



**NAMA QUARTERLY REPORT**  
**(Section 55 NAMA Act 2009)**

30<sup>th</sup> of June 2010

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30 September 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 June 2010 Quarterly Report pursuant to Section 55 of the NAMA Act 2009. The report covers the period from April to June 2010 and also the period from 21<sup>st</sup> of December 2009 (Establishment Day) to the 30<sup>th</sup> of June 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 second quarter, which report in detail on the activities of the Agency and each NAMA Group entity. To assist in your review of the Quarterly Report and Accounts we would draw your attention to the following matters:

- NAMA has been in existence since the 21<sup>st</sup> of December 2009 and to date has acquired €27.2 billion of eligible loan assets from Participating Institutions for a consideration of €12.97 billion. This represents a discount of 52%. The transfer of Tranche 1 loans was completed in May 2010 when €15.28 billion was acquired for €7.69 billion at a 50% discount. In August 2010, Tranche 2 was finalised with €11.93 billion transferring for a consideration of €5.28 billion resulting in a 55.6% discount.
- While the Quarterly Report covers the period to the 30<sup>th</sup> of June 2010, it is important to note some of the milestones that have been reached in the nine months since inception. To date, almost 80% of NAMA's staffing requirements have been successfully filled and we are in the midst of borrower engagement on the debtor business plan process.



- The Quarterly Report and Financial Statements for Quarter 2 represent NAMA's position as at the 30<sup>th</sup> of June 2010. By the 30<sup>th</sup> of June, the loan amounts due to NAMA from Borrower loans was €16.39 billion. The 'NAMA value' of this loan portfolio, being the accounting value based on amortised cost using the effective interest rate method, was €8.43 billion.
- By the 30<sup>th</sup> of June, National Asset Management Ltd (the Master SPV) had issued €8.1 Billion in NAMA Government Guaranteed Floating Rate Notes and €425 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. This represents an injection of €8.1 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 Accounts. The accounts 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 April 2010 to 30 June 2010 and also the cumulative results to date from 27 January 2010 (date of incorporation of NAMA Group entities) to 30 June 2010. The Balance Sheets are presented as at 30 June 2010 and 31 March 2010. The Cash Flow Statement is presented for all cash movements from inception to 30 June 2010.
- The accounts for National Asset Management Ltd (the Master SPV) record a profit for the second quarter to the 30<sup>th</sup> of June 2010 of €6 million. Year to date, the accumulated loss is €1 million due to the €7 million loss incurred in the first quarter which included significant setup costs whereas loans did not transfer until 30 March.
- Income of €94 million has been earned for the second quarter to 30<sup>th</sup> of June on a loan portfolio that has increased to €16 billion. The significant items that reduce total operating income are interest due on NAMA securities of €14m, expenses of €9.6m and the mark to market negative movement on derivatives and foreign exchange movements of €64m. 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 rates. As such then it is not a permanent or indeed a cash loss for the period. NAMA derivatives have been put in place to hedge NAMA's exposure to interest rate and currency risk in relation to consideration paid. NAMA has hedged its Tranche 1 and Tranche 2 consideration interest rate risk at sub 2% with an average duration of 4 years. This protects NAMA against the prospect of rising interest rates.



- In terms of cash performance, the Cash Flow Statement for NAMA reported €130 million net cash generated from operating activities. Cash was primarily generated from receipts from borrowers of €117m and NAMA derivative net cash inflows of €73 million. The significant cash outflow for the period was €46 million advanced to borrowers to complete projects and fund working capital. NAMA had cash balances of €480.4 million at end June.
- 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.

