

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

From: EBS d.a.c  
Month Ending: 30 April 2019  
Interest Payments Date: 15 May 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 April 2019
Interest Period End Date	15 May 2019
No of days in Interest Period	30
Next Payments Date	17 June 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 <sup>2</sup>	2,375,000,000.00	95.00%	312,552,794.12	71.43%	(6,995,643.09)	305,557,151.03	70.97%
B Notes	125,000,000.00	5.00%	125,000,000.00	28.57%	0.00	125,000,000.00	29.03%
Total	2,500,000,000	100%	437,552,794.12	100%	(6,995,643.09)	430,557,151.03	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%	30	456,000.00	456,000.00	0.00	0.00
B Notes	XS0352155146	Fixed 0.25%	30	26,050.00	26,050.00	0.00	0.00

<b>Credit Enhancement and Liquidity Facilities</b>									
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

<b>Swap Details</b>			
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

<b>Mortgage Insurance Receipts</b>	
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	(1,430,385.88)
Net Total	4,666,654.06

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	2,648,407.65
Principal receipts on True Loss & Deemed Loss Loans	1,208,778.30
Interest on Bank Accounts	0.00
Drawing from Reserve Fund	0.00
Other Net Income	22,553.40
Available Redemption Funds to Cover Revenue Deficiency	0.00
Excess Redemption Funds	0.00
Available Revenue Funds	3,879,739.35

Allocation of Available Funds	
	Euro
Trustee Fees	0
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(29,319.50)
Servicer + Cash Manager Fees	(103,143.93)
Class A Notes Interest	(456,000.00)
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)	(281,999.96)
Class B Note Interest	(26,050.00)
Class B Principal Deficiency Ledgers (Class A notes redeemed)	0.00
Class Z Loan Interest	(74,590.21)
Class Z Principal Deficiency Ledger (Class A notes redeemed)	0.00
Subordinated Loan Interest	(125,789.85)
Subordinated Loan Principal	0.00
Deferred Consideration	(2,782,845.90)
Total Allocation	(3,879,739.35)
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	281,999.96	0.00	0.00	281,999.96	281,999.96	0.00

Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
394,274,003.48	394,274,003.47

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	1,208,778.30	137,347,623.77

\*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.

<b>Available Principal Funds</b>	
	EUR
Principal Receipts Received	7,922,421.43
Less Principal Receipts on Deemed Loss Loans	(1,208,778.30)
Credit Class A, B + Z Principal Deficiency Ledger	281,999.96
Other Net Income *	0.00
Less Amount to pay a Revenue Deficiency	0.00
Total Redemption Funds	6,995,643.09

\*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.

<b>Allocation of Available Funds</b>	
	EUR
Principal Class A Notes	(6,995,643.09)
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	(6,995,643.09)

<b>Arrears Summary</b>				
Arrears Summary	Number of Accounts	% Number of Accounts	Outstanding Balance	% Balance Outstanding
Not In Arrears	9,443	92%	907,054,021	89%
In Arrears One Month or More	811	8%	106,869,606	11%
Total	10,254	100%	1,013,923,627	100%

<b>Mortgage Portfolio Analysis: Properties Under Management</b>					
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	281,999.96	56	9,494,904.01	211
Abandoned	0	0.00	24	5,272,045.13	77
Sold	0	0.00	98	9,458,345.34	266

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.

<b>Mortgage Portfolio Analysis</b>		
	<b>At end of Month (Euro)</b>	<b>Cumulative (Euro)</b>
Opening Mortgage Principle Balance	1,030,978,986.30	2,500,000,000.00
Compromise Settlements*	(290,937.67)	(30,957,824.19)
Scheduled Principal Payments and Early Redemptions	(7,922,421.43)	(1,357,285,387.55)
Non-cash Adjustments, including Capitalisations**	393,001.11	10,574,190.92
Principle Repurchase	0.00	(99,172,350.87)
Closing Mortgage Principal Balance	1,023,158,628.31	1,023,158,628.31

\*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.

<b>Mortgage Portfolio Analysis</b>		
	<b>Previous Month</b>	<b>Current Month</b>
Weighted average interest rate	2.88%	2.86%
Annualised CPR (current month unscheduled Repayments annualised)	3.58%	3.55%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	9.12%	9.23%

<b>Deal Participation Information</b>				
		<b>Minimum Rating</b>	<b>Current Rating</b>	<b>Rating Satisfied</b>
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.

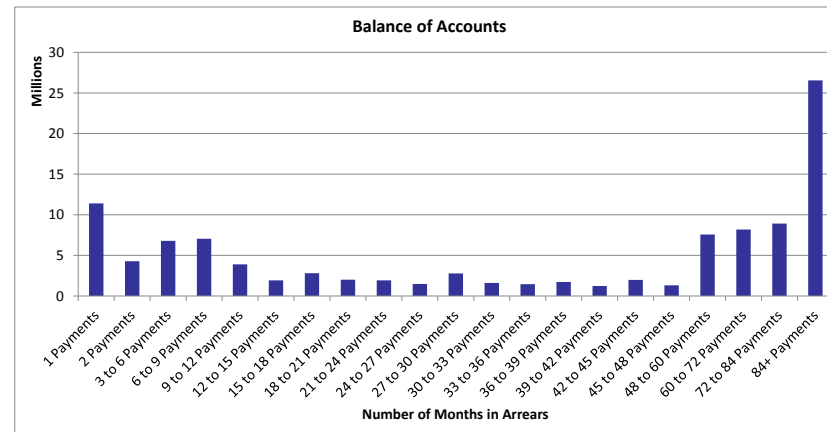
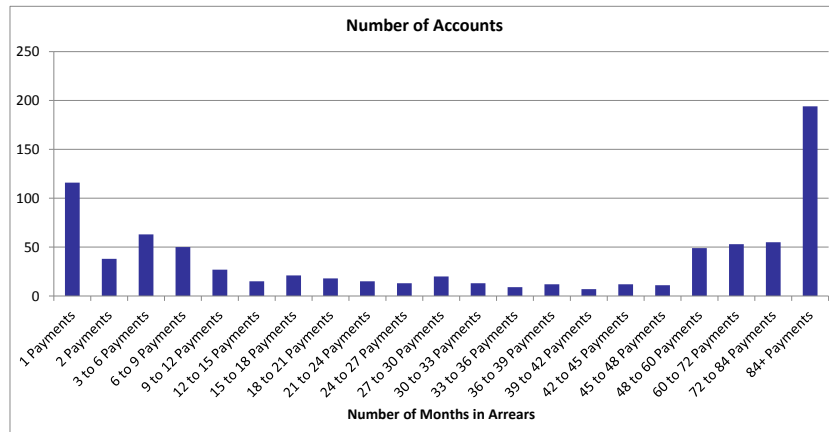
\*\*\* A back -up cash manager, Deutsche Bank, has been appointed.

