

NAMA QUARTERLY REPORT

(Section 55 NAMA Act 2009)

30 June 2011

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Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency

30 September 2011

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 second quarter of 2011 which is submitted to you pursuant to Section 55 of the NAMA Act 2009. The report covers the period from March to June 2011. 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 Financial Statements for the second 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 Financial Statements, we would draw your attention to the following matters:

- NAMA is subject to IFRS accounting standards and, in its 31 December year-end audited financial statements a final figure for impairment charges on loans and receivables of €1.485 billion was reported for 2010. As impairment is assessed on an annual basis the Section 55 Quarter 2 2011 accounts will not include a charge for impairment.
- Net Income for Quarter 2 2011 was €118m.
- While the Quarterly Report covers the period to the 30th of June 2011, it is important to note some of the milestones that have been reached in the twenty one months since inception and in the first year since EU Commission approval.
 - We have completed the Business Plan review of the major borrowers, representing coverage of €50.5 billion of acquired loans out of the total acquired of €72.3 billion – this is 70% of the portfolio.
 - We have approved €4.6 billion of asset sales.
 - Working and development capital of €908m has been approved by NAMA.



- NAMA's current focus is on dealing with all of our portfolio and debtors as expeditiously as possible in the interests of helping the economy.
- Acting on your request to examine ways to get the property market moving again, NAMA is actively exploring avenues to stimulate activity in the commercial and residential markets.
 - On the commercial side, the provision of stapled debt as a mechanism for attracting investment in commercial property is at an advanced stage.
 - On the residential front, we are currently in discussions with a number of Government Departments about the workings and potential impact of a residential mortgage proposal which we are developing with the banks.
- The Quarterly Report and Financial Statements for Quarter 2 represent NAMA's position as at the 30th of June 2011. By the 30th of June, the amounts due to NAMA from debtor loans were €71.4 billion. The 'NAMA value' of this loan portfolio, being the accounting value, was €27 billion.
- By the 30th of June, National Asset Management Ltd (the Master SPV) had issued €28.39 billion in NAMA Government Guaranteed Floating Rate Notes (senior debt) and €1,536 million in NAMA Callable Perpetual Subordinated Bonds as consideration for eligible assets acquired from Allied Irish Banks, Bank of Ireland, Anglo Irish Bank, EBS Building Society and Irish Nationwide Building Society. At this time NAMA payments to participating institutions represent an injection of close to €30 billion of liquidity into the Irish Banking system.
- The financial information presented in the Financial Statements shows items of income and expenditure for the quarter from 1 April 2011 to 30 June 2011. The Balance Sheets are presented as at 30 June 2011 and 31 March 2011. The Cash Flow Statement is presented for all cash movements from 1 January 2011 to 30 June 2011 and from 1 April 2011 to 30 June 2011.
- In terms of cash performance, the Cash Flow Statement for NAMA reported €828 million net cash generated from operating activities in the quarter. Cash was primarily generated from receipts from borrowers of €874 million (this includes principal, interest and the proceeds of asset sales) and NAMA derivative net cash inflows of €51 million. The significant cash outflows were due to funds of €75 million advanced to borrowers to complete developments and fund working capital which were subject to individual credit assessment. Despite redeeming €500 million of bonds in issue during the quarter, NAMA has cash balances of over €1 billion and also holds investment assets of €182 million at the end of June.
- The percentage of performing loans in the €71.4 billion NAMA loan portfolio at 30 June 2011 is 23%. The performance of the Portfolio based on the acquisition value is 31% at 30 June 2011.



- To date, NAMA has reduced its debts by almost €1.6 billion – comprised of some €1.25 billion of NAMA senior bonds which have been repaid by the Agency and advances repaid to the Minister for Finance.
- The Quarterly Report contains a number of ‘Nil Returns’. It is anticipated that these returns will be populated with information as NAMA moves through its life cycle.

