



NAMA QUARTERLY REPORT
(Section 55 NAMA Act 2009)
30th of September 2010

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22 December 2010

Mr. Brian Lenihan 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 September 2010 Quarterly Report pursuant to Section 55 of the NAMA Act 2009. The report covers the period from July to September 2010 and also the period from 21st of December 2009 (Establishment Day) to the 30th of September 2010. 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 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 Financial Statements we would draw your attention to the following matters:

- NAMA has been in existence since the 21st of December 2009 and to date of this letter has acquired €71.2 billion of eligible assets from Participating Institutions for a consideration of €30.2 billion. This represents a discount of 58%. Up to another €3 billion of loans will potentially be acquired in early 2011 when the Supreme Court case is decided and the Expert Reviewer has adjudicated on appeals by the Participating Institutions.
- Additional individual debtor exposures of €20m or less in AIB and BOI amounting up to €16 billion announced as part of EU\IMF agreement will likely be acquired towards end Q1/2011.
- While the Quarterly Report covers the period to the 30th of September 2010, it is important to note some of the milestones that have been reached in the twelve months since inception. To date, the NTMA has recruited on behalf of NAMA 100 staff and we have reviewed 30 Debtor Business Plans of the tranche 1 and tranche 2 borrowers, representing coverage of €27 billion of acquired loans out of the total acquired of €71.2 billion.



- The Quarterly Report and Financial Statements for Quarter 3 represent NAMA's position as at the 30th of September 2010. By the 30th of September, the loan amounts due to NAMA from Borrower loans was €27.26 billion. The 'NAMA value' of this loan portfolio, being the accounting value based on amortised cost using the effective interest rate method, was €12.56 billion.
- By the 30th of September, National Asset Management Ltd (the Master SPV) had issued €12.3 billion in NAMA Government Guaranteed Floating Rate Notes and €647 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 Abridged Balance Sheet(s) and Income\Expenditure items included in the Quarterly Report are as stated in the Quarterly Financial Statements and more information is available in the Notes to the Financial Statements. The Financial Statements for National Asset Management Ltd (the Master SPV) as the consolidating entity represent the primary activity of the NAMA Group.
- The financial information presented in the Financial Statements shows items of income and expenditure for the quarter from 1 July 2010 to 30 September 2010 and also the cumulative results to date from 27 January 2010 (date of incorporation of NAMA Group entities) to 30 September 2010. The Balance Sheets are presented as at 30 September 2010 and 30 June 2010. The Cash Flow Statement is presented for all cash movements from inception to 30 September 2010.
- Income of €89.5 million has been earned for the third quarter to 30th of September on a loan portfolio that has increased to €27 billion. The significant items that reduce total operating income are interest due on NAMA securities of €28.5m, interest on hedging derivatives of €31.2m, other loan interest of €2.3m, expenses of €21.4m and the mark to market negative movement on derivatives of €26.8m and foreign exchange movements of €14.6m. It is important to note that this is a mark to market movement on the derivative valuations in accordance with international accounting standards and of course these figures will, over time, increase and decrease in line with market movement in interest and exchange rates. As such then it is not a permanent or indeed a cash loss for the period.
- NAMA is subject to IFRS accounting standards and in its 31 December year end financial statements any figure for impairment charges on loans and receivables will be included. This figure has not yet been determined.



- In terms of cash performance, the Cash Flow Statement for NAMA reported €278 million net cash generated from operating activities. Cash was primarily generated from receipts from borrowers of €410m and NAMA derivative net cash inflows of €56 million. The significant cash outflow for the period was €126 million advanced to borrowers to complete projects and fund working capital which were subject to individual credit assessment. NAMA had cash balances of €623.3 million at end September, an increase of €143m in the quarter.
- The Board repaid the €250m advance plus interest you provided in May 2010 at the end of October 2010.
- 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)	appointed 22 December 2009
Michael Connolly	appointed 22 December 2009
Eilish Finan	appointed 22 December 2009
Brian McEnery	appointed 22 December 2009
Steven Seelig	appointed 26 May 2010
Willie Soffe	appointed 22 December 2009
Peter Stewart	appointed 22 December 2009
Brendan McDonagh	Chief Executive National Asset Management Agency
John Corrigan	Chief Executive National Treasury Management Agency

Office

Treasury Building
Grand Canal Street
Dublin 2

Bankers

Central Bank of Ireland
Dame Street
Dublin 2

Citibank
IFSC
Dublin 1

Auditors

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) 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 operating under the aegis of the National Treasury Management Agency (the "NTMA").