<b>Deal Participation Information</b>	
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.

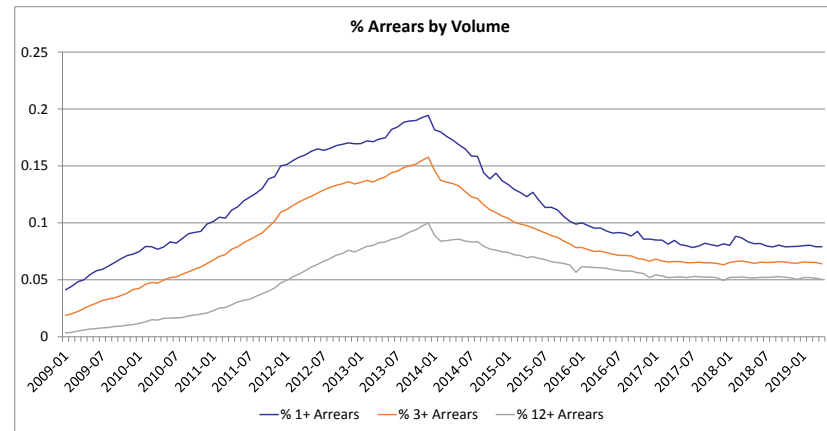
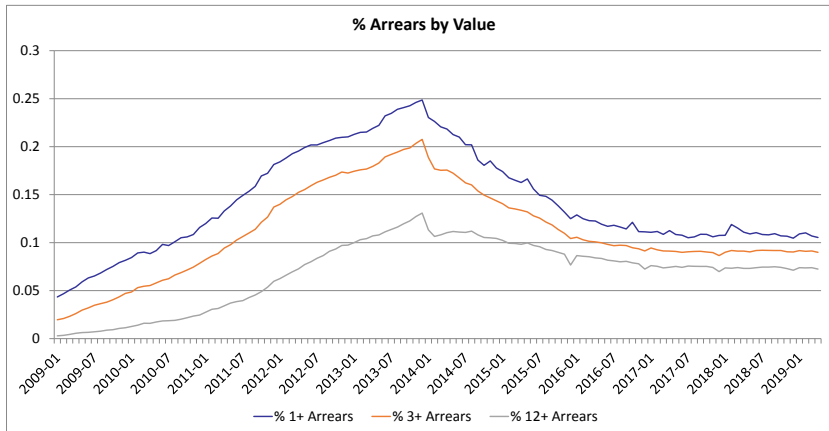
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	9,443	92.09%	907,054,021	89.46%
1 Payments	116	1.13%	11,408,009	1.13%
2 Payments	38	0.37%	4,280,926	0.42%
3 to 6 Payments	63	0.61%	6,790,854	0.67%
6 to 9 Payments	50	0.49%	7,049,583	0.70%
9 to 12 Payments	27	0.26%	3,894,123	0.38%
12 to 15 Payments	15	0.15%	1,925,919	0.19%
15 to 18 Payments	21	0.20%	2,806,493	0.28%
18 to 21 Payments	18	0.18%	2,011,170	0.20%
21 to 24 Payments	15	0.15%	1,915,544	0.19%
24 to 27 Payments	13	0.13%	1,486,930	0.15%
27 to 30 Payments	20	0.20%	2,778,760	0.27%
30 to 33 Payments	13	0.13%	1,612,210	0.16%
33 to 36 Payments	9	0.09%	1,447,095	0.14%
36 to 39 Payments	12	0.12%	1,730,133	0.17%
39 to 42 Payments	7	0.07%	1,232,427	0.12%
42 to 45 Payments	12	0.12%	1,973,190	0.19%
45 to 48 Payments	11	0.11%	1,313,018	0.13%
48 to 60 Payments	49	0.48%	7,568,717	0.75%
60 to 72 Payments	53	0.52%	8,176,951	0.81%
72 to 84 Payments	55	0.54%	8,921,565	0.88%
84+ Payments	194	1.89%	26,545,989	2.62%
Total	10,254	100.00%	1,013,923,627	100.00%



Repayments in Arrears - Last 6 Months						
Months in Arrears Value of Accounts (€m)	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
12+ Arrears	76.89	74.52	76.67	75.95	75.55	73.45
3+ Arrears**	95.51	94.42	95.16	93.80	93.32	91.18
1+ Arrears*	112.59	109.47	113.22	113.55	109.27	106.87
Total Arrears	112.59	109.47	113.22	113.55	109.27	106.87
Total Portfolio	1,055.26	1,046.18	1,037.77	1,030.53	1,021.73	1,013.92
Months in Arrears Number of Accounts	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
12+ Arrears	550	531	545	542	530	517
3+ Arrears**	690	682	689	681	673	657
1+ Arrears*	843	838	839	838	817	811
Total Arrears	843	838	839	838	817	811
Total Portfolio	10,646	10,557	10,485	10,419	10,326	10,254

