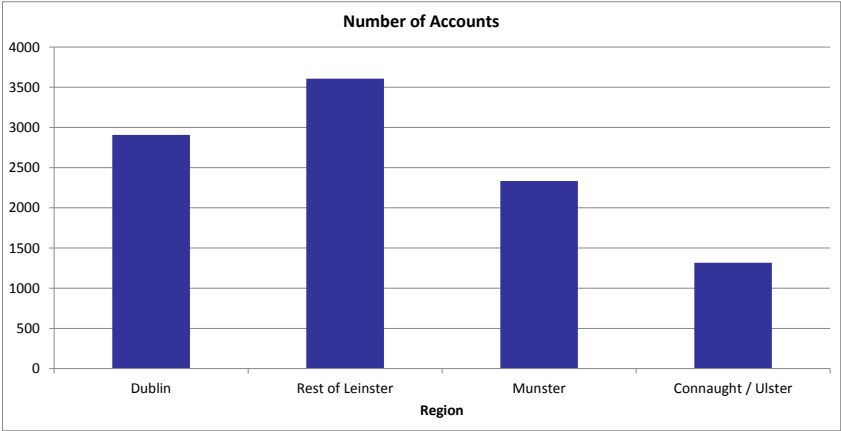
▼ Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
CARLOW	188	1.85%	16,856,846	1.68%
CAVAN	133	1.31%	11,176,384	1.11%
CLARE	310	3.05%	24,436,722	2.43%
CORK	713	7.02%	64,536,579	6.42%
DONEGAL	461	4.54%	33,922,243	3.38%
DUBLIN	2,907	28.61%	339,921,878	33.82%
GALWAY	248	2.44%	24,041,363	2.39%
KERRY	370	3.64%	30,843,223	3.07%
KILDARE	746	7.34%	77,088,255	7.67%
KILKENNY	179	1.76%	15,418,542	1.53%
LAOIS	157	1.54%	14,622,586	1.46%
LEITRIM	54	0.53%	3,628,971	0.36%
LIMERICK	503	4.95%	45,488,231	4.53%
LONGFORD	66	0.65%	5,036,133	0.50%
LOUTH	510	5.02%	45,148,430	4.49%
MAYO	158	1.55%	12,607,518	1.25%
MEATH	980	9.64%	108,435,256	10.79%
MONAGHAN	65	0.64%	5,118,028	0.51%
OFFALY	99	0.97%	7,788,313	0.77%
ROSCOMMON	85	0.84%	6,452,532	0.64%
SLIGO	112	1.10%	8,438,795	0.84%
TIPPERARY	249	2.45%	21,574,220	2.15%
WATERFORD	188	1.85%	17,279,819	1.72%
WESTMEATH	159	1.56%	13,199,485	1.31%
WEXFORD	183	1.80%	16,794,486	1.67%
WICKLOW	339	3.34%	35,091,329	3.49%
Total	10,162	100.00%	1,004,946,165	100.00%

