



NAMA QUARTERLY REPORT

(Section 55 NAMA Act 2009)

30 September 2011

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Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency

09 December 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 third quarter of 2011 which is submitted to you pursuant to Section 55 of the NAMA Act 2009. The report covers the period from 1 July to 30 September 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 Unaudited Quarterly Accounts for the third 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:

- Net Income for Quarter 3 2011 was €317 million. For the first 9 months of 2011 it was €526 million.
- 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 now available to the market. The first transaction is likely to complete in early 2012.
 - On the residential mortgage proposal, negotiations on legal agreements with the mortgage providers are at an advanced stage and discussions with other stakeholders such as the Department of Finance, Central Bank and EU Commission are ongoing. It is envisaged that NAMA will be in a position to launch the scheme in Q1 of 2012.



- While the Quarterly Report covers the period to the 30th of September 2011, it is important to note some of the milestones that have been reached in the two years since inception and in the first year since EU Commission approval.
 - By 31 December 2011, we will have completed the Business Plan review of the major borrowers, representing coverage of close to 90% of the portfolio. 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.
 - We have approved €5.8 billion of asset sales from March 2010 to end September 2011 of which €2.5 billion has been received¹ at end September 2011.
 - Working and development capital of €873 million has been approved by NAMA to end September 2011 of which €477 million has been drawn.
- The Quarterly Report and Accounts for Quarter 3 represent NAMA's position as at the 30th of September 2011. By the 30th of September, the amounts due to NAMA from debtor loans were €71.2 billion². The 'NAMA value' of this loan portfolio, being the accounting value, was €26.4 billion.
- By the 30th of September, National Asset Management Ltd (the Master SPV) had issued €27,886 million 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, Irish Bank Resolution Corporation (formerly Anglo Irish Bank and Irish Nationwide Building Society) and EBS 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 Accounts shows items of income and expenditure for the quarter from 1 July 2011 to 30 September 2011. The Balance Sheets are presented as at 30 September 2011 and 30 June 2011. The Cash Flow Statement is presented for all cash movements from 1 January to 30 September 2011 and from 1 July 2011 to 30 September 2011.
- NAMA has generated significant cash flow since inception (March 2010) and this is illustrated in the table on the following page;

¹ Some of the approved asset sales proceeds are shared with other non-NAMA banks and some approved sales are still subject to ongoing due diligence or other subsequent actions (e.g. enforcement, buyer not being able to access debt) which means they may not complete.

² Additional loans of €1.9 billion par were acquired in October 2011.



	1 Jul to Sep 2011	Inception to Sep 2011
	€m	€m
Cash flow from operating activities		
Receipts from borrowers	1,811	4,228
Advances to borrowers	(71)	(477)
Net NAMA derivative cash flows	(87)	69
Payments to suppliers of services (Note 1)	(41)	(132)
Interest expense on debt securities & other funding costs	(199)	(360)
Bank interest received	1	5
Net cash generated from operating activities	1,414	3,333
Cash at the beginning of the period	1,022	0
Net debt repayment	(500)	(1,250)
Purchase of investment assets, other financing activities & impact of FX	(40)	(187)
Cash at the end of the period	1,896	1,896

Note 1: 'Payment to suppliers of services' includes NAMA overhead costs reimbursable to the NTMA and due diligence costs relating to the acquisition of bank assets.