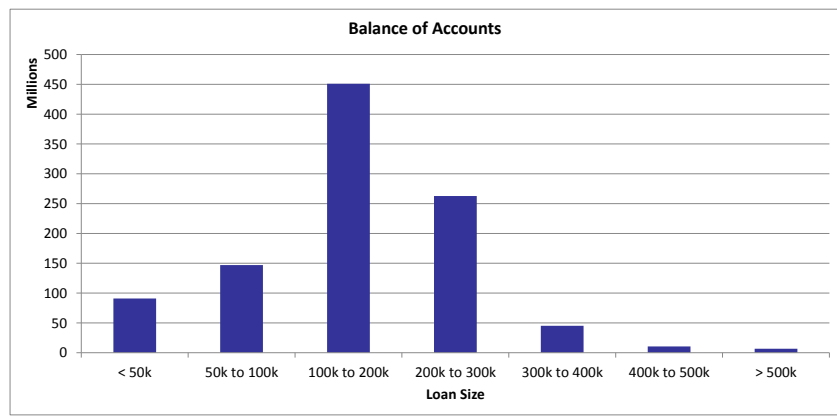
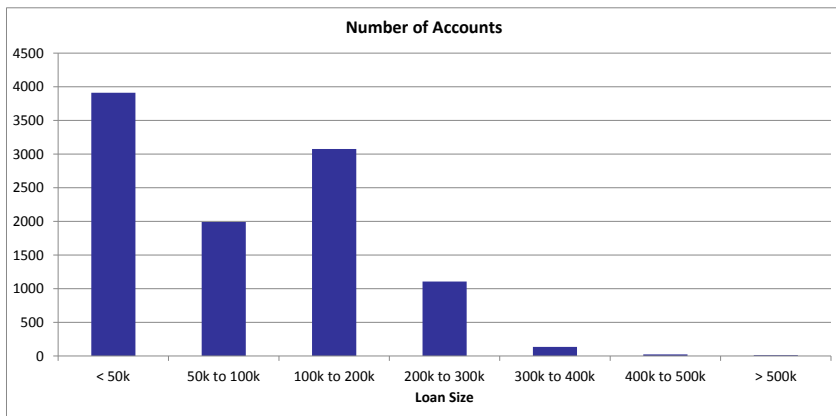
\* 1+ Arrears includes loans in 3+ and 12+ Arrears

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

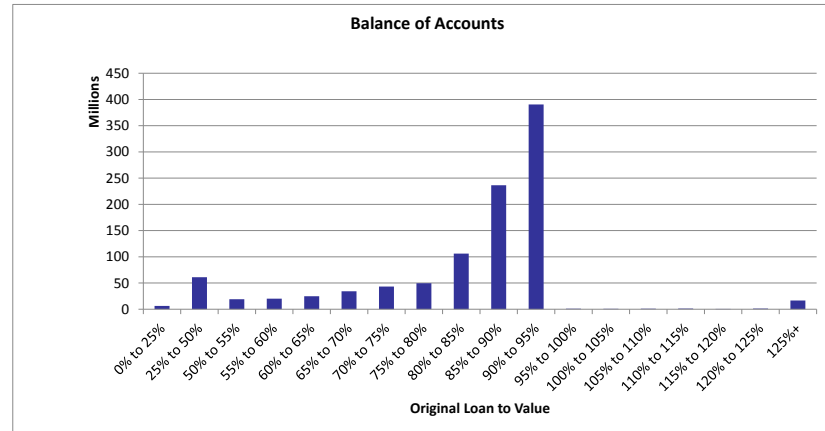
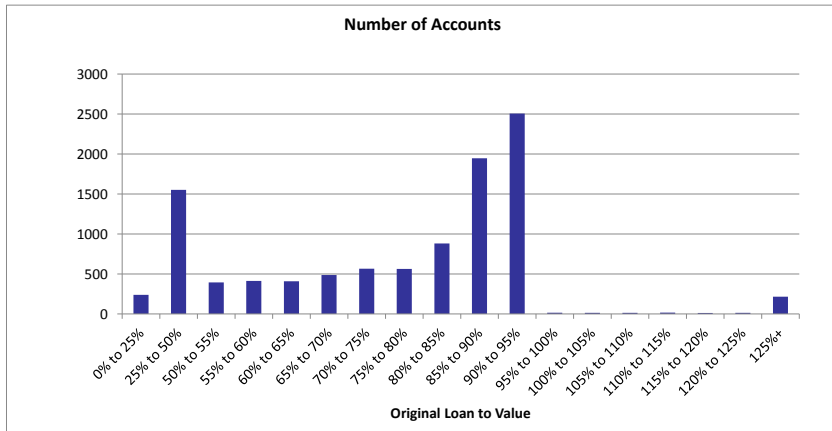


Cure Rates - Last 6 Months						
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Total Cases Any Arrears	1036	1023	1021	1031	987	976
Total Cured to 0 Arrears	123	133	134	121	142	110
% Cure Rate to 0 Arrears	11.87%	13.00%	13.12%	11.74%	14.39%	11.27%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 50k	3,912	38.15%	90,935,431	8.97%
50k to 100k	1,991	19.42%	146,896,552	14.49%
100k to 200k	3,075	29.99%	450,961,503	44.48%
200k to 300k	1,106	10.79%	262,702,782	25.91%
300k to 400k	135	1.32%	45,184,839	4.46%
400k to 500k	24	0.23%	10,599,720	1.05%
> 500k	11	0.11%	6,642,800	0.66%
Total	10,254	100.00%	1,013,923,627	100.00%
Weighted Average Loan Size			98,880.79	

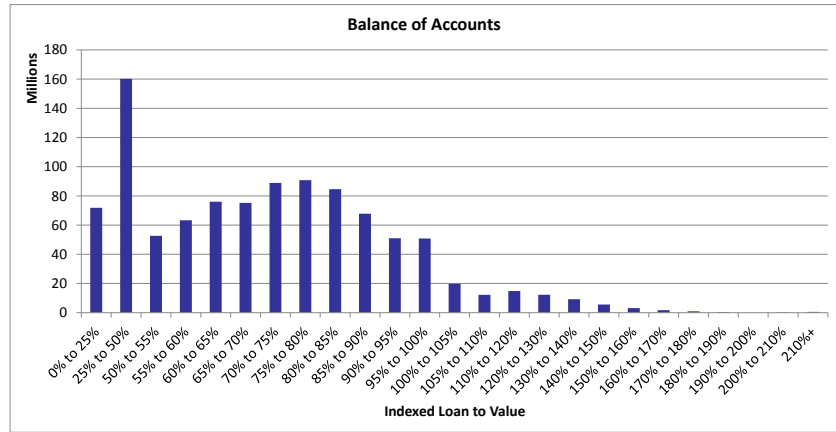
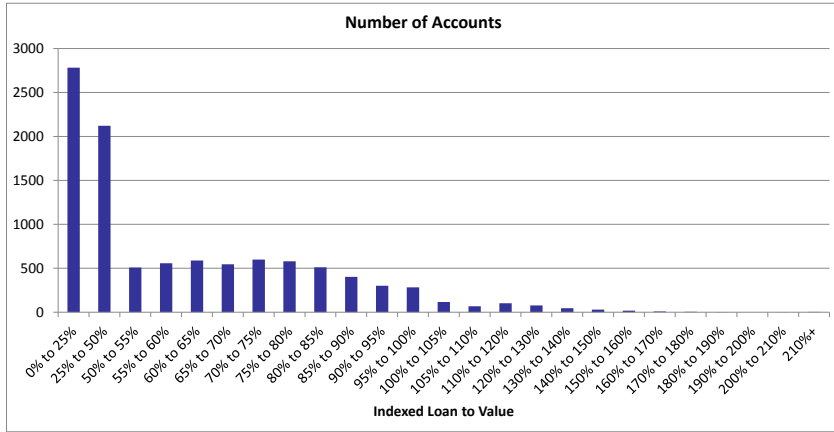


