

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. I NO. 6

June 1990

L. William Seidman, Chairman

David C. Cooke, Executive Director

- * **RTC Resolves 83 Thrifts And Adds 19 Institutions To Conservatorship Program in June**
- * **211 Thrifts Resolved from Inception of RTC Through July 30**
- * **RTC Announces Year-End Sales Goals: Reduce Conservatorship Caseload by 130 Institutions and Asset Inventory by \$50 Billion**

CONSERVATORSHIP CASELOAD: ASSET INVENTORY

During June, the RTC resolved 83 thrift institutions, while placing 19 additional institutions in its conservatorship program. As a result, the number of thrifts in conservatorship declined to 247 at the end of June. This was down from 311 a month earlier, and represented the smallest conservatorship caseload in the RTC's history.

While stepped-up resolution activity has reduced the conservatorship caseload in recent months, a large number of additional thrifts may be placed into the RTC's conservatorship program in the future. Based on data developed by the Office of Thrift Supervision, 258 institutions as of June 30, with \$170 billion in assets, were likely to be transferred to the RTC. In addition, the OTS characterized 311 more thrifts, with \$149 billion in assets, as troubled because of poor earnings and low capital. Some of the institutions in the latter group may also be transferred to the RTC.

The 247 conservatorship institutions held \$128 billion in assets at the end of June. Of the total, 27% was in cash and securities (including a large amount pledged against outstanding borrowings), 28% in performing 1-4 family mortgages, 21% in other performing loans, 7% in delinquent loans, and 9% in real estate.

In addition to conservatorships, the RTC had under its jurisdiction 207 receiverships with nearly \$40 billion in assets on June 30, resulting from resolutions accomplished through

RTC June Caseload (\$ in billions)

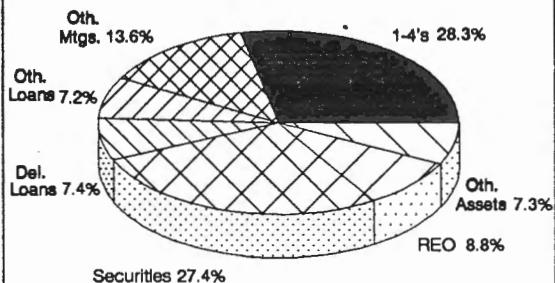
| | Number | Assets | Liabilities | Deposits |
|----------------------|--------|----------|-------------|----------|
| End of May | 311 | \$162.1 | \$ 175.8 | \$ 126.2 |
| New Conservatorships | 19 | 3.7 | 4.0 | 3.4 |
| Resolved Cases | 83 | 28.4 | 34.3 | 25.9 |
| End of June | 247 | \$ 128.3 | 145.5 | \$ 103.7 |

Assets based on preliminary 5/31/90 and 6/30/90 financial reports.

Liabilities and Deposits based on 4/30/90 financial reports.

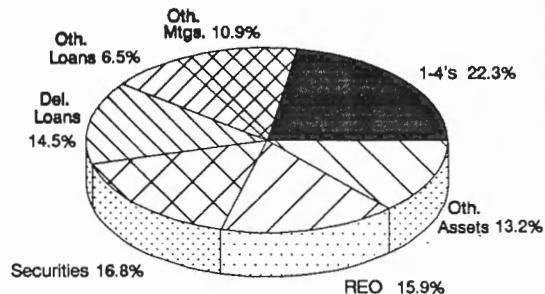
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT**
As of June 30, 1990

**CONSERVATORSHIPS
As of June 30, 1990**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of June 30, 1990**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

| | Amount | Percent |
|--------------------|----------|--------------|
| | | Gross Assets |
| Cash & Invst. Sec. | \$ 18.9 | 14.70% |
| Mtg. Backed Sec. | 16.3 | 12.69 |
| Perf. Lns. - Total | 63.0 | 49.10 |
| 1-4 Family Mtgs. | 36.4 | 28.33 |
| Cstrn. & Land | 4.1 | 3.17 |
| Other Mtgs. | 13.4 | 10.42 |
| Oth. Loans. | 9.2 | 7.18 |
| Del. Lns. - Total | 9.5 | 7.38 |
| 1-4 Family Mtgs. | 1.1 | 0.89 |
| Cstrn. & Land | 3.8 | 2.99 |
| Oth Mtgs. | 3.1 | 2.38 |
| Oth. Loans. | 1.4 | 1.11 |
| Real Estate Owned | 11.3 | 8.79 |
| Other Assets | 9.4 | 7.34 |
| Gross Assets | \$ 128.3 | 100.00% |

Data based on preliminary 6/30/90 information
Number of Institutions: 247

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

| | Amount | Percent |
|--------------------|---------|--------------|
| | | Gross Assets |
| Cash & Invst. Sec. | \$ 2.7 | 6.87 % |
| Other Sec. | 3.9 | 9.90 |
| Perf. Lns. - Total | 15.7 | 39.64 |
| 1-4 Family Mtgs. | 8.8 | 22.32 |
| Cstrn. & Land | 1.3 | 3.22 |
| Other Mtgs. | 3.0 | 7.65 |
| Oth. Loans. | 2.6 | 6.45 |
| Del. Lns. - Total | 5.7 | 14.50 |
| 1-4 Family Mtgs. | 0.7 | 1.76 |
| Cstrn. & Land | 1.8 | 4.54 |
| Oth Mtgs. | 2.0 | 5.00 |
| Oth. Loans. | 1.3 | 3.19 |
| Real Estate Owned | 6.3 | 15.87 |
| Other Assets | 5.2 | 13.22 |
| Gross Assets | \$ 39.6 | 100.00% |

Data based on preliminary 6/30/90 information
Number of institutions: 207

that date. Assets retained by the RTC in receivership included a relatively high proportion of lower quality assets because readily marketable assets had previously been sold while the institutions were in conservatorship or had been passed to acquirers at resolution. Thus, 30% of receivership assets were in delinquent loans and real estate, compared with 16% for conservatorships.

Including both conservatorships and receiverships, the RTC's total asset inventory amounted to \$168 billion at the end of June. This included \$42 billion in securities, \$45 billion in performing 1-4 family mortgages, \$34 billion in other performing loans, \$15 billion in delinquent loans, and nearly \$18 billion in real estate.

RESOLUTION TRANSACTIONS

From the inception of the RTC on August 9, 1989, through July 31, 1990, 211 institutions were sold or liquidated. This represented 46% of the total number of thrifts that entered the RTC's conservatorship program during this period.

Of the 211 resolutions, 98 were purchase and assumption transactions in which all deposits, certain other liabilities, and a portion of the assets of the failed institutions were sold to acquirers. Another 90 were insured deposit transfers, in which the acquiring institution served as the paying agent for the RTC, established an account on its books for each of the failed institution's insured deposits, and, in numerous cases, acquired some of its assets. The remaining 23 were insured deposit payouts.

