



# NAMA QUARTERLY REPORT

(Section 55 NAMA Act 2009)

31<sup>st</sup> of March 2011

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**Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní**  
**National Asset Management Agency**

30 June 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 first quarter of 2011 which is submitted to you pursuant to Section 55 of the NAMA Act 2009. The report covers the period from January to March 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 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 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. As impairment is assessed on an annual basis the Section 55 Quarter 1 2011 accounts will not include a charge for impairment.
- Net Income for Quarter 1 2011 was €91m.
- While the Quarterly Report covers the period to the 31<sup>st</sup> of March 2011, it is important to note some of the milestones that have been reached in the eighteen months since inception and in the first year since EU Commission approval.
  - We have completed our review with respect to the approach for 70 of the major borrowers, representing coverage of €36 billion of acquired loans out of the total acquired of €72.3 billion – this is 50% of the portfolio.
  - We have approved €3.6 billion of sales.
  - Working and development capital of €812m has been approved by NAMA.



- NAMA now has a staff of 145 whose 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 look at 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 is being considered as a mechanism for attracting investment in commercial property.
  - On the residential front, discussions have been held with the two pillar banks and NAMA aims to unveil a new product in early autumn to encourage investment in the housing market.
- The Quarterly Report and Financial Statements for Quarter 1 represent NAMA's position as at the 31<sup>st</sup> of March 2011. By the 31<sup>st</sup> of March, the amounts due to NAMA from debtor loans were €72 billion. The 'NAMA value' of this loan portfolio, being the accounting value, was €28 billion.
- By the 31<sup>st</sup> of March, National Asset Management Ltd (the Master SPV) had issued €28.74 billion in NAMA Government Guaranteed Floating Rate Notes (senior debt) and €1,525 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 January 2011 to 31 March 2011. The Balance Sheets are presented as at 31 March 2011 and 31 December 2010. The Cash Flow Statement is presented for all cash movements from 1 January 2011 to 31 March 2011.
- In terms of cash performance, the Cash Flow Statement for NAMA reported €352 million net cash generated from operating activities in the quarter. Cash was primarily generated from receipts from borrowers of €530 million (this includes principal, interest and the proceeds of asset sales) and NAMA derivative net cash inflows of €57 million. The significant cash outflows were €122 million in interest on debt securities in issue and funds of €91 million advanced to borrowers to complete developments and fund working capital which were subject to individual credit assessment. Despite redeeming €250 million of bonds in issue during the quarter, NAMA has cash balances of €834 million and holds investment assets of €50 million at the end of March.
- The percentage of performing loans in the €72 billion NAMA loan portfolio at 31 March 2011 is 23%. The performance of the Portfolio based on the acquisition value is 31% at 31 March 2011.



- To date, NAMA has reduced its debts by over €1 billion – comprised of some €750m of NAMA senior bonds which have been repaid by the Agency and a debt of €299 million 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 proposed creation of the National Asset Management Agency ('NAMA' or 'The Agency') was announced in the Minister for Finance's Supplementary Budget on 7 April 2009 and the National Asset Management Agency Act 2009 (the "Act") was passed in November 2009.

The Act established NAMA as a separate statutory body, with its own Board and Chief Executive appointed by the Minister for Finance, on 22 December 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)*