- The percentage of performing loans in the €71.2 billion NAMA loan portfolio at 30 September 2011 is 21% of par debt compared to 23% at 30 June 2011. The performance of the Portfolio based on the acquisition value is 29% at 30 September 2011 compared to 31% at 30 June 2011. It should be noted that as NAMA disposes of income generating assets the performance of the loan portfolio may deteriorate.
- 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.
- 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 3 2011 accounts do not include a charge for impairment.
- 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 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

2. BOARD AND OTHER INFORMATION

Board

Frank Daly (Chairman)
Michael Connolly (resigned 25 November 2011)
Eilish Finan
Brian McEnery
Steven Seelig
Willie Soffe
Peter Stewart (resigned 10 October 2011)
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

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 the credit institutions which have been designated by the Minister for Finance as Participating Institutions under Section 67 of the Act. The Participating Institutions are: Allied Irish Banks, p.l.c. (AIB), Irish Bank Resolution Corporation (IBRC) (formerly Anglo Irish Bank Corporation Limited (Anglo) and Irish Nationwide Building Society (INBS)), Bank of Ireland (BOI) and EBS Building Society (EBS) .

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 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 ('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)

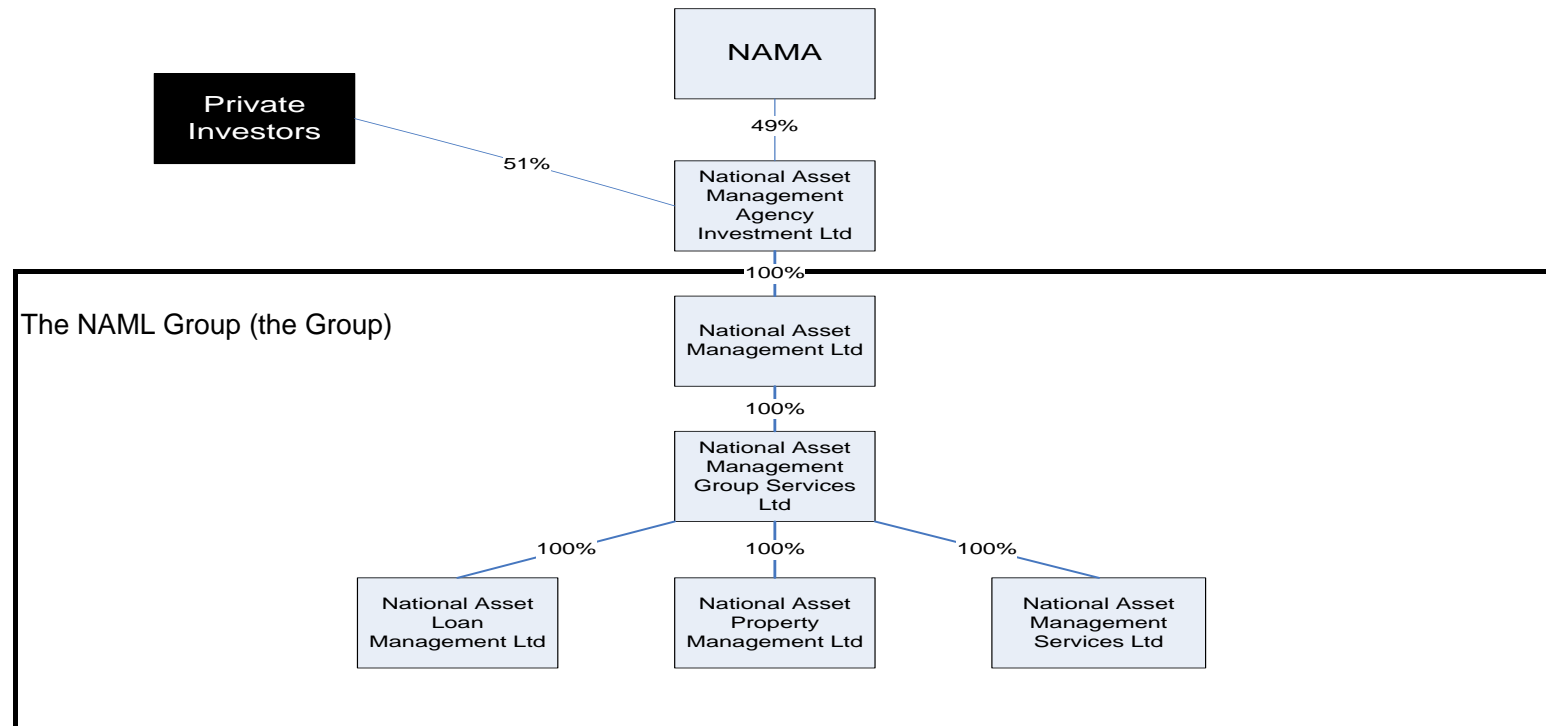
The purpose of NAPM Ltd is to take direct ownership of real property assets if and when required.

