

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

From: EBS Building Society
 Month Ending: 31st May 2011
 Interest Payment Date: 15th June 2011

INVESTOR CONTACTS

Mark Whelehan Emma Senior	Senior Manager, EBS Building Society Analyst, EBS Building Society	00353 1 665 9164 00353 1 665 9554	mark.whelehan@mail.ebs.ie emma.senior@mail.ebs.ie
------------------------------	---	--------------------------------------	--

DETAILS OF NOTES ISSUED

Class of Notes	Reference	Original Rating	Original Tranche Balance (Euro)	Original Interest Rate	Post Amendment Rating	Post Amendment Tranche Balance (Euro)	Post Amendment Interest Rate	Final Maturity
A Notes ¹	XS0352154503	N/R / Aaa	2,375,000,000.00	1 month Euribor +0.70%	AA- / A1	1,529,604,525.15	Fixed 1.75%	2050
B Notes	XS0352155146	N/R / Baa3	125,000,000.00	1 month Euribor +1.25%	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	€100,000.00
Payment Frequency	Monthly
Interest Calculation (pre amendment)	Actual / 360
Interest Calculation (post amendment)	Actual / Actual

THIS REPORT

Interest Period Start Date	16 May 2011
Interest Period End Date	15 June 2011
No of days in Interest Period	30
Next Payment Date	15 July 2011

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

PRINCIPAL PAYMENT 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%	1,491,402,086.65	92.27%	(14,204,825.25)	1,477,197,261.40	92.20%
B Notes	125,000,000.00	5.00%	125,000,000.00	7.73%	0.00	125,000,000.00	7.80%
Total	2,500,000,000.00	100%	1,616,402,086.65	100%	(14,204,825.25)	1,602,197,261.40	100%

INTEREST PAYMENT ON NOTES

Class of Notes~	Reference	Rate	No of days	Interest due Euro	Interest paid Euro	Unpaid Interest	Cumulative Unpaid
A Notes	XS0352154503	Fixed 1.75%	30	2,175,025.00	2,175,025.00	0	0
B Notes *	XS0352155146	Fixed 0.25%	30	26,050.00	-	26,050	156,905

~ Calculations are based on denominations of 50,000 with the interest amount rounded to 2 decimal places.

* No interest will be paid on the Class B notes due the "deemed loss" feature that was introduced at deal amendment date. i.e., while Class A bonds are outstanding the new waterfall structure allows for revenue to reduce any balance on the principal deficiency ledgers prior to interest being paid on the Class B bonds.

CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES

	Provider	Balance at Closing	Balance at Balance at Amendment Date	Start of Month	Repayments/Drawings in Month	Replenished in Month	Balance at Close of Month	Balance Required	Deficit
Class Z Loan ³	EBS	n/a	358,033,007.94	358,033,007.94	0	0	358,033,007.94	n/a	0
Reserve Fund ⁴	EBS	93,750,000.00	30,189,563.00	30,189,563.00	0.00	0	30,189,563.00	30,189,563.00	0
Liquidity Reserve ⁵	EBS	n/a	0	n/a	0.00	0	n/a	n/a	0
Liquidity Facility ⁶	EBS	50,000,000.00	0	n/a	0.00	0	0	n/a	0

DETAILS OF SWAP⁷

SWAP Provider	Notional Balance at Start	Movement at IPD	Notional Balance at End
EBS – Moody's Rating Baa3/P-3	n/a	EUR n/a	n/a

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 €378.38m 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.
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.

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

REVENUE ANALYSIS

	EUR
Revenue Receipts	6,169,250.75
Interest on Bank Accounts	-
Drawing from Reserve Fund	-
Other Net Income	-
Available Redemption Funds to Cover Revenue Deficiency	-
Excess Redemption Funds	-
Available Revenue Funds	6,169,250.75

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(15,573.47)
Servicer + Cash Manager Fees	(197,241.01)
Class A Notes Interest	(2,175,025.00)
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)	(3,781,411.27)
Class B Note Interest	0.00
Class B Principal Deficiency Ledgers (Class A notes redeemed)	0.00
Class Z Loan Interest	0.00
Class Z Principal Deficiency Ledger (Class A notes redeemed)	0.00
Subordinated Loan Interest	0.00
Subordinated Loan Principal	0.00
Deferred Consideration	0.00
Total Allocation	(6,169,250.75)
Excess Retained	-

PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Deemed Losses* Allocated this Period	Total Credited this Period	Closing Balance	Cumulative Losses/ Revenue Deficiency Allocated	Cumulative Losses/ Revenue Deficiency Paid
A Notes	0	0	0	-	0	0
B Notes	0	0	0	-	0	0
Z Loan	46,872,217.69	-	454,838.27	43,545,644.69	57,663,858.69	14,118,214.00

*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.

Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger This Period	Cumulative
0	4,323.49
26.16	

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

AVAILABLE PRINCIPAL FUNDS

	EUR
Principal Receipts Received	10,423,413.98
Credit Class A, B + Z Principal Deficiency Ledger	3,781,411.27
Other Net Income	0
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	14,204,825.25

ALLOCATION OF AVAILABLE FUNDS

	EUR
Principal Class A Notes	(14,204,825.25)
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	(14,204,825.25)

POOL PERFORMANCE: Arrears Calculations

May M/E

	Principal Balance Amount	% Principal Balance	MOM Change %	Number	% Number	MOM Change
A. < 1 Payment	1,744,051,153	88.32%	0.01%	15,630	90.11%	0.02%
B. 1 - 3 Payments in Arrears	71,054,837	3.60%	0.84%	569	3.28%	0.31%
C. 3 - 6 Payments in Arrears	52,536,089	2.66%	-3.27%	375	2.16%	-3.14%
D. 6 - 9 Payments in Arrears	31,291,964	1.58%	1.28%	228	1.31%	0.00%
E. 9 - 12 Payments in Arrears	25,026,791	1.27%	1.60%	168	0.97%	-2.02%
F. 12 - 15 Payments in Arrears	12,159,900	0.62%	-1.59%	87	0.50%	2.04%
G. 15 - 18 Payments in Arrears	10,457,288	0.53%	1.92%	78	0.45%	4.65%
H. 18+ Payments in Arrears	28,023,263	1.42%	0.71%	211	1.22%	2.52%
Total	1,974,601,283	100.00%	0.00%	17,346	100.00%	0.00%

April M/E

	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	1,752,919,827	88.31%	15,669	90.09%
B. 1 - 3 Payments in Arrears	70,949,057	3.57%	569	3.27%
C. 3 - 6 Payments in Arrears	54,636,871	2.75%	388	2.23%
D. 6 - 9 Payments in Arrears	30,892,097	1.56%	228	1.31%
E. 9 - 12 Payments in Arrears	24,897,396	1.25%	172	0.99%
F. 12 - 15 Payments in Arrears	12,447,799	0.63%	86	0.49%
G. 15 - 18 Payments in Arrears	10,264,637	0.52%	75	0.43%
H. 18+ Payments in Arrears	28,011,113	1.41%	208	1.19%
Total	1,985,018,796	100.00%	17,425	100.00%

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

MORTGAGE PORTFOLIO ANALYSIS

	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	1,985,018,797.53	2,500,000,000.00
Principal Losses	0.00	(9,099.28)
Early Redemptions	(3,014,924.57)	(426,761,932.54)
Scheduled Principal Payments	(5,936,338.62)	(97,412,631.18)
Capitalised Arrangements	2,113.16	253,310.49
Principal Repurchase	(1,468,364.25)	(1,468,364.25)
Closing Mortgage Principal Balance	1,974,601,283	1,974,601,283

	Previous Month	Current Month
Weighted average interest rate	4.07%	4.12%
Annualised CPR*	1.41%	1.85%

* Annualised CPR is based on current month scheduled and unscheduled repayments annualised.

DEAL PARTICIPATION INFORMATION

	Minimum Rating per documentation	Current Rating	Rating Satisfied
Bank Account Provider	Uster Bank	Fitch F1+ and Moody's P-1	Yes
Service	EBS Building Society	Fitch BBB- and Moody's Ba3	No*
Cash Manager	EBS Building Society	Fitch BBB- and Moody's Ba2	No**
Corporate Servicer	EBS Building Society	Fitch BBB- and Moody's Ba2	~

* A replacement facilitator is appointed and EBS is currently in the process of appointing a back-up servicer.

