



NAMA QUARTERLY REPORT

(Section 55 NAMA Act 2009)

31 March 2012

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29 June 2012

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 first quarter of 2012 which is submitted to you pursuant to Section 55 of the NAMA Act 2009. The report covers the period from 1 January to 31 March 2012.

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 first 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 profit for Quarter 1 of 2012 was €133 million.
- In response to your Direction on the 29th of March 2012, on the 3rd of April 2012, NAMA provided short term financing from in its own funds in the sum of €3.06 billion to IBRC to facilitate the financial institution's promissory note payment. The transaction matured on the 20th of June 2012.
- 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, NAMA completed the first vendor finance transaction in April to facilitate the purchase by a third party of a high quality commercial property in Dublin from a NAMA Debtor. NAMA intends to generate further transactions in this manner and has indicated its intention to provide up to €2 billion in vendor finance over the coming years.



- Additionally, NAMA recently announced its intention to provide up to €2 billion in Ireland by 2016 to complete construction work in progress and develop greenfield sites, in anticipation of future supply shortages in some market segments.
- On the residential mortgage front, NAMA launched the 80/20 Deferred Payment Initiative on a pilot basis in May. The initiative is one of a range of measures planned by the Agency to facilitate first time buyers and other owner occupiers who wish to purchase a home and encourage activity in the housing market. It is operated with partner banks and will provide potential purchasers with a level of protection against housing values falling from current levels over the next five years. 115 houses located in 12 developments in Dublin, Meath, and Cork were included in the pilot phase which already has generated offers with sales revenues of close to €9m to date.
- In respect of social housing, NAMA has provided the Department of the Environment, Community and Local Government with a list of 3,200 residential units for its consideration.
- By the end of this year we also intend to have launched at least one sub-investment fund or qualified investment fund (QIF). Sub funds, based on regional or sectoral portfolios, are a way to attract institutional investors such as pension funds and sovereign wealth funds to buy properties on a phased basis.
- While the Quarterly Report covers the period to 31 March 2012 it is important to note some of the milestones that have been reached since the Agency was established in December 2009. By end March 2012;
 - NAMA has generated €7.2 billion in cash receipts from borrowers since inception. The carrying value of the loan portfolio has reduced from €31.8 billion to €25.05 billion (net of impairment).
 - Working and development capital of €1.2 billion has been approved by NAMA to end March 2012 of which €776 million has been drawn.
 - It is anticipated that NAMA will have completed the review of the Business Plans for all of its debtors by the end of June 2012. All Participating Institution (PI) managed plans have been assessed and just two NAMA managed debtor plans remain to be assessed – these were late 2011 acquisitions.
- The Quarterly Report and Accounts for Quarter 1 represent NAMA's position as at 31 March 2012. At that date the amounts due to NAMA from debtor loans were €72.2 billion. The 'NAMA value' of this loan portfolio, being the accounting value, was €25.05 billion.



- By the 31 March 2012, National Asset Management Ltd (the Master SPV) had issued €28,970 million in NAMA Government Guaranteed Floating Rate Notes (senior debt) and €1,594 million in NAMA Callable Perpetual Subordinated Bonds. This represents an injection of over €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 January 2012 to 31 March 2012. The Balance Sheets are presented as at 31 March 2012 and 31 December 2011. The Cash Flow Statement is presented for all cash movements from 1 January to 31 March 2012.
- NAMA has generated significant cash flow since inception (March 2010) and this is illustrated in the table;

	1 Jan to 31 Mar 2012	Inception to Mar 2012
	€m	€m
Cash flow from operating activities		
Receipts from borrowers	1,095	7,195
Advances to borrowers	(55)	(599)
Derivative cash settlements	21	63
Payments to suppliers of services (Note 1)	(51)	(244)
Interest expense on debt securities & other funding costs	(256)	(616)
Interest received	4	20
Net cash generated from operating activities	758	5,819
Cash at the beginning of the period	3,345	0
Net debt repayment	0	(1,250)
Purchase of investment assets, other financing activities & impact of FX	492	26
Total cash and cash equivalents held at the end of the period	4,595	4,595

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 €72.2 billion NAMA loan portfolio at 31 March 2012 is 19% of par debt compared to 20% at 31 December 2011. The performance of the Portfolio based on the acquisition value is 29% at 31 March 2012 is unchanged since 31 December 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 €3.6 billion – comprised of some €3.25 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 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)
Brendan McDonagh, Chief Executive NAMA
John Corrigan, Chief Executive NTMA
Eilish Finan
Brian McEnery
John Mulcahy (appointed 7 March 2012) (Head of Asset Management NAMA)
Steven Seelig
Willie Soffe

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 Act').