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 September 2011

No guidelines issued

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

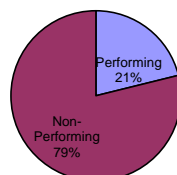
Outstanding loans as at 30 September 2011

Classification	Number	Loan Nominal €m	NAMA Value less Impairment €m
Performing	2,872	15,050	7,586
Non-Performing	8,911	56,138	18,838
Total	11,783	71,188	26,424

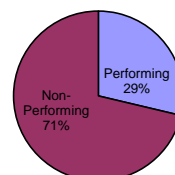
Note: As Debtor Business Plans are agreed their loans will be restructured to reflect the provisions of the memorandum of understanding. Consequently, the performance profile of NAMA's loan book will shift as Debtors begin to be measured against the restructured loans. The restructuring of loans will 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.

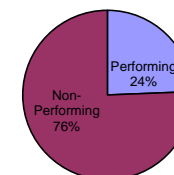
**Performing & Non-Performing Loans by Loan Nominal
as at 30th Sep 2011**



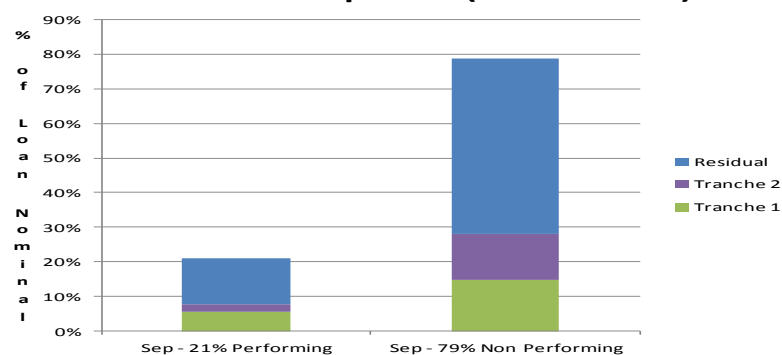
**Performing & Non-Performing Loans by NAMA Value as
at 30th Sep 2011**



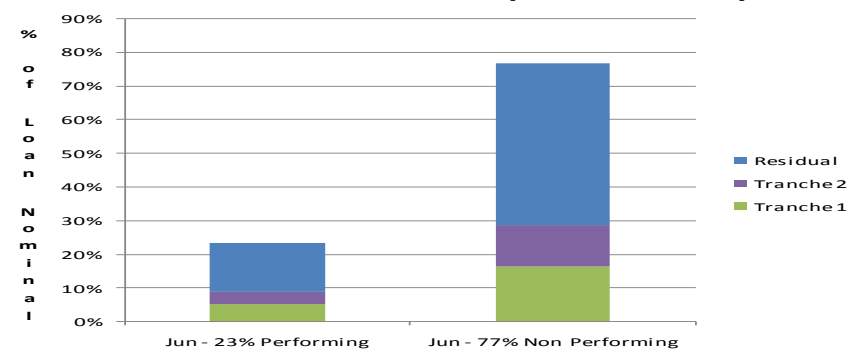
**No. of Performing & Non-Performing Loans
as at 30th Sep 2011**



