



NAMA QUARTERLY REPORT

(Section 55 NAMA Act 2009)

31 December 2012

Contents

	<u>Page</u>
1 Letter from the Chairman & Chief Executive Officer	1-4
2 Board & Other Information	5
3 Introduction & General Information	6
4 Shareholding Structure	7
5 Section 55 (5) Guidelines & Directions issued by the Minister of Finance	8
6 Section 55 (6) (a) Number and Condition of Outstanding Loans	9-10
7 Section 55 (6) (b) Categorisation of Non-Performing as to the Degree of Default	11
8 Section 55 (6) (c) Number of loans being foreclosed or otherwise enforced	12
9 Section 55 (6) (d) Number of cases where liquidators and receivers have been appointed	13
10 Section 55 (6) (e) Number of legal proceedings commenced by NAMA and each NAMA Group Entity in the quarter	14
11 Section 55 (6) (f) Schedule of finance raised by NAMA and each NAMA Group Entity in the quarter	15
12 Section 55 (6) (g) Sums recovered from property sales in the quarter	16
13 Section 55 (6) (h) Other income from interest-bearing loans owned by NAMA and each NAMA Group Entity in the quarter	17
14 Section 55 (6) (i) Abridged Balance Sheet of NAMA and each NAMA Group Entity	18-21
15 Section 55 (6) (j) Schedule of Income and Expenditure of NAMA and each NAMA Group Entity	22-23
16 Section 55 (6) (k) Updated schedule of all information described in Section 54 (2) and (3):	
(i) Section 54 (2) Administration Fees and Expenses incurred by NAMA and each NAMA Group Entity	24
(ii) Section 54 (3) (a) List of Debt Securities Issued for the Purposes of the Act	25
(iii) Section 54 (3) (b) List of Debt Securities Issued to\Redeemed by Participating Institution	26
(iv) Section 54 (3) (c) Advances made to NAMA from the Central Fund	27
(v) Section 54 (3) (d) Advances made by NAMA and each NAMA Group Entity	28
(vi) Section 54 (3) (e) List of Asset Portfolios held by NAMA and each NAMA Group Entity	29-30
(vii) Section 54 (3) (f) List of Government Support Measures received by NAMA and each NAMA Group Entity	31
17 Appendices	32-38



26 March 2013

Mr. Michael Noonan T.D.,
Minister for Finance,
Department of Finance,
Upper Merrion Street,
Dublin 2.

Section 55 Quarterly Report - NAMA Act 2009

Dear Minister,

Please find attached the Quarterly Report for the fourth quarter of 2012 which is submitted to you pursuant to Section 55 of the NAMA Act 2009.

In accordance with the Act, the Report deals with the National Asset Management Agency (NAMA) and the entities within the NAMA Group. It is accompanied by the Unaudited Quarterly Accounts for the fourth quarter, which report in detail on the activities of the Agency and each NAMA Group entity.

To assist in your review of the Quarterly Report and Accounts, we would draw your attention to the following matters in respect of NAMA's financial performance, together with some details of other milestones and achievements during the period:

1. Financial Performance

Cash Generation

NAMA continues to generate significant cash through disposal activity and non-disposal income:

- NAMA generated **€4.5 billion in cash during 2012**, including €1.2 billion in Quarter 4, bringing total cash generated since inception to €10.6 billion as at 31 December 2012 and **in excess of €11 billion** at the date of this letter
- Quarter 4 disposal receipts totalled €0.6 billion, bringing total 2012 disposal receipts to €2.8 billion and since inception to €6.8 billion.
- Cash generated during 2012 included non-disposal income of €1.4 billion. NAMA estimates that it is collecting on average €100m per month from recurring income (principally rental income). This collection rate will decrease as NAMA disposes of its income generating assets.
- At the end of 2012 NAMA held cash and cash equivalent balances of €3.4 billion, after NAMA senior bond redemptions and other debt repayments totalling over €5 billion since inception.

An analysis of cash generated since inception is included in *Appendix 1*.



Profit

NAMA remains profitable despite a prudent impairment policy. In the attached quarterly unaudited accounts of National Asset Management Limited (the principal operating group through which NAMA conducts its business):

- The 2012 profit before impairment is €824 million (Quarter 4: €210m).
- An incremental impairment charge of €389m has been recorded in Quarter 4 following the completion of NAMA's year-end impairment review. The total impairment charge for the year is €518m. NAMA has now recorded a cumulative impairment provision of €3.3 billion.
- Administrative expenses remain low at €119 million (2011: €128 million). This is of the order of 3% of cash collected during 2012 which compares highly favourably to what is typically averaged by similar international institutions.
- The 2012 profit after tax and impairment is €230 million.¹

Debt Reduction

NAMA is firmly on target to achieve its Senior Bond redemption target of €7.5 billion by the end of 2013:

- €3.5 billion of NAMA Senior Bonds were redeemed in 2012 (Quarter 4: €1.5 billion).
- €4.75 billion has been redeemed to date (63% of the end-of-2013 target of €7.5 billion).

Loan Portfolio

The carrying value of NAMA's loan portfolio as at 31 December 2012 was €22.8 billion (including an impairment provision of €3.3 billion).

- The carrying value of the loan portfolio has reduced from €25.6 billion to €22.8 billion at 31 December 2012.

An analysis of the movement in the loan portfolio during 2012 is included in *Appendix 1*.

- The underlying performance of the loan portfolio, on a weighted average cashflow basis, of fully performing and part performing loans is 33% at 31 December 2012 (30 September 2012: 34%).

2. Other Milestones and Achievements

Capital Investment and Vendor Finance

NAMA is progressing with its €2 billion capital investment plan which it announced in May 2012. The plan includes the completion of properties which are currently under development and the development of land in anticipation of future supply shortages and demand,

¹ Subject to audit by C&AG



particularly in the office sector. To date, NAMA has approved €1.7 billion in advances to debtors, of which over €1 billion has been drawn down to date.

NAMA has also committed to making €2 billion in vendor finance available to prospective buyers of commercial assets controlled by its debtors and receivers. The first vendor finance transaction was completed during 2012 and a number of others are currently in the pipeline and nearing completion.

Rent Abatements

NAMA is agreeing rent abatements through its debtors and receivers to support small and medium sized businesses around the country that are struggling to survive because of the current economic environment. To end-2012, NAMA had approved rent abatements with an aggregate annual value of €13.5 million. Only 8 of the 276 eligible applications for rent abatements received during that period have been refused (97% approval rate by NAMA).

Engagement with Public Bodies

NAMA continues to work with a wide range of public bodies, including Government Departments, Local Authorities and State Agencies, in relation to the identification and the lease or purchase of property which may be suitable for their purposes. Examples include NAMA's engagement with the Department of Education and Science on the provision of sites for school buildings and the Agency's work with the IDA to identify prime office space in response to demand from the FDI sector.

NAMA is also working very closely with the Minister for the Environment, Community and Local Government and the Minister of State for Housing and Planning to ensure the maximum possible delivery of properties controlled by its debtors and receivers for social housing. Whilst the pace at which properties are delivered is not controlled by NAMA, NAMA has to date identified over 4,000 residential properties as being available and potentially suitable for social housing. Of these, demand has been confirmed by local authorities for over 1,500 properties and a further 800 are currently being evaluated, bringing the total that may be deemed suitable under this initiative to approximately 2,400.

Other

NAMA has made over 20,000 individual credit decisions since inception, ranging from straightforward approvals for individual house sales through to highly complex and substantial applications. The average turnaround time for credit decisions within NAMA is currently less than 5 days (NAMA works to a target turnaround time of 7 days).

We trust the Quarterly Report and Accounts meet the requirements of Section 55 of the Act and any specific direction or guidelines issued by you as Minister for Finance. If you have any queries in this regard please do not hesitate to contact us.