** A back -up cash manager, Deutsche Bank, is appointed. Deutsche Bank AG London current Moody's rating is Aa3

Note Trustee	Clitcorp Trustee Company Ltd.
Security Trustee	Clitcorp Trustee Company Ltd.
Paying Agent	Clitbank
Listing	Irish Stock Exchange

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

EMERALD 5 STRATIFICATION TABLES

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. <= 100k	431,894,469	21.87%	9,655	55.66%
B. 100 - 200k	652,920,969	33.07%	4,405	25.39%
C. 200 - 300k	602,959,651	30.54%	2,504	14.44%
D. 300 - 400k	213,825,176	10.83%	639	3.68%
E. 400 - 500k	39,891,535	2.02%	91	0.52%
F. > 500k	33,119,482	1.68%	52	0.30%
Total	1,974,601,283	100.00%	17,346	100.00%

Weighted Average Loan Size:

194,900.93

2. Original LTV

Original LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < O.L.T.V <= 25%	20,817,542	1.05%	636	3.67%
B. 25% < O.L.T.V <= 50%	167,130,626	8.46%	3,294	18.99%
C. 50% < O.L.T.V <= 55%	48,466,599	2.45%	756	4.36%
D. 55% < O.L.T.V <= 60%	54,080,227	2.74%	804	4.64%
E. 60% < O.L.T.V <= 65%	60,963,397	3.09%	813	4.69%
F. 65% < O.L.T.V <= 70%	73,962,734	3.75%	868	5.00%
G. 70% < O.L.T.V <= 75%	91,225,713	4.62%	992	5.72%
H. 75% < O.L.T.V <= 80%	97,878,063	4.96%	972	5.60%
I. 80% < O.L.T.V <= 85%	177,553,197	8.99%	1,296	7.47%
J. 85% < O.L.T.V <= 90%	429,814,354	21.77%	2,832	16.33%
K. 90% < O.L.T.V <= 95%	747,883,074	37.88%	4,039	23.28%
L. 95% < O.L.T.V <= 100%	954,995	0.05%	14	0.08%
M. 100% < O.L.T.V <= 105%	365,569	0.02%	3	0.02%
N. 105% < O.L.T.V <= 110%	357,278	0.02%	3	0.02%
O. O.L.T.V > 110%	3,147,915	0.16%	24	0.14%
Total	1,974,601,283	100.00%	17,346	100.00%

Weighted Average Original LTV:

80.25%

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

3. Loan to Indexed Value*

Pool LTV Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0% < LTV <= 25%	121,114,581	6.13%	3,903	22.50%
B. 25% < LTV <= 50%	207,158,546	10.49%	3,210	18.51%
C. 50% < LTV <= 55%	38,818,291	1.97%	447	2.58%
D. 55% < LTV <= 60%	42,657,914	2.16%	456	2.63%
E. 60% < LTV <= 65%	42,349,988	2.14%	444	2.56%
F. 65% < LTV <= 70%	51,732,622	2.62%	488	2.81%
G. 70% < LTV <= 75%	58,051,280	2.94%	518	2.99%
H. 75% < LTV <= 80%	57,979,431	2.94%	520	3.00%
I. 80% < LTV <= 85%	62,697,744	3.18%	508	2.93%
J. 85% < LTV <= 90%	74,319,516	3.76%	559	3.22%
K. 90% < LTV <= 95%	86,617,907	4.39%	623	3.59%
L. 95% < LTV <= 100%	94,777,632	4.80%	611	3.52%
M. 100% < LTV <= 105%	103,912,940	5.26%	631	3.64%
N. 105% < LTV <= 110%	117,095,943	5.93%	668	3.85%
O. 110% < LTV <= 120%	245,233,695	12.42%	1,303	7.51%
P. 120% < LTV <= 130%	256,437,519	12.99%	1,200	6.92%
Q. LTV > 130%	313,645,736	15.89%	1,257	7.25%
Total	1,974,601,283	100.00%	17,346	100.00%

Weighted Average Loan to Indexed Value 94.04%

*Based on ERSI/PTS price index. This index ceased to be applied monthly from December 2009, from which time a quarterly update was applied up to December 2010. From December 2010 this index ceased to be released. A new CSO index commenced in March 2011, which will be used commencing June end 2011.