Group structure

In accordance with the Act and to achieve its objectives, NAMA has set up certain special purpose vehicles ("SPV"). As at 30 June 2010, three SPV's were established as follows;

National Asset Management Limited ('NAML' or 'Master SPV')

The Master SPV is responsible for issuing the Government guaranteed debt instruments to be used for the purposes of acquiring eligible bank assets. It also issues the subordinated debt instruments which are used to provide up to 5% of the acquisition value of acquired bank assets.

National Asset Management Agency Investment Limited ('NAMA IL')

NAMA IL is the investment holding company for the Master SPV and was established to facilitate the participation of private investors in NAMA.

The Master SPV currently has three subsidiaries and one SPV.

National Asset Management Group Services Limited

Established as a limited company and acts as the holding company for the three subsidiaries. It is wholly owned by NAML.

National Asset Loan Management Limited

Established as a limited company and is responsible for the acquisition, holding and management of the eligible bank assets acquired from the participating institutions.

National Asset Property Management Limited

Established as a SPV, this is the vehicle that will take direct ownership of real property assets if and when required. There is no property held by the Group at present.

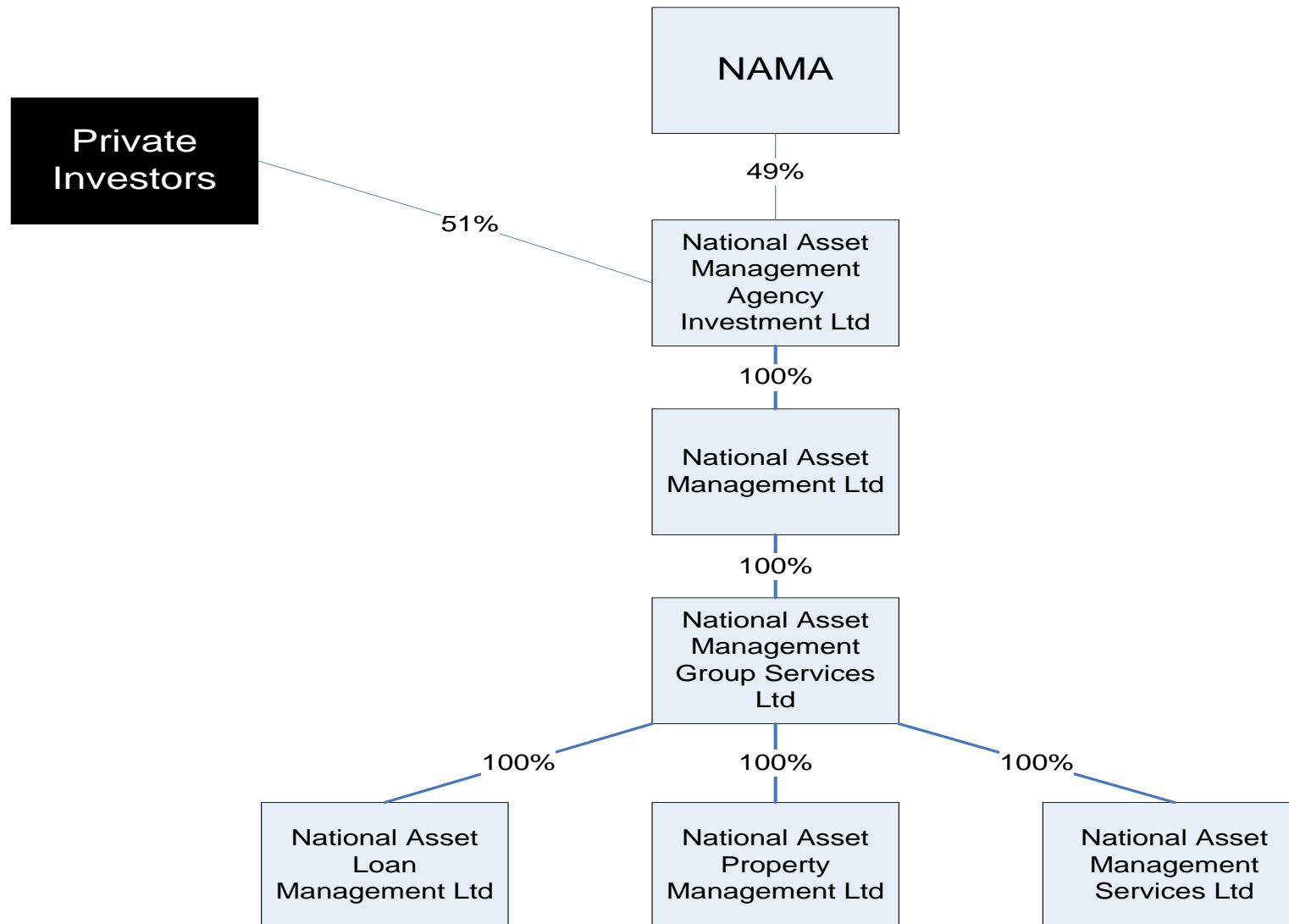
National Asset Management Services Limited