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	238	2.32%	6,294,036	0.62%
25% to 50%	1,551	15.13%	60,985,290	6.01%
50% to 55%	394	3.84%	18,980,963	1.87%
55% to 60%	413	4.03%	20,071,754	1.98%
60% to 65%	409	3.99%	24,753,356	2.44%
65% to 70%	487	4.75%	34,261,745	3.38%
70% to 75%	566	5.52%	43,341,696	4.27%
75% to 80%	563	5.49%	49,555,339	4.89%
80% to 85%	881	8.59%	106,198,474	10.47%
85% to 90%	1,946	18.98%	236,437,211	23.32%
90% to 95%	2,506	24.44%	390,424,314	38.51%
95% to 100%	15	0.15%	976,984	0.10%
100% to 105%	14	0.14%	750,143	0.07%
105% to 110%	14	0.14%	1,107,947	0.11%
110% to 115%	17	0.17%	1,184,482	0.12%
115% to 120%	12	0.12%	673,910	0.07%
120% to 125%	13	0.13%	1,223,899	0.12%
125%+	215	2.10%	16,702,084	1.65%
Total	10,254	100.00%	1,013,923,627	100.00%
Weighted Average Original LTV		86.91%		

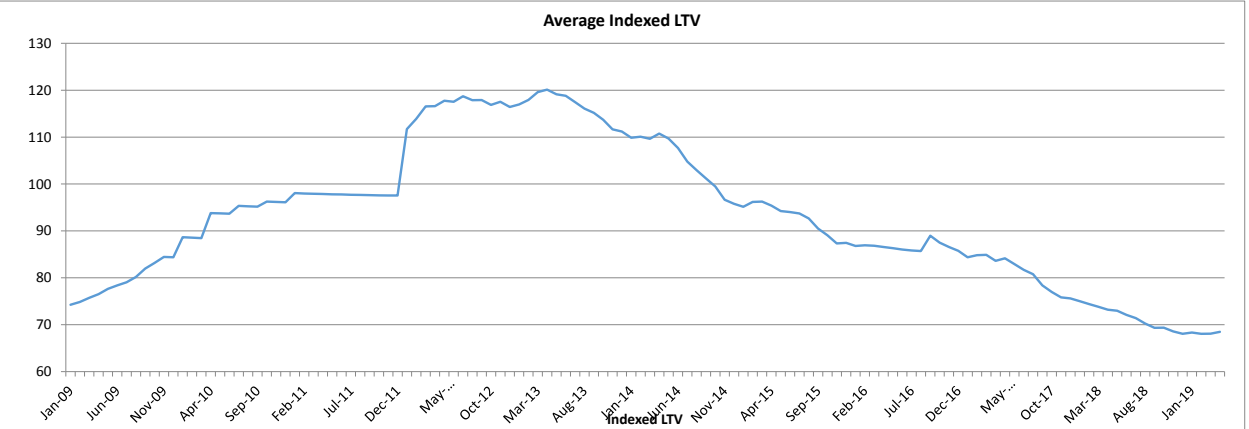


\*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	2,782	27.13%	71,825,010	7.08%
25% to 50%	2,121	20.68%	160,151,738	15.80%
50% to 55%	509	4.96%	52,618,793	5.19%
55% to 60%	557	5.43%	63,287,062	6.24%
60% to 65%	588	5.73%	76,022,862	7.50%
65% to 70%	545	5.31%	75,195,867	7.42%
70% to 75%	599	5.84%	88,866,149	8.76%
75% to 80%	579	5.65%	90,792,079	8.95%
80% to 85%	511	4.98%	84,617,326	8.35%
85% to 90%	402	3.92%	67,809,277	6.69%
90% to 95%	301	2.94%	51,003,503	5.03%
95% to 100%	283	2.76%	50,866,661	5.02%
100% to 105%	116	1.13%	19,800,991	1.95%
105% to 110%	68	0.66%	12,205,383	1.20%
110% to 120%	102	0.99%	14,806,380	1.46%
120% to 130%	77	0.75%	12,322,034	1.22%
130% to 140%	45	0.44%	9,226,878	0.91%
140% to 150%	30	0.29%	5,590,116	0.55%
150% to 160%	18	0.18%	3,148,021	0.31%
160% to 170%	9	0.09%	1,683,754	0.17%
170% to 180%	5	0.05%	892,560	0.09%
180% to 190%	2	0.02%	419,102	0.04%
190% to 200%	0	0.00%	0	0.00%
200% to 210%	1	0.01%	256,484	0.03%
210%+	4	0.04%	515,596	0.05%
Total	10,254	100.00%	1,013,923,627	100.00%
Weighted Average Indexed LTV			68.48%	