We trust the Quarterly Report and Financial Statements 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

2. BOARD AND OTHER INFORMATION

Board

Frank Daly (Chairman)
Michael Connolly
Eilish Finan
Brian McEnery
Steven Seelig
Willie Soffe
Peter Stewart
Brendan McDonagh, Chief Executive NAMA
John Corrigan, Chief Executive NTMA

Registered Office

Treasury Building
Grand Canal Street
Dublin 2

Bankers

Central Bank of Ireland
Dame Street
Dublin 2

Citibank
IFSC
Dublin 1

Auditor

Comptroller & Auditor General
Dublin Castle
Dublin 2

3. INTRODUCTION AND GENERAL INFORMATION

Introduction and general information

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 NAMA Act 2009.

The main purpose of NAMA is to acquire assets in the form of property related loans from five credit institutions which have been designated by the Minister for Finance as Participating Institutions under Section 67 of the Act. The five Participating Institutions are: Allied Irish Banks, p.l.c. (AIB), Anglo Irish Bank Corporation Limited (Anglo), Bank of Ireland (BOI), EBS Building Society (EBS) and Irish Nationwide Building Society (INBS).

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 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 4,900 A ordinary shares. The remaining €51m was invested in NAMAIL by private investors, each receiving an equal share of 5,100 B ordinary shares. Under the terms of a shareholder's 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 investor's 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 ("ISE"). Both the Government guaranteed debt instruments and the subordinated debt instruments are transferred to National Asset Management Group Services Limited (NAMGS Ltd) and by it to National Asset Loan Management Limited (NALM Ltd). The latter uses these debt instruments as consideration for the loan assets acquired from the Participating Institutions.

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

National Asset Management Group Services Limited (NAMGS Ltd)

NAMGS Ltd 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.

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

NAMGS Ltd is wholly owned by NAML.

National Asset Loan Management Limited (NALM Ltd)

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

National Asset Property Management Limited (NAPM Ltd)

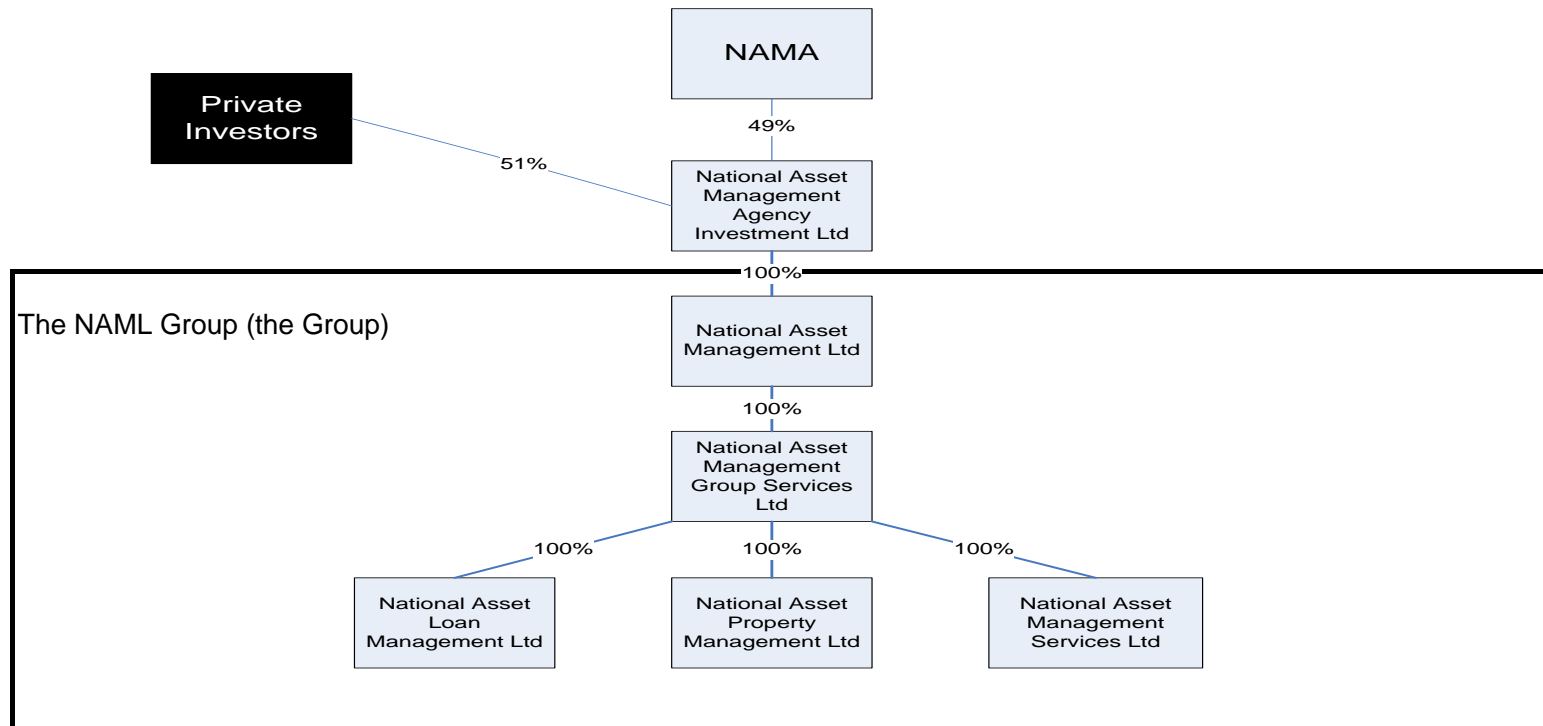
The purpose of NAPM Ltd is to take direct ownership of real property assets if and when required. No property is held by the Group at present.