Established as a limited company and is responsible for tax administration and operating bank accounts for the Group. It also acts as the central invoice processor.

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.

4. SHAREHOLDING STRUCTURE



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

Compliance with Guidelines Issued by the Minister under Section 13 as at 30th September 2010

No guidelines issued

Compliance with Directions Issued by the Minister under Section 14 as at 30th September 2010

- | | |
|-----|--|
| (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 September 2010.
The Direction can be found in Appendix 2. |
|-----|--|

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

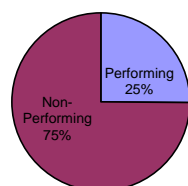
Outstanding loans as at 30th September 2010

Classification	Number	Loan Nominal €m	NAMA Value €m
Performing	784	6,850	4,825
Non-Performing	1,605	20,414	7,740
Total	2,389	27,264	12,565

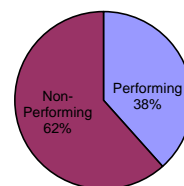
Note: As Debtor Business Plans are agreed their loans will be restructured to reflect the provisions of the memorandum of understanding. Consequently, the performance profile of NAMA's loan book will shift as Debtors begin to be measured against the restructured loans. The restructuring of loans will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

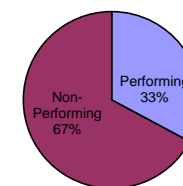
Performing & Non-Performing Loans by Loan Nominal as at 30th Sep 2010



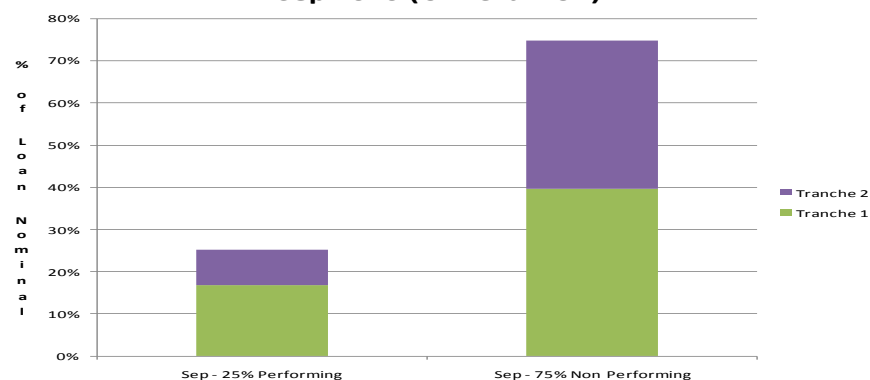
Performing & Non-Performing Loans by NAMA Value as at 30th Sep 2010