Yours sincerely,

Mr. Frank Daly
Chairman

Mr. Brendan McDonagh
Chief Executive Officer



Appendix 1

Table 1: Cash Generation

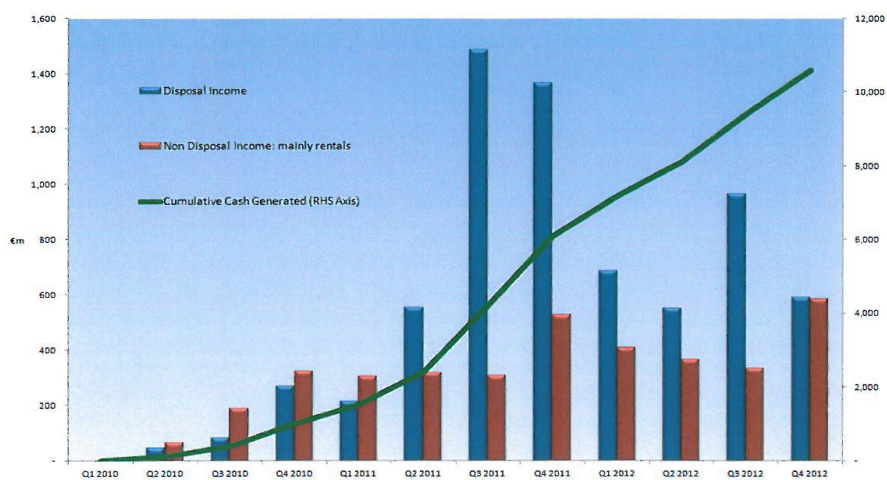


Table 2: Loan Portfolio Movement

Loan Movements for the year to 31 December 2012	2012
Loans acquired - opening balance at 1 January 2012	25,607
Loan acquisition adjustments	(118)
Cash receipts from borrowers & loan sales (Note)	(4,176)
Funds advanced to borrowers	308
Loan interest income earned	1,222
Profit on disposal of loans and surplus income	188
FX	216
Other	41
Loans acquired - closing balance	23,288
Movement on impairment provision	(512)
Net loans and receivables after impairment	22,776

Note - the loan movements table includes the cash movements on loan and receivables only. It does not include cash received on performing borrower derivatives during 2012.

2. BOARD AND OTHER INFORMATION

Board

Frank Daly (Chairman)

Brendan McDonagh, Chief Executive Officer NAMA

John Corrigan, Chief Executive Officer NTMA

Eilish Finan (non-executive)

Brian McEnery (non-executive)

John Mulcahy (appointed 7 March 2012) (Head of Asset Management NAMA)

Steven Seelig (non-executive)

Willie Soffe (non-executive)

Registered Office

Treasury Building
Grand Canal Street
Dublin 2

Bankers

Central Bank of Ireland
Dame Street
Dublin 2

Citibank
IFSC
Dublin 1

3. INTRODUCTION AND GENERAL INFORMATION

Introduction and general information

The National Asset Management Agency (NAMA) was established by the Minister for Finance in November 2009. NAMA is a separate statutory body, with its own Board and Chief Executive, and operates in accordance with the National Asset Management Agency Act 2009 (the Act).

Under Section 10 of the Act, NAMA's purposes are to contribute to the achievement of the purposes of the Act by:

- (a) acquiring bank assets from the Participating Institutions;
- (b) dealing expeditiously with the acquired assets;
- (c) protecting and enhancing the value of assets acquired by it in the interests of the State.

The original Participating Institutions were: Allied Irish Banks, p.l.c. ('AIB'), Anglo Irish Bank Corporation Limited ('Anglo'), Bank of Ireland ('BOI'), Irish Nationwide Building Society ('INBS') and EBS Building Society ('EBS').

On 1 July 2011 AIB merged with EBS. On 1 July 2011 the business of INBS transferred to Anglo and on 14 October 2011 the latter's name was changed to Irish Bank Resolution Corporation ('IBRC').

Group structure

In accordance with the Act and to achieve its objectives, the Agency has set up certain special purpose vehicles (SPV). These are known as NAMA Group Entities. The relationship between the NAMA Group entities is summarised in Chart 1 on page 6. The SPVs established are as follows:

National Asset Management Agency Investment Limited (NAMAIL)

NAMAIL is the company through which private investors have invested in the Group. NAMA holds 49% of the shares of the company. The remaining 51% of the shares of the company are held by private investors.

NAMA has invested €49m in NAMAIL, receiving 49m A ordinary shares. The remaining €51m was invested in NAMAIL by private investors, each receiving an equal share of 51m B ordinary shares. Under the terms of a shareholders' agreement between NAMA, the private investors and NAMAIL, NAMA can exercise a veto over decisions taken by NAMAIL. As a result of this veto, the private investors' ability to control the financial and operating policies of the entity is restricted and NAMA has effective control of the company.

National Asset Management Limited (NAML)

NAML is responsible for issuing the Government guaranteed debt instruments, and the subordinated debt, which are used as consideration in acquiring loan assets from the Participating Institutions. The Government guaranteed debt securities issued by NAML are listed on the Irish Stock Exchange. Both the Government guaranteed debt instruments and the subordinated debt instruments are transferred to National Asset Management Group Services Limited (NAMGSL) and by it to National Asset Loan Management Limited (NALML). The latter uses these debt instruments as consideration for the loan assets acquired from the Participating Institutions.

NAML has five subsidiaries. These are referred to as the NAML Group or the Group:

National Asset Management Group Services Limited (NAMGSL)

NAMGSL acts as the holding company for its three subsidiaries, National Asset Loan Management Limited, National Asset Property Management Limited and National Asset Management Services Limited.

NAMGSL acquires the debt instruments issued by NAML under a profit participating loan (PPL) agreement, and in turn, makes these debt instruments available to NALML on similar terms.

NAMGSL is wholly owned by NAML.

National Asset Loan Management Limited (NALML)

The purpose of NALML is to acquire, hold, and manage the loan assets acquired from the Participating Institutions.

National Asset Property Management Limited (NAPML)

The purpose of NAPML is to take direct ownership of property assets if and when required. During the year, certain land and development sites were acquired as consideration for the settlement of a guarantee held by NALML. At the reporting date ownership of the majority of property interests was transferred from NALML to NAPML, all remaining properties were transferred in quarter one 2013. In addition minor non-real estate assets were also acquired during the year.

National Asset Residential Property Services Limited (NARPSL)

On 16 July 2012 NAMA established a new subsidiary National Asset Residential Property Services Limited (NARPSL). The Company is a wholly owned subsidiary of NAPML, and is established to acquire residential properties and to lease these properties to approved housing bodies for social housing purposes. At the reporting date no properties had yet been directly acquired by NARPSL, however a total of 192 residential units had been sold by NAMA debtors to housing agencies.

National Asset Resolution Limited (NARL)

On 11 February 2013, NAMA established a new NAMA Group Entity, National Asset Resolution Limited (NARL). The entity was formed in response to a Direction issued by the Minister for Finance under the Irish Bank Resolution Corporation Act 2013, to NAMA to acquire a floating charge over certain IBRC assets which are currently used as collateral by IBRC as part of its repo arrangements with the Central Bank. As consideration for the floating charge, NAML expects to issue Senior Bonds (guaranteed by the Minister for Finance) to the Central Bank. NARL is a 100% subsidiary of NAMAIL.