National Asset Management Services Limited (NAMS Ltd)

NAMS Ltd is responsible for tax administration and for operating the bank accounts of the Group. It also acts as the central invoice processor.

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

4. SHAREHOLDING STRUCTURE



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 30 June 2011

No guidelines issued

Compliance with Directions Issued by the Minister under Section 14 as at 30 June 2011

- (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 30th June 2011.
The Direction can be found in Appendix 2, page 31.
- (2) 22nd October 2010 - Expeditious Transfer of Eligible Assets.
All transfers completed from 22 October to 6th June 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

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

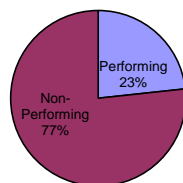
Outstanding loans as at 30 June 2011

Classification	Number	Loan Nominal €m	NAMA Value less Impairment €m
Performing	3,254	16,641	8,610
Non-Performing	8,613	54,799	18,765
Total	11,867	71,440	27,376

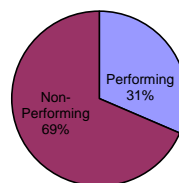
Note: As Debtor Business Plans are agreed their loans will be restructured to reflect the provisions of the memorandum of understanding. Consequently, the performance profile of NAMA's loan book will shift as Debtors begin to be measured against the restructured loans. The restructuring of loans will not reduce the amount owed to NAMA.

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

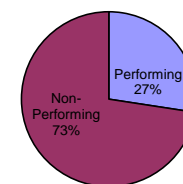
Performing & Non-Performing Loans by Loan Nominal as at 30th Jun 2011



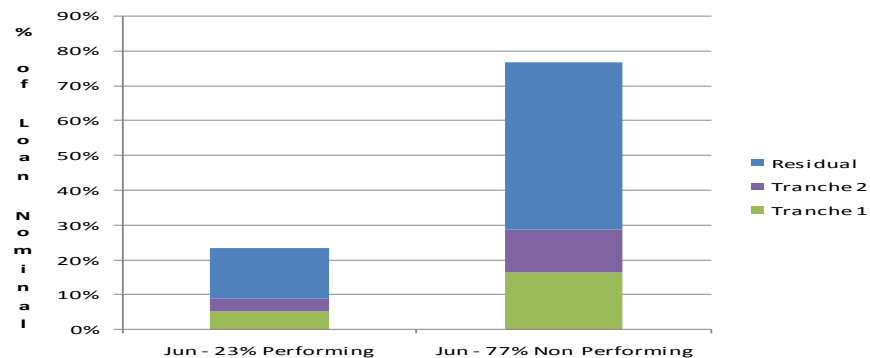
Performing & Non-Performing Loans by NAMA Value as at 30th Jun 2011



