

FRANKLIN NATIONAL BANK RECEIVERSHIP
 Assets and Liabilities as of September 30, 1987

<u>ASSETS</u>	BOOK VALUE	ESTIMATED FUTURE COLLECTIONS(1)
Cash and Investments(2)	\$39,702,748	\$39,702,748
Receivables	1,876	1,876
Assets in Liquidation:		
Loans	21,479,327	11,648,377
Securities(3)	85,000	70,000
Real Estate Mortgages(4)	690,493	690,493
Owned Assets(5)	13,365,000	3,518,250
Other Assets/Judgments (6)	<u>11,082,155</u>	<u>2,778,813</u>
TOTAL ASSETS	\$86,406,569	\$58,410,557
<u>LIABILITIES</u>		
Non-Contingent Liabilities (7)	\$ 947,366	
Contingent Liabilities (8)	20,150,000	
4.6% Preferred Stock(9):		
Par	17,711,900	
Accrued Dividends	<u>10,195,403</u>	
TOTAL LIABILITIES	\$49,604,669	

(1) "Estimated future collections" represents the FDIC's estimate of future collections on account of the indicated assets. Estimated future collections during the five years ending June 30, 1992 have not been discounted to reflect present value. Estimated future collections subsequent to June 30, 1992 have been discounted. Such estimates are of necessity highly subjective, and other persons may derive estimated values that differ significantly. There can be no assurance that the FDIC will in fact recover the estimated amounts. The estimated amounts have not been adjusted to reflect the costs and expenses that will of necessity be incurred in connection with the liquidation of such assets. The liquidation expenses incurred to date are set forth below under the caption "Receipts and Disbursements." Future liquidation expenses may represent a greater percentage of future collections. The amounts in fact collected may be adversely affected by numerous factors beyond the control of the FDIC, including changes in economic and other circumstances of debtors and changes in national and local economic conditions.

(more)

- (2) Consists of short-term, United States Treasury bills.
- (3) Represents loans secured by securities.
- (4) Represents loans secured by mortgages on real property.
- (5) Represents real estate and personal property acquired as a result of foreclosure proceedings.
- (6) Represents installment loans and judgments entered in favor of the FDIC.
- (7) Includes \$20,690 due to the FDIC.
- (8) Represents estimated maximum liability of the Receivership for claims made against the Receivership or that may be made against it, including possible claims for federal and state income taxes in an amount not expected to exceed \$20,000,000.
- (9) The FDIC has declared a dividend on the preferred stock and will retire one-half of the outstanding preferred stock.

RECEIPTS AND DISBURSEMENTS

	January 1, 1987 to <u>September 30, 1987</u>	January 1, 1981 to <u>September 30, 1987</u>
Payments on Account of Principal	\$ 2,568,583	
Interest Income		\$ 328,162,724
Investment Income	1,122,376	105,911,410
Other Income	1,525,412	11,693,809
Gain on Disposal of Assets	120,252	2,612,853
		1,663,754
Total Receipts	\$ 5,336,623	\$ 450,044,550
Less: Liquidation Expenses	787,211	94,163,284
Net Loss on Operation of Owned Assets	368,288	936,637
Payments in discharge of obligations(1)	<u>1,986,167</u>	<u>317,840,632</u>
Total Disbursements	\$ 3,141,666	\$ 412,940,553
Net Receipts	\$ 2,194,957	\$ 37,103,997

(1) Includes payments to the holders of the bank's 4.75% capital debentures and subordinated capital notes in the total principal sum of \$57,000,000 plus accrued interest.