

Thursday 28 May 2015

Daithi McKay MLA
Chairperson
Committee for Finance and Personal
Parliament Buildings
Ballymiscaw
Stormont
Belfast FT4 3XX

Dear Mr McKay

As you know, my colleague Ron Coggle and I, are scheduled to brief your Committee next Wednesday June 3rd on the loan portfolio we acquired from NAMA last year.

Unfortunately, due to unavoidable and unforeseen internal diary conflicts on a number of other projects that have arisen neither Ron Coggle nor I are able to be in Belfast next week. We do apologise for having to cancel so close to the actual Committee Meeting.

We are obviously keen to brief the Committee and perhaps Shane McAteer could suggest some alternative dates for our briefing.

Meanwhile I can tell you that, so far, over 87% of the portfolio, as a percentage of the Purchase Price, has already been consensually resolved. In addition, only 13% of the portfolio, as a percentage of the Purchase Price, has been subjected to enforcement proceedings preceding consent; of which 7%, as a percentage of the Purchase Price, were enforcement proceedings started by NAMA prior to the sale and resolved by Cerberus after the sale.

Finally, out of the portfolio of unpaid balance £4.4 billion only one personal guarantee has been enforced at a value of £200,000 relating to a borrower with whom a consensual resolution could not be reached. I hope you will find this information useful ahead of our meeting.

I apologise again for any inconvenience.

Yours sincerely



Liam Strong

Chief Executive
Cerberus European Capital Advisors