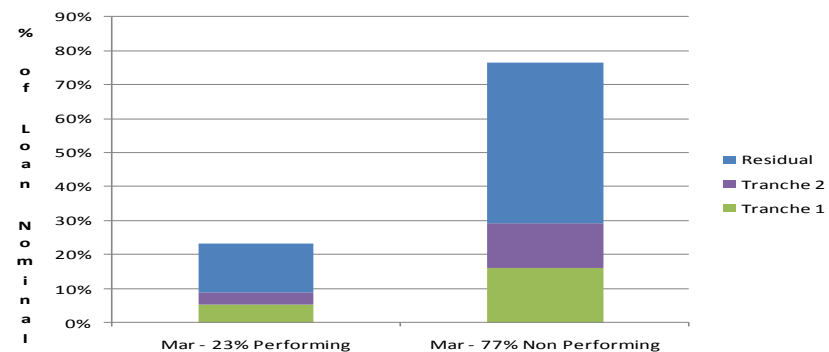
No. of Performing & Non-Performing Loans as at 30th Jun 2011



Portfolio Performance by Acquisition Date as at 30 Jun 2011 (€71.4 billion)



Portfolio Performance by Acquisition Date as at 31 Mar 2011 (€71.9 billion)



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

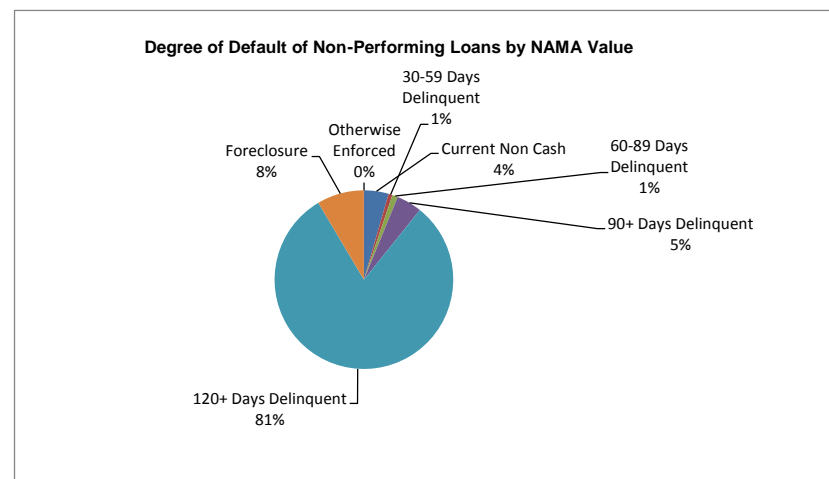
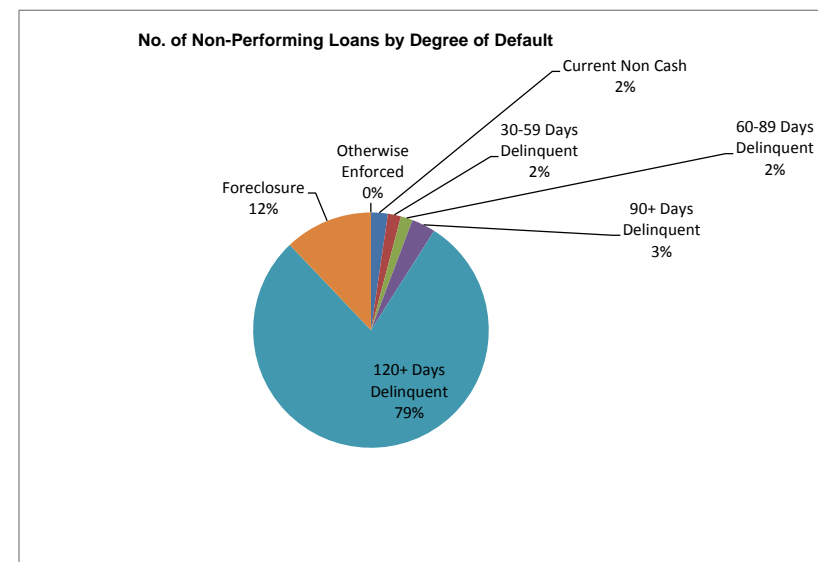
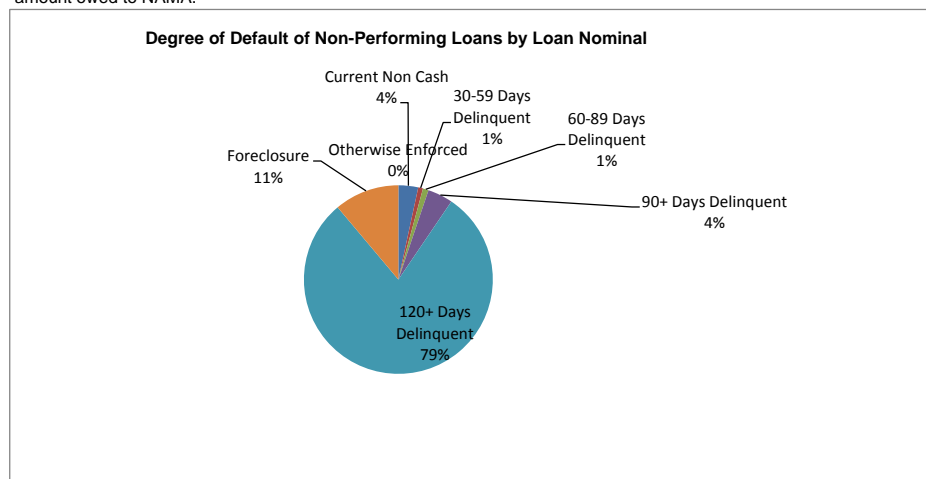
Categorisation of non performing loans in accordance with the Loan Payment Status

Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value less Impairment €m
9	Current Non Cash	199	1,857	838
1	30-59 Days Delinquent	155	448	133
2	60-89 Days Delinquent	141	533	190
3	90+ Days Delinquent	282	2,365	861
4	120+ Days Delinquent	6,793	43,496	15,143
7	Foreclosure	1,043	6,098	1,600
8	Otherwise Enforced	0	0	0
	Total	8,613	54,799	18,765

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 the course of the Debtor Business Plan process. The outcome of NAMA's deliberations on the viability of a Borrowers business plan will determine whether these delinquent loans will be enforced or 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.

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

Note: As Debtor Business Plans are agreed their loans will be restructured to reflect the provisions of the memorandum of understanding. Consequently, the performance profile of NAMA's loan book will shift as Debtors begin to be measured against the restructured loans. The restructuring of loans will not reduce the amount owed to NAMA.



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

Number of loans foreclosed in the quarter to 30 June 2011

Classification	Number	Loan Nominal €m	NAMA Value €m
Foreclosed			
Otherwise enforced	196	1,853	949
Total	196	1,853	949

Note: Section 55 6 (B) on page 9 contains a category of default called 'Foreclosure' where 1,043 loans have been classified. This is where enforcement has been instigated by the Participating Institution and not by NAMA. This section deals with the number of loans being enforced directly 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 30 June 2011

Classification	Number	Loan Nominal €m	NAMA Value €m
Liquidators			
Receivers	196	1,853	949
Total	196	1,853	949

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
None			

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 30 June 2011

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 30 June 2011**

Description	Date	€m
None	None	Nil
Total		Nil

NAMA has not acquired direct ownership of property to date. Consequently, no property has been sold by NAMA or its group entities.