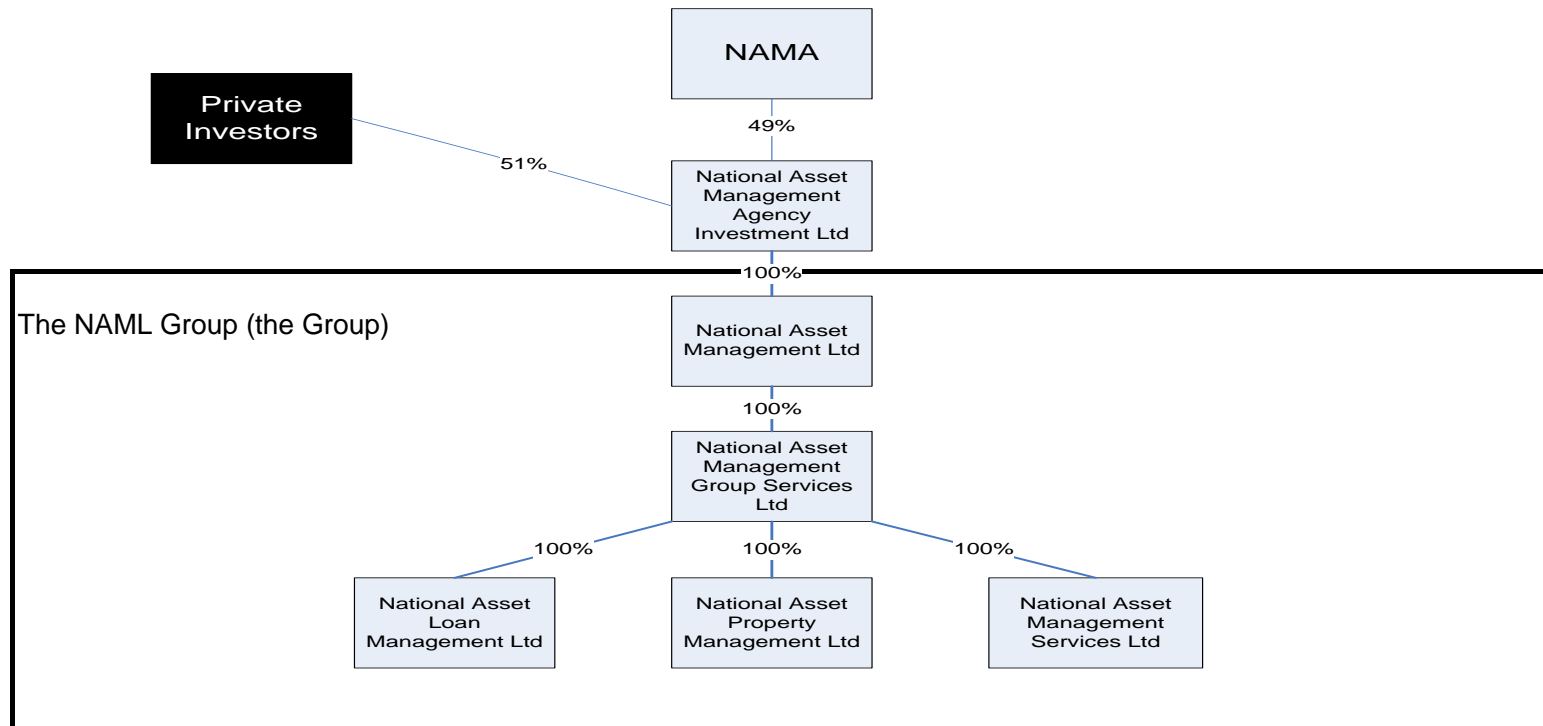
The purpose of NAPM Ltd is to take direct ownership of real property assets if and when required. No property is held by the Group at present.

##### *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 31st March 2011

No guidelines issued

### Compliance with Directions Issued by the Minister under Section 14 as at 31st March 2011

- |     |   |
|-----|---|
| (1) | 14th May 2010 - Direction (Ref 513/43/10) - Pricing of government guaranteed debt issued by NAMA.<br>No such debt was issued by NAMA as at 31st March 2011.<br>The Direction can be found in Appendix 2, page 31. |
| (2) | 22nd October 2010 - Expeditious Transfer of Eligible Assets.<br>All transfers completed from 22 October to 31 March 2011 have complied with this Direction.<br>The Direction can be found in Appendix 3, page 32. |

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

### Outstanding loans as at 31st March 2011

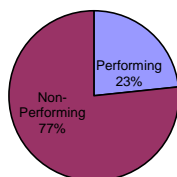
Classification	Number	Loan Nominal €m	NAMA Value less Impairment €m
Performing	3,190	16,804	8,736
Non-Performing	8,542	55,195	19,249
<b>Total</b>	<b>11,732</b>	<b>71,999</b>	<b>27,985</b>

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.