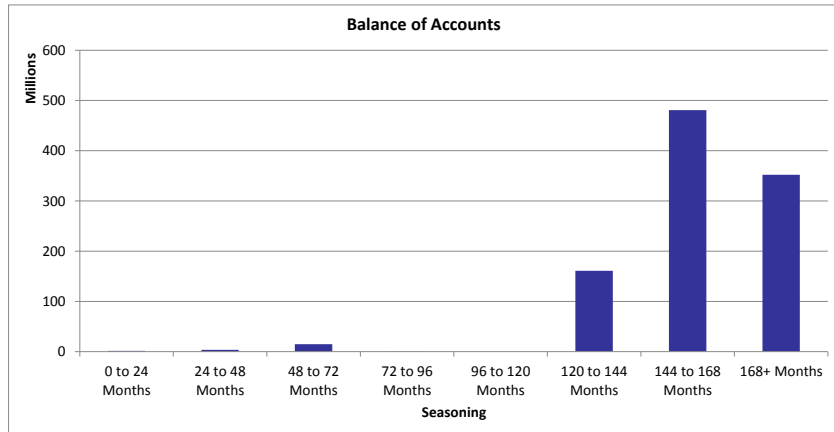
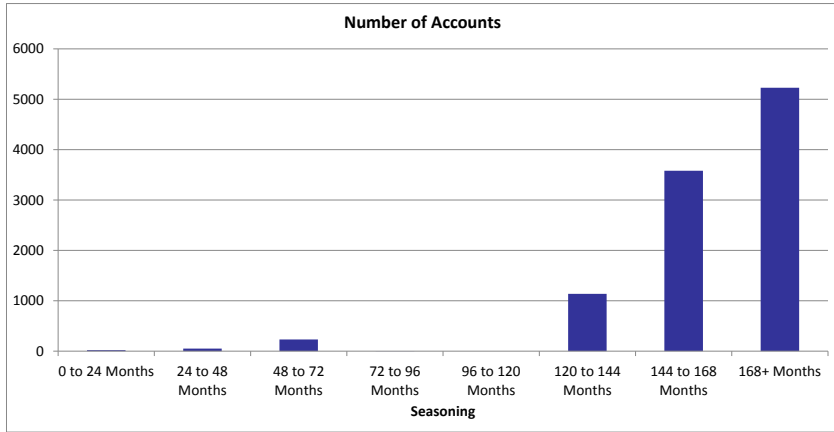


Average Indexed LTV - Last 6 Months						
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Indexed LTV	68.58%	68.06%	68.33%	68.06%	68.08%	68.48%



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

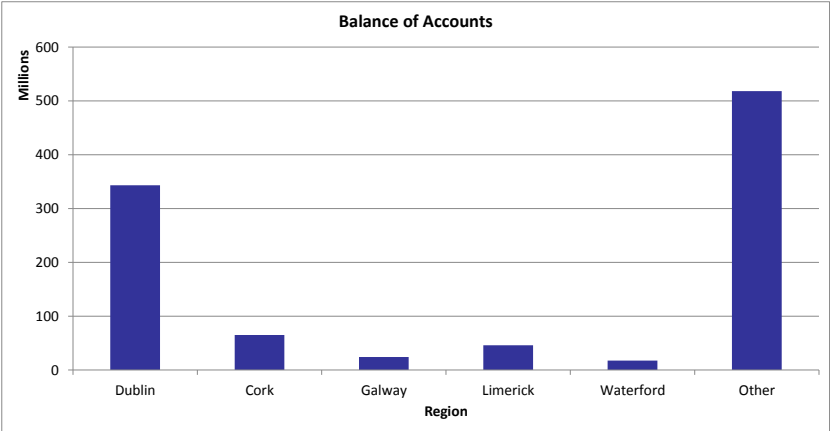
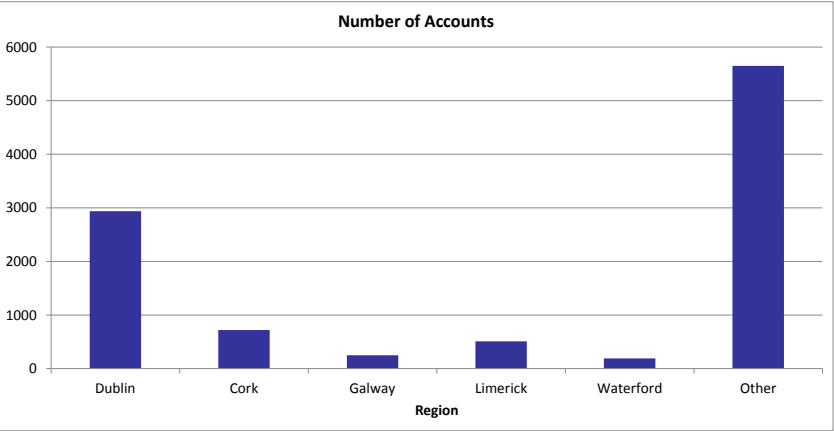
Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	20	0.20%	1,516,318	0.15%
24 to 48 Months	51	0.50%	3,624,127	0.36%
48 to 72 Months	231	2.25%	14,735,193	1.45%
72 to 96 Months	2	0.02%	189,178	0.02%
96 to 120 Months	0	0.00%	0	0.00%
120 to 144 Months	1,139	11.11%	160,924,824	15.87%
144 to 168 Months	3,582	34.93%	480,724,013	47.41%
168+ Months	5,229	50.99%	352,209,976	34.74%
Total	10,254	100.00%	1,013,923,627	100.00%
Weighted Average Seasoning			163.91	