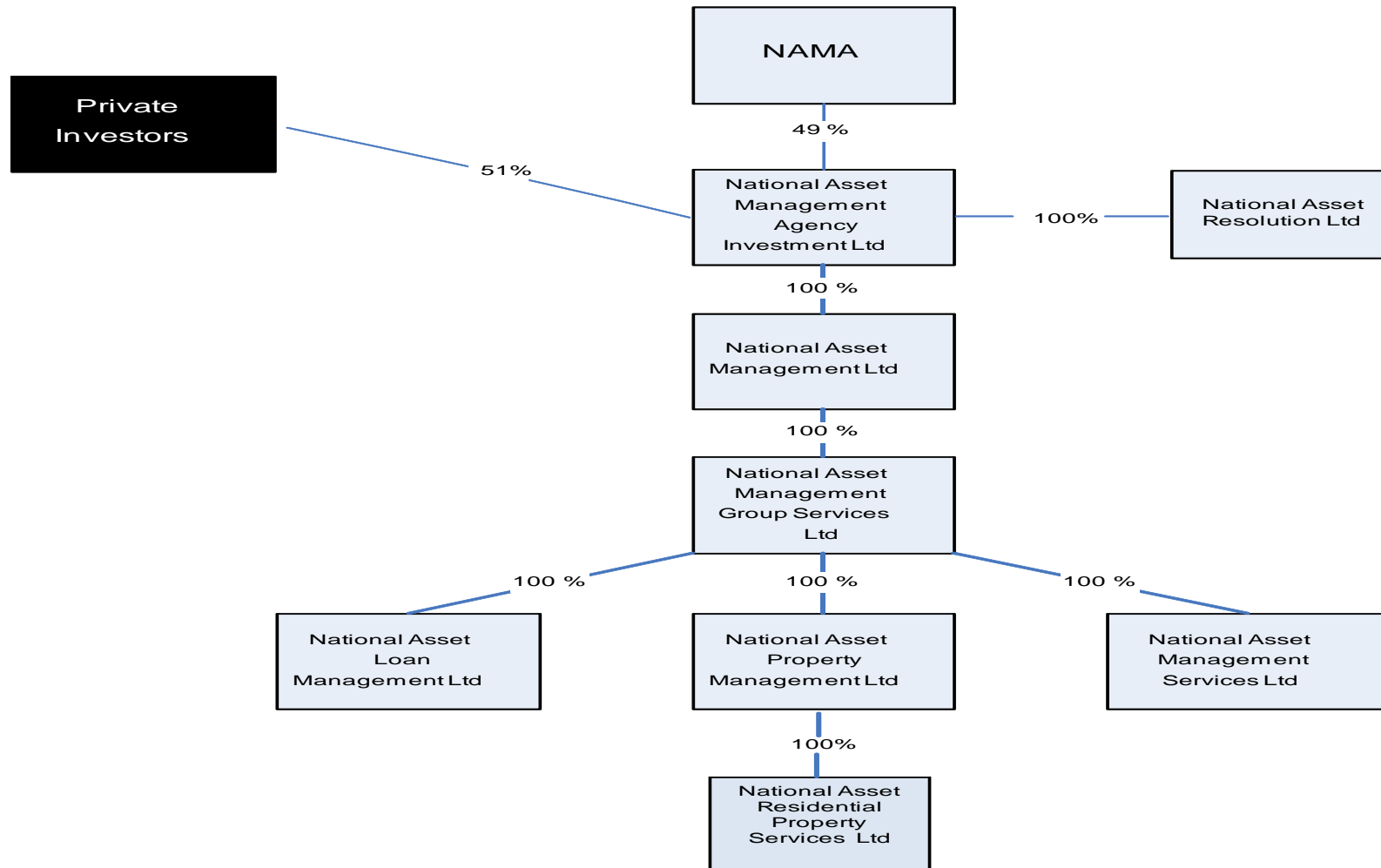
National Asset Management Services Limited (NAMSL)

NAMSL is a non-trading entity and has no activity at present.

The address of the registered office of each company is Treasury Building, Grand Canal Street, Dublin 2. Each company is incorporated and domiciled in the Republic of Ireland.

4. SHAREHOLDING STRUCTURE

Chart 1 NAMA Group Entities



National Treasury Management Agency (NTMA)

The NTMA provides NAMA with business and support services, and will assign staff to NAMA as deemed necessary. NAMA reimburses the NTMA for the costs of staff and services provided.

5. SECTION 55 (5) - GUIDELINES & DIRECTIONS ISSUED BY THE MINISTER OF FINANCE

Compliance with Guidelines Issued by the Minister under Section 13 as at 31 December 2012

No guidelines issued

Compliance with Directions Issued by the Minister under Section 14 as at 31 December 2012

- (1) 14th May 2010 - Direction (Ref 513/43/10) - Pricing of government guaranteed debt issued by NAMA.
No such debt was issued by NAMA as at 31 December 2012.
The Direction can be found in Appendix 2, page 31.
- (2) 22nd October 2010 - Expeditious Transfer of Eligible Assets.
All transfers completed since 22 October 2011 have complied with this Direction.
The Direction can be found in Appendix 3, page 32.
- (3) 11th May 2011 - Direction (Ref 513/43/10) - Amendment to Senior Notes Terms & Conditions
All senior notes have been amended in accordance with this Direction.
This direction can be found in Appendix 4, page 33
- (4) 7th March 2012 - NAMA Advisory Group
A NAMA Advisory Group has been set up in accordance with this Direction
This direction can be found in Appendix 4, page 34
- (5) 29th March 2012 - Irish Bank Resolution Corporation - Short Term Financing
NAMA adopted all reasonable measures to facilitate the short-term financing of IBRC.
This direction can be found in Appendix 4, page 36

6. SECTION 55 (6) (A) - NUMBER AND CONDITION OF OUTSTANDING LOANS

Weighted average loan performance metric

Weighted Average Loan Performance - 12 months to 31/12/2012			
Income Statement			
	€bn		
EIR Income	1.2		
EIR cash received*	1.37		
Cash Flow			
	Cash received	Par Debt at 31/12/12	Weighted Average Performance
Non Disposal Income	€m	€m	
Full performing loans	762	12,412	
Partially and non-performing loans (including enforced loans)	693	58,400	
Total recurring non-disposal cash receipts	<u>1,454</u>	<u>70,812</u>	33%
€1,454m income equates to a weighted average performance level of 33%			
* Excludes debtor derivative cash receipts			

One of NAMA's key objectives is to manage its assets so as to optimise, and capture for debt servicing purposes, their income producing potential (e.g. rental income). The capturing of such income was not a common feature prior to NAMA's acquisition of the loans and NAMA has undertaken significant steps to design and implement new structures so as to achieve this objective.

NAMA measures its performance on the extent to which it captures such income on an on-going basis and not wholly on the extent to which a debtor is in compliance with the terms of its legacy loan facility arrangements which predated NAMA.

At 31 December 2012, NAMA has generated cash receipts of €10.6 billion since inception, of which €6.8 billion relates to disposal activity (properties and loan sales), €3.2 billion relates to non-disposal income and €0.6 billion to other income. This capturing of this €3.2 billion is an important measure of NAMA's performance.

6. SECTION 55 (6) (A) - CONTINUED

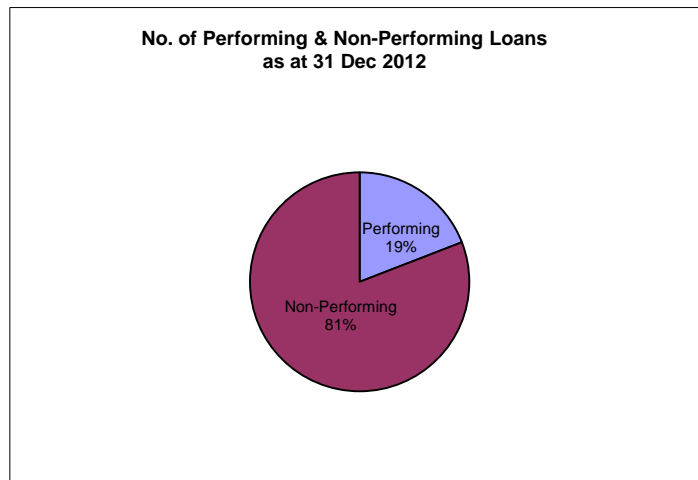
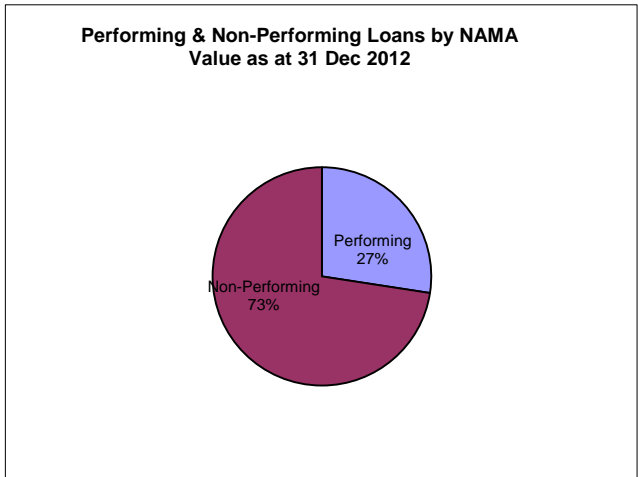
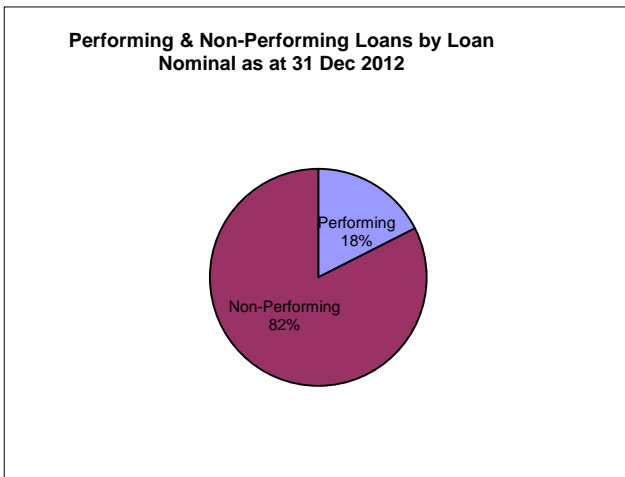
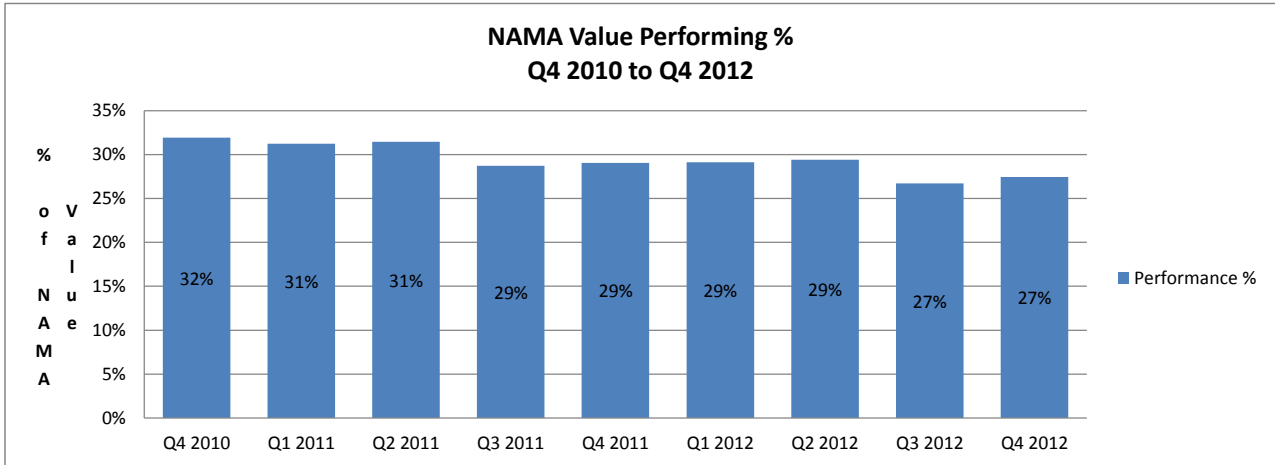
Legacy loan facility loan performance metric

