

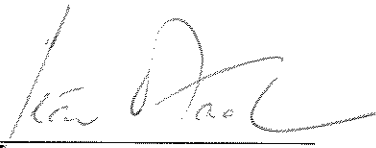
Ms Mary Maguire  
South Dublin County Council  
County Hall  
Tallaght  
Dublin 24

18<sup>th</sup> March 2010

Dear Ms. Maguire

Thank you for your letter of 9<sup>th</sup> March 2010 to Mr Brendan McDonagh, Chief Executive, in which you informed him of a motion passed at a recent meeting of South Dublin County Council. I would point out that NAMA will be acquiring loans and only if borrowers default on their loan obligations will it be necessary for NAMA to foreclose and take possession of the underlying properties. The strategies to be adopted by NAMA in managing any acquired property assets and any disclosure of those strategies will be a matter for the Board of NAMA.

Yours sincerely



**Seán Ó Faoláin**  
**Head of Business Services**