The main purpose of NAMA is to acquire assets in the form of property related loans from 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). On 1 July 2011 AIB completed the acquisition of 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 in Chart 1 on page 7. 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)

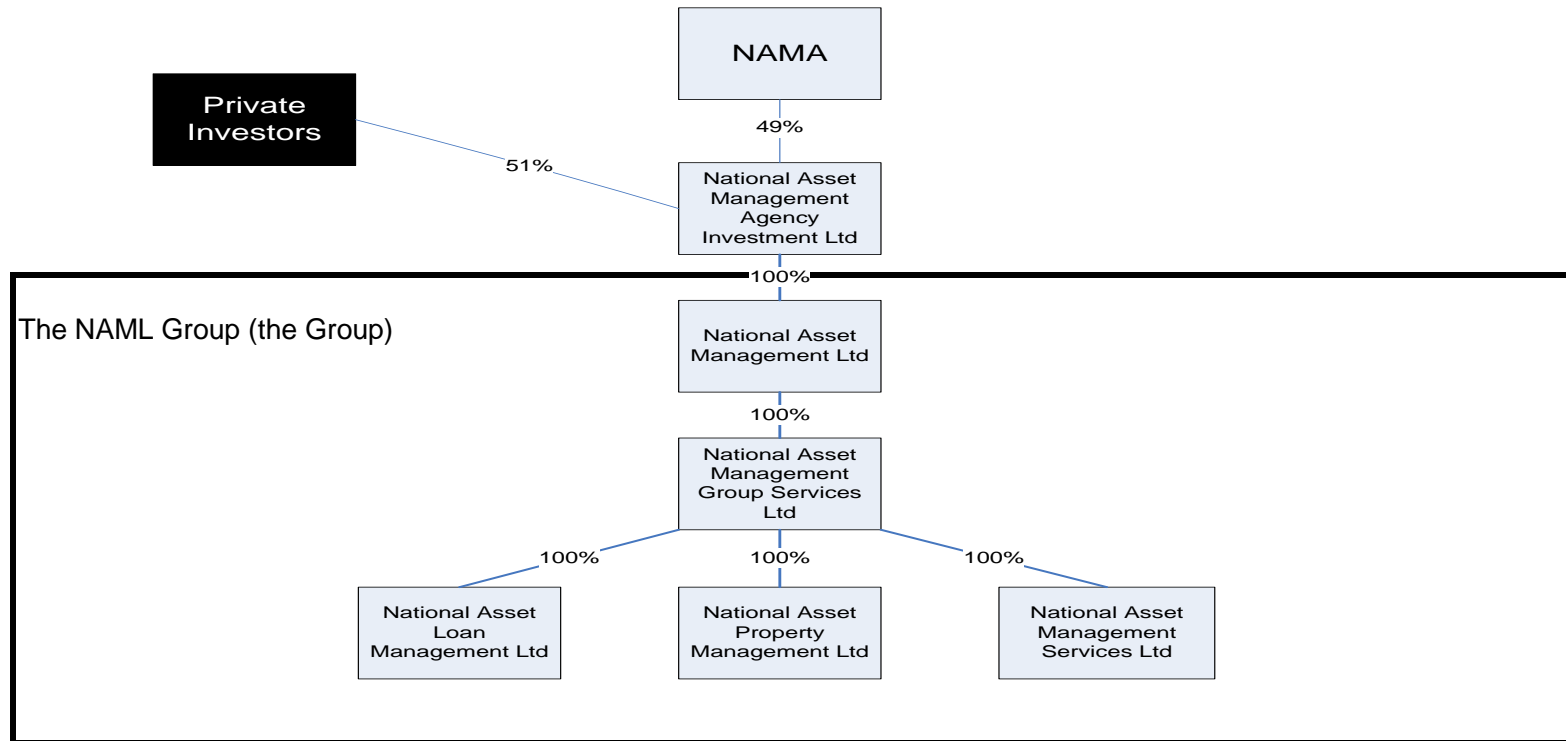
The purpose of NAPM Ltd is to take direct ownership of real property assets if and when required. During the year, certain land and development sites were acquired as consideration for guarantees held by NALM Ltd. At the reporting date these properties are held in NALM Ltd.

National Asset Management Services Limited (NAMS Ltd)

NAMS Ltd is a non-trading entity and has no activity at present. During 2011 all accounts of NAMS were transferred to their beneficial owner, NALM Ltd.