Classification	Number	Loan Nominal (Par Debt) €m	NAMA Value less Impairment* €m
Performing	2,526	12,412	6,248
Non-Performing	10,686	58,400	16,529
Total	13,212	70,812	22,776

*The cumulative impairment recognised to 31 December 2012 was €3,263 million

Another measure of loan performance is the Loan Payment Status. The Loan Payment Status is a measurement of loan performance based on cash receipts with regard to the contractual obligations of the legacy loan facility.

The definition of Loan Payment Status is detailed in Appendix 1.

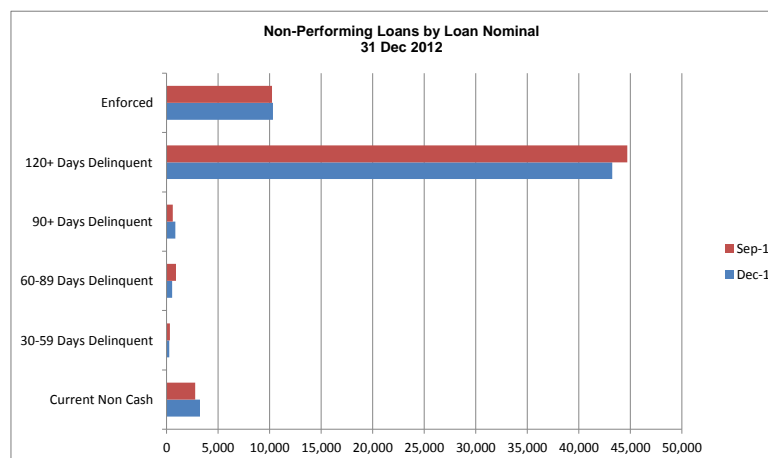
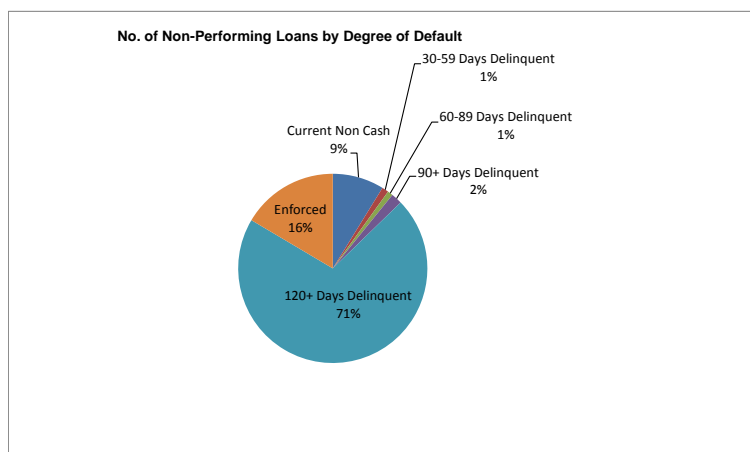
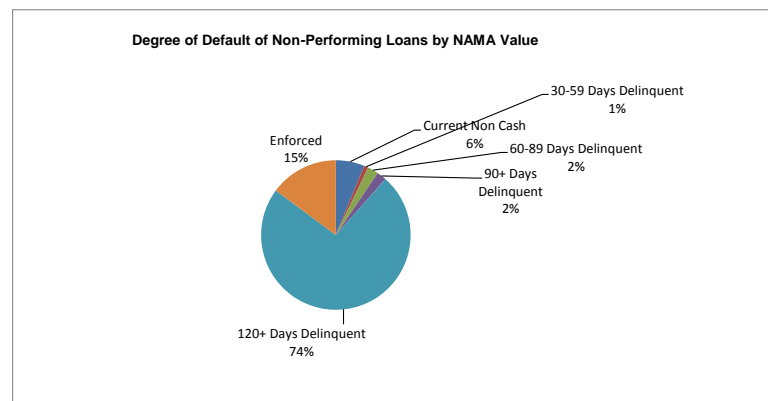
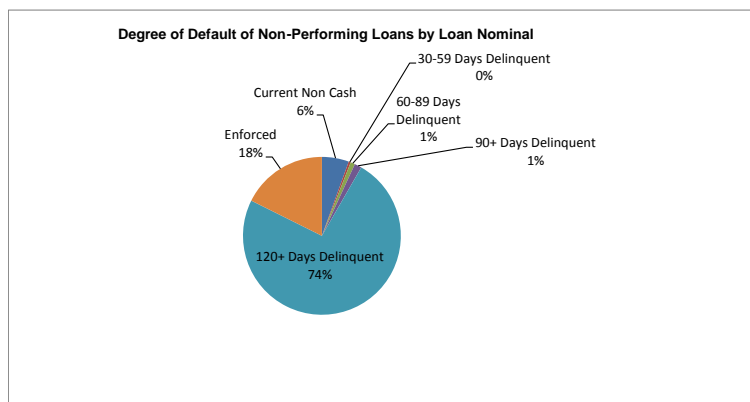


7. SECTION 55 (6) (B) - CATEGORISATION OF NON-PERFORMING AS TO THE DEGREE OF DEFAULT

Categorisation of non performing loans in accordance with the Loan Payment Status as at 31 December 2012

Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value less Impairment €m
9	Current Non Cash	941	3,225	1,025
1	30-59 Days Delinquent	121	249	150
2	60-89 Days Delinquent	98	531	389
3	90+ Days Delinquent	201	851	344
4	120+ Days Delinquent	7,563	43,238	12,166
7 & 8	Enforced	1,762	10,306	2,454
	Total	10,686	58,400	16,527

An analysis of the non-performing profile of the loan book indicates significant volume in the '120+ Days Delinquent' classifications. NAMA is addressing this issue in part by insisting, as part of any ongoing consensual support provided by NAMA to the debtor, that all income produced by the underlying secured assets is paid to NAMA. The extent to which debtors do not comply with this, and other key milestones set by NAMA, will determine whether these delinquent loans will be enforced. In some cases, the delinquent loans may be re-financed on new terms set by NAMA. The sole driver of NAMA's decisions in this regard is the maximisation of the return to the taxpayer.



8. SECTION 55 (6) (C) - NUMBER OF LOANS BEING FORECLOSED OR OTHERWISE ENFORCED

Number of loans foreclosed in the quarter to 31 December 2012

Classification	Number	Loan Nominal €m	NAMA Value €m
Enforced	223	867	261

Note: Section 55 6 (B) on page 10 contains a category of default called 'Enforced' where 1,762 loans have been classified. This includes enforcements that were instigated by the Participating Institutions prior to transfer of the loans to NAMA. This section deals with the number of loans being enforced by NAMA.