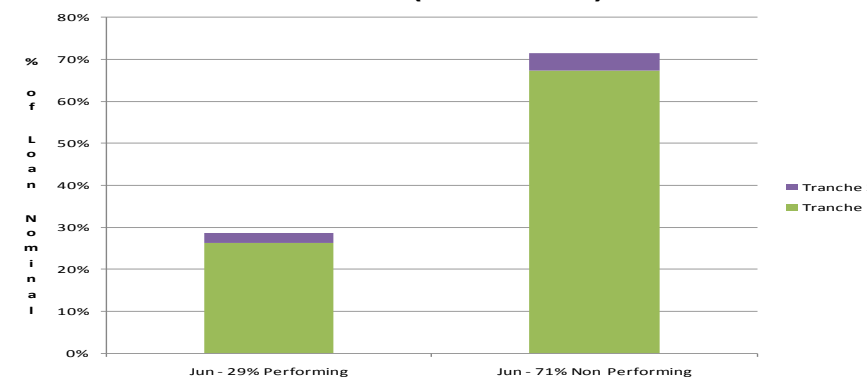
No. of Performing & Non-Performing Loans as at 30th Sep 2010



Portfolio Performance by Acquisition Date as at 30 Sep 2010 (€27.3 billion)



Portfolio Performance by Acquisition Date as at 30 Jun 2010 (€16.4 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

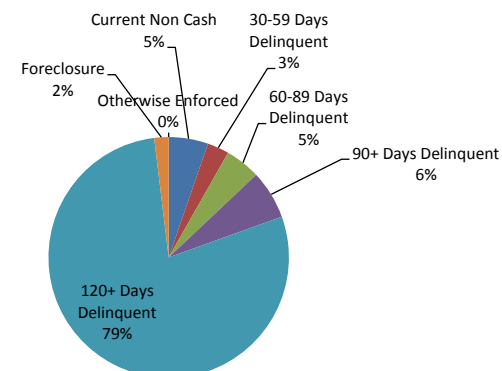
Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value €m
9	Current Non Cash	85	720	371
1	30-59 Days Delinquent	47	389	215
2	60-89 Days Delinquent	76	683	335
3	90+ Days Delinquent	105	1,027	338
4	120+ Days Delinquent	1,261	17,123	6,363
7	Foreclosure	31	471	118
8	Otherwise Enforced	0	0	0
Total		1,605	20,414	7,740

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.

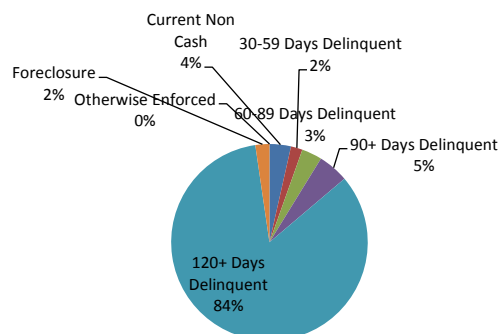
The measure of performance is the loan payment status. The Loan Payment Status is a measurement of loan performance based on cash receipts with regard to the contractual obligations of the loan facility. The definition of Loan Payment Status is detailed in Appendix 1.

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.