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



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 March 2012

No guidelines issued

Compliance with Directions Issued by the Minister under Section 14 as at 31 March 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 March 2012.
The Direction can be found in Appendix 2, page 32.
- (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 33.
- (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 34
- (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 35
- (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 37

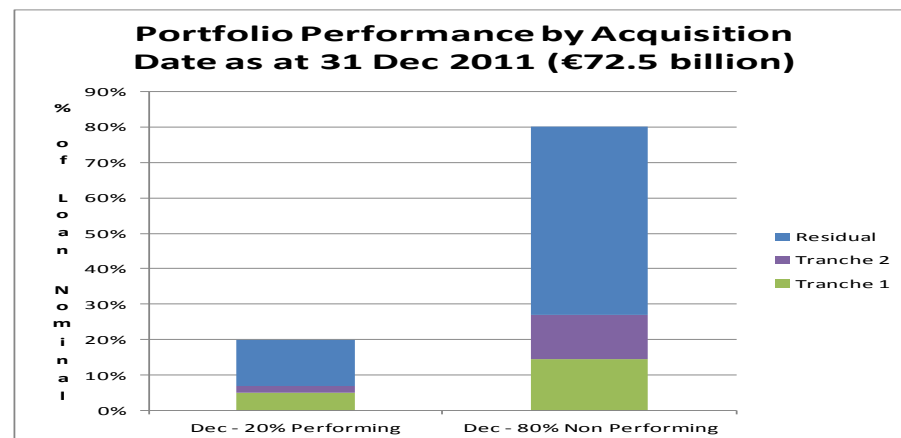
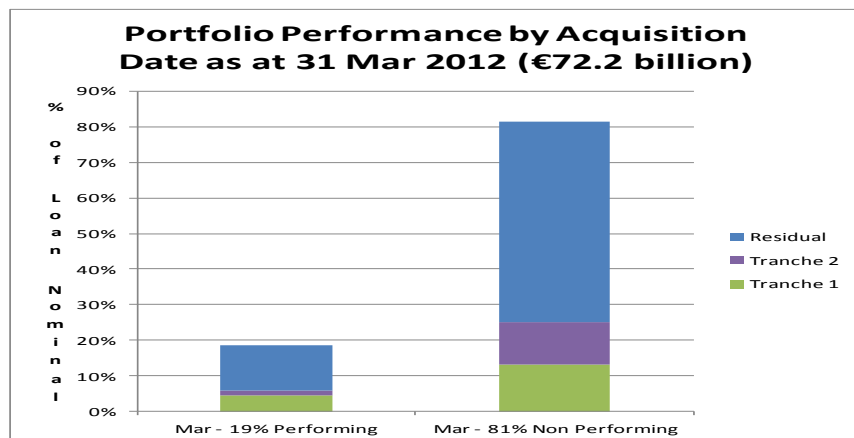
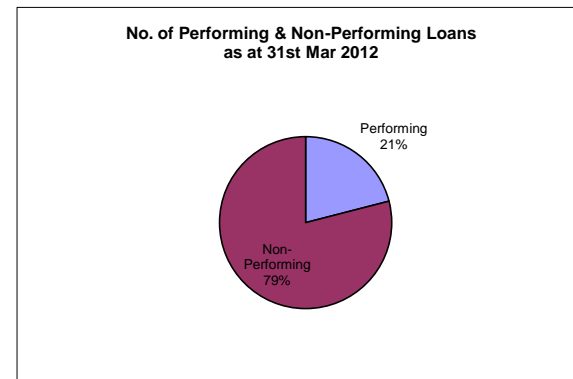
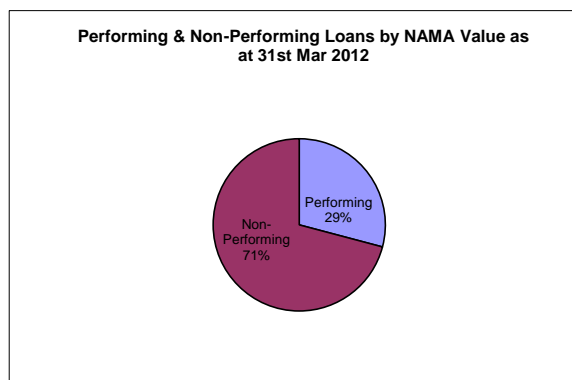
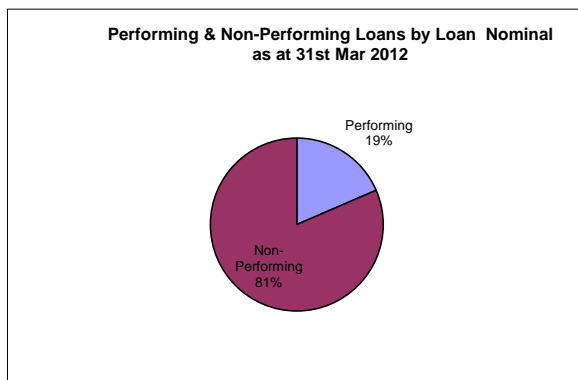
6. SECTION 55 (6) (A) - NUMBER AND CONDITION OF OUTSTANDING LOANS