9. SECTION 55 (6) (D) - NUMBER OF CASES WHERE LIQUIDATORS AND RECEIVERS HAVE BEEN APPOINTED

Number of cases where receivers and liquidators have been appointed in the quarter to 31 December 2012

Classification	Number	Loan Nominal €m	NAMA Value €m
Liquidators	-	-	-
Receivers	223	867	261
Total	223	867	261

10. SECTION 55 (6) (E) - NUMBER OF LEGAL PROCEEDINGS COMMENCED BY NAMA AND EACH NAMA GROUP ENTITY IN THE QUARTER

List of all legal proceedings (except any proceeding in relation to which a rule of law prohibits publication)

Proceeding	Title	Parties to the proceeding	Relief sought by NAMA or the NAMA group entity
(i)	High Court 2012 3820S	NALM v Paul O'Brien and Tony Enright	Judgment in the amount of €4,500,000
(ii)	High Court 2012 3651S	NALM v Liam Carroll and Roisin Carroll	Judgment in the amount of €30,721,800.31
(iii)	High Court 2012 4456S	NALM v Seamus Downes	Judgment in the amount of €5,840, 000.
(iv)	High Court 2012 4751S	NALM v Ronan King	Judgment in the amount of €559,700.71
(v)	High Court 2012/3671S	NALM v Greg & Anne Coughlan	Judgment in the sum of €376,161.03
(vi)	High Court 2012/3733S	NALM v David Cullen	Judgment in the sum of €28,938,967.94

11. SECTION 55 (6) (F) - SCHEDULE OF FINANCE RAISED BY NAMA AND EACH NAMA GROUP ENTITY IN THE QUARTER

Schedule of finances raised by NAMA & each NAMA group entity in the quarter to 31 December 2012

Description	Date	€m
None		Nil

12. SECTION 55 (6) (G) - SUMS RECOVERED FROM PROPERTY SALES IN THE QUARTER

Amount of money recovered by sale of property up to 31 December 2012

Description	Date	€m
Property Assets	09/11/2012	0.9
Property Assets	14/12/2012	0.3
Total		1.2

National Asset Loan Management Limited holds €6.76 million in property assets acquired in settlement of guarantees. NAMA or it's group entities did not dispose of property assets in the quarter.

At 31 December 2012, NAMA had received amounts in the order of €5.4 billion relating to the disposal of Debtor owned properties.

13. SECTION 55 (6) (H) - OTHER INCOME FROM INTEREST-BEARING LOANS OWNED BY NAMA AND EACH NAMA GROUP ENTITY IN THE QUARTER

Other income from interest bearing loans up to 31 December 2012

Description	Date	€m
National Asset Management Agency (NAMA)	N/A	Nil
National Asset Management Agency Investment Limited	N/A	Nil
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	1 October - 31 December 2012	5

NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity

Description	Date	€m
National Asset Loan Management Limited	1 October - 31 December 2012	5
National Asset Property Management Limited	N/A	Nil
National Asset Residential Property Services Limited	N/A	Nil
National Asset Management Services Limited	N/A	Nil
National Asset Management Group Services Limited	N/A	Nil
National Asset Management Limited	N/A	Nil

14. SECTION 55 (6) (I) - ABRIDGED BALANCE SHEET OF NAMA AND EACH NAMA GROUP ENTITY

Abridged Balance Sheet as at 31 December 2012

National Asset Management Agency (NAMA)		€'000
Assets		
Cash		1,268
Other receivables		9,285
Property, plant and equipment		831
Investments		49,000
Total assets		60,384
Liabilities		
Interest Bearing Loans		53,320
Other liabilities		10,029
Total liabilities		63,349
Equity		
Retained losses		(2,965)
Total equity and liabilities		60,384

National Asset Management Agency Investment Limited		€'000
Assets		
Investment in subsidiary		-
Loans receivable from group entity		118,993
Total assets		118,993
Liabilities		
Amounts due to group entities		10,797
Current tax liability		40
Total liabilities		10,837
Equity		
Share Capital		10,000
Share premium		90,000
Retained earnings		8,156
Total equity		108,156
Total equity and liabilities		118,993

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Assets		
Cash and cash equivalents		2,234,554
Cash placed as collateral with the NTMA		1,150,000
Financial assets available for sale		257,932
Receivable from Participating Institutions		78,953
Derivative financial instruments		350,706
Loans and receivables		22,776,261
Other assets		98,583
Trading properties		6,758
Deferred tax asset		341,625
Total assets		27,295,372
Liabilities		
Payable to Participating Institutions		36,423
Derivative financial instruments		1,168,688
Debt Securities in Issue		25,440,000
Other liabilities		290,373
Total liabilities		26,935,484
Equity		
Share Capital		-
Other equity instruments		1,593,000
Retained earnings		(710,897)
Other reserves		(522,215)
Total equity		359,888
Total equity and liabilities		27,295,372

Note: Share Capital in National Asset Management Limited (Master SPV - Consolidated) is €100

14. SECTION 55 (6) (I) - CONTINUED

NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity

National Asset Loan Management Limited		€'000
Assets		
Cash		2,234,554
Cash placed as collateral with the NTMA		1,150,000
Financial assets available for sale		257,932
Receivable from Participating Institutions		78,953
Derivative financial instruments		350,706
Loans and receivables		22,776,261
Other assets		591,854
Trading properties		200
Deferred tax asset		203,895
Total assets		27,644,355
Liabilities		
Payable to participating institutions		36,423
Derivative financial instruments		1,168,688
Other liabilities		27,258,414
Total liabilities		28,463,525
Equity		
Share Capital		-
Other equity instrument		-
Retained earnings		(628,751)
Other reserves		(190,419)
Total equity		(819,170)
Total equity and liabilities		27,644,355

National Asset Property Management Limited		
Assets		
Other assets		599
Trading properties		7,074
Total assets		7,673
Liabilities		
Payable to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		7,720
Total liabilities		7,720
Equity		
Share Capital		-
Other equity instrument		-
Retained earnings		(47)
Total equity		(47)
Total equity and liabilities		7,673

Note: Share Capital in the National Asset Management Limited (Master SPV - Consolidated) subsidiaries is €100

14. SECTION 55 (6) (I) - CONTINUED

National Asset Residential Property Services Limited		€'000
Assets		
Cash		-
Financial assets available for sale		-
Receivable from Participating Institutions		-
Derivative financial instruments		-
Loans and receivables		-
Other assets		-
Total assets		0
Liabilities		
Payable to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		189
Total liabilities		189
Equity		
Share Capital		-
Other equity instrument		-
Retained earnings		(189)
Total equity		(189)
Total equity and liabilities		0

National Asset Management Services Limited		€'000
Assets		
Cash		-
Financial assets available for sale		-
Receivable from Participating Institutions		-
Derivative financial instruments		-
Loans and receivables		-
Other assets		-
Total assets		0
Liabilities		
Payable to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		-
Total liabilities		0
Equity		
Share Capital		-
Other equity instrument		-
Retained earnings		-
Total equity and liabilities		0

Note: Share Capital in the National Asset Management Limited (Master SPV - Consolidated) subsidiaries is €100

14. SECTION 55 (6) (I) - CONTINUED

National Asset Management Group Services Limited	€'000
Assets	
Cash	-
Financial assets available for sale	-
Receivable from Participating Institutions	-
Derivative financial instruments	-
Loans and receivables	-
Other assets	27,519,080
Total assets	27,519,080
Liabilities	
Payable to participating institutions	-
Derivative financial instruments	-
Debt Securities in Issue	-
Other liabilities	27,519,080
Total liabilities	27,519,080
Equity	
Share Capital	-
Other equity instrument	-
Retained earnings	0
Total equity	0
Total equity and liabilities	27,519,080

National Asset Management Limited	€'000
Assets	
Cash	-
Financial assets available for sale	-
Receivable from Participating Institutions	-
Derivative financial instruments	-
Deferred tax asset	-
Loans and receivables	-
Other assets	27,132,899
Deferred tax asset	137,730
Total assets	27,270,629
Liabilities	
Payable to participating institutions	-
Derivative financial instruments	-
Debt Securities in Issue	25,440,000.00
Other liabilities	650,819
Total liabilities	26,090,819
Equity	
Share Capital	-
Other equity instrument	1,593,000
Retained earnings	(413,190)
Total equity	1,179,810
Total equity and liabilities	27,270,629