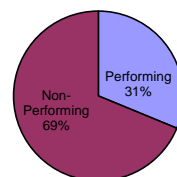
Note: As Debtor Business Plans are agreed their loans will be restructured to reflect the provisions of the memorandum of understanding. Consequently, the performance profile of NAMA's loan book will shift as Debtors begin to be measured against the restructured loans. The restructuring of loans will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

At 31 December 2010, the number of loans reported was 14,276 which included a count of subaccounts within the facility. This quarter, the loan number is the total of loan facilities only (i.e. excluding subaccounts). 11,732 is the number of facilities at 31 March 2011. Using this approach at 31 December 2010 the number of loans was 11,125.

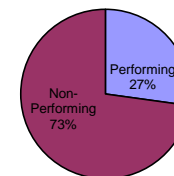
**Performing & Non-Performing Loans by Loan Nominal  
as at 31st Mar 2011**



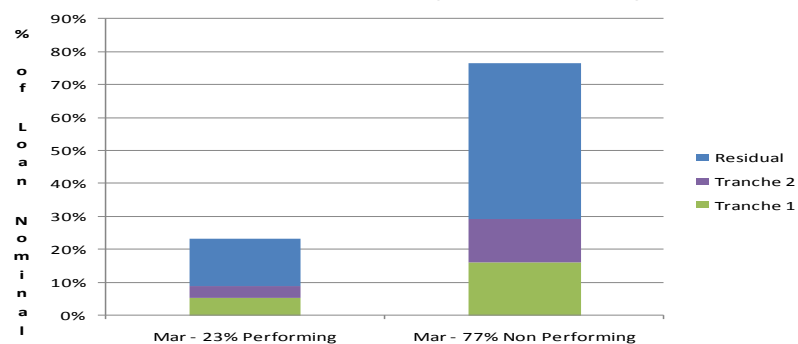
**Performing & Non-Performing Loans by NAMA Value as  
at 31st Mar 2011**



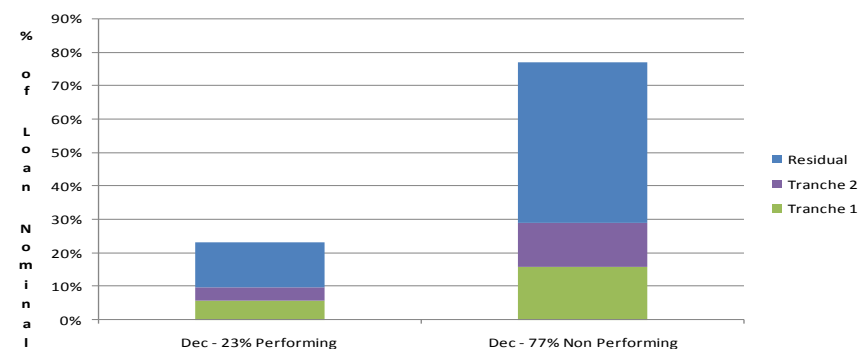
**No. of Performing & Non-Performing Loans  
as at 31st Mar 2011**