Outstanding loans as at 31 March 2012

Classification	Number	Loan Nominal €m	NAMA Value less Impairment €m
Performing	2,580	13,362	7,295
Non-Performing	9,714	58,832	17,754
Total	12,294	72,194	25,050

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.



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

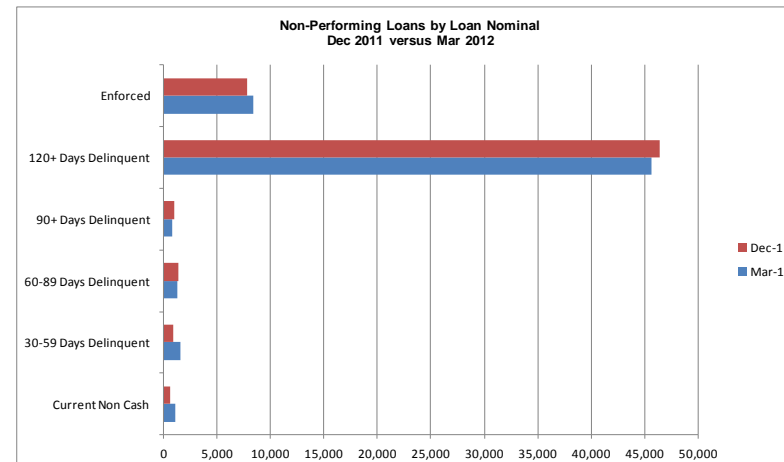
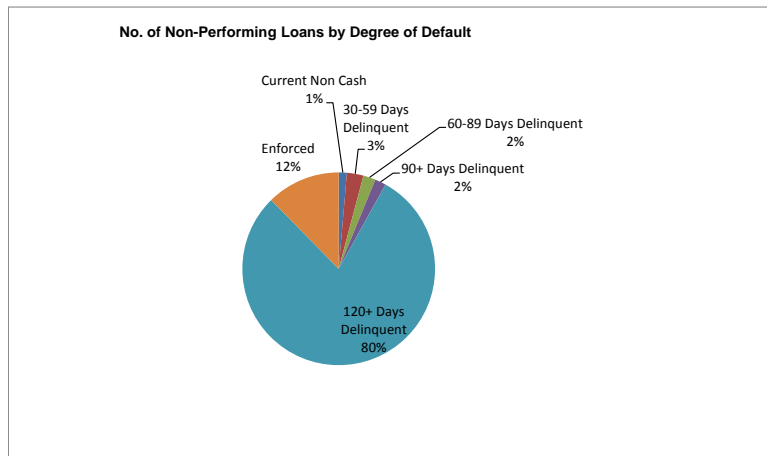
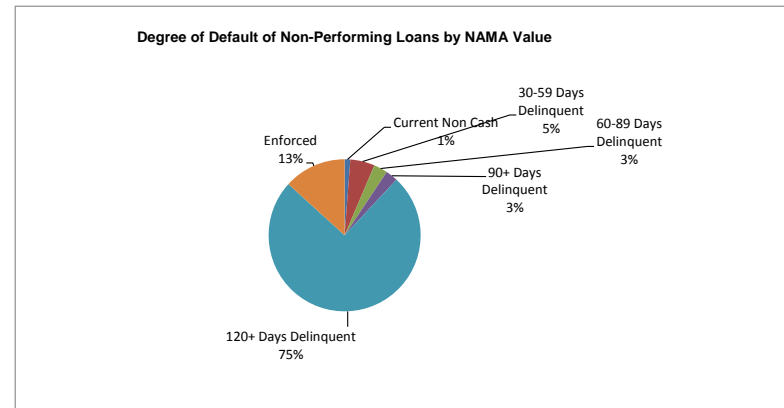
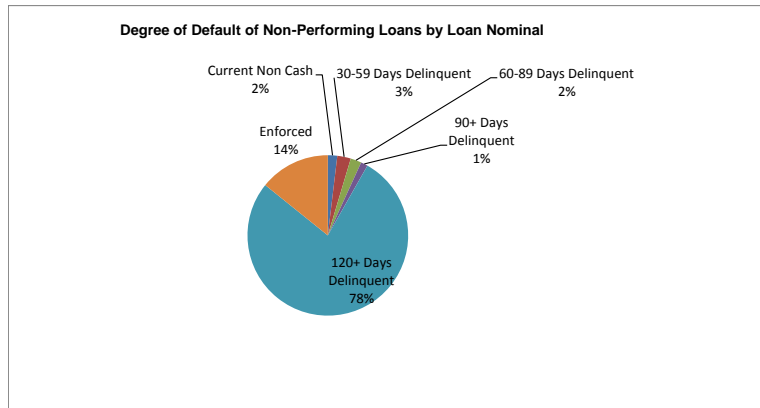
Categorisation of non performing loans in accordance with the Loan Payment Status as at 31 March 2012

Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value less Impairment €m
9	Current Non Cash	132	1,115	213
1	30-59 Days Delinquent	270	1,605	924
2	60-89 Days Delinquent	202	1,294	520
3	90+ Days Delinquent	181	823	463
4	120+ Days Delinquent	7,728	45,627	13,281
7 & 8	Enforced	1,201	8,368	2,352
	Total	9,714	58,832	17,754

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.

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.



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

Number of loans foreclosed in the quarter to 31 March 2012

Classification	Number	Loan Nominal €m	NAMA Value €m
Enforced	320	2,390	790

Note: Section 55 6 (B) on page 10 contains a category of default called 'Enforced' where 1,201 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 March 2012

Classification	Number	Loan Nominal €m	NAMA Value €m
Liquidators			
Receivers	320	2,390	790
Total	320	2,390	790

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)	Circuit Court 2012/834	NALM v Tom & Nina McFeely	Enforcement regarding Number 2 Ailesbury Road, Dublin 4
(ii)	High Court 2012/506S	NALM v. Highbridge No. 2 Limited, Maplewood Developments, Moritz Holdings and Rumbold Builders	Judgments against the four defendants in respect of corporate guarantees
(iii)	High Court 2012/537S	NALM v. North Quay Investments Limited	Seeking judgments against the defendants for amounts totalling circa €43M in respect of corporate guarantee of Vantive Holdings loan facility.
(iv)	2012 127 COS	In the MATTER of Coleman Brothers (Developments) and Section 99 of the Companies Act 1963	Application by solicitors acting on behalf of NAMA for extension of the time for the registration of a debenture
(v)	2012 126 COS	In the MATTER of Kivazza and Section 99 of the Companies Act 1964	Application by solicitors acting on behalf of NAMA for extension of the time for the registration of debenture
(vi)	2012 1027S	NALM v. Mount Kennett Investment Company, Jonathan Costello, Ruari Costello, Thomas Costello, Paul O'Brien, Denis McMahon and John Costello	Judgment against the First, Second, Third and Fourth Named Defendants, jointly and severally, in the sum of €7,169,942.77 Judgment against the First Named Defendant in the sum of €7,680,477.05 Judgment against the Fifth and Sixth Named Defendants, jointly and severally, in the sum of €13,893,541.68 Judgment against the Seventh Named Defendant in the sum of €2,325,000.00 Judgment against the Fifth, Sixth and Seventh Named Defendants, jointly and severally, in the sum of €100,000.00
(vii)	2012 1028S	NALM v. MKI Property Investments Paul O'Brien, Greenband Investments and John Hegarty	Judgment against the First Named Defendant in the sum of €20,565,506.40 Judgment against the Second, Third and Fourth Named Defendants, jointly and severally, in the sum of €19,865,825.35.
(viii)	2012 1029S	NALM v. Paul O'Brien, Oyster Developments Limited and David Crowe	Judgment against the First and Second Named Defendants, jointly and severally, in the sum of €11,355,872.23. Judgment against the Third Named Defendant in the sum of €11,847,000.00.

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 March 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 March 2012

Description	Date	€m
None	None	Nil
Total		Nil

National Asset Loan Management Limited holds €6.85 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 31.03.2012, NAMA had received amounts in the order of €3.69 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 March 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 January - 31 March 2012	4

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

Description	Date	€m
National Asset Loan Management Limited	1 January - 31 March 2012	4
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 31 March 2012

National Asset Management Agency (NAMA)		€'000
Assets		
Cash		937
Other receivables		4,564
Fixed Assets		906
Investments		49,000
Total assets		55,407
Liabilities		
Interest Bearing Loans		52,924
Other liabilities		4,837
Total liabilities		57,761
Net liabilities		(2,354)