Note: Share Capital in the National Asset Management Limited (Master SPV - Consolidated) subsidiaries is €100

15. SECTION 55 (6) (J) - SCHEDULE OF INCOME AND EXPENDITURE OF NAMA AND EACH NAMA GROUP ENTITY

Income and Expenditure Statement from the 1 October to 31 December 2012

National Asset Management Agency (NAMA)	€'000
Income	
Interest Income	0
Costs reimbursed from NAML Group	9,844
Other income	599
	10,443
Expenditure	
Costs reimbursable to the NTMA	9,844
NAMA Board and Committee Fees	130
Rent Expense	598
Interest expense on inter-group loan	85
	10,657
Net expense for period	(214)

National Asset Management Agency Investment Limited	€'000
Income	
Interest income earned on inter-group loan	4
	4
Expenditure	
Tax expense	0
Dividend paid	0
Reserves brought forward	8,152
Retained earnings at 31 December 2012	8,156

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	€'000
Income	
Interest on loans and receivables	293,275
Interest on derivative financial instruments	21,811
Interest on cash and cash equivalents	7,582
Interest on financial assets held as available for sale	2,756
Interest on inter group loans	85
Fee Income	4,929
Profit on disposal of loans, property & surplus income	56,437
Hedge ineffectiveness adjustment	2,439
Fair value gain on other derivatives	30,720
Unrealised FX gain on derivative financial instruments	165,527
	585,561
Expenditure	
Interest on debt securities in issue	37,155
Interest on other derivative financial instruments	32,683
Interest on interest bearing loans and borrowings	2,034
Interest on derivatives where hedge accounting is applied	56,025
Interest expense on borrower overdraft accounts	584
Fair value losses on acquired derivatives	14,971
Due diligence valuation adjustment	0
Costs reimbursable to the NTMA	9,844
Primary servicer fees	12,264
Master servicer fees	1,197
Legal fees	3,028
Portfolio management fees	3,131
Accounting, audit and tax	623
Rent and occupancy costs	658
Derivative valuation costs and rating agency fees	7
IT Costs	898
Other administrative expenses	2,919
FX loss on loans and receivables	167,835
Realised FX loss on derivative financial instruments	26,706
Foreign exchange loss on cash	3,014
Other foreign exchange losses	193
Impairment charges on loans and receivables	389,226
Tax charge	(46,835)
	718,160
Profit for the period after tax	(132,599)

15. SECTION 55 (6) (J) - CONTINUED

NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity

National Asset Loan Management Limited		€'000
Income		
Interest on loans and receivables		293,275
Interest on derivative financial instruments		21,811
Interest on cash balances and cash equivalents		7,582
Interest on financial assets held as available for sale		2,756
Interest on inter group loans		85
Fee Income		4,929
Profit on disposal of loans, property & surplus income		56,953
Hedge ineffectiveness adjustment		2,439
Fair value gain on other derivatives		30,720
Unrealised FX loss on derivative financial instruments		165,527
		<u>586,077</u>
Expenditure		
Interest on other derivative financial instruments		32,683
Interest on derivatives where hedge accounting is applied		56,025
Interest expense on borrower overdraft accounts		584
Interest on interest bearing loans and borrowings		2,034
Interest expense on profit participating loan		(331,441)
Fair value losses on acquired derivatives		14,971
Valuation adjustment		0
Fair value loss on other derivatives		28,279
Costs reimbursable to the NTMA		9,844
Primary servicer fees		12,264
Master servicer fees		1,197
Legal fees		3,041
Portfolio management fees		3,091
Accounting, audit and tax		617
Rent and occupancy costs		658
Derivative valuation costs and rating agency fees		7
IT Costs		898
Other administrative expenses		2,900
FX loss on loan and receivables		167,835
Realised FX loss on derivative financial instruments		26,706
Foreign exchange loss on cash		3,014
Other foreign exchange losses		189
Impairment charges on loans and receivables		389,226
Tax credit/(expense)		38,854
		<u>463,476</u>
Profit/(Loss) for the period		<u>122,601</u>
National Asset Property Management Limited		€'000
Income		
Interest income on profit participating loan		0
Expenditure		
Legal fees		24
Other administrative expenses		19
Foreign exchange loss		4
		<u>47</u>
Profit/(Loss) for the period		<u>(47)</u>
National Asset Residential Property Services Limited		€'000
Income		
Interest income on profit participating loan		0
		<u>0</u>
Expenditure		
Legal fees - release of accrual		(37)
Portfolio management fees		40
Accounting, audit and tax		6
		<u>9</u>
Profit/(Loss) for the period		<u>(9)</u>
National Asset Management Services Limited		€'000
None		Nil
National Asset Management Group Services Limited		€'000
Income		
Interest income on profit participating loan		331,441
Expenditure		
Interest expense on profit participating loan		331,441
Profit/(Loss) for the period		<u>0</u>
National Asset Management Limited		€'000
Income		
Tax credit		92,149
Expenditure		
Interest expense on profit participating loan		331,441
Interest on debt securities in issue		37,155
Interest on Interest bearing loans and borrowings		0
		<u>368,596</u>
Profit/(Loss) for the period		<u>(276,447)</u>

16. UPDATED SCHEDULE OF ALL INFORMATION DESCRIBED IN SECTION 54 (2) AND (3)

(i) Section 54 (2) - Administration Fees and Expenses incurred by NAMA and each NAMA Group Entity

Administration fees & expenses period from 1 January to 31 December 2012

National Asset Management Agency (NAMA)	€'000
Administration Fees & Expenses:	
Costs reimbursable to the NTMA	36,890
NAMA Board and Committee Fees	516
Rent Expense	1,178
	38,584

National Asset Management Agency Investment Limited	€'000
Administration Fees & Expenses	Nil

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	€'000
Administration Fees & Expenses:	
Costs reimbursable to the NTMA	36,890
Primary Servicer Fees	56,427
Master Servicer Fees	3,547
Legal fees	4,633
Portfolio management fees	4,670
Accounting, audit and tax	2,347
Rent and occupancy costs	1,375
Derivative valuation costs and rating agency fees	184
IT Costs	1,972
Other administrative expenses	6,556
	118,601

NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity

National Asset Loan Management Limited	€'000
Administration Fees & Expenses:	
Costs reimbursable to the NTMA	36,890
Primary Servicer Fees	56,427
Master Servicer Fees	3,547
Legal fees	4,584
Portfolio management fees	4,543
Accounting, audit and tax	2,310
Rent and occupancy costs	1,375
Derivative valuation costs and rating agency fees	184
IT Costs	1,972
Other administrative expenses	6,537
	118,369

National Asset Property Management Limited	€'000
Administration Fees & Expenses	
Legal fees	24
Other administrative expenses	19
	43

National Asset Residential Property Services Limited	€'000
Administration Fees & Expenses	
Legal fees	25
Portfolio management fees	127
Accounting, audit and tax	37
	189

National Asset Management Services Limited	€'000
Administration Fees & Expenses	Nil

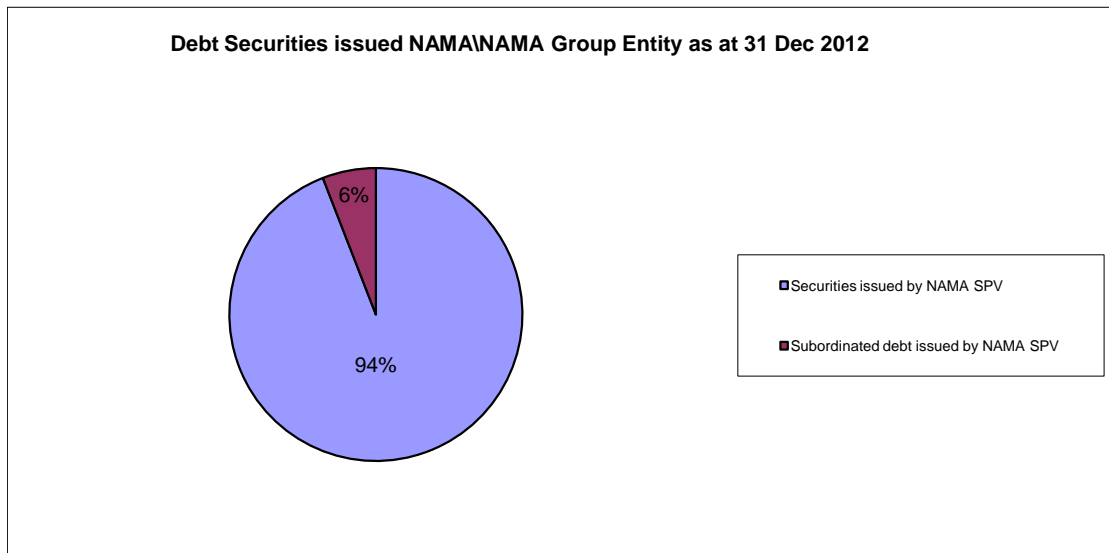
National Asset Management Group Services Limited	€'000
Administration Fees & Expenses	Nil