**Portfolio Performance by Acquisition
Date as at 30 Sep 2011 (€71.2 billion)**



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

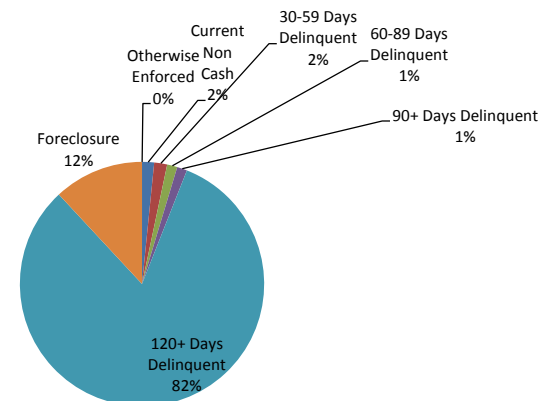
Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value less Impairment €m
9	Current Non Cash	142	1,501	551
1	30-59 Days Delinquent	153	487	299
2	60-89 Days Delinquent	120	539	279
3	90+ Days Delinquent	119	828	365
4	120+ Days Delinquent	7,315	46,343	15,639
7	Foreclosure	1,062	6,440	1,705
8	Otherwise Enforced	0	0	0
Total		8,911	56,138	18,838

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.

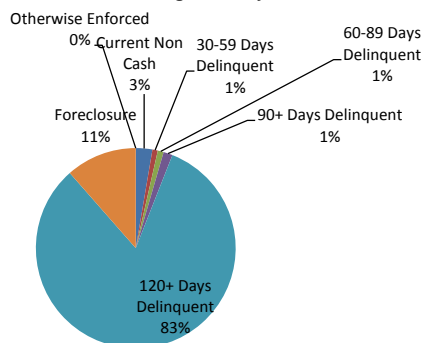
The measure of performance is the loan payment status. The Loan Payment Status is a measurement of loan performance based on cash receipts with regard to the contractual obligations of the loan facility. The definition of Loan Payment Status is detailed in Appendix 1.

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.

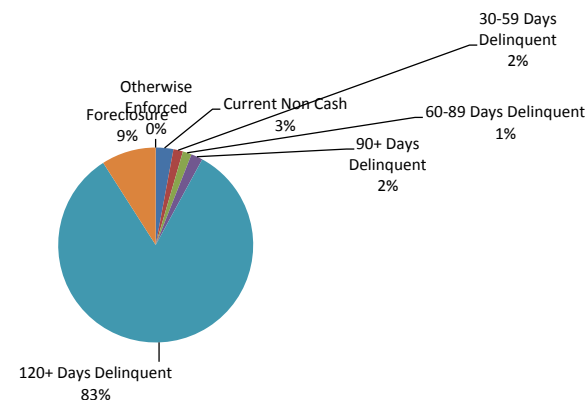
No. of Non-Performing Loans by Degree of Default



Degree of Default of Non-Performing Loans by Loan Nominal



Degree of Default of Non-Performing Loans by NAMA Value



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

Number of loans foreclosed in the quarter to 30 September 2011

Classification	Number	Loan Nominal €m	NAMA Value €m
Foreclosed	0	0	0
Otherwise enforced	169	1,348	472
Total	169	1348	472

Note: Section 55 6 (B) on page 9 contains a category of default called 'Foreclosure' where 1,062 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 30 September 2011

Classification	Number	Loan Nominal €m	NAMA Value €m
Liquidators	0	0	0
Receivers	169	1,348	472
Total	169	1,348	472

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)	No. 542COS	National Asset Loan Management Limited v Glenkerrin Properties Limited	Petition to wind up
(ii)	No. 541COS	National Asset Loan Management Limited v Glenroyal Leisure Limited	Petition to wind up
(iii)	High Court 2011 No. 3037s	National Asset Loan Management Limited v Raymond Grehan	Judgement
(iv)	High Court 2011 No. 3038s	National Asset Loan Management Limited v Daniel Grehan	Judgement
(v)	High Court 2011 No. 3039s	National Asset Loan Management Limited v Raymond and Daniel Grehan t/a St Lohman Partnership	Judgement
(vi)	High Court 2011 No. 3040s	National Asset Loan Management Limited v Raymond and Daniel Grehan t/a Ashford Partnership	Judgement
(vii)	High Court 2011 No. 3212S	National Asset Loan Management Limited v Edward Keegan, John O'Connor and Liam Kelly	Judgement