National Asset Management Agency Investment Limited		€'000
Assets		
Investment in subsidiary		0
Loans receivable from group entities		117,158
Total assets		117,158
Liabilities		
Amounts due to group entities		10,232
Current tax liability		376
		10,608
Equity		
Share Capital		10,000
Share premium		90,000
Retained earnings		6,550
Total equity and liabilities		117,158

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Assets		
Cash		4,594,526
Financial assets available for sale		28,468
Receivable from Participating Institutions		123,473
Derivative financial instruments		382,855
Loans and receivables		25,049,656
Other assets		90,554
Trading properties		6,850
Deferred tax asset		309,525
Total assets		30,585,907
Liabilities		
Payable to Participating Institution		34,039
Derivative financial instruments		764,465
Debt Securities in Issue		28,970,000
Other liabilities		316,291
Total liabilities		30,084,795
Equity		
Share Capital		0
Other equity instruments		1,594,000
Retained earnings		(808,181)
Other reserves		(284,707)
Total equity and liabilities		30,585,907

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		4,594,526
Financial assets available for sale		28,468
Receivable from Participating Institutions		123,473
Derivative financial instruments		382,855
Loans and receivables		25,049,656
Deferred tax asset		175,124
Other assets		696,211
Inventories		6,850
Total assets		31,057,163
Liabilities		
Payable to participating institutions		(34,039)
Derivative financial instruments		(764,465)
Other liabilities		(30,830,977)
Total liabilities		(31,629,481)
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		(287,611)
Other reserves		(284,707)
Total equity and liabilities		(31,057,163)

National Asset Property Management Limited		
Assets		Nil
Total assets		Nil
Liabilities		Nil
Total liabilities		Nil
Equity		Nil
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		-
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		30,564,000
Total assets		30,564,000
Liabilities		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		30,564,000
Total liabilities		30,564,000
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		-
Total equity and liabilities		30,564,000

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	-
Deferred tax asset	134,401
Loans and receivables	-
Other assets	30,663,900
Total assets	30,798,301
Liabilities	
Amounts due to participating institutions	-
Derivative financial instruments	-
Debt Securities in Issue	(28,970,000)
Other liabilities	(754,871)
Total liabilities	(29,724,871)
Equity	
Share Capital	-
Other equity instrument	1,594,000
Retained earnings	(520,570)
Total equity and liabilities	(30,798,301)

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 January to 31 March 2012

National Asset Management Agency (NAMA)		€'000
Income		
Interest Income		1
Costs reimbursed from NAML Group		7,819
		<u>7,820</u>
Expenditure		
Costs reimbursable to the NTMA		7,819
NAMA Board and Advisory Committee Fees and Board expenses		109
Rent Expense		192
Interest expense on inter-group loan		204
		<u>8,324</u>
Net Profit(Loss)		(504)

National Asset Management Agency Investment Limited		€'000
Income		
Interest income earned on inter-group loan		1,768
		<u>1,768</u>
Expenditure		
Tax expense		(221)
Dividend paid		(3,457)
Reserves brought forward		8,460
Retained earnings after payment of dividend at 31 March 2012		6,550

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Income		
Interest on loans and receivables		313,248
Interest on cash balances and cash equivalents		1,839
Interest on available for sale financial assets		8,249
Interest on derivative financial instruments		23,615
Fee Income		4,207
Interest on inter group loans		204
Profit on disposal of loans		12,251
Fair value gains on other derivatives		15,513
Hedge ineffectiveness adjustment		1,744
FX gains on loan and receivables		6,793
Foreign exchange gains on derivative financial instruments		989
		<u>388,652</u>
Expenditure		
Interest on debt securities in issue		115,602
Interest on Interest bearing loans and borrowings		1,768
Interest on derivatives where hedge accounting is applied		10,255
Interest on other derivative financial instruments		6,672
Fair value loss on acquired derivatives		34,234
Costs reimbursable to the NTMA		7,819
Master Servicer Fees		767
Primary Servicer Fees		14,584
Legal fees		23
Accounting, audit and tax		562
Portfolio management fees		355
Other administrative expenses		317
IT Costs		4
Rent and occupancy costs		255
Derivative valuation costs		37
Realised FX loss on derivative financial instruments		62,244
Other foreign exchange losses		61
		<u>255,559</u>
Net Profit(Loss)		133,093