National Asset Management Limited	€'000
Administration Fees & Expenses	Nil

(ii) Section 54 (3) (a) - List of Debt Securities Issued for the Purposes of the Act

List of debt securities issued by NAMA or a NAMA Group Entity at 31 December 2012

Description	€m
Securities issued by NAMA SPV	25,440
Subordinated debt issued by NAMA SPV	1,593
Total	27,033



Note: NAMA issued senior and subordinated debt to the participating institutions as consideration for the acquisition of eligible bank assets. 95% of the acquisition value was settled through the issuance of senior government guaranteed debt and 5% in the form of subordinated debt. To date, NAMA has redeemed senior debt of €4.75 billion, as a consequence of which, senior debt now accounts for 94% of the total debt in issue at 31 December 2012.

(iii) Section 54 (3) (b) - List of Debt Securities Issued to/Redeemed by Participating Institution

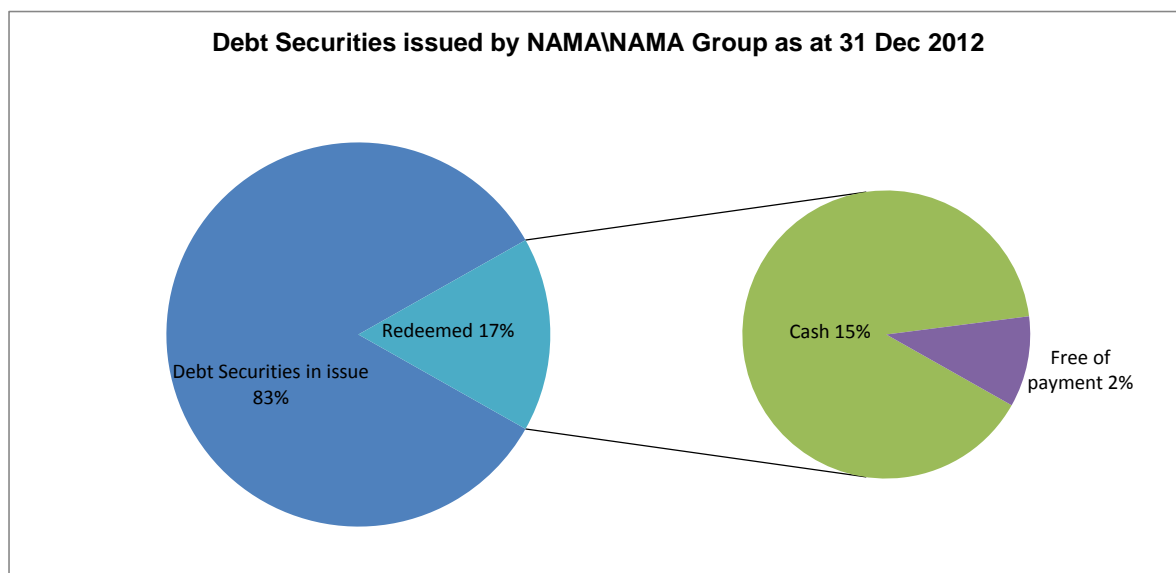
List of debt securities issued by NAMA or a NAMA Group Entity per participating institution at 31 December 2012

Participating Institution bonds originally issued to:	Issued €m
AIB	9,288
BOI	5,678
IBRC (Anglo)*	13,545
IBRC (INBS)*	3,424
EBS	388
Total Debt Securities issued	32,323
Redeemed for cash	(4,750)
Repurchased free of payment	(540)
Debt Securities in issue	27,033

The table above details the participating institutions that were originally issued with NAMA securities as consideration for eligible assets acquired under the NAMA Act 2009. It does not reflect the transfer in February 2011 of NAMA senior bonds from IBRC (Anglo) and IBRC (INBS) to AIB and Irish Life & Permanent respectively, made under part 5 of the Credit Institutions (Stabilisation) Act 2010 by the previous Minister for Finance or any other transfer of ownership since issuance.

Bonds repurchased free of payment reflects NAMA's clawback of the original acquisition price paid following the completion of the due diligence exercise.

* Note that the Participating Institutions formerly known as Anglo Irish Bank (Anglo) and Irish Nationwide Building Society (INBS) have merged into one entity. On the 14th of October 2011, the merged entity was renamed the Irish Bank Resolution Corporation (IBRC).



(iv) Section 54 (3) (c) - Advances made to NAMA from the Central Fund

Advances made to NAMA from the Central Fund until 31 December 2012

Description	Date	€m
None		Nil
Total		Nil

(v) Section 54 (3) (d) - Advances made by NAMA and each NAMA Group Entity

Advances made by NAMA and each NAMA group entity at 31 December 2012

National Asset Management Agency (NAMA)	Date	€m
Advances:		
Other receivables	31 December 2012	0
		<u>0</u>

National Asset Management Agency Investment Limited	Date	€m
Advances:		
Loan receivable from NAML	31 December 2012	100
Total		<u>100</u>

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Date	€m
Advances:		
Loans and receivables	31 December 2012	22,776
Total		<u>22,776</u>

NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity

National Asset Loan Management Limited	Date	€m
Advances:		
Loans and receivables	31 December 2012	22,776
Total		<u>22,776</u>

National Asset Property Management Limited	Date	€m
Advances	N/A	Nil

National Asset Residential Property Services Limited	Date	€m
Advances	N/A	Nil

National Asset Management Services Limited	Date	€m
Advances	N/A	Nil

National Asset Management Group Services Limited	Date	€m
Advances	N/A	Nil

National Asset Management Limited	Date	€m
Advances	N/A	Nil

(vi) Section 54 (3) (e) - List of Asset Portfolios held by NAMA and each NAMA Group Entity

List of asset portfolios held by NAMA and each NAMA group entity as at 31 December 2012

Entity	Description	€m
National Asset Management Agency (NAMA)	Investments - 49,000,000 ordinary A shares in National Asset Management Agency Investment Limited	49.0
	Cash	1.3
	Costs reimbursable from NAML	9.3
	Other receivables	0.0
	Property, plant and equipment	0.8
	Total	60.4

Entity	Description	€m
National Asset Management Agency Investment Limited	Investment in NAML	0.0
	Loan receivable from NAML	99.9
	Accrued interest on inter-group loan	19.1
	Total	119.0

Entity	Description	€m
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Cash and cash equivalents	2,234.6
	Cash placed as collateral with the NTMA	1,150.0
	Receivable from Participating Institutions	79.0
	Derivative financial instruments	350.7
	Financial assets available for sale	257.9
	Loans and receivables	22,776.3
	Other assets	98.6
	Trading properties	6.8
	Deferred tax asset	341.6
	Total	27,295.4

(vi) Section 54 (3) (e) - CONTINUED

NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity

Entity	Description	€m
National Asset Loan Management Limited		
	Cash and cash equivalents	2,234.6
	Cash placed as collateral with the NTMA	1,150.0
	Receivables from Participating Institutions	79.0
	Derivative financial instruments	350.7
	Financial assets available for sale	257.9
	Loans and receivables	22,776.3
	Other assets	591.9
	Trading properties	0.2
	Deferred tax asset	203.9
	Total	<u>27,644.4</u>

Entity	Description	€m
National Asset Property Management Limited		
	Other Assets	0.6
	Trading properties	7.1
	Total	<u>7.7</u>

Entity	Description	€m
National Asset Residential Property Services Limited		
		Nil

Entity	Description	€m
National Asset Management Services Limited		
		Nil

Entity	Description	€m
National Asset Management Group Services Limited		
	Other Assets	27,519.1
	Total	<u>27,519.1</u>

Entity	Description	€m
National Asset Management Limited		
	Other Assets	27,132.9
	Deferred tax asset	137.7
	Total	<u>27,270.6</u>

(vii) Section 54 (3) (f) - List of Government Support Measures received by NAMA and each NAMA Group Entity

Government support measures received by NAMA & NAMA Group Entity as at 31 December 2012