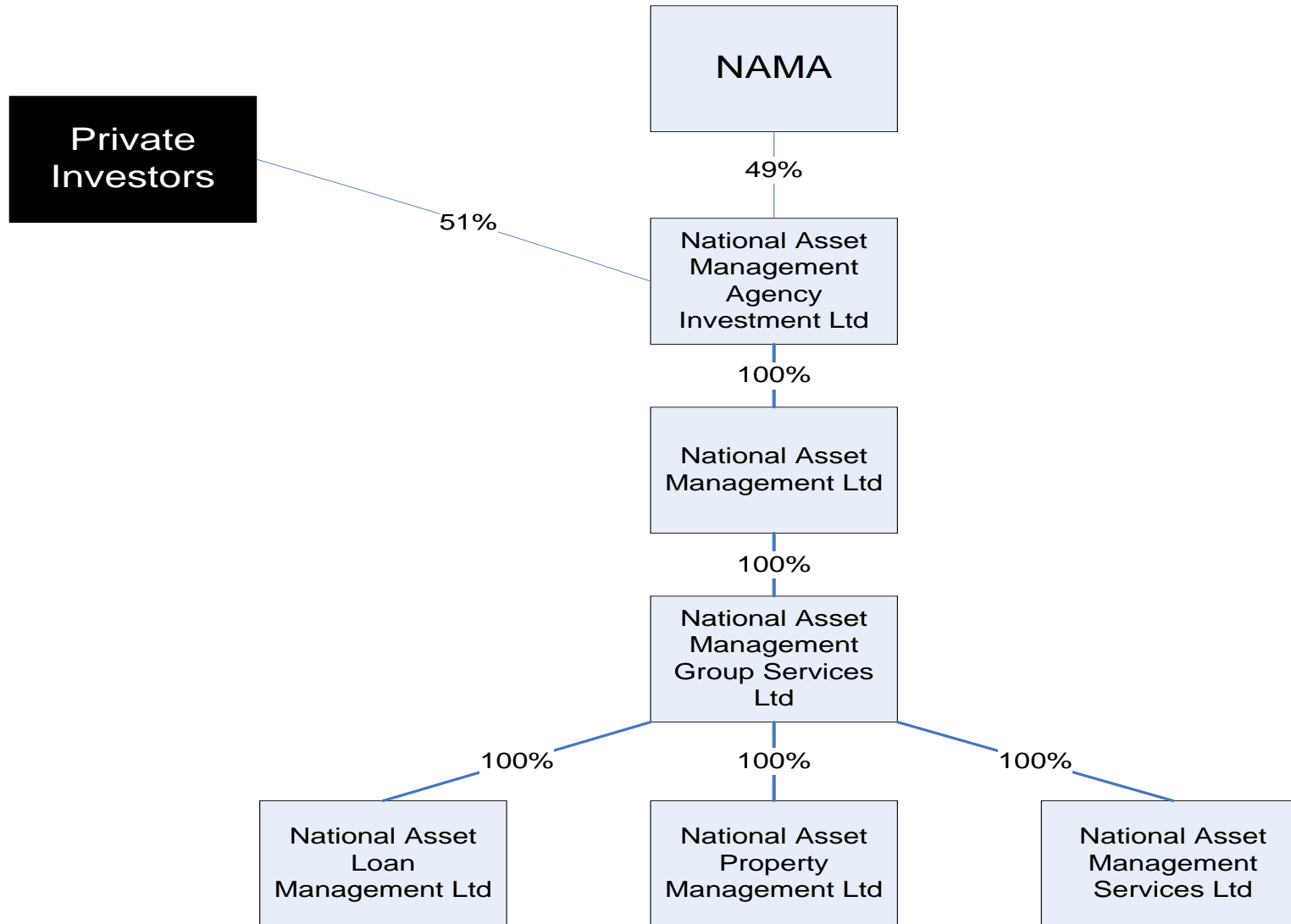
###### *National Asset Management Services Limited*

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 June 2010

No guidelines issued

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

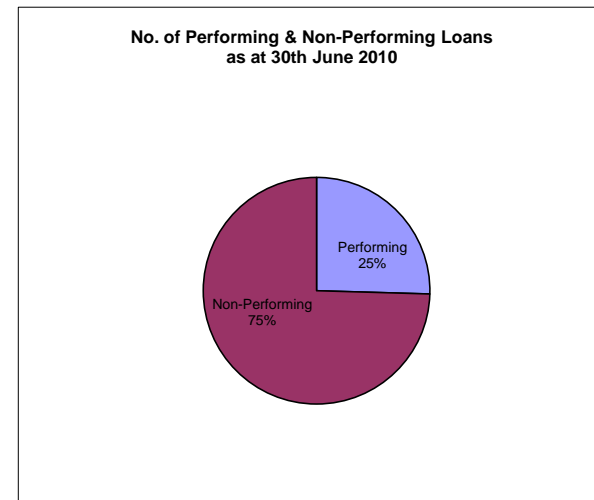
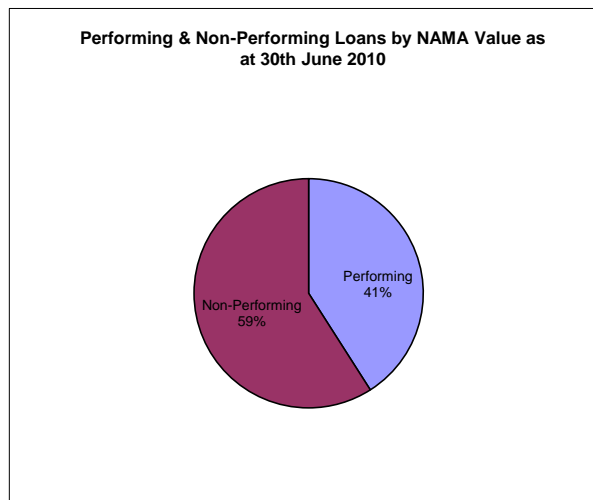
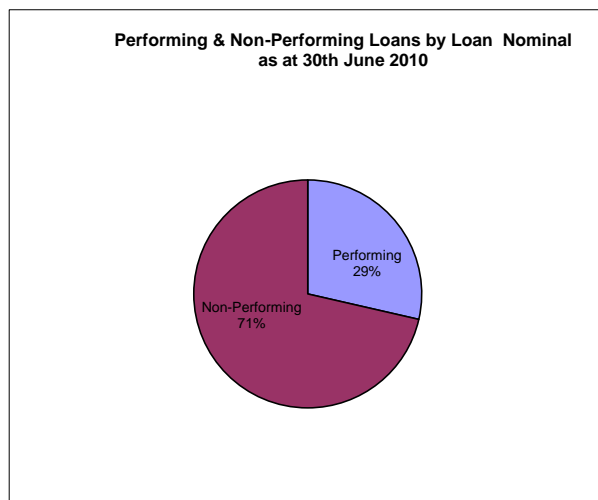
- (1) 14th May 2010 - Direction (Ref 513/43/10) - Pricing of government guaranteed debt issued by NAMA.  
No such debt was issued by NAMA as at 30th June 2010.  
The Direction can be found in Appendix 2.