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	313,248
Interest on cash balances and cash equivalents	1,839
Interest on available for sale financial assets	8,249
Interest on derivative financial instruments	23,615
Fee Income	4,207
Interest on inter group loans	204
Profit on disposal of loans	12,251
Fair value gains on other derivatives	15,513
Hedge ineffectiveness adjustment	1,744
FX gains on loan and receivables	6,793
Foreign exchange gains on derivative financial instruments	989
	388,652
Expenditure	
Interest on derivatives where hedge accounting is applied	10,255
Interest on other derivative financial instruments	6,672
Fair value loss on acquired derivatives	34,234
Costs reimbursable to the NTMA	7,819
Master Servicer Fees	767
Primary Servicer Fees	14,584
Legal fees	23
Accounting, audit and tax	562
Portfolio management fees	355
Other administrative expenses	317
IT Costs	4
Rent and occupancy costs	255
Derivative valuation costs	37
Realised FX loss on derivative financial instruments	62,244
Other foreign exchange losses	61
	138,189
Net Profit(Loss)	250,463

National Asset Property Management Limited	€'000
None	Nil

National Asset Management Services Limited	€'000
None	Nil

National Asset Management Group Services Limited	€'000
None	Nil

National Asset Management Limited	€'000
Income	Nil
Expenditure	
Interest on debt securities in issue	115,602
Interest on Interest bearing loans and borrowings	1,768
Net Profit(Loss)	117,370

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 2012 to 31 March 2012

National Asset Management Agency (NAMA)	€'000
Administration Fees & Expenses:	
Staff costs	6,392
Overheads	1,427
NAMA Board and Advisory Committee Fees and Board expenses	109
Rent Expense	192
	8,120

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	7,819
Master Servicer Fees	767
Primary Servicer Fees	14,584
Legal fees	23
Accounting, audit and tax	562
Portfolio management fees	355
Other administrative expenses	317
IT Costs	4
Rent and occupancy costs	255
Derivative valuation costs	37
	24,723

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	7,819
Master Servicer Fees	767
Primary Servicer Fees	14,584
Legal fees	23
Accounting, audit and tax	562
Portfolio management fees	355
Other administrative expenses	317
IT Costs	4
Rent and occupancy costs	255
Derivative valuation costs	37
	24,723

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

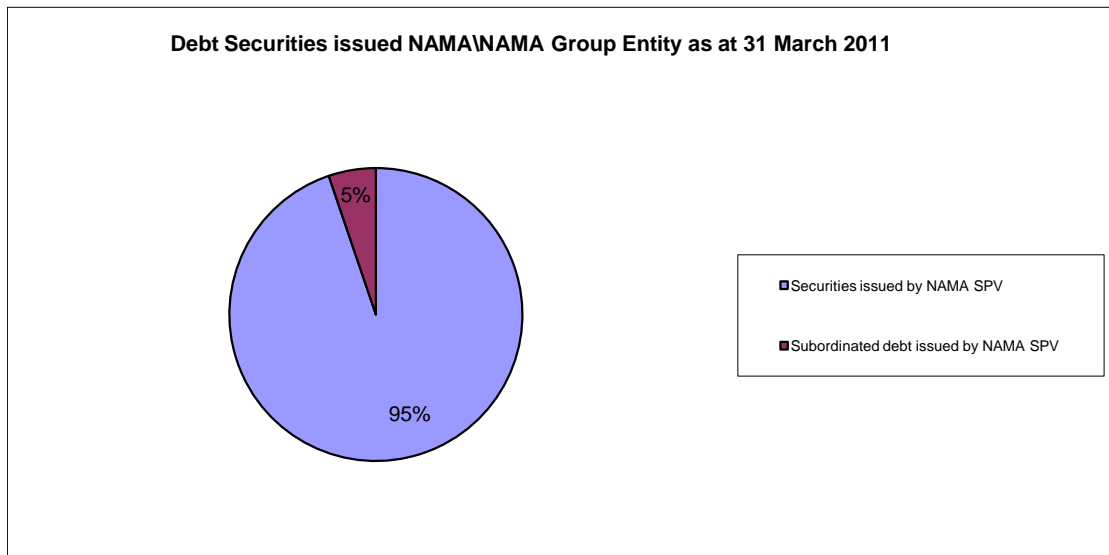
National Asset Management Limited	€'000
Administration Fees & Expenses	Nil

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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 31 March 2012

Description	€m
Securities issued by NAMA SPV	28,970
Subordinated debt issued by NAMA SPV	1,594
Total	30,564