10. Property Area (County)								
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	186	1.84%	16,731,051	1.68%	2	2.63%	125,795	1.74%
CAVAN	133	1.32%	11,176,384	1.12%	0	0.00%	0	0.00%
CLARE	307	3.04%	24,259,877	2.43%	3	3.95%	176,844	2.45%
CORK	710	7.04%	64,344,308	6.45%	3	3.95%	192,271	2.67%
DONEGAL	455	4.51%	33,532,919	3.36%	6	7.89%	389,324	5.40%
DUBLIN	2,881	28.56%	336,817,204	33.76%	26	34.21%	3,104,674	43.04%
GALWAY	248	2.46%	24,041,363	2.41%	0	0.00%	0	0.00%
KERRY	369	3.66%	30,755,930	3.08%	1	1.32%	87,294	1.21%
KILDARE	736	7.30%	76,152,704	7.63%	10	13.16%	935,550	12.97%
KILKENNY	179	1.77%	15,418,542	1.55%	0	0.00%	0	0.00%
LAOIS	157	1.56%	14,622,586	1.47%	0	0.00%	0	0.00%
LEITRIM	54	0.54%	3,628,971	0.36%	0	0.00%	0	0.00%
LIMERICK	500	4.96%	45,157,855	4.53%	3	3.95%	330,376	4.58%
LONGFORD	66	0.65%	5,036,133	0.50%	0	0.00%	0	0.00%
LOUTH	507	5.03%	44,870,625	4.50%	3	3.95%	277,806	3.85%
MAYO	155	1.54%	12,213,837	1.22%	3	3.95%	393,681	5.46%
MEATH	973	9.65%	107,932,115	10.82%	7	9.21%	503,140	6.97%
MONAGHAN	65	0.64%	5,118,028	0.51%	0	0.00%	0	0.00%
OFFALY	98	0.97%	7,742,167	0.78%	1	1.32%	46,145	0.64%
ROSCOMMON	83	0.82%	6,295,161	0.63%	2	2.63%	157,371	2.18%
SLIGO	112	1.11%	8,438,795	0.85%	0	0.00%	0	0.00%
TIPPERARY	246	2.44%	21,336,231	2.14%	3	3.95%	237,988	3.30%
WATERFORD	188	1.86%	17,279,819	1.73%	0	0.00%	0	0.00%
WESTMEATH	159	1.58%	13,199,485	1.32%	0	0.00%	0	0.00%
WEXFORD	181	1.79%	16,589,336	1.66%	2	2.63%	205,150	2.84%
WICKLOW	338	3.35%	35,040,909	3.51%	1	1.32%	50,420	0.70%
Total	10,086	100.00%	997,732,335	100.00%	76	100.00%	7,213,830	100.00%

11 Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	2,907	28.61%	339,921,878	33.82%
Cork	713	7.02%	64,536,579	6.42%
Galway	248	2.44%	24,041,363	2.39%
Limerick	503	4.95%	45,488,231	4.53%
Waterford	188	1.85%	17,279,819	1.72%
Other	5,603	55.14%	513,678,295	51.12%
Total	10,162	100.00%	1,004,946,165	100.00%



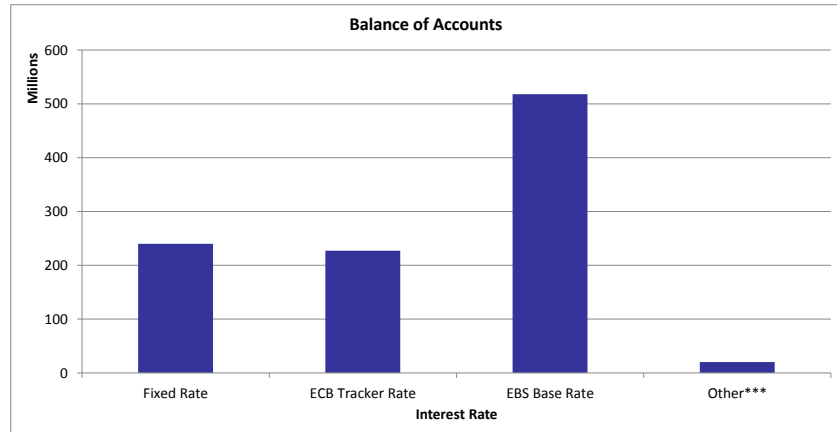
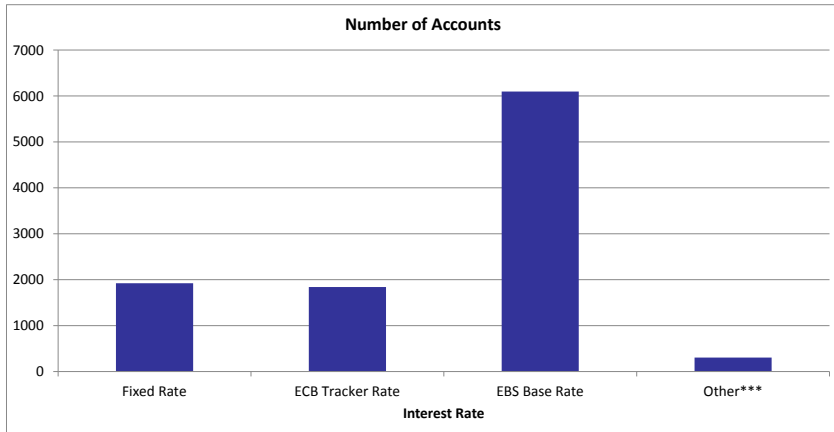
12. Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	2,907	28.61%	339,921,878	33.82%
Rest of Leinster	3,606	35.49%	355,479,661	35.37%
Munster	2,333	22.96%	204,158,794	20.32%
Connaught / Ulster	1,316	12.95%	105,385,833	10.49%
Total	10,162	100.00%	1,004,946,165	100.00%