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

**Outstanding loans as at 30th June 2010**

Classification	Number	Loan Nominal €m	NAMA Value €m
Performing	303	4,686	3,451
Non-Performing	887	11,707	4,975
<b>Total</b>	<b>1,190</b>	<b>16,393</b>	<b>8,427</b>

The method for measuring loan performance in the June 2010 Quarterly Report differs from that used in the March 2010 Quarterly Report. In March 2010, the NAMA Credit Grading System was applied. This methodology defines performing and non-performing grades based on the haircut calculated for each loan. The haircut is the percentage difference between the acquisition price and loan nominal and is similar to an LTV (loan to value) metric. The Loan Payment Status is a measurement of loan performance based on cash receipts with regard to the contractual obligations of the loan facility. It has been decided to apply the Loan Payment Status method as it is a dynamic measure reflecting up to date cash performance against the terms of the loan. The definition of Loan Payment Status is detailed in Appendix 1.



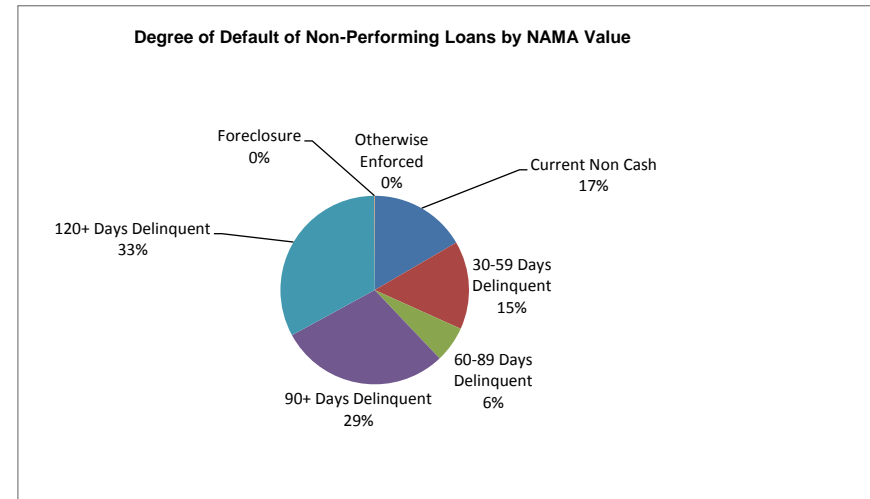
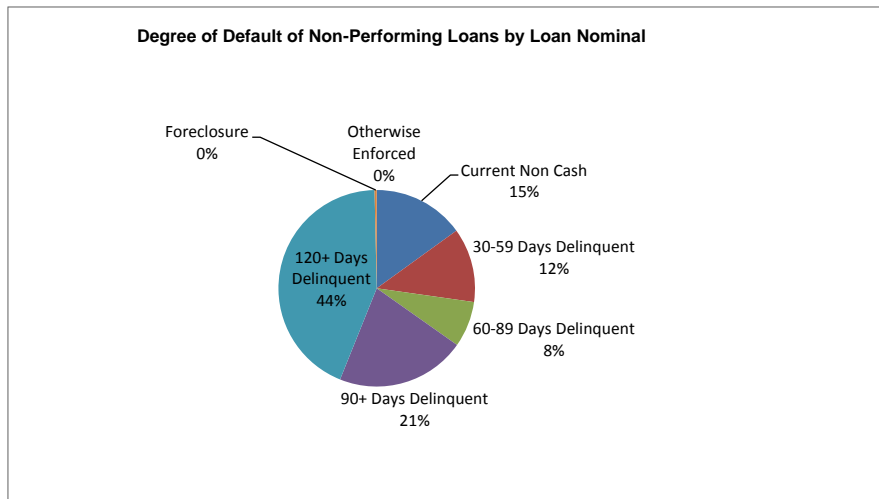
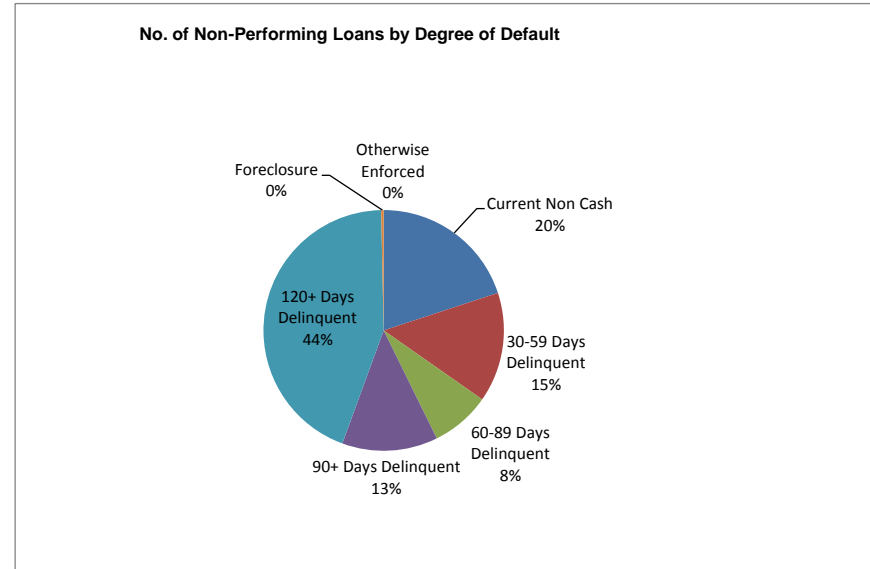
**7. SECTION 55 (6) (B) - CATEGORISATION OF NON-PERFORMING AS TO THE DEGREE OF DEFAULT**