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



**Portfolio Performance by Acquisition Date as at 31  
Dec 2010 (€71.3 billion) - Restated**



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

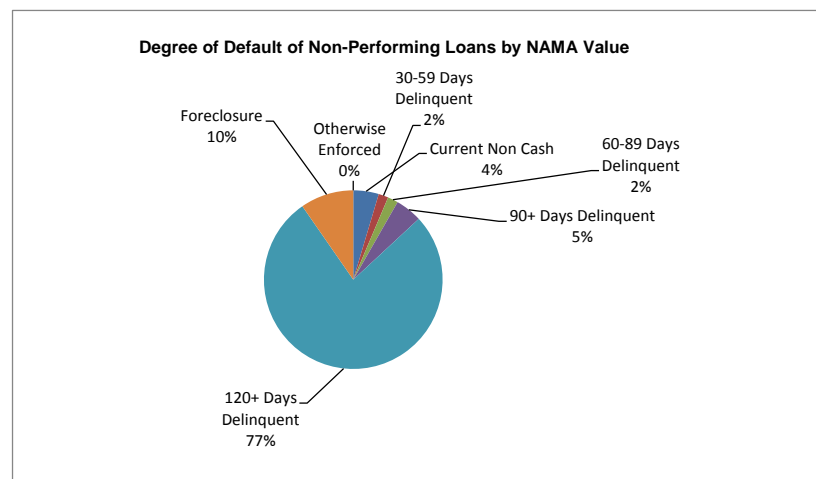
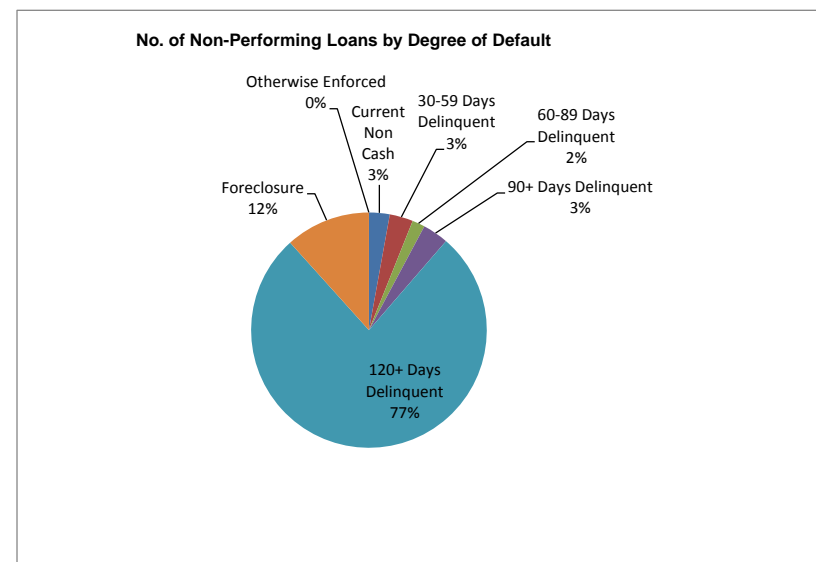
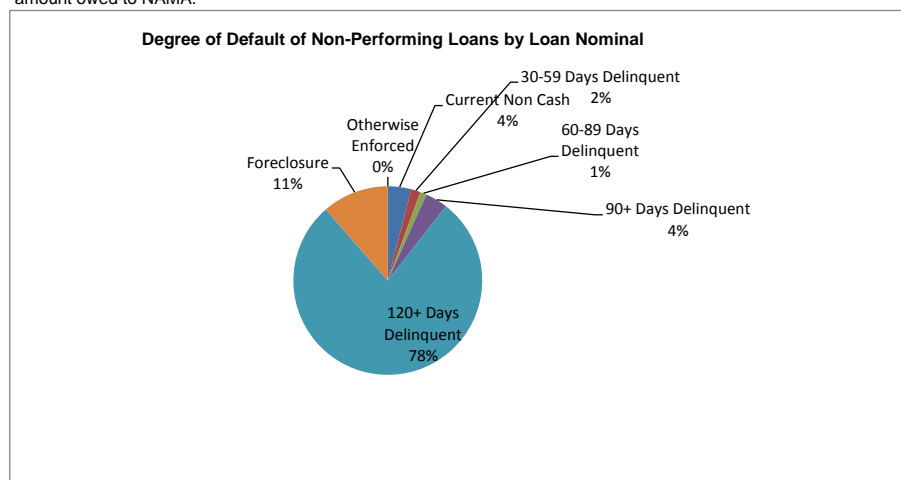
Categorisation of non performing loans in accordance with the Loan Payment Status

Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value less Impairment €m
9	Current Non Cash	243	2,218	887
1	30-59 Days Delinquent	275	886	341
2	60-89 Days Delinquent	149	609	363
3	90+ Days Delinquent	303	2,125	928
4	120+ Days Delinquent	6,575	43,057	14,871
7	Foreclosure	997	6,299	1,857
8	Otherwise Enforced	0	0	0
<b>Total</b>		<b>8,542</b>	<b>55,195</b>	<b>19,249</b>