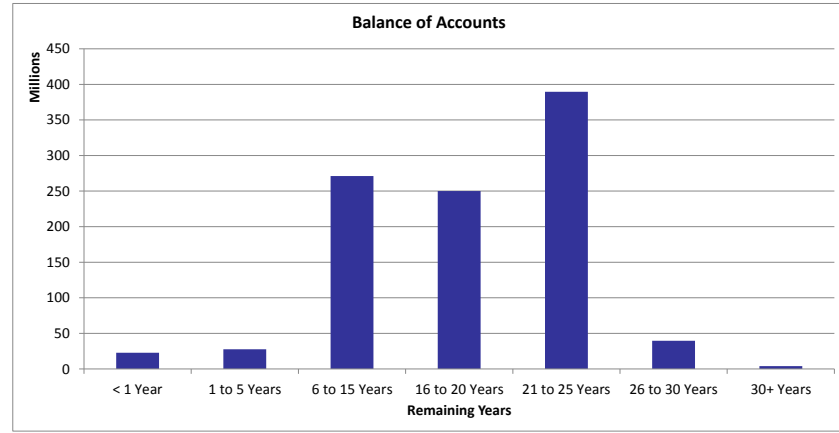
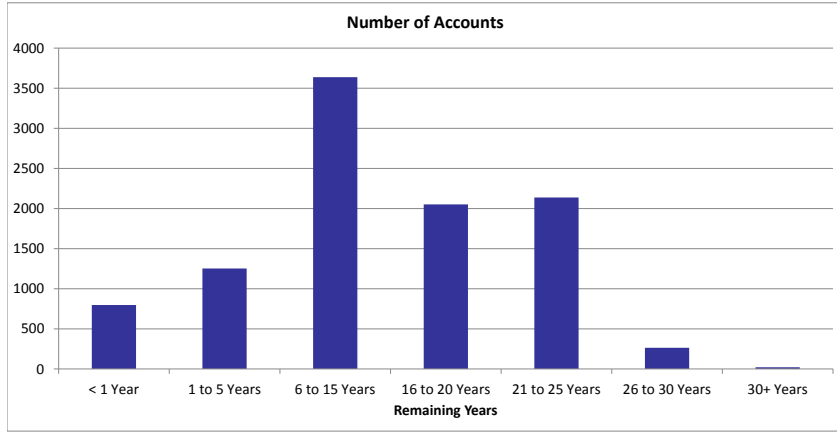
13 Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	1,922	18.91%	239,870,117	23.87%
ECB Tracker Rate	1,840	18.11%	226,986,805	22.59%
EBS Base Rate	6,096	59.99%	517,858,479	51.53%
Other***	304	2.99%	20,230,764	2.01%
Total	10,162	100.00%	1,004,946,165	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	1,922	2.97
ECB Tracker Rate	1,840	1.03
EBS Base Rate	6,096	3.73
Other***	304	0.00