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 September 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 September 2011

Description	Date	€m
None	None	Nil
Total		Nil

National Asset Loan Management Limited holds €6.02 million in property assets acquired in settlement of guarantees.
NAMA or it's group entities did not dispose of property assets in the quarter.

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 September 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 July - 30 September 2011	0

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

Description	Date	€m
National Asset Loan Management Limited	1 July - 30 September 2011	0
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 September 2011

National Asset Management Agency (NAMA)		€'000
Assets		
Investments		49,000
Cash		1,741
Other receivables		6,514
Fixed Assets		859
Total assets		58,114
Liabilities		
Interest bearing loans		53,312
Other liabilities		6,203
Total liabilities		59,515
Net liabilities		(1,401)

National Asset Management Agency Investment Limited		€'000
Assets		
Investment in National Asset Management Ltd		0
Loans receivable from group entities		112,372
Total assets		112,372
Liabilities		
Amounts due to group entities		5,559
Current tax liability		994
		6,553
Equity		
Share Capital		10,000
Share premium		90,000
Retained earnings		5,819
Total equity and liabilities		112,372

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Assets		
Cash		1,896,270
Financial assets available for sale		226,441
Receivable from Participating Institutions		249,481
Derivative financial instruments		489,616
Loans and receivables		26,424,035
Other assets		83,995
Trading properties		6,020
Total assets		29,375,858
Liabilities		
Payable to Participating Institution		77,610
Derivative financial instruments		400,073
Debt Securities in Issue		27,886,000
Other liabilities		239,449
Total liabilities		28,603,132
Equity		
Share Capital		-
Other equity instrument		1,536,000
Retained earnings		(655,856)
Other reserves		(107,418)
Total equity and liabilities		29,375,858

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		1,896,270
Financial assets available for sale		226,441
Receivable from Participating Institutions		249,481
Derivative financial instruments		489,616
Loans and receivables		26,424,035
Other assets		1,686,809
Property assets		6,020
Total assets		30,978,672
Liabilities		
Amounts due to participating institutions		77,610
Derivative financial instruments		400,073
Other liabilities		30,858,379
Total liabilities		31,336,062
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		(249,972)
Other reserves		(107,418)
Total equity and liabilities		30,978,672

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 Loan Management Limited and National Asset Property Management Limited 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		-
Total assets		0
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		-
Total liabilities		0
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		-
Total equity and liabilities		0

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		30,672,000
Total assets		30,672,000
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		30,672,000
Total liabilities		30,672,000
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		-
Total equity and liabilities		30,672,000

Note: Share Capital in the National Asset Management Services Limited and National Asset Management Group Services Limited 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		30,771,900
Total assets		30,771,900
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		27,886,000
Other liabilities		1,755,784
Total liabilities		29,641,784
Equity		
Share Capital		-
Subordinated equity instrument		1,536,000
Retained earnings		(405,884)
Total equity and liabilities		30,771,900

Note: Share Capital in the National Asset Management Limited 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 July to 30 September 2011

National Asset Management Agency (NAMA)		€'000
Income		
Interest Income		5
Costs reimbursed from NAML Group		6,686
		6,691
Expenditure		
Costs reimbursable to the NTMA		(6,492)
NAMA Board and Advisory Committee Fees		(139)
Rent Expense		(194)
Interest paid on inter-group loan		(202)
		(7,027)
Net Profit(Loss)		(336)

National Asset Management Agency Investment Limited		€'000
Income		
Interest income		3,192
		3,192
Expenditure		
Tax expense		(399)
Profit for the period		2,793