Entity	Description	Amount Issued €m
National Asset Management Agency (NAMA)	None	Nil
National Asset Management Agency Investment Limited	None	Nil
National Asset Loan Management Limited	None	Nil
National Asset Property Management Limited	None	Nil
National Asset Management Services Limited	None	Nil
National Asset Management Group Services Limited	None	Nil
National Asset Management Limited	On the 26th of March 2010, the Minister of Finance guaranteed Senior Notes issued by NAMA as provided for under Section 48 of the NAMA Act 2010. The maximum aggregate principal amount of Senior Notes to be issued at any one time is €51,300,000,000	25,440
Total		25,440

17. APPENDIX 1 - Definition of Loan Payment Status

CodeID	CultureValue	Description	Comment
0	Current Cash	Performing	Accounts not in arrears due to cash receipts or where the arrears are outstanding less than 30 days. It includes matured loans that are still producing cash in accordance with their contractual terms
9	Current Non Cash	Non Performing	Accounts not in arrears because arrears are capitalized or account has a zero interest rate applying.
1	30-59 Days Delinquent	Non Performing	Accounts in arrears where the amounts due are between 30 and 59 days outstanding
2	60-89 Days Delinquent	Non Performing	Accounts in arrears where the amounts due are between 60 and 89 days outstanding
3	90+ Days Delinquent	Non Performing	Accounts in arrears where the amounts due are between 90 and 119 days outstanding
4	120+ Days Delinquent	Non Performing	Accounts in arrears where the amounts due are 120 days or more outstanding
7 & 8	Enforced	Non Performing	Accounts subject to enforcement

17. APPENDIX 2 - Ministerial Direction - Pricing of government guaranteed debt issued by NAMA



An Roinn Airgeadais
Department of Finance

Our Reference: 513/43/10

Sráid Mhuirfean Uacht,
Baile Átha Cliath 2,
Éire.

Upper Merrion Street,
Dublin 2,
Ireland.

Teileafón / Telephone: 353-1 676 7571
Facsimhír / Facsimile: 353-1 678 9936
Glao Áitiúil / LoCall: 1890 66 10 10
<http://www.irlgov.ie/finance>

National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

14 May, 2010

Directions to the National Asset Management Agency pursuant to Section 14 of the National Asset Management Agency Act 2009

This direction is issued pursuant to Section 14 of the National Asset Management Agency Act 2009 in order to achieve the purpose of that Act.

I hereby direct that all short-term government guaranteed debt issued by NAMA or a NAMA group entity up to 1 year maturity should not exceed the pricing of equivalent government guaranteed issuance of the Housing Finance Agency.

I also direct that for government guaranteed NAMA debt issuance (including issuance by a NAMA group entity) with duration of greater than 1 year, the margin over Irish Government Bonds of equivalent maturity, listed on the Irish Stock Exchange will not exceed 20 basis points. This is intended to reflect the normalised spread between the yield on Irish Government bonds and that required for government guaranteed paper of similar duration.

Yours faithfully


Brian Lenihan TD

Minister for Finance



Páipéir 100% Athchóirithe
Printed on 100% recycled paper

NATIONAL ASSET MANAGEMENT AGENCY ACT 2009

Direction under section 14

I, BRIAN LENIHAN, Minister for Finance, in exercise of the power conferred on me by section 14(1) of the National Asset Management Agency Act 2009 (No. 34 of 2009) ("the Act"), direct the National Asset Management Agency, having regard to the immediate and urgent necessity of completing acquisitions of eligible assets from participating institutions to that Agency in order to achieve the purposes specified in section 2 of the Act, to complete those acquisitions as expeditiously as possible, in accordance with Part 6 of the Act.

In my opinion this Direction is necessary to achieve the purposes of the Act.

22 October 2010.


BRIAN LENIHAN,
Minister for Finance



**An Roinn Airgeadais
Department of Finance**

Sráid Mhuirfean Uacht,
Baile Átha Cliath 2,
Éire.

Upper Merrion Street,
Dublin 2,
Ireland.

Teileafón / Telephone: 353-1 676 7571
Facsimhír / Facsimile: 353-1 678 9936
Glao Áitiúil / LoCall: 1890 66 10 10
<http://www.finance.gov.ie>

Our Reference: 513/43/10

National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

ii May, 2011

Direction to the National Asset Management Agency pursuant to Section 14 of the National Asset Management Agency Act 2009

This direction is issued pursuant to Section 14 of the National Asset Management Agency Act 2009 (the "Act") in order to achieve the purposes of that Act.

I hereby direct that the terms and conditions of the National Asset Management Limited Senior Notes guaranteed by the Minister for Finance issued under section 48 of the Act (the "Notes") to provide 95% of the total acquisition value of eligible bank assets acquired from participating institutions in accordance with the Act (including those Notes maturing 1st March 2012), be amended, as appropriate:

- (i) to remove the Extension Option; and
- (ii) to remove the option of the Issuer to physically settle all or some only of the Notes at maturity.

The change in the terms and conditions of the Notes (including those issued and maturing on 1st March 2012) is necessary to retain the current valuation of the Notes as 1 year instruments to support the stability of those credit institutions that hold the Notes.

This Direction is necessary for the purposes of the Act in Section 2.

Yours faithfully

Michael Noonan TD

Minister for Finance



Páipéir 100% Athchóraisíte
Printed on 100% recycled paper



An Roinn Airgeadais
Department of Finance

Oifig an Aire
Office of the Minister

Sráid Mhuirfean Uacht,
Baile Átha Cliath 2,
Éire.

Upper Merrion Street,
Dublin 2,
Ireland.

Teleafón / Telephone: 353-1 604 6626
Facsimhír / Facsimile: 353-1 676 1957
Glao Áitiúil / LoCall: 1890 66 10 10
<http://www.finance.gov.ie>

Section 14 Direction Order

Mr Frank Daly
Chairman
National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

7 March, 2012

Direction to the National Asset Management Agency pursuant to Section 14 of the National Asset Management Agency Act 2009

This direction is issued pursuant to Section 14 of the National Asset Management Agency Act 2009 (the "Act") in order that NAMA should achieve the purposes specified in Section 2 – including section 2(b) (ii) to resolve the problems created by the financial crisis in an expeditious and efficient manner and achieve a recovery in the economy; section 2(b) (iv) to protect the interest of tax payers and section 2(b) (viii) to contribute to the social and economic development of the State

I hereby direct that the Board of NAMA adopt all reasonable measures to facilitate the operation of a NAMA Advisory Group, which I am establishing to deal with the following matters:

Páipéar 100% Athchúiristilte
Printed on 100% recycled paper



1. Advise the Minister on NAMA's strategy as proposed by the Board of NAMA.
2. Advise the Minister regarding appointments to the NAMA Board so that membership continues to reflect the expertise and experience provided for in section 19(2) of the Act.
3. Advise the Minister on the remuneration of the senior executives of NAMA.
4. To advise the Minister on other matters as he considers appropriate.

The advisory group will not have decision making powers under the Act.

I also direct that NAMA provide access to papers and information required by the Advisory Group with the exception of specific client information, to understand NAMA business strategy.

This Direction is necessary for the purposes of the Act in Section 2.

Yours faithfully



Michael Noonan TD
Minister for Finance



**An Roinn Airgeadais
Department of Finance**

**Oifig an Aire
Office of the Minister**

Sráid Mhuirfean Uacht,
Baile Átha Cliath 2,
Éire.

Upper Merrion Street,
Dublin 2,
Ireland.

Teileafón / Telephone: 353-1 604 5626
Facsimhír / Facsimile: 353-1 676 1951
Glao Áitiúil / LoCall: 1890 66 10 10
<http://www.finance.gov.ie>

Mr Brendan McDonagh
Chief Executive Officer
National Asset Management Agency
Treasury Building
Grand Canal Street,
Dublin 2

29 March 2012

**Direction to the National Asset Management Agency
pursuant to Section 14 of the National Asset Management Agency Act 2009**

This direction is issued pursuant to Section 14 of the National Asset Management Agency Act 2009 (the "Act") in order to achieve the purposes of the Act.

I hereby direct that the Board of NAMA adopt all reasonable measures to facilitate the short-term financing, in the amount of circa Euro 3.060 billion, of Irish Bank Resolution Corporation Limited, by entering a transaction on appropriate commercial terms, collateralised by an appropriate Irish Government bond, under section 12(2)(r), with a maximum duration of 90 days.

This Direction is necessary for the achievement of the purposes of the Act set out in Section 2.

Yours faithfully

Michael Noonan TD
Minister for Finance