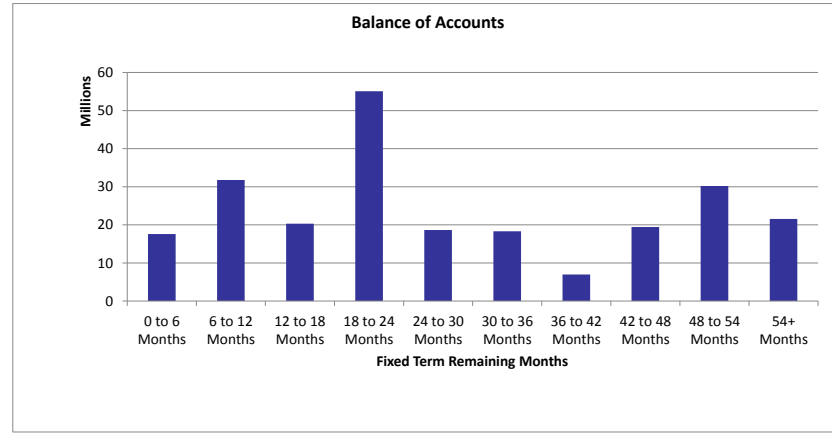
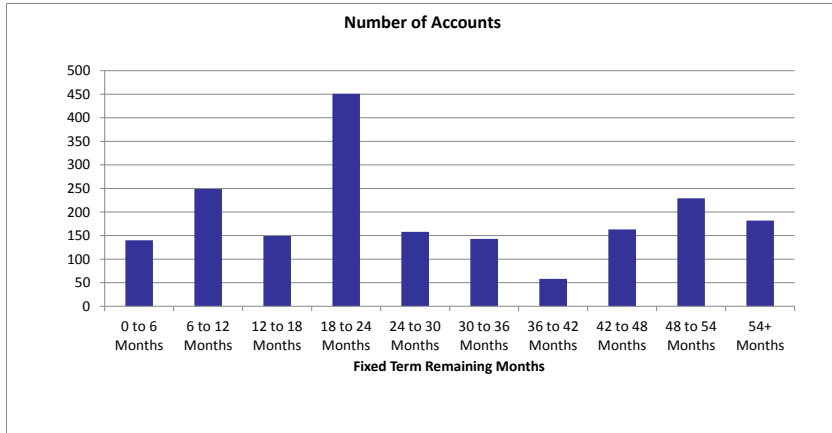
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



14 Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Year	797	7.84%	22,812,676	2.27%
1 to 5 Years	1,253	12.33%	27,678,184	2.75%
6 to 15 Years	3,638	35.80%	271,156,891	26.98%
16 to 20 Years	2,052	20.19%	250,031,776	24.88%
21 to 25 Years	2,137	21.03%	389,548,113	38.76%
26 to 30 Years	264	2.60%	39,666,681	3.95%
30+ Years	21	0.21%	4,051,844	0.40%
Total	10,162	100.00%	1,004,946,165	100.00%
Weighted Average Remaining Years			17.52	