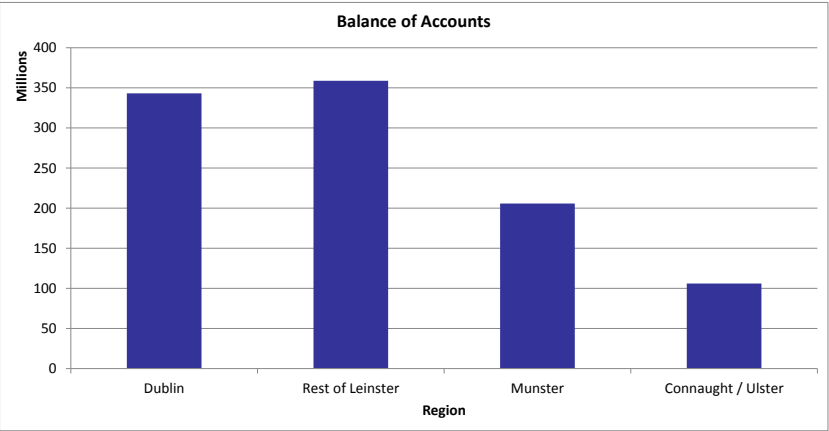
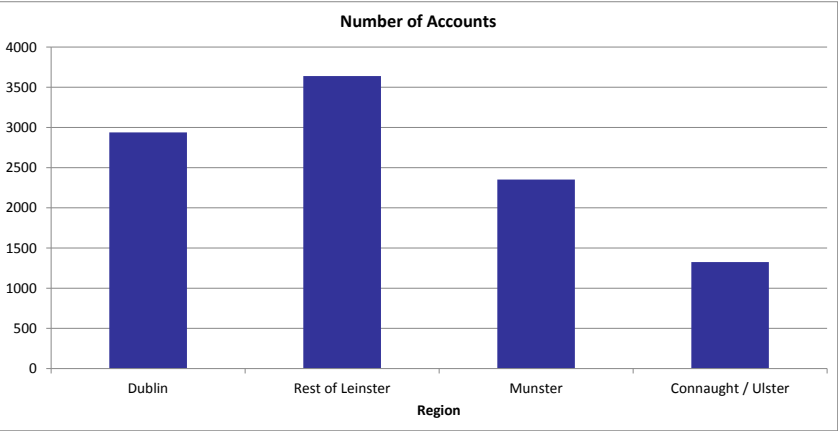
▼ Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
CARLOW	191	1.86%	17,022,805	1.68%
CAVAN	137	1.34%	11,320,025	1.12%
CLARE	312	3.04%	24,668,472	2.43%
CORK	719	7.01%	64,951,420	6.41%
DONEGAL	463	4.52%	34,076,258	3.36%
DUBLIN	2,938	28.65%	343,229,400	33.85%
GALWAY	249	2.43%	24,153,717	2.38%
KERRY	372	3.63%	31,022,185	3.06%
KILDARE	755	7.36%	78,377,498	7.73%
KILKENNY	179	1.75%	15,491,532	1.53%
LAOIS	159	1.55%	14,684,086	1.45%
LEITRIM	54	0.53%	3,648,928	0.36%
LIMERICK	508	4.95%	45,911,722	4.53%
LONGFORD	66	0.64%	5,055,281	0.50%
LOUTH	514	5.01%	45,570,863	4.49%
MAYO	159	1.55%	12,723,482	1.25%
MEATH	983	9.59%	109,173,305	10.77%
MONAGHAN	65	0.63%	5,141,162	0.51%
OFFALY	99	0.97%	7,828,958	0.77%
ROSCOMMON	86	0.84%	6,487,038	0.64%
SLIGO	112	1.09%	8,485,722	0.84%
TIPPERARY	250	2.44%	21,813,016	2.15%
WATERFORD	190	1.85%	17,414,709	1.72%
WESTMEATH	163	1.59%	13,272,721	1.31%
WEXFORD	189	1.84%	17,255,114	1.70%
WICKLOW	342	3.34%	35,144,209	3.47%
Total	10,254	100.00%	1,013,923,627	100.00%

16 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	189	1.86%	16,896,519	1.68%	2	2.53%	126,286	1.66%
CAVAN	137	1.35%	11,320,025	1.12%	0	0.00%	0	0.00%
CLARE	309	3.04%	24,491,044	2.43%	3	3.80%	177,428	2.34%
CORK	716	7.04%	64,757,891	6.44%	3	3.80%	193,529	2.55%
DONEGAL	457	4.49%	33,685,269	3.35%	6	7.59%	390,989	5.15%
DUBLIN	2,911	28.61%	339,967,620	33.78%	27	34.18%	3,261,780	43.00%
GALWAY	249	2.45%	24,153,717	2.40%	0	0.00%	0	0.00%
KERRY	371	3.65%	30,934,614	3.07%	1	1.27%	87,571	1.15%
KILDARE	744	7.31%	77,295,306	7.68%	11	13.92%	1,082,192	14.27%
KILKENNY	179	1.76%	15,491,532	1.54%	0	0.00%	0	0.00%
LAOIS	159	1.56%	14,684,086	1.46%	0	0.00%	0	0.00%
LEITRIM	54	0.53%	3,648,928	0.36%	0	0.00%	0	0.00%
LIMERICK	505	4.96%	45,580,101	4.53%	3	3.80%	331,621	4.37%
LONGFORD	66	0.65%	5,055,281	0.50%	0	0.00%	0	0.00%
LOUTH	511	5.02%	45,292,192	4.50%	3	3.80%	278,671	3.67%
MAYO	155	1.52%	12,274,106	1.22%	4	5.06%	449,376	5.92%
MEATH	976	9.59%	108,667,870	10.80%	7	8.86%	505,435	6.66%
MONAGHAN	65	0.64%	5,141,162	0.51%	0	0.00%	0	0.00%
OFFALY	98	0.96%	7,782,569	0.77%	1	1.27%	46,389	0.61%
ROSCOMMON	84	0.83%	6,329,342	0.63%	2	2.53%	157,696	2.08%
SLIGO	112	1.10%	8,485,722	0.84%	0	0.00%	0	0.00%
TIPPERARY	247	2.43%	21,574,033	2.14%	3	3.80%	238,983	3.15%
WATERFORD	190	1.87%	17,414,709	1.73%	0	0.00%	0	0.00%
WESTMEATH	163	1.60%	13,272,721	1.32%	0	0.00%	0	0.00%
WEXFORD	187	1.84%	17,049,086	1.69%	2	2.53%	206,028	2.72%
WICKLOW	341	3.35%	35,092,534	3.49%	1	1.27%	51,676	0.68%
Total	10,175	100.00%	1,006,337,977	100.00%	79	100.00%	7,585,650	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	2,938	28.65%	343,229,400	33.85%
Cork	719	7.01%	64,951,420	6.41%
Galway	249	2.43%	24,153,717	2.38%
Limerick	508	4.95%	45,911,722	4.53%
Waterford	190	1.85%	17,414,709	1.72%
Other	5,650	55.10%	518,262,660	51.11%
Total	10,254	100.00%	1,013,923,627	100.00%