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

Loan Payment Status	Degree of Default	Number	Loan Nominal €m	NAMA Value €m
9	Current Non Cash	177	1,760	826
1	30-59 Days Delinquent	131	1,429	753
2	60-89 Days Delinquent	71	882	307
3	90+ Days Delinquent	114	2,494	1,449
4	120+ Days Delinquent	391	5,100	1,635
7	Foreclosure	3	41	4
8	Otherwise Enforced	-	-	-
<b>Total</b>		<b>887</b>	<b>11,707</b>	<b>4,975</b>

An analysis of the non-performing profile of the loan book indicates significant volume in the '90+ Days Delinquent' and '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 method for measuring loan performance in the June 2010 Quarterly Report differs from that used in the March 2010 Quarterly Report. In March 2010, the NAMA Credit Grading System was applied. This methodology defines performing and non-performing grades based on the haircut calculated for each loan. The haircut is the percentage difference between the acquisition price and loan nominal and is similar to an LTV (loan to value) metric. The Loan Payment Status is a measurement of loan performance based on cash receipts with regard to the contractual obligations of the loan facility. It has been decided to apply the Loan Payment Status method as it is a dynamic measure reflecting up to date cash performance against the terms of the loan. The definition of Loan Payment Status is detailed in Appendix 1.



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

Number of loans foreclosed up to 30th June 2010

<b>Classification</b>	<b>Number</b>	<b>Loan Nominal €m</b>	<b>NAMA Value €m</b>
Foreclosed	Nil	Nil	Nil
Otherwise enforced	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

Note: Section 55 6 (B) on page 8 contains a category of default called 'Foreclosure' where three 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 June 2010

<b>Classification</b>	<b>Number</b>	<b>Loan Nominal €m</b>	<b>NAMA Value €m</b>
Liquidators	Nil	Nil	Nil
Receivers	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

No liquidators/receivers were appointed by NAMA in the period to 30 June 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)

<b>Proceeding</b>	<b>Title</b>	<b>Parties to the proceeding</b>	<b>Relief sought by NAMA or the NAMA group entity</b>
None	None	None	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 up to 30th June 2010