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 30 June 2011

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 April - 30 June 2011	1

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

Description	Date	€m
National Asset Loan Management Limited	1 April - 30 June 2011	1
National Asset Property Management 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 30 June 2011

National Asset Management Agency (NAMA)		€'000
Assets		
Investments		49,000
Cash		2,090
Other receivables		5,122
Fixed Assets		777
Total assets		56,989
Liabilities		
Interest bearing loans		52,251
Other liabilities		5,803
Total liabilities		58,054
Net liabilities		(1,065)

National Asset Management Agency Investment Limited		€'000
Assets		
Investment in National Asset Management Ltd		0
Loans receivable from group entities		109,180
Total assets		109,180
Liabilities		
Amounts due to group entities		5,524
Current tax liability		630
		6,154
Equity		
Share Capital		10,000
Share premium		90,000
Retained earnings		3,026
Total equity and liabilities		109,180

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Assets		
Cash		1,022,820
Financial assets available for sale		181,889
Receivable from Participating Institution		253,627
Derivative financial instruments		824,175
Loans and receivables		27,375,729
Other assets		78,717
Total assets		29,736,957
Liabilities		
Payable to Participating Institution		78,311
Derivative financial instruments		60,414
Debt securities in issue		28,391,000
Other liabilities		470,780
Total liabilities		29,000,505
Equity		
Share Capital		-
Subordinated equity instrument		1,536,000
Retained earnings		(973,329)
Other reserves		173,781
Total equity and liabilities		29,736,957

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		1,022,820
Financial assets available for sale		181,889
Receivable from Participating Institutions		253,627
Derivative financial instruments		824,175
Loans and receivables		27,375,729
Other assets		4,014,659
Total assets		33,672,899
Liabilities		
Amounts due to Participating Institutions		78,311
Derivative financial instruments		60,414
Other liabilities		34,040,744
Total liabilities		34,179,469
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		(680,351)
Other reserves		173,781
Total equity and liabilities		33,672,899

National Asset Property Management Limited		
Assets		
Total assets		Nil
Liabilities		
Total liabilities		Nil
Equity		
Total equity and liabilities		Nil

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

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

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		4,095,248
Total assets		4,095,248
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		4,094,997
Total liabilities		4,094,997
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		251
Total equity and liabilities		4,095,248

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		30,677,000
Total assets		30,677,000
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		30,677,000
Total liabilities		30,677,000
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		-
Total equity and liabilities		30,677,000

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

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

National Asset Management Limited		€'000
Assets		
Cash		-
Financial assets available for sale		-
Receivable from Participating Institutions		-
Derivative financial instruments		-
Loans and receivables		-
Other assets		30,776,900
Total assets		30,776,900
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		28,391,000
Other liabilities		1,143,129
Total liabilities		29,534,129
Equity		
Share Capital		-
Subordinated equity instrument		1,536,000
Retained earnings		(293,229)
Total equity and liabilities		30,776,900

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 1st April to 30 June 2011

National Asset Management Agency (NAMA)		€'000
Income		
Interest Income		6
Costs reimbursed from NAML Group		6,178
		6,184
Expenditure		
Costs reimbursable to the NTMA		(5,949)
NAMA Board and Advisory Committee Fees		(129)
Rent Expense		(229)
Interest paid on loan from inter-group loan		(181)
		(6,488)
Net Profit(Loss)		(304)

National Asset Management Agency Investment Limited		€'000
Income		
Interest income		3,156
		3,156
Expenditure		
Tax expense		(395)
Profit for the period		2,761

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Income		
Interest on loans and receivables		255,291
Interest on derivative financial instruments		19,807
Fee income		563
Interest on cash and balances with banks		2,106
Interest on financial assets held as available for sale		304
Interest on inter group loans		182
Foreign exchange gains on derivative financial instruments		191,737
		469,990
Expenditure		
Interest on debt securities in issue		(98,691)
Interest on interest bearing loans and borrowings		(3,156)
Interest on derivatives where hedge accounting is applied		(16,778)
Interest on other derivative financial instruments		(7,723)
Costs reimbursable to NAMA		(6,055)
Master and primary servicer fees		(16,316)
Legal fees		(3,743)
Portfolio management fees		(3,794)
Accounting and audit		(353)
Rent & occupancy costs		(347)
Derivative valuation costs		(263)
IT costs		(102)
Financial adviser and consultancy fees		(48)
Other foreign exchange losses		(2,723)
Loss on on financial assets and liabilities carried at fair value		(2,981)
FX Loss on loans and receivables		(189,199)
		(352,272)
Net Profit(Loss)		117,718