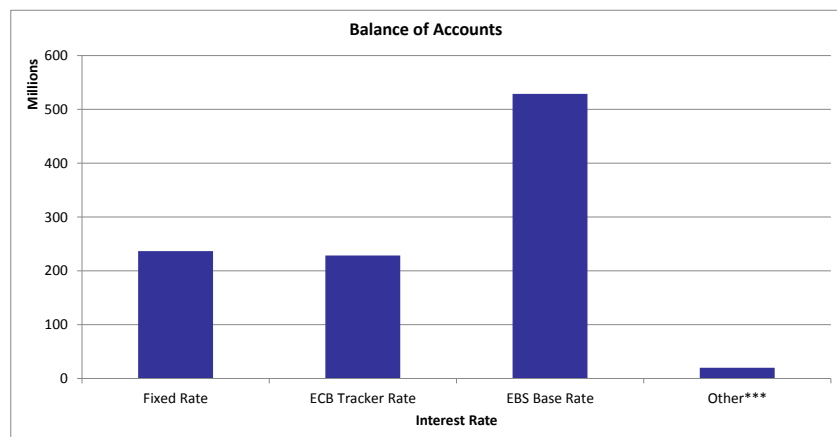
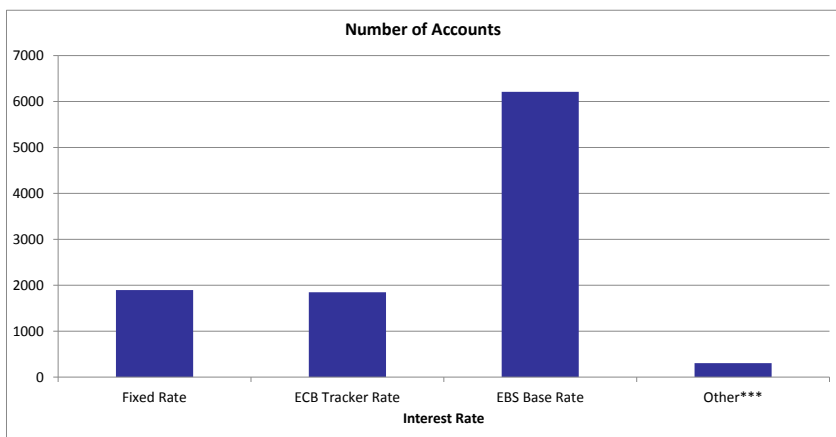
12. Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	2,938	28.65%	343,229,400	33.85%
Rest of Leinster	3,640	35.50%	358,876,372	35.39%
Munster	2,351	22.93%	205,781,524	20.30%
Connaught / Ulster	1,325	12.92%	106,036,332	10.46%
Total	10,254	100.00%	1,013,923,627	100.00%



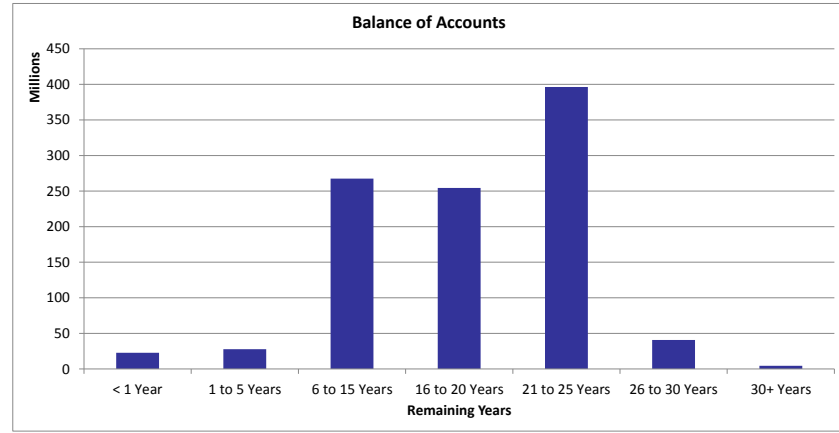
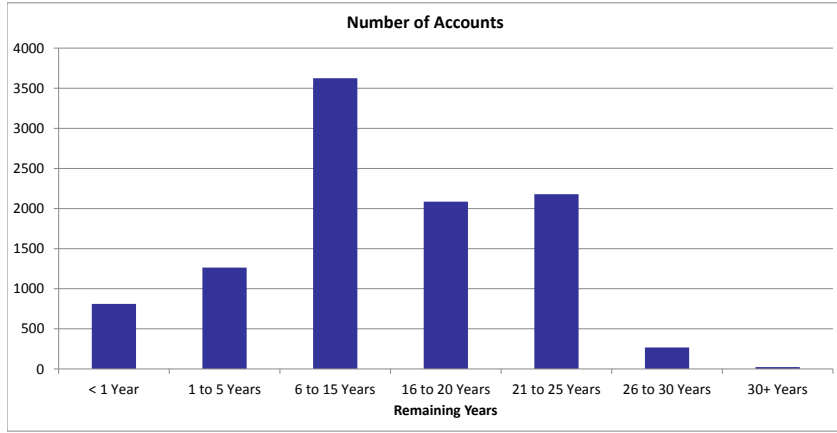
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	1,894	18.47%	236,695,350	23.34%
ECB Tracker Rate	1,847	18.01%	228,444,136	22.53%
EBS Base Rate	6,210	60.56%	528,741,564	52.15%
Other***	303	2.95%	20,042,577	1.98%
Total	10,254	100.00%	1,013,923,627	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	1,894	2.97
ECB Tracker Rate	1,847	1.03
EBS Base Rate	6,210	3.73
Other***	303	0.00

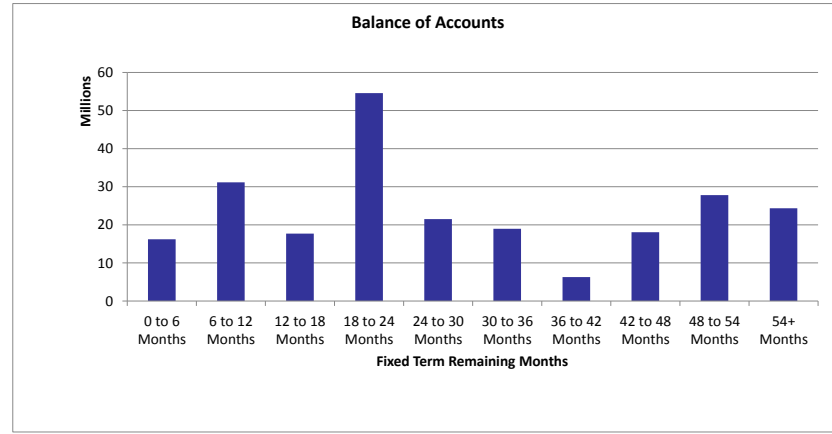
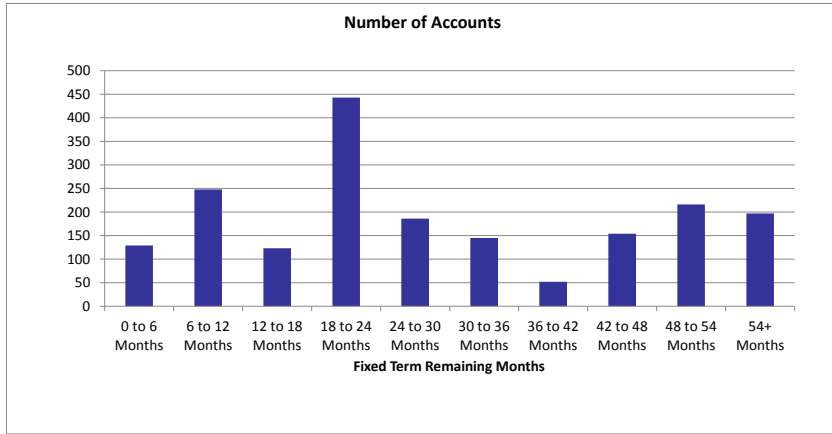
\*\*\* Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