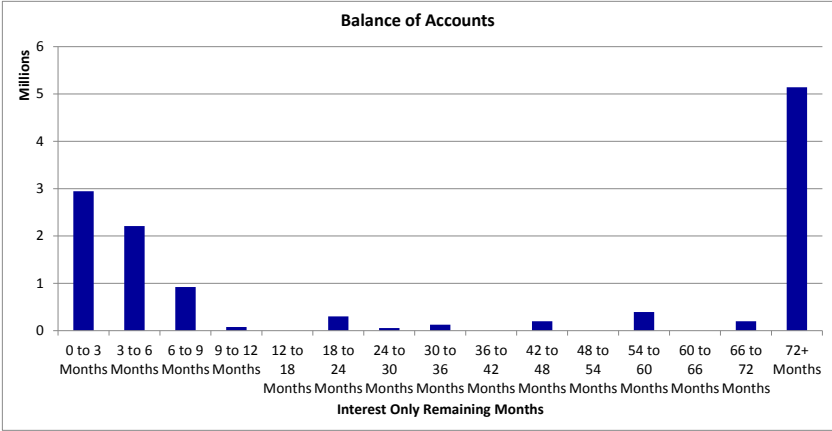
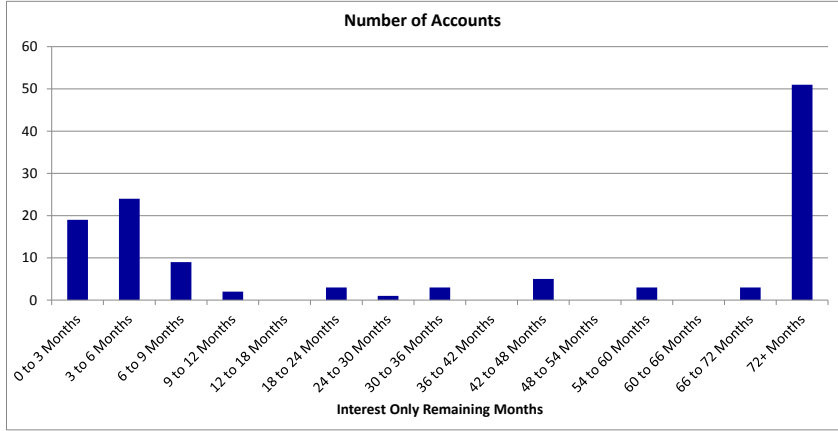


15. Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	140	7.33%	17,593,917	7.33%
6 to 12 Months	249	13.25%	31,771,898	13.25%
12 to 18 Months	149	8.47%	20,307,556	8.47%
18 to 24 Months	451	22.95%	55,060,624	22.95%
24 to 30 Months	158	7.77%	18,632,393	7.77%
30 to 36 Months	143	7.63%	18,301,612	7.63%
36 to 42 Months	58	2.91%	6,977,873	2.91%
42 to 48 Months	163	8.11%	19,444,335	8.11%
48 to 54 Months	229	12.60%	30,215,372	12.60%
54+ Months	182	8.99%	21,564,537	8.99%
Total	1,922	100.00%	239,870,117	100.00%
Weighted Fixed Term Remaining Months			28.96	



15 Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	123	1.25%	12,571,744	1.25%
N	10,039	98.75%	992,374,421	98.75%
Total	10,162	100.00%	1,004,946,165	100.00%

15a 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	15.45%	2,945,136	23.43%
3 to 6 Months	24	19.51%	2,209,651	17.58%
6 to 9 Months	9	7.32%	921,786	7.33%
9 to 12 Months	2	1.63%	76,588	0.61%
12 to 18 Months	0	0.00%	0	0.00%
18 to 24 Months	3	2.44%	302,421	2.41%
24 to 30 Months	1	0.81%	54,816	0.44%
30 to 36 Months	3	2.44%	126,804	1.01%
36 to 42 Months	0	0.00%	0	0.00%
42 to 48 Months	5	4.07%	198,835	1.58%
48 to 54 Months	0	0.00%	0	0.00%
54 to 60 Months	3	2.44%	392,947	3.13%
60 to 66 Months	0	0.00%	0	0.00%
66 to 72 Months	3	2.44%	199,608	1.59%
72+ Months	51	41.46%	5,143,152	40.91%
Total	123	100.00%	12,571,744	100.00%
Weighted Principal Repayments Holiday Remaining Term			87.33	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	10,086	99.28%	997,732,335	99.28%
Retail BTL	76	0.72%	7,213,830	0.72%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	10,162	100.00%	1,004,946,165	100.00%

- (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”);

(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].