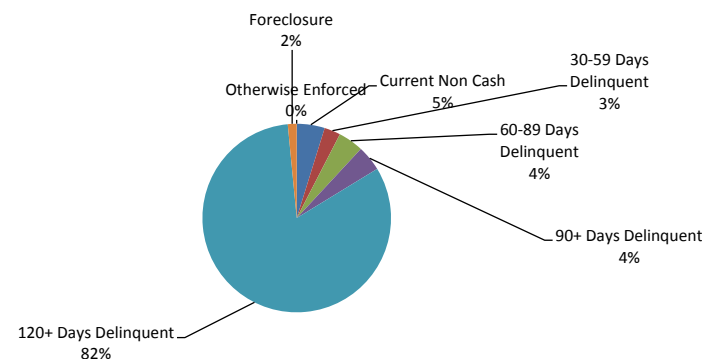
No. of Non-Performing Loans by Degree of Default



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 up to 30th September 2010

Classification	Number	Loan Nominal €m	NAMA Value €m
Foreclosed	Nil	Nil	Nil
Otherwise enforced	Nil	Nil	Nil
Total	Nil	Nil	Nil

No loans were enforced by NAMA in the period to 30 September 2010.

Note: Section 55 6 (B) on page 9 contains a category of default called 'Foreclosure' where 31 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 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 up to 30th September 2010

Classification	Number	Loan Nominal €m	NAMA Value €m
Liquidators	Nil	Nil	Nil
Receivers	Nil	Nil	Nil
Total	Nil	Nil	Nil

No liquidators\receivers were appointed by NAMA in the period to 30 September 2010.

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

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

Proceeding	Title	Parties to the proceeding	Relief sought by NAMA or the NAMA group entity
(i)	High Court 2010 No. 3763S	National Asset Loan Management Limited v Patrick Shovlin, Patrick Fitzpatrick and Anthony Fitzpatrick.	Judgment
(ii)	High Court 2010 No. 3768S	National Asset Loan Management Limited v Patrick Shovlin, Patrick Fitzpatrick and Anthony Fitzpatrick.	Judgment
(iii)	High Court 2010 No. 3769S	National Asset Loan Management Limited v Patrick Shovlin, Patrick Fitzpatrick and Anthony Fitzpatrick.	Judgment
(iv)	High Court 2010 No. 3798S	National Asset Loan Management Limited v Patrick Shovlin, Patrick Fitzpatrick and Anthony Fitzpatrick.	Judgment

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 30th September 2010

Description	Date	€m
None	N/A	Nil

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

Amount of money recovered by sale of property up to 30th September 2010

Description	Date	€m
None	None	Nil
Total		Nil

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 30th September 2010

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	N/A	Nil

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

Description	Date	€m
National Asset Loan Management Limited	N/A	Nil
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 30th September 2010

National Asset Management Agency (NAMA)		€'000
Assets		
Investments		49,000
Cash		75
Loans and receivables		250,811
Other receivables		4,148
Total assets		304,034
Liabilities		
Loans		300,114
Accruals		4,148
Total liabilities		304,262
Net liabilities		(228)

National Asset Management Agency Investment Limited		€'000
Assets		
Loans receivable from group entities		101,936
Current tax asset		-
Total assets		101,936
Liabilities		
Amounts due to group entities		70
Current tax liability		84
		154
Equity		
Share Capital		10,000
Share premium		90,000
Retained earnings		1,782
Total equity and liabilities		101,936

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Assets		
Cash		623,356
Receivable from Participating Institutions		73,837
Financial assets at fair value through profit or loss		299,432
Loans and receivables		12,565,239
Other assets		693
Total assets		13,562,557
Liabilities		
Interest Bearing Loans and Borrowings		250,811
Payable to participating institutions		13,499
Financial liabilities at fair value through profit or loss		285,395
Debt Securities in Issue		12,330,000
Current income tax liabilities		-
Other liabilities		132,738
Total liabilities		13,012,443
Equity		
Share Capital		-
Subordinated equity instrument		647,000
Retained earnings		(36,475)
Cash flow hedge reserve		(60,411)
Total equity and liabilities		13,562,557