Description	Date	€m
<b>National Asset Management Limited (Master SPV - Consolidated) - NOTE 1</b>		
Funding received from National Asset Management Agency (NAMA)	25 May 2010	250
<b>Total</b>		<b>250</b>
<b>NOTE 1 - Breakdown of Consolidated Master SPV by NAMA Group Entity</b>		
<b>National Asset Loan Management Limited</b>		
Funding received from National Asset Management Agency (NAMA)	25 May 2010	250
		<b>250</b>

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

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

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 30th June 2010**

<b>Description</b>	<b>Date</b>	<b>€m</b>
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**

<b>Description</b>	<b>Date</b>	<b>€m</b>
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 June 2010

<b>National Asset Management Agency (NAMA)</b>		<b>€'000</b>
<b>Assets</b>		
Investments		49,000
Cash		231
Loans and receivables		249,882
Other receivables		5,479
<b>Total assets</b>		<b>304,592</b>
<b>Liabilities</b>		
Loans		299,378
Accruals		5,361
<b>Total liabilities</b>		<b>304,739</b>
<b>Net liabilities</b>		<b>(147)</b>

<b>National Asset Management Agency Investment Limited</b>		<b>€'000</b>
<b>Assets</b>		
Loans receivable from group entities		100,929
Current tax asset		41
<b>Total assets</b>		<b>100,970</b>
<b>Liabilities</b>		
Amounts due to group entities		70
		<b>70</b>
<b>Equity</b>		
Share Capital		10,000
Share premium		90,000
Retained earnings		900
<b>Total equity and liabilities</b>		<b>100,970</b>

<b>National Asset Management Limited (Master SPV - Consolidated) - NOTE 1</b>		<b>€'000</b>
<b>Assets</b>		
Cash		480,450
Receivable from Participating Institutions		78,011
Financial assets at fair value through profit or loss		243,311
Loans and receivables		8,426,678
Other assets		860
<b>Total assets</b>		<b>9,229,310</b>
<b>Liabilities</b>		
Interest Bearing Loans and Borrowings		249,500
Financial liabilities at fair value through profit or loss		333,169
Debt Securities in Issue		8,092,000
Current income tax liabilities		-
Other liabilities		130,269
<b>Total liabilities</b>		<b>8,804,938</b>
<b>Equity</b>		
Share Capital		-
Subordinated equity instrument		425,400
Retained earnings		(1,028)
<b>Total equity and liabilities</b>		<b>9,229,310</b>

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

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

<b>National Asset Loan Management Limited</b>		<b>€'000</b>
<b>Assets</b>		
Cash		-
Receivable from Participating Institutions		78,011
Financial assets at fair value through profit or loss		243,311
Loans and receivables		8,426,678
Other assets		442,513
<b>Total assets</b>		<b>9,190,513</b>
<b>Liabilities</b>		
Interest Bearing Loans and Borrowings		249,500
Financial liabilities at fair value through profit or loss		333,169
Debt Securities in Issue		-
Current income tax liabilities		-
Other liabilities		8,594,679
<b>Total liabilities</b>		<b>9,177,348</b>
<b>Equity</b>		
Share Capital		-
Subordinated equity instrument		-
Retained earnings		13,166
<b>Total equity and liabilities</b>		<b>9,190,514</b>

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

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

National Asset Management Services Limited	€'000
<b>Assets</b>	
Cash	480,450
Receivable from Participating Institutions	-
Financial assets at fair value through profit or loss	-
Loans and receivables	-
Other assets	61,373
<b>Total assets</b>	<b>541,823</b>
<b>Liabilities</b>	
Interest Bearing Loans and Borrowings	-
Financial liabilities at fair value through profit or loss	-
Debt Securities in Issue	-
Current income tax liabilities	-
Other liabilities	541,823
<b>Total liabilities</b>	<b>541,823</b>
<b>Equity</b>	
Share Capital	-
Subordinated equity instrument	-
Retained earnings	-
<b>Total equity and liabilities</b>	<b>541,823</b>

National Asset Management Group Services Limited	€'000
<b>Assets</b>	
Cash	-
Receivable from Participating Institutions	-
Financial assets at fair value through profit or loss	-
Loans and receivables	-
Other assets	8,517,400
<b>Total assets</b>	<b>8,517,400</b>
<b>Liabilities</b>	
Interest Bearing Loans and Borrowings	-
Financial liabilities at fair value through profit or loss	-
Debt Securities in Issue	-
Current income tax liabilities	-
Other liabilities	8,517,400
<b>Total liabilities</b>	<b>8,517,400</b>
<b>Equity</b>	
Share Capital	-
Subordinated equity instrument	-
Retained earnings	-
<b>Total equity and liabilities</b>	<b>8,517,400</b>