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		255,291
Interest on cash balances with banks		2,106
Interest on financial instruments held as available for sale		304
Interest on derivative financial instruments		19,807
Fee income		563
Foreign exchange gains on derivative financial instruments		191,737
		<hr/>
		469,809
Expenditure		
Interest on derivatives where hedge accounting is applied		(16,778)
Interest on other derivative financial instruments		(7,723)
Costs reimbursable to NAMA		(6,055)
Master and primary servicer fees		(16,316)
Legal fees		(3,743)
Portfolio management fees		(3,794)
Accounting and audit		(353)
Rent & occupancy costs		(347)
Derivative valuation costs		(263)
IT costs		(102)
Financial adviser and consultancy fees		(48)
Loss on on financial assets and liabilities carried at fair value		(2,981)
FX Loss on loans and receivables		(189,199)
Other FX losses		(2,723)
		<hr/>
		(250,425)
Net Profit(Loss)		<hr/>
		219,384
National Asset Property Management Limited		€'000
Income		Nil
Expenditure		Nil
Net Profit(Loss)		<hr/>
		Nil
National Asset Management Services Limited		€'000
Income		
Interest on loans and receivables		181
Expenditure		Nil
Net Profit(Loss)		<hr/>
		181
National Asset Management Group Services Limited		€'000
Income		Nil
Expenditure		Nil
Net Profit(Loss)		<hr/>
		Nil
National Asset Management Limited		€'000
Income		Nil
Expenditure		
Interest on debt securities in issue		(98,691)
Interest on Interest bearing loans and borrowings		(3,156)
Net Profit(Loss)		<hr/>
		(101,847)

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 1st January 2011 to 30 June 2011

National Asset Management Agency (NAMA)		€'000
Administration Fees & Expenses:		
Costs reimbursable to the NTMA		11,783
NAMA Board and Advisory Committee Fees		294
Rent Expense		454
		<u>12,531</u>

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 NAMA		11,889
Master and primary servicer fees		34,444
Legal fees		4,624
Portfolio management fees		4,363
Accounting and audit		894
Rent & occupancy costs		572
Derivative valuation costs		444
IT costs		385
Financial adviser and consultancy fees		225
		<u>57,840</u>

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		11,889
Master and Primary Servicer Fees		34,444
Legal fees		4,624
Portfolio management fees		4,363
Accounting and audit		894
IT Costs		572
Rent and occupancy		444
Derivative valuation costs		385
Financial advisor and consultancy fees		225
		<u>57,840</u>

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

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

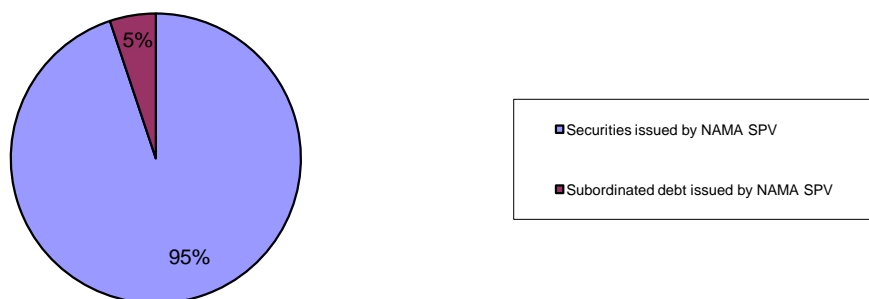
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(ii) Section 54 (3) (a) - List of Debt Securities Issued for the Purposes of the Act