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		
Receivable from Participating Institutions		73,837
Financial assets at fair value through profit or loss		299,432
Loans and receivables		12,565,239
Other assets		732,153
Total assets		13,670,661
Liabilities		
Interest Bearing Loans and Borrowings		250,811
Financial liabilities at fair value through profit or loss		285,395
Debt Securities in Issue		-
Current income tax liabilities		-
Payable to participating institutions		13,499
Other liabilities		13,175,987
Total liabilities		13,725,692
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		5,380
Cash flow hedge reserve		(60,411)
Total equity and liabilities		13,670,661

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

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

National Asset Management Services Limited		€'000
Assets		
Cash		623,356
Receivable from Participating Institutions		-
Financial assets at fair value through profit or loss		-
Loans and receivables		-
Other assets		210,168
Total assets		833,524
Liabilities		
Interest Bearing Loans and Borrowings		-
Financial liabilities at fair value through profit or loss		-
Debt Securities in Issue		-
Current income tax liabilities		-
Other liabilities		831,629
Total liabilities		831,629
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		1,895
Total equity and liabilities		833,524

National Asset Management Group Services Limited		€'000
Assets		
Cash		-
Receivable from Participating Institutions		-
Financial assets at fair value through profit or loss		-
Loans and receivables		-
Other assets		12,977,000
Total assets		12,977,000
Liabilities		
Interest Bearing Loans and Borrowings		-
Financial liabilities at fair value through profit or loss		-
Debt Securities in Issue		-
Current income tax liabilities		-
Other liabilities		12,977,000
Total liabilities		12,977,000
Equity		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		-
Total equity and liabilities		12,977,000

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

National Asset Management Limited		€'000
Assets		
Cash		
Receivable from Participating Institutions		
Financial assets at fair value through profit or loss		
Loans and receivables		
Other assets		13,076,900
Total assets		13,076,900
Liabilities		
Interest Bearing Loans and Borrowings		
Financial liabilities at fair value through profit or loss		
Debt Securities in Issue		12,330,000
Current income tax liabilities		
Other liabilities		143,650
Total liabilities		12,473,650
Equity		
Share Capital		
Subordinated equity instrument		647,000
Retained earnings		(43,750)
Total equity and liabilities		13,076,900

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 30th September 2010

National Asset Management Agency (NAMA)		€'000
Income		
Interest Income		929
Costs receivable from National Asset Management Limited		4101
		5,030
Expenditure		
Costs reimbursable to the NTMA		(4,101)
NAMA Board Fees		(156)
Interest payable on advances from the Central Fund		(736)
		(4,993)
Net Profit(Loss)		37

National Asset Management Agency Investment Limited		€'000
Income		
Interest on loans from group entities		1,007
		1,007
Expenditure		
Tax expense		(125)
Net Profit(Loss)		882

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1		€'000
Income		
Income and gains - Loans and advances to customers		79,484
Bank Interest		88
Release of prepaid acquisition costs		9,882
FX Gain on NAMA currency derivatives		194,210
Other foreign exchange gains		1,895
		285,559
Expenditure		
Debt Securities in issue		(28,548)
Interest on Interest bearing loans and borrowings		(2,318)
Interest on hedging derivatives		(31,220)
Loss on NAMA Derivatives		(26,216)
Loss on Borrower Derivative		(610)
Costs reimbursable to the NTMA		(4,101)
Master and Primary Servicer Fees		(5,661)
Legal and Tax fees		(481)
Financial advisor and secondment fees		(1,299)
Portfolio management and credit fees		(909)
FX Loss on loans and receivables		(210,722)
Due diligence costs for loan acquisitions		(8,437)
Other costs		(484)
		(321,006)
Net Profit(Loss)		(35,447)