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

National Asset Management Limited	€'000
<b>Assets</b>	
Cash	-
Receivable from Participating Institutions	-
Financial assets at fair value through profit or loss	-
Loans and receivables	-
Other assets	8,617,300
<b>Total assets</b>	<b>8,617,300</b>
<b>Liabilities</b>	
Interest Bearing Loans and Borrowings	-
Financial liabilities at fair value through profit or loss	-
Debt Securities in Issue	8,092,000
Current income tax liabilities	-
Other liabilities	114,094
<b>Total liabilities</b>	<b>8,206,094</b>
<b>Equity</b>	
Share Capital	-
Subordinated equity instrument	425,400
Retained earnings	(14,194)
<b>Total equity and liabilities</b>	<b>8,617,300</b>

15. SECTION 55 (6) (J) - SCHEDULE OF INCOME AND EXPENDITURE OF NAMA AND EACH NAMA GROUP ENTITY

Income and expenditure Statement from the 1st April to 30th June 2010

<b>National Asset Management Agency (NAMA)</b>		<b>€'000</b>
<b>Income</b>		
Interest Income		382
Costs receivable from National Asset Management Limited		3284
		3,666
<b>Expenditure</b>		
Costs reimbursable to the NTMA		(3,284)
NAMA Board Fees		(151)
Interest payable on advances from the Central Fund		(378)
		(3,813)
<b>Net Profit(Loss)</b>		(147)

<b>National Asset Management Agency Investment Limited</b>		<b>€'000</b>
<b>Income</b>		
Interest on loans from group entities		996
		996
<b>Expenditure</b>		
Tax expense		(129)
<b>Net Profit(Loss)</b>		867

<b>National Asset Management Limited (Master SPV - Consolidated) - NOTE 1</b>		<b>€'000</b>
<b>Income</b>		
Income and gains - Loans and advances to customers		91,163
Bank Interest		31
Release of prepaid acquisition costs		2,644
Gain on Borrower Derivatives		62,513
FX Gain on loans and receivables		132,045
		288,396
<b>Expenditure</b>		
Debt Securities in issue		(13,137)
Interest on Interest bearing loans and borrowings		(996)
Loss on NAMA Derivatives		(122,848)
Costs reimbursable to the NTMA		(3,284)
Master and Primary Servicer Fees		(2,056)
Legal and Tax fees		(471)
Financial advisor and secondment fees		(1,971)
Due Diligence Costs for Loan Acquisitions		(1,767)
FX Loss on NAMA currency derivatives		(135,853)
		(282,383)
<b>Net Profit(Loss)</b>		6,013

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>		
Income and gains - Loans and advances to customers		91,163
Bank Interest		31
Release of prepaid acquisition costs		2,644
Gain on Borrower Derivatives		62,513
FX Gain on loans and receivables		132,045
		288,396
<b>Expenditure</b>		
Loss on NAMA Derivatives		(122,848)
Costs reimbursable to the NTMA		(3,284)
Master and Primary Servicer Fees		(2,056)
Legal and Tax fees		(471)
Financial advisor and secondment fees		(1,971)
Due Diligence Costs for Loan Acquisitions		(1,767)
FX Loss on NAMA currency derivatives		(135,853)
		(268,250)
<b>Net Profit(Loss)</b>		20,146

<b>National Asset Property Management Limited</b>		<b>€'000</b>
<b>Income</b>		Nil
<b>Expenditure</b>		Nil
<b>Net Profit(Loss)</b>		Nil

<b>National Asset Management Services Limited</b>		<b>€'000</b>
<b>Income</b>		Nil
<b>Expenditure</b>		Nil
<b>Net Profit(Loss)</b>		Nil

<b>National Asset Management Group Services Limited</b>		<b>€'000</b>
<b>Income</b>		Nil
<b>Expenditure</b>		Nil
<b>Net Profit(Loss)</b>		Nil

<b>National Asset Management Limited</b>		<b>€'000</b>
<b>Income</b>		
<b>Expenditure</b>		
Debt Securities in issue		(13,137)
Interest on Interest bearing loans and borrowings		(996)
		(14,133)
<b>Net Profit(Loss)</b>		(14,133)

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 June 2010

National Asset Management Agency (NAMA)	€'000
<b>Administration Fees &amp; Expenses:</b>	
Costs reimbursable to the NTMA	(5,479)
NAMA Board Fees	(269)
	(5,748)

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	(5,479)
Master and Primary Servicer Fees	(3,097)
Legal and Tax fees	(777)
Financial advisor and secondment fees	(4,663)
	(14,016)

**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	(5,479)
Master and Primary Servicer Fees	(3,097)
Legal and Tax fees	(777)
Financial advisor and secondment fees	(4,663)
	(14,016)