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Income		
Interest on loans and receivables		255,409
Interest on cash balances with banks		2,529
Interest on financial assets held as available for sale		5,520
Interest on derivative financial instruments		22,323
Fee Income		276
Interest on inter group loans		202
FX gains on loans and receivables		382,969
Fair value gain on acquired derivatives		88,852
Profit on disposal of loans		132,828
Other foreign exchange gains		534
		891,442
Expenditure		
Interest on debt securities in issue		(109,463)
Interest on Interest bearing loans and borrowings		(3,192)
Interest on derivatives where hedge accounting is applied		(13,098)
Interest on other derivative financial instruments		(7,634)
Costs reimbursable to the NTMA		(6,492)
Master Servicer Fees		(782)
Primary Servicer Fees		(13,592)
Legal fees		(2,859)
Accounting and audit		(369)
Portfolio management fees		(6,557)
IT Costs		(246)
Rent & occupancy costs		(240)
Derivative valuation costs		(228)
Fair value loss on other derivatives		(72,388)
Foreign exchange losses on derivative financial instruments		(336,829)
		(573,969)
Net Profit(Loss)		317,473

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		255,409
Interest on cash balances with banks		2,529
Interest on financial assets held as available for sale		5,520
Interest on derivative financial instruments		22,323
Fee Income		276
Interest on inter group loans		202
FX gains on loans and receivables		382,969
Fair value gain on acquired derivatives		88,852
Profit on disposal of loans		132,828
Other foreign exchange gains		534
		<u>891,442</u>
Expenditure		
Interest on derivatives where hedge accounting is applied		(13,098)
Interest on other derivative financial instruments		(7,634)
Costs reimbursable to the NTMA		(6,492)
Master Servicer Fees		(782)
Primary Servicer Fees		(13,592)
Legal fees		(2,859)
Accounting and audit		(369)
Portfolio management fees		(6,557)
IT Costs		(246)
Rent & occupancy costs		(240)
Derivative valuation costs		(228)
Fair value loss on other derivatives		(72,388)
Foreign exchange losses on derivative financial instruments		(336,829)
		<u>(461,314)</u>
Net Profit(Loss)		<u>430,128</u>
National Asset Property Management Limited		€'000
Income		Nil
Expenditure		Nil
Net Profit(Loss)		<u>Nil</u>
National Asset Management Services Limited		€'000
Income		
Interest on inter group loans		Nil
Expenditure		Nil
Net Profit(Loss)		<u>Nil</u>
National Asset Management Group Services Limited		€'000
Income		Nil
Expenditure		Nil
Net Profit(Loss)		<u>Nil</u>
National Asset Management Limited		€'000
Income		Nil
Expenditure		
Interest on debt securities in issue		(109,463)
Interest on Interest bearing loans and borrowings		(3,192)
Net Profit(Loss)		<u>(112,655)</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 1st January 2011 to 30 September 2011

National Asset Management Agency (NAMA)		€'000
Administration Fees & Expenses:		
Costs reimbursable to the NTMA		18,275
NAMA Board and Advisory Committee Fees		433
Rent Expense		649
		<u>19,356</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 the NTMA		18,381
Master Servicer Fees		2,330
Primary Servicer Fee		46,488
Legal fees		7,483
Accounting, audit and tax		1,263
Portfolio management fees		10,920
IT Costs		631
Rent & occupancy costs		812
Derivative valuation costs		672
Financial advisor and consultancy fees		225
		<u>89,205</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		18,381
Master Servicer Fees		2,330
Primary Servicer Fee		46,488
Legal fees		7,483
Accounting, audit and tax		1,263
Portfolio management fees		10,920
IT Costs		631
Rent & occupancy costs		812
Derivative valuation costs		672
Financial advisor and consultancy fees		225
		<u>89,205</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