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 31st March 2011

Classification	Number	Loan Nominal €m	NAMA Value €m
Foreclosed	0	0	0
Otherwise enforced	271	1,662	501
<b>Total</b>	<b>271</b>	<b>1662</b>	<b>501</b>

Note: Section 55 6 (B) on page 9 contains a category of default called 'Foreclosure' where 997 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 31st March 2011

<b>Classification</b>	<b>Number</b>	<b>Loan Nominal €m</b>	<b>NAMA Value €m</b>
Liquidators	0	0	0
Receivers	271	1,662	501
<b>Total</b>	<b>271</b>	1,662	501

**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 31st March 2011**

Description	Date	€m
<b>National Asset Management Agency</b>		
Funds advanced from National Asset Management Services	25 February 2011	52
		<u>52</u>
<b>National Asset Management Agency Investment Limited</b>		
Loan due to National Asset Management Services in respect of dividend payment	31 March 2011	5
		<u>5</u>

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

Amount of money recovered by sale of property up to 31st March 2011

Description	Date	€m
None	None	Nil
<b>Total</b>		<b>Nil</b>



### 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 31st March 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 January to 31 March 2011	0

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

Description	Date	€m
National Asset Loan Management Limited	1 January to 31 March 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 31st March 2011

<b>National Asset Management Agency (NAMA)</b>		<b>€'000</b>
<b>Assets</b>		
Investments		49,000
Cash		2,316
Other receivables		6,061
Fixed Assets		825
<b>Total assets</b>		<b>58,202</b>
<b>Liabilities</b>		
Interest bearing loans		52,070
Other liabilities		6,892
<b>Total liabilities</b>		<b>58,963</b>
<b>Net liabilities</b>		<b>(761)</b>

<b>National Asset Management Agency Investment Limited</b>		<b>€'000</b>
<b>Assets</b>		
Investment in National Asset Management Ltd		-
Loans receivable from group entities		106,024
<b>Total assets</b>		<b>106,024</b>
<b>Liabilities</b>		
Amounts due to group entities		5,334
Current tax liability		425
		<b>5,759</b>
<b>Equity</b>		
Share Capital		10,000
Share premium		90,000
Retained earnings		265
<b>Total equity and liabilities</b>		<b>106,024</b>

<b>National Asset Management Limited (Master SPV - Consolidated) - NOTE 1</b>		<b>€'000</b>
<b>Assets</b>		
Cash		834,231
Financial assets available for sale		49,600
Receivable from Participating Institutions		252,097
Derivative financial instruments		825,763
Loans and receivables		27,984,903
Other assets		70,604
<b>Total assets</b>		<b>30,017,198</b>
<b>Liabilities</b>		
Payable to Participating Institution		126,438
Derivative financial instruments		83,137
Debt Securities in Issue		28,743,000
Other liabilities		334,632
<b>Total liabilities</b>		<b>29,287,207</b>
<b>Equity</b>		
Share Capital		-
Subordinated equity instrument		1,525,000
Retained earnings		(1,091,047)
Other reserves		296,038
<b>Total equity and liabilities</b>		<b>30,017,198</b>

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
<b>Assets</b>		
Cash		834,231
Financial assets available for sale		49,600
Receivable from Participating Institutions		252,097
Derivative financial instruments		825,763
Loans and receivables		27,984,903
Other assets		2,142,523
<b>Total assets</b>		<b>32,089,117</b>
<b>Liabilities</b>		
Amounts due to participating institutions		126,438
Derivative financial instruments		83,137
Other liabilities		32,483,239
<b>Total liabilities</b>		<b>32,692,814</b>
<b>Equity</b>		
Share Capital		
Subordinated equity instrument		
Retained earnings		(899,735)
Other reserves		296,038
<b>Total equity and liabilities</b>		<b>32,089,117</b>

National Asset Property Management Limited		
<b>Assets</b>		
<b>Total assets</b>		<b>Nil</b>
<b>Liabilities</b>		
<b>Total liabilities</b>		<b>Nil</b>
<b>Equity</b>		
<b>Total equity and liabilities</b>		<b>Nil</b>

