

You are here: [News](#) >

NAMA completes transfer of second tranche of loans from Anglo Irish

23/08/2010

The National Asset Management Agency (NAMA) has completed the transfer of the second tranche of loans from Anglo Irish Bank. The Agency has acquired loans with a nominal value of €6.75 billion. NAMA securities with a value of €2.57 billion have been issued to Anglo as consideration representing a discount of 61.9%. The acquisition of loans from Anglo Irish Bank concludes the second tranche of transfers from all five institutions at a weighted average discount of 55.6%.

Taking Tranche 1 and Tranche 2 together, NAMA has now undertaken valuations and due diligence and completed the acquisition of some 3,518 individual loans with a nominal value of some €27.2 billion. The loans have been acquired for a discount of 52.3%. NAMA has paid €13 billion in consideration which represents additional liquidity that has been made available to the participating institutions since end March 2010.

Details of the second tranche of loans acquired by NAMA from each institution are set out below (figures are rounded). The due diligence and valuation of the third tranche of loans with an aggregate nominal value of €12 billion is already underway, and we envisage that this should be completed by end September. At that time NAMA expects to have approximately half of the overall loan transfers completed.

Participating institution	Nominal value of loans acquired	Value of securities exchanged for loans	Discount	Discount %
Allied Irish Banks	€2.73 billion	€1.40 billion	€1.32 billion	48.5%
Bank of Ireland	€1.82 billion	€1.13 billion	€686 million	37.8%
EBS Building Society	€35.9 million	€19.3 million	€16.6 million	46.4%
Irish Nationwide Building Society	591 million	€163 million	€428 million	72.4%
Anglo Irish Bank	€6.75 billion	€2.57 billion	€4.18 billion	61.9%
Total Tranche 2	€11.9 billion	€5.28 billion	€6.63 billion	55.6%
Total Tranches 1 & 2	€27.2 billion	€ 13 billion	€14.2 billion	52.3%

[Back](#)