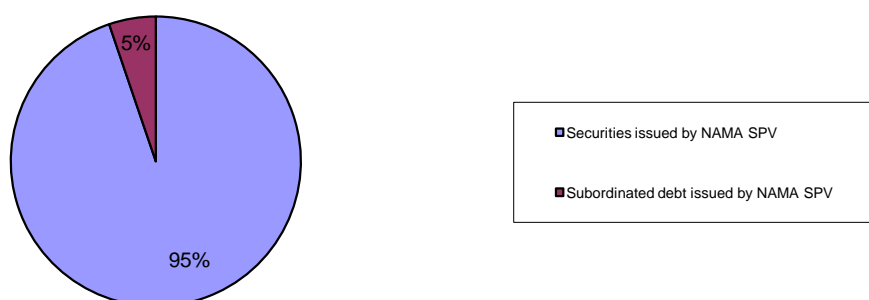
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(ii) Section 54 (3) (a) - List of Debt Securities Issued for the Purposes of the Act

List of debt securities issued by NAMA or a NAMA Group Entity at 30 September 2011

Description	€m
Securities issued by NAMA SPV	27,886
Subordinated debt issued by NAMA SPV	1,536
Total	29,422

Debt Securities issued NAMA NAMA Group Entity as at 30 September 2011



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

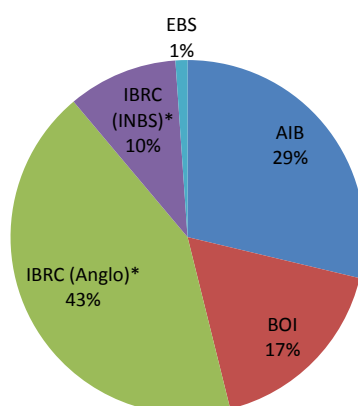
List of debt securities issued by NAMA or a NAMA Group Entity per participating institution at 30 September 2011

Participating Institution (Original Holders)	Issued €m	Redeemed €m	Outstanding €m
AIB	8,911	458	8,453
BOI	5,421	304	5,117
IBRC (Anglo)*	13,204	627	12,577
IBRC (INBS)*	3,078	125	2,953
EBS	335	13	322
Total	30,949	1,527	29,422

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. Similarly, redemption amounts have been calculated based on the acquisition entity and not necessarily the entity to which the bond was redeemed.

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). From a NAMA/PI operating model perspective however, the Anglo/INBS activities will not be fully integrated under IBRC until April 2012.

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



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

Advances made to NAMA from the Central Fund until 30 September 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 September 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	26,424
Total		26,424

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	26,424
Total		26,424

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 September 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	1.7
	Other Receivables - costs reimbursable from NAML	6.5
	Fixed Assets	0.9
	Total	58.1

Entity	Description	€m
National Asset Management Agency Investment Limited	Loan to National Asset Management Limited	99.9
	Intercompany loans and receivables - Accrued Interest	12.5
	Total	112.4

Entity	Description	€m
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Cash	1,896.3
	Receivable from Participating Institutions	249.5
	Derivative financial instruments	489.6
	Financial assets available for sale	226.4
	Loans and receivables to Debtors	26,424.0
	Other assets	84.0
	Trading properties	6.0
	Total	29,375.9

(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	1,896.3
	Receivable from Participating Institutions	249.5
	Derivative financial instruments	489.6
	Financial assets available for sale	226.4
	Loans and receivables to Debtors	26,424.0
	Other assets	1,686.8
	Trading properties	6.0
	Total	30,978.7

Entity	Description	€m
National Asset Property Management Limited		Nil

Entity	Description	€m
National Asset Management Services Limited		Nil

Entity	Description	€m
National Asset Management Group Services Limited		
	Other Assets	30,672.0
	Total	30,672.0

Entity	Description	€m
National Asset Management Limited		
	Other Assets	30,771.9
	Total	30,771.9

(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 September 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	27,886
Total		27,886

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

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<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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