List of debt securities in issue by NAMA or a NAMA Group Entity at 30 June 2011

Description	€m
Securities issued by NAMA SPV	28,391
Subordinated debt issued by NAMA SPV	1,536
Total	29,927

Debt Securities issued NAMA NAMA Group Entity as at 30th June 2011



(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 30 June 2011

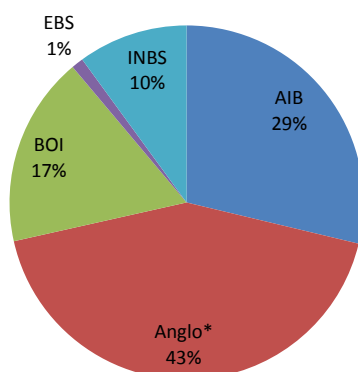
Participating Institution	Issued €m	Redeemed €m	Outstanding €m
AIB	8,911	309	8,602
Anglo*	13,204	413	12,791
BOI	5,421	217	5,204
EBS	335	8	327
INBS	3,078	75	3,003
Total	30,949	1,022	29,927

Note: The March 2011 Quarterly Report did not include a €91 million redemption for zero consideration in final settlement of a portion of the bulk acquisition from Anglo which followed the completion of the due diligence exercise. This redemption occurred prior to the re-issue of the NAMA Senior Debt on 1 March 2011. The revised amounts for Anglo as at 31 March 2011 are;

Issued - €12,920m; Redeemed - €203m; Outstanding; 12,717

The table above details the participating institutions that were 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 Anglo and 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.

Debt Securities issued by NAMA\NAMA Group Entity per Participating Institution as at 30th June 2011



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

Advances made to NAMA from the Central Fund until 30 June 2011

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 30 June 2011

National Asset Management Agency (NAMA)	Date	€m
Advances:	N/A	Nil
		Nil

National Asset Management Agency Investment Limited	Date	€m
Advances:		
Loan receivable from National Asset Management Limited	31 March 2010	100
Total		100

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Date	€m
Advances:		
Loans and receivables to Debtors	N/A	27,376
Total		27,376

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

National Asset Loan Management Limited	Date	€m
Advances:		
Loans and receivables to Debtors	N/A	27,376
Total		27,376

National Asset Property Management 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 30 June 2011

Entity	Description	€m
National Asset Management Agency (NAMA)	Investments - 49,000,000 €0.1 A shares in National Asset Management Agency Investment Limited	49.0
	Cash	2.1
	Other Receivables - costs reimbursable from NAML	5.1
	Fixed Assets	0.8
	Total	57.0

Entity	Description	€m
National Asset Management Agency Investment Limited	Loan to National Asset Management Limited	99.9
	Intercompany loans and receivables - Accrued Interest	9.3
	Total	109.2

Entity	Description	€m
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Cash	1,022.8
	Financial assets available for sale	181.9
	Receivable from Participating Institutions	253.6
	Derivative financial instruments	824.2
	Loans and receivables	27,375.7
	Other assets	78.7
	Total	29,737.0

(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	1,022.8
	Receivable from Participating Institutions	253.6
	Derivative financial instruments	824.2
	Financial assets available for sale	181.9
	Loans and receivables to Debtors	27,375.7
	Other assets	4,014.7
	Total	33,672.9

Entity	Description	€m
National Asset Property Management Limited		Nil

Entity	Description	€m
National Asset Management Services Limited		
	Other Assets	4,095.2
	Total	4,095.2

Entity	Description	€m
National Asset Management Group Services Limited		
	Other Assets	30,677.0
	Total	30,677.0

Entity	Description	€m
National Asset Management Limited		
	Other Assets	30,776.9
	Total	30,776.9

(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 30 June 2011

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	28,391
Total		28,391

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	Foreclosure	Non Performing	Accounts foreclosed
8	Otherwise Enforced	Non Performing	Accounts which do not fall into any of the above categories

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,
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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



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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**

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<http://www.finance.gov.ie>

Our Reference: 513/43/10

National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

11 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



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