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
<b>Assets</b>		
Cash		-
Financial assets available for sale		-
Receivable from Participating Institutions		-
Derivative financial instruments		-
Loans and receivables		-
Other assets		2,129,506
<b>Total assets</b>		<b>2,129,506</b>
<b>Liabilities</b>		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		2,129,436
<b>Total liabilities</b>		<b>2,129,436</b>
<b>Equity</b>		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		70
<b>Total equity and liabilities</b>		<b>2,129,506</b>

National Asset Management Group Services Limited		€'000
<b>Assets</b>		
Cash		-
Financial assets available for sale		-
Receivable from Participating Institutions		-
Derivative financial instruments		-
Loans and receivables		-
Other assets		30,597,000
<b>Total assets</b>		<b>30,597,000</b>
<b>Liabilities</b>		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		-
Other liabilities		30,597,000
<b>Total liabilities</b>		<b>30,597,000</b>
<b>Equity</b>		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		-
<b>Total equity and liabilities</b>		<b>30,597,000</b>

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

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

<b>National Asset Management Limited</b>		<b>€'000</b>
<b>Assets</b>		
Cash		-
Financial assets available for sale		-
Receivable from Participating Institutions		-
Derivative financial instruments		-
Loans and receivables		-
Other assets		30,713,900
<b>Total assets</b>		<b>30,713,900</b>
<b>Liabilities</b>		
Amounts due to participating institutions		-
Derivative financial instruments		-
Debt Securities in Issue		28,743,000
Other liabilities		637,282
<b>Total liabilities</b>		<b>29,380,282</b>
<b>Equity</b>		
Share Capital		
Subordinated equity instrument		1,525,000
Retained earnings		(191,382)
<b>Total equity and liabilities</b>		<b>30,713,900</b>

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 31st March 2011

National Asset Management Agency (NAMA)		€'000
<b>Income</b>		
Interest Income		2
Costs reimbursed from NAML Group		6,059
		6,061
<b>Expenditure</b>		
Costs reimbursable to the NTMA		(5,834)
NAMA Board and Advisory Committee Fees		(165)
Rent Expense		(225)
Interest paid on advances from the Central Fund		(93)
Interest paid on loan from related entity		(70)
		(6,387)
<b>Net Profit(Loss)</b>		(326)

National Asset Management Agency Investment Limited		€'000
<b>Income</b>		
Interest income		3,122
		3,122
<b>Expenditure</b>		
Tax expense		(390)
Dividend paid		(5,094)
Reserves brought forward		2,627
<b>Retained earnings after payment of dividend at 31 March 2011</b>		265

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
<b>Income</b>		
Interest on loans and receivables		276,235
Interest on cash balances with banks		1,843
Interest on financial instruments held as available for sale		767
Interest on derivative financial instruments		26,127
Other income		249
Foreign exchange gains on derivative financial instruments		235,278
Other foreign exchange gains		1,223
		541,721
<b>Expenditure</b>		
Interest on debt securities in issue		(86,425)
Interest on Interest bearing loans and borrowings		(3,122)
Interest on derivatives where hedge accounting is applied		(23,316)
Interest on other derivative financial instruments		(8,623)
Costs reimbursable to the NTMA		(5,834)
Master and Primary Servicer Fees		(18,128)
Legal fees		(881)
Accounting and audit		(541)
Portfolio management fees		(569)
IT Costs		(283)
Rent		(225)
Treasury		(181)
Financial advisor and consultancy fees		(177)
Loss on on financial assets and liabilities carried at fair value		(21,336)
FX Loss on loans and receivables		(280,948)
		(450,588)
<b>Net Profit(Loss)</b>		91,133