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

**NOTE 2 - Service charges payable to the NTMA**

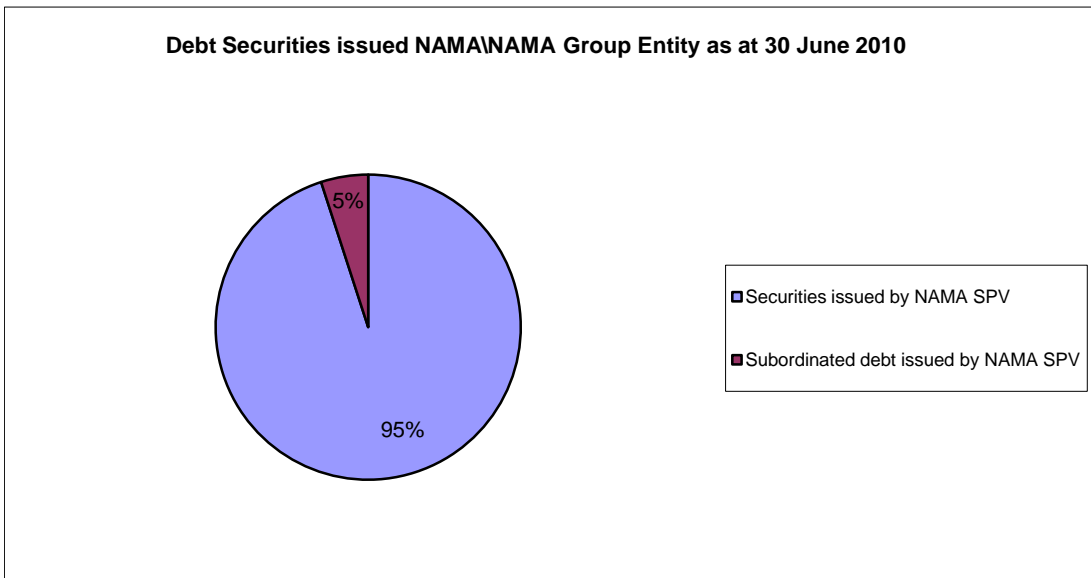
Service charges payable to the NTMA are paid by NAMA on behalf of National Asset Management Ltd. Both parties recognise the expense for which NAMA will be refunded by National Asset Management Ltd.



**(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 June 2010**

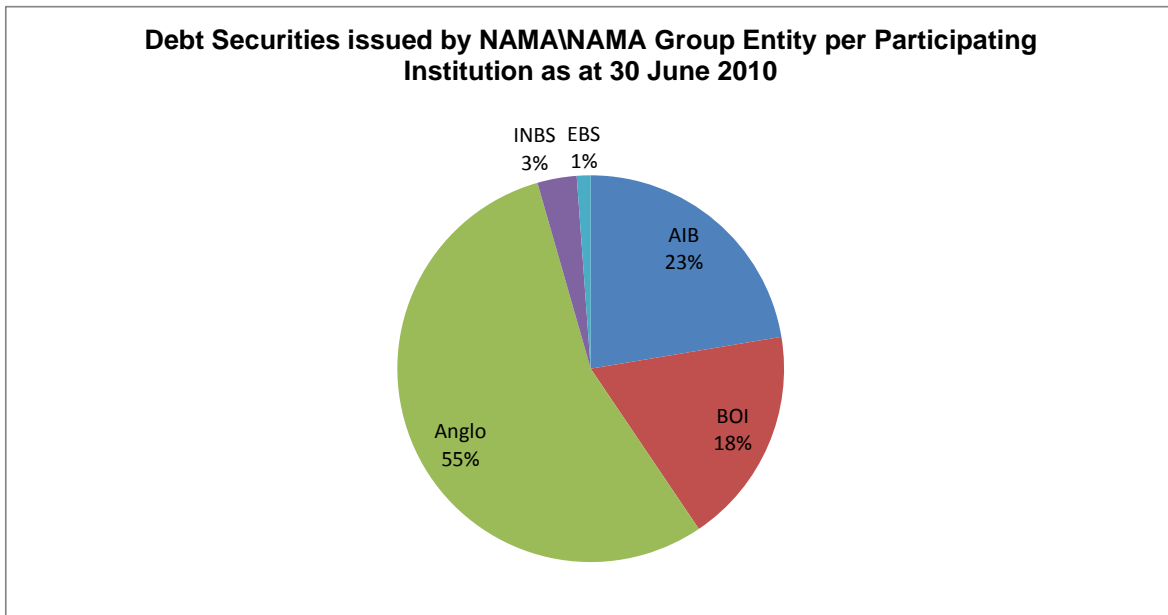
Description	€m
Securities issued by NAMA SPV	8,092
Subordinated debt issued by NAMA SPV	425
<b>Total</b>	<b>8,517</b>