14 Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Year	811	7.91%	22,660,208	2.23%
1 to 5 Years	1,263	12.32%	27,715,785	2.73%
6 to 15 Years	3,624	35.34%	267,597,734	26.39%
16 to 20 Years	2,086	20.34%	254,443,166	25.09%
21 to 25 Years	2,179	21.25%	396,371,423	39.09%
26 to 30 Years	268	2.61%	40,758,501	4.02%
30+ Years	23	0.22%	4,376,810	0.43%
Total	10,254	100.00%	1,013,923,627	100.00%
Weighted Average Remaining Years			17.50	

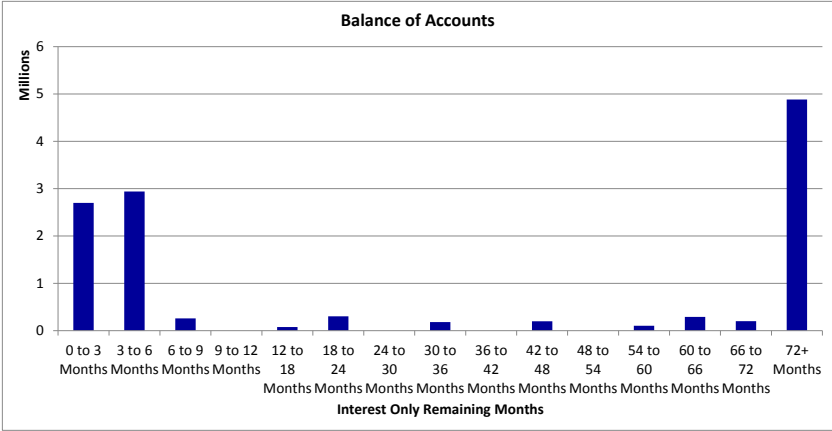
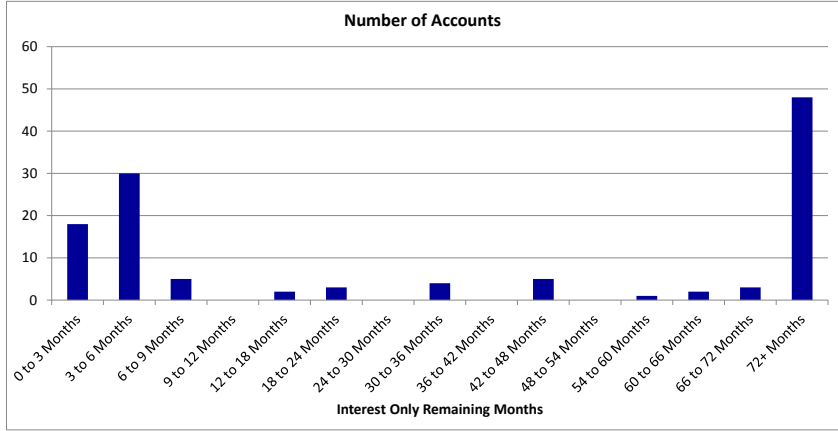


15 Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	130	6.86%	16,227,878	6.86%
6 to 12 Months	248	13.17%	31,178,914	13.17%
12 to 18 Months	123	7.47%	17,689,290	7.47%
18 to 24 Months	443	23.06%	54,589,302	23.06%
24 to 30 Months	186	9.09%	21,522,339	9.09%
30 to 36 Months	145	8.02%	18,975,693	8.02%
36 to 42 Months	52	2.65%	6,283,822	2.65%
42 to 48 Months	154	7.63%	18,054,935	7.63%
48 to 54 Months	216	11.75%	27,815,228	11.75%
54+ Months	197	10.29%	24,357,951	10.29%
Total	1,894	100.00%	236,695,350	100.00%
Weighted Fixed Term Remaining Months			29.53	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	121	1.20%	12,138,467	1.20%
N	10,133	98.80%	1,001,785,160	98.80%
Total	10,254	100.00%	1,013,923,627	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	18	14.88%	2,698,462	22.23%
3 to 6 Months	30	24.79%	2,940,230	24.22%
6 to 9 Months	5	4.13%	260,587	2.15%
9 to 12 Months	0	0.00%	0	0.00%
12 to 18 Months	2	1.65%	77,363	0.64%
18 to 24 Months	3	2.48%	303,862	2.50%
24 to 30 Months	0	0.00%	0	0.00%
30 to 36 Months	4	3.31%	181,924	1.50%
36 to 42 Months	0	0.00%	0	0.00%
42 to 48 Months	5	4.13%	198,934	1.64%
48 to 54 Months	0	0.00%	0	0.00%
54 to 60 Months	1	0.83%	103,739	0.85%
60 to 66 Months	2	1.65%	290,665	2.39%
66 to 72 Months	3	2.48%	199,960	1.65%
72+ Months	48	39.67%	4,882,741	40.23%
Total	121	100.00%	12,138,467	100.00%
Weighted Principal Repayments Holiday Remaining Term			86.29	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	10,175	99.25%	1,006,337,977	99.25%
Retail BTL	79	0.75%	7,585,650	0.75%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	10,254	100.00%	1,013,923,627	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].