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

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

<b>National Asset Loan Management Limited</b>		<b>€'000</b>
<b>Income</b>		
Interest on loans and receivables		276,165
Interest on cash balances with banks		1,843
Interest on financial instruments held as available for sale		767
Interest on derivative financial instruments		26,127
Other income		249
Foreign exchange gains on derivative financial instruments		235,278
Other foreign exchange gains		1,223
		<hr/>
		541,651
<b>Expenditure</b>		
Interest on derivatives where hedge accounting is applied		(23,316)
Interest on other derivative financial instruments		(8,623)
Costs reimbursable to the NTMA		(5,834)
Master and Primary Servicer Fees		(18,128)
Legal fees		(881)
Accounting and audit		(541)
Portfolio management fees		(569)
IT Costs		(283)
Rent		(225)
Treasury		(181)
Financial advisor and consultancy fees		(177)
Loss on on financial assets and liabilities carried at fair value		(21,336)
FX Loss on loans and receivables		(280,948)
		<hr/>
		(361,041)
<b>Net Profit(Loss)</b>		<hr/>
		180,610
<b>National Asset Property Management Limited</b>		<b>€'000</b>
<b>Income</b>		Nil
<b>Expenditure</b>		Nil
<b>Net Profit(Loss)</b>		<hr/>
		Nil
<b>National Asset Management Services Limited</b>		<b>€'000</b>
<b>Income</b>		
Interest on loans and receivables		70
<b>Expenditure</b>		Nil
<b>Net Profit(Loss)</b>		<hr/>
		70
<b>National Asset Management Group Services Limited</b>		<b>€'000</b>
<b>Income</b>		Nil
<b>Expenditure</b>		Nil
<b>Net Profit(Loss)</b>		<hr/>
		Nil
<b>National Asset Management Limited</b>		<b>€'000</b>
<b>Income</b>		Nil
<b>Expenditure</b>		
Interest on debt securities in issue		(86,425)
Interest on Interest bearing loans and borrowings		(3,122)
<b>Net Profit(Loss)</b>		<hr/>
		(89,547)

# 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 31st March 2011

National Asset Management Agency (NAMA)		€'000
<b>Administration Fees &amp; Expenses:</b>		
Costs reimbursable to the NTMA		5,834
NAMA Board and Advisory Committee Fees		165
Rent Expense		225
		<u>6,224</u>

National Asset Management Agency Investment Limited		€'000
<b>Administration Fees &amp; Expenses</b>		Nil

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
<b>Administration Fees &amp; Expenses:</b>		
Costs reimbursable to the NTMA		(5,834)
Master and Primary Servicer Fees		(18,128)
Legal fees		(881)
Accounting and audit		(541)
Portfolio management fees		(569)
IT Costs		(283)
Rent		(225)
Treasury		(181)
Financial advisor and consultancy fees		(177)
		<u>(26,819)</u>

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

National Asset Loan Management Limited		€'000
<b>Administration Fees &amp; Expenses:</b>		
Costs reimbursable to the NTMA		(5,834)
Master and Primary Servicer Fees		(18,128)
Legal fees		(881)
Accounting and audit		(541)
Credit		(513)
IT Costs		(283)
Rent		(225)
Treasury		(181)
Financial advisor and consultancy fees		(177)
Portfolio management fees		(56)
		<u>(26,819)</u>

National Asset Property Management Limited		€'000
<b>Administration Fees &amp; Expenses</b>		Nil

National Asset Management Services Limited		€'000
<b>Administration Fees &amp; Expenses</b>		Nil

National Asset Management Group Services Limited		€'000
<b>Administration Fees &amp; Expenses</b>		Nil

National Asset Management Limited		€'000
<b>Administration Fees &amp; Expenses</b>		Nil

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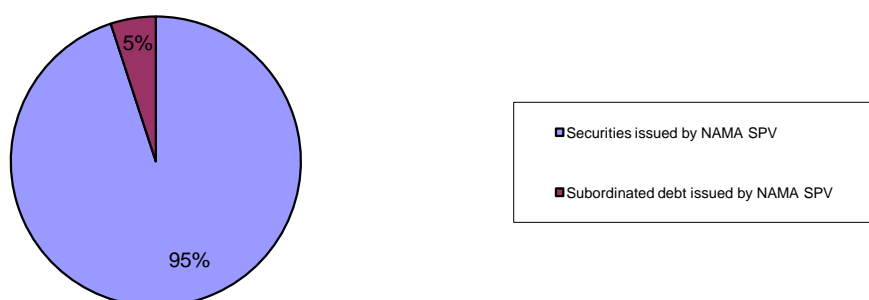