*(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 June 2010

Participating Institution	Issued €m	Redeemed €m	Outstanding €m
AIB	1,905	0	1905
BOI	1,549	0	1,549
Anglo	4,685	0	4,685
INBS	280	0	280
EBS	98	0	98
<b>Total</b>	<b>8,517</b>	<b>0</b>	<b>8,517</b>



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

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

<b>Description</b>	<b>Date</b>	<b>€m</b>
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
<b>Total</b>		<b>299</b>

(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 June 2010

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

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

<b>National Asset Management Limited (Master SPV - Consolidated) - NOTE 1</b>	<b>Date</b>	<b>€m</b>
<b>Advances:</b>		
Eligible loan assets acquired from EBS	29 March to 30 June 2010	104
Eligible loan assets acquired from INBS	29 March to 30 June 2010	289
Eligible loan assets acquired from AIB	29 March to 30 June 2010	1,906
Eligible loan assets acquired from BOI	29 March to 30 June 2010	1,542
Eligible loan assets acquired from Anglo	29 March to 30 June 2010	4,586
Total		<u>8,427</u>

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

<b>National Asset Loan Management Limited</b>	<b>Date</b>	<b>€m</b>
<b>Advances:</b>		
Eligible loan assets acquired from EBS	29 March to 30 June 2010	104
Eligible loan assets acquired from INBS	29 March to 30 June 2010	289
Eligible loan assets acquired from AIB	29 March to 30 June 2010	1,906
Eligible loan assets acquired from BOI	29 March to 30 June 2010	1,542
Eligible loan assets acquired from Anglo	29 March to 30 June 2010	4,586
Total		<u>8,427</u>

<b>National Asset Property Management Limited</b>	<b>Date</b>	<b>€m</b>
<b>Advances</b>	N/A	Nil

<b>National Asset Management Services Limited</b>	<b>Date</b>	<b>€m</b>
<b>Advances</b>	N/A	Nil

<b>National Asset Management Group Services Limited</b>	<b>Date</b>	<b>€m</b>
<b>Advances</b>	N/A	Nil

<b>National Asset Management Limited</b>	<b>Date</b>	<b>€m</b>
<b>Advances</b>	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 June 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	0.2
	Loans to National Asset Management Limited (Master SPV)	249.9
	Other Receivables - National Asset Management Limited in respect of NTMA services charges	5.5
	Total	304.6

Entity	Description	€m
National Asset Management Agency Investment Limited	Loan to National Asset Management Limited	99.9
	Intercompany loans and receivables - Accrued Interest	1.0
	Current Tax Asset	0.0
	Total	100.9

Entity	Description	€m
National Asset Management Limited (Master SPV - Consolidated) - NOTE 1	Cash	480.5
	Receivable from Participating Institutions	78.0
	Financial Assets at fair value through profit or loss	243.3
	Eligible loan assets acquired from EBS	104.2
	Eligible loan assets acquired from INBS	288.7
	Eligible loan assets acquired from AIB	1,905.5
	Eligible loan assets acquired from BOI	1,542.0
	Eligible loan assets acquired from Anglo	4,586.2
	VAT Receivable	0.7
	Other Assets	0.2
	Total	9,229.4

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

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

<b>Entity</b>	<b>Description</b>	<b>€m</b>
<b>National Asset Loan Management Limited</b>		
	Receivable from Participating Institutions	78.0
	Financial Assets at fair value through profit or loss	243.3
	Eligible loan assets acquired from EBS	104.2
	Eligible loan assets acquired from INBS	288.7
	Eligible loan assets acquired from AIB	1,905.5
	Eligible loan assets acquired from BOI	1,542.0
	Eligible loan assets acquired from Anglo	4,586.2
	Other Assets	442.5
	<b>Total</b>	<b>9,190.6</b>

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

<b>Entity</b>	<b>Description</b>	<b>€m</b>
<b>National Asset Management Services Limited</b>		
	Cash	480.5
	Other Assets	61.4
	<b>Total</b>	<b>541.8</b>

<b>Entity</b>	<b>Description</b>	<b>€m</b>
<b>National Asset Management Group Services Limited</b>		
	Other Assets	8,517.4
	<b>Total</b>	<b>8,517.4</b>

<b>Entity</b>	<b>Description</b>	<b>€m</b>
<b>National Asset Management Limited</b>		
	Other Assets	8,617.3
	<b>Total</b>	<b>8,617.3</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 30th June 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	
<b>Total</b>		<b>8,092</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

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Éire.

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

National Asset Management Agency  
Treasury Building  
Grand Canal Street  
Dublin 2

14 May, 2010

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

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

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

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

Yours faithfully

  
Brian Lenihan TD

Minister for Finance



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