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

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

National Asset Loan Management Limited		€'000
Income		
Income and gains - Loans and advances to customers		79,484
Bank Interest		88
Release of prepaid acquisition costs		9,882
FX Gain on NAMA currency derivatives		194,210
		<u>283,664</u>
Expenditure		
Debt Securities in issue		
Interest on Interest bearing loans and borrowings		(1,310)
Interest on hedging derivatives		(31,220)
Loss on NAMA Derivatives		(26,216)
Loss on Borrower Derivative		(610)
Costs reimbursable to the NTMA		(4,101)
Master and Primary Servicer Fees		(5,661)
Legal and Tax fees		(481)
Financial advisor and secondment fees		(1,299)
Portfolio management and credit fees		(909)
FX Loss on loans and receivables		(210,722)
Due diligence costs for loan acquisitions		(8,437)
Other costs		(484)
		<u>(291,450)</u>
Net Profit(Loss)		<u>(7,786)</u>
National Asset Property Management Limited		€'000
Income		Nil
Expenditure		Nil
Net Profit(Loss)		<u>Nil</u>
National Asset Management Services Limited		€'000
Income		
Foreign Exchange Gains		1,895
Expenditure		Nil
Net Profit(Loss)		<u>1,895</u>
National Asset Management Group Services Limited		€'000
Income		Nil
Expenditure		Nil
Net Profit(Loss)		<u>Nil</u>
National Asset Management Limited		€'000
Income		
Expenditure		
Debt Securities in issue		(28,549)
Interest on Interest bearing loans and borrowings		(1,007)
		<u>(29,556)</u>
Net Profit(Loss)		<u>(29,556)</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 until 30th September 2010

National Asset Management Agency (NAMA)	€'000
Administration Fees & Expenses:	
Costs reimbursable to the NTMA	9,580
NAMA Board Fees	425
	<u>10,005</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	9,580
Master and Primary Servicer Fees	8,758
Legal and Tax fees	1,258
Financial advisor and secondment fees	5,961
Portfolio management and credit fees	909
Other costs	484
	<u>26,950</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	9,580
Master and Primary Servicer Fees	8,758
Legal and Tax fees	1,258
Financial advisor and secondment fees	5,961
Portfolio management and credit fees	909
Other costs	484
	<u>26,950</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

NOTE 2 - Service charges payable to the NTMA

Service charges payable to the NTMA are paid by NAMA on behalf of National Asset Management Ltd.

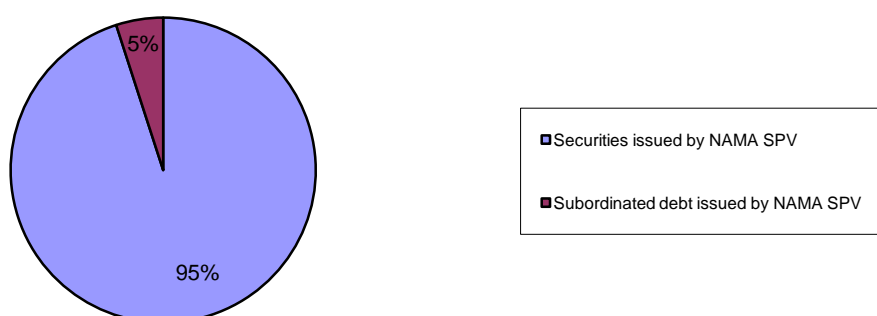
Both parties recognise the expense for which NAMA will be refunded by National Asset Management Ltd.

(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 30th September 2010

Description	€m
Securities issued by NAMA SPV	12,330
Subordinated debt issued by NAMA SPV	647
Total	12,977

Debt Securities issued NAMA\NAMA Group Entity as at 30 September 2010

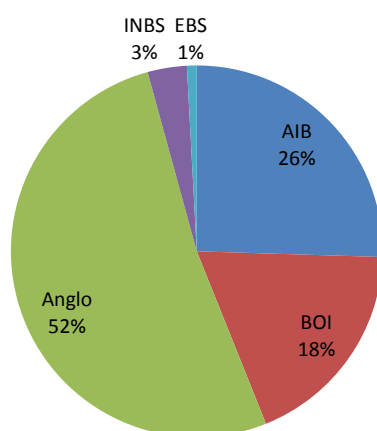


(iii) Section 54 (3) (b) - List of Debt Securities Issued to Redeemed by Participating Institution