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

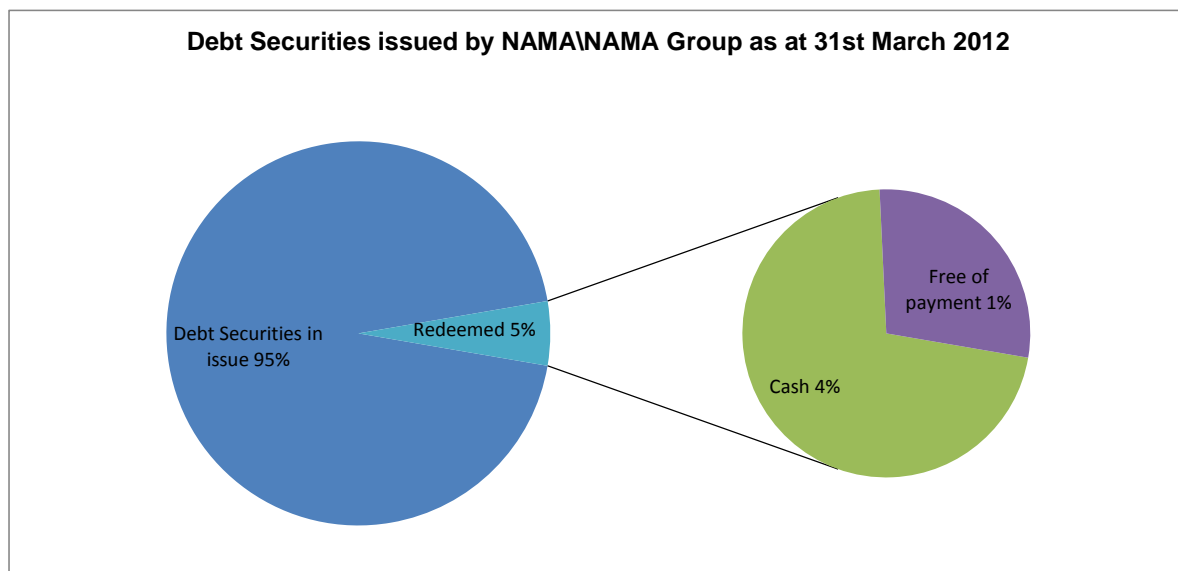
List of debt securities issued by NAMA or a NAMA Group Entity per participating institution at 31 March 2012

Participating Institution bonds originally issued to:	Issued €m
AIB	9,288
BOI	5,666
IBRC (Anglo)*	13,545
IBRC (INBS)*	3,424
EBS	388
Total Debt Securities issued	32,311
Redeemed for cash	(1,250)
Repurchased free of payment	(497)
Debt Securities in issue	30,564

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 March 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 March 2012

National Asset Management Agency (NAMA)	Date	€m
Advances:		
Other receivables	1 January - 31 March 2012	0
		0

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

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Date	€m
Advances:		
Loans and receivables	N/A	25,050
Total		25,050

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

National Asset Loan Management Limited	Date	€m
Advances:		
Loans and receivables	N/A	25,050
Total		25,050

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 31 March 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	0.9
	Costs reimbursable from NAML	4.4
	Other receivables	0.1
	Fixed assets	0.9
	Total	55.4

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	17.3
	Total	117.2

Entity	Description	€m
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Cash and cash equivalents	4,594.5
	Receivable from Participating Institutions	123.5
	Derivative financial instruments	382.9
	Financial assets available for sale	28.5
	Loans and receivables	25,049.7
	Other assets	90.6
	Trading properties	6.9
	Deferred tax asset	309.5
	Total	30,585.9

(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 and cash equivalents	4,594.5
	Receivable from Participating Institutions	123.5
	Derivative financial instruments	382.9
	Financial assets available for sale	28.5
	Loans and receivables	25,049.7
	Other assets	696.2
	Trading properties	6.9
	Deferred tax asset	175.1
	Total	<u>31,057.2</u>

Entity	Description	€m
National Asset Property Management Limited		Nil

Entity	Description	€m
National Asset Management Services Limited		
	Other Assets	Nil
	Total	<u>Nil</u>

Entity	Description	€m
National Asset Management Group Services Limited		
	Other Assets	30,564.0
	Total	<u>30,564.0</u>

Entity	Description	€m
National Asset Management Limited		
	Other Assets	30,663.9
	Deferred tax asset	134.4
	Total	<u>30,798.3</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 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	28,970
Total		28,970

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,
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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

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



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Department of Finance

Oifig an Aire
Office of the Minister

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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:

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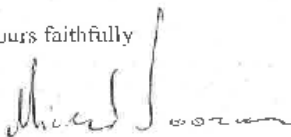
1. Advise the Minister on NAMA's strategy as proposed by the Board of NAMA.
2. Advise the Minister regarding appointments to the NAMA Board so that membership continues to reflect the expertise and experience provided for in section 19(2) of the Act.
3. Advise the Minister on the remuneration of the 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

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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

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