4. Seasoning

Seasoning Band	Principal Balance Amount	Principal Balance %	Number	Number %
A. 0 < Months Old <= 24	-	0.00%	-	0.00%
B. 24 < Months Old <= 48	228,776,020	11.59%	1,360	7.84%
C. 48 < Months Old <= 72	852,461,765	43.17%	5,157	29.73%
D. 72 < Months Old <= 96	397,753,768	20.14%	2,756	15.89%
E. 96 < Months Old <= 120	220,969,778	11.19%	2,530	14.59%
F. Months Old > 120	274,639,952	13.91%	5,543	31.96%
Total	1,974,601,283	100.00%	17,346	100.00%

Weighted Average Seasoning: 79.87 Months

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

5. Geographical Location

Property Area	Principal Balance Amount	Principal Balance %	Number	Number %
CARLOW	31,100,351	1.58%	301	1.74%
CAVAN	19,989,962	1.01%	199	1.15%
CLARE	52,502,382	2.66%	533	3.07%
CORK	132,385,382	6.70%	1,300	7.49%
DONEGAL	62,531,531	3.17%	675	3.89%
DUBLIN	677,048,156	34.29%	5,195	29.95%
GALWAY	48,404,451	2.45%	452	2.61%
KERRY	58,253,649	2.95%	585	3.37%
KILDARE	153,487,268	7.77%	1,277	7.36%
KILKENNY	30,168,886	1.53%	298	1.72%
LAOIS	29,628,976	1.50%	260	1.50%
LEITRIM	8,709,541	0.44%	86	0.50%
LIMERICK	87,764,091	4.44%	848	4.89%
LONGFORD	10,346,792	0.52%	121	0.70%
LOUTH	86,718,782	4.39%	847	4.88%
MAYO	25,708,600	1.30%	275	1.59%
MEATH	195,270,466	9.89%	1,491	8.60%
MONAGHAN	9,363,570	0.47%	99	0.57%
OFFALY	15,125,729	0.77%	154	0.89%
ROSCOMMON	13,597,988	0.69%	155	0.89%
SLIGO	19,177,030	0.97%	211	1.22%
TIPPERARY	39,832,062	2.02%	410	2.36%
WATERFORD	33,498,804	1.70%	314	1.81%
WESTMEATH	27,688,108	1.40%	312	1.80%
WEXFORD	33,592,650	1.70%	323	1.86%
WICKLOW	72,726,075	3.68%	625	3.60%
Total	1,974,601,283	100.00%	17,346	100.00%

6a. Interest Rate Description

Interest Rate Description	Principal Balance Amount	Principal Balance %	Number	Number %
Fixed	353,738,851	17.91%	2,442	14.08%
Tracker	397,410,921	20.13%	2,436	14.04%
Variable	1,223,451,511	61.96%	12,468	71.88%
Total	1,974,601,283	100.00%	17,346	100.00%

6b. Weighted Average Interest Rates

Interest Rate Description	Number	Mean
Fixed	2,442	5.03%
Tracker	2,436	2.01%
Variable	12,468	4.45%

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

7. Occupancy Status

Occupancy Status	Principal Balance Amount	Principal Balance %	Number	Number %
Home loan	1,956,579,722	99.09%	17,189	99.10%
Buy to Let	18,021,561	0.91%	157	0.91%
Total	1,974,601,283	100.00%	17,346	100.00%

8. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	Principal Balance %	Number	Number %
No	1,854,724,018	93.93%	16,518	95.23%
Yes	119,877,265	6.07%	828	4.77%
Total	1,974,601,283	100.00%	17,346	100.00%

ADDITIONAL EMERALD 5 INFORMATION

Term Extensions*

	No of Loans
This Period	31
Since Amendment Period	109

* May also include extensions at the borrower request as opposed to a specific modification put in place by Credit Management Department.

Capitalisation of Arrears

	No of Loans	Amount Capitalised
This Period	1	2,113
Since Amendment Period	2	3,900


Properties Under Management

This Period	No of Loans	Principal Balance Amount
Repossession	-	-
Voluntary Handback	-	-
Abandoned	3	273,136
Sold	-	-

Since Closing	No of Loans	Principal Balance Amount
Repossession	-	-
Voluntary Handback	2	302,780
Abandoned	16	2,370,424

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

The Servicer hereby represents and warrants that the information provided herein is true, accurate and complete in all material respects and that as of the date of this report, The Servicer is not aware of the occurrence of an Issuer Event of Default or Potential Issuer Event of Default or Relevant Event or Potential Relevant Event.


Authorised for and on behalf of
Emerald Mortgages No 5 Ltd.


Authorised for and on behalf of
Emerald Mortgages No 5 Ltd.

NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund 1.5% of the principal outstanding of the Notes as of Feb 2011
- (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 payment 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. Payment of Principal on Class A Notes
- 2. Payment of Principal on Class B Notes
- 3. Payment of Principal on Class Z Loan
- 4. Excess (if any) applied as Available Revenue Receipts

EMERALD MORTGAGES NO 5 LTD. INVESTOR REPORT

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).