List of debt securities issued by NAMA or a NAMA Group Entity per participating institution at 30th September 2010

Participating Institution	Issued €m	Redeemed €m	Outstanding €m
AIB	3,308	0	3,308
BOI	2,392	0	2,392
Anglo	6,724	0	6,724
INBS	443	0	443
EBS	110	0	110
Total	12,977	0	12,977

Debt Securities issued by NAMA\NAMA Group Entity per Participating Institution as at 30 September 2010



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

Advances made to NAMA from the Central Fund until 30th September 2010

Description	Date	€m
To fund investment in holding company National Asset Management Agency Investment Limited	26 March 2010	49
To fund investment in holding company National Asset Management Agency Investment Limited	25 May 2010	250
Total		299

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

Advances made by NAMA and each NAMA group entity until 30th September 2010

National Asset Management Agency (NAMA)	Date	€m
Advances:		
Loans to National Asset Loan Management Limited	25 May 2010	250
		<u>250</u>

National Asset Management Agency Investment Limited	Date	€m
Advances:		
Loan to National Asset Management Limited	31 March 2010	100
Total		<u>100</u>

National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Date	€m
Advances:		
Eligible loan assets acquired from EBS	29 March to 30 September 2010	111
Eligible loan assets acquired from INBS	29 March to 30 September 2010	449
Eligible loan assets acquired from AIB	29 March to 30 September 2010	3,067
Eligible loan assets acquired from BOI	29 March to 30 September 2010	2,366
Eligible loan assets acquired from Anglo	29 March to 30 September 2010	6,572
Total		<u>12,565</u>

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

National Asset Loan Management Limited	Date	€m
Advances:		
Eligible loan assets acquired from EBS	29 March to 30 September 2010	111
Eligible loan assets acquired from INBS	29 March to 30 September 2010	449
Eligible loan assets acquired from AIB	29 March to 30 September 2010	3,067
Eligible loan assets acquired from BOI	29 March to 30 September 2010	2,366
Eligible loan assets acquired from Anglo	29 March to 30 September 2010	6,572
Total		<u>12,565</u>

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 30th September 2010

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	0.1
	Loans to National Asset Management Limited (Master SPV)	249.5
	Accrued interest receivable	1.3
	Other Receivables - National Asset Management Limited in respect of NTMA services charges	4.1
	Total	304.0

Entity	Description	€m
National Asset Management Agency Investment Limited	Loan to National Asset Management Limited	99.9
	Intercompany loans and receivables - Accrued Interest	2.0
	Current Tax Asset	
	Total	101.9

Entity	Description	€m
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Cash	623.4
	Receivable from Participating Institutions	73.8
	Financial Assets at fair value through profit or loss	299.4
	Eligible loan assets acquired from EBS	111
	Eligible loan assets acquired from INBS	449
	Eligible loan assets acquired from AIB	3,067
	Eligible loan assets acquired from BOI	2,366
	Eligible loan assets acquired from Anglo	6,572
	VAT Receivable	0.5
	Other Assets	0.2
	Total	13,562.6

(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		
	Receivable from Participating Institutions	73.8
	Financial Assets at fair value through profit or loss	299.4
	Eligible loan assets acquired from EBS	111
	Eligible loan assets acquired from INBS	449
	Eligible loan assets acquired from AIB	3,067
	Eligible loan assets acquired from BOI	2,366
	Eligible loan assets acquired from Anglo	6,572
	Other Assets	732.2
	Total	<u>13,670.6</u>

Entity	Description	€m
National Asset Property Management Limited		Nil

Entity	Description	€m
National Asset Management Services Limited		
	Cash	623.4
	Other Assets	210.2
	Total	<u>833.5</u>

Entity	Description	€m
National Asset Management Group Services Limited		
	Other Assets	12,977.0
		<u>12,977.0</u>

Entity	Description	€m
National Asset Management Limited		
	Other Assets	13,076.9
	Total	<u>13,076.9</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 30th September 2010

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	12,330
Total		12,330

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

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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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