**(ii) Section 54 (3) (a) - List of Debt Securities Issued for the Purposes of the Act**

**List of debt securities issued by NAMA or a NAMA Group Entity at 31st March 2011**

Description	€m
Securities issued by NAMA SPV	28,743
Subordinated debt issued by NAMA SPV	1,525
<b>Total</b>	<b>30,268</b>

**Debt Securities issued NAMA NAMA Group Entity as at 31 March 2011**

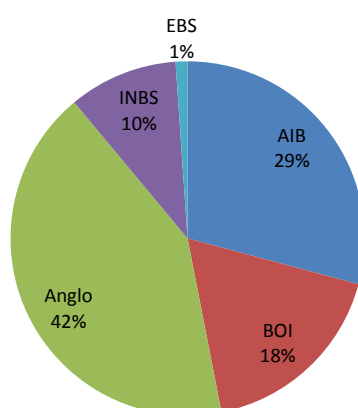


**(iii) Section 54 (3) (b) - List of Debt Securities Issued to Redeemed by Participating Institution**

List of debt securities issued by NAMA or a NAMA Group Entity per participating institution at 31st March 2011

Participating Institution	Issued €m	Redeemed €m	Outstanding €m
AIB	8,899	70	8,829
BOI	5,421	45	5,376
Anglo	12,829	112	12,717
INBS	3,043	25	3,018
EBS	331	3	328
<b>Total</b>	<b>30,523</b>	<b>255</b>	<b>30,268</b>

**Debt Securities issued by NAMA\NAMA Group Entity per Participating Institution as at 31st March 2011**



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

Advances made to NAMA from the Central Fund until 31st March 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 31st March 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	27,985
Total		27,985

**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	27,985
Total		27,985

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 31st March 2011

Entity	Description	€m
<b>National Asset Management Agency (NAMA)</b>	Investments - 49,000,000 €0.1 A shares in National Asset Management Agency Investment Limited	49.0
	Cash	2.3
	Other Receivables - costs reimbursable from NAML	6.1
	Fixed Assets	0.8
	Total	58.2

Entity	Description	€m
<b>National Asset Management Agency Investment Limited</b>	Loan to National Asset Management Limited	99.9
	Intercompany loans and receivables - Accrued Interest	6.1
	Total	106.0

Entity	Description	€m
<b>National Asset Management Limited (Master SPV - Consolidated) - NOTE 1</b>	Cash	834.2
	Receivable from Participating Institutions	252.1
	Derivative financial instruments	825.8
	Financial assets available for sale	49.6
	Loans and receivables to Debtors	27,984.9
	Other assets	70.6
	Total	30,017.2

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

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

Entity	Description	€m
<b>National Asset Loan Management Limited</b>		
	Cash	834.2
	Receivable from Participating Institutions	252.1
	Derivative financial instruments	825.8
	Financial assets available for sale	49.6
	Loans and receivables to Debtors	27,984.9
	Other assets	2,142.5
	<b>Total</b>	<b>32,089.1</b>

Entity	Description	€m
<b>National Asset Property Management Limited</b>		Nil

Entity	Description	€m
<b>National Asset Management Services Limited</b>		
	Other Assets	2,129.5
	<b>Total</b>	<b>2,129.5</b>

Entity	Description	€m
<b>National Asset Management Group Services Limited</b>		
	Other Assets	30,597.0
	<b>Total</b>	<b>30,597.0</b>

Entity	Description	€m
<b>National Asset Management Limited</b>		
	Other Assets	30,713.9
	<b>Total</b>	<b>30,713.9</b>

*(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 31st March 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	28,743
<b>Total</b>		<b>28,743</b>

# 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.
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,  
Ireland.

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

National Asset Management Agency  
Treasury Building  
Grand Canal Street  
Dublin 2

14 May, 2010

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

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

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

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

Yours faithfully

  
Brian Lenihan TD

Minister for Finance



Páipéir 100% Athchurnáilte  
Printed on 100% recycled paper

NATIONAL ASSET MANAGEMENT AGENCY ACT 2009

Direction under section 14

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

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

22 October 2010.

  
BRIAN LENIHAN,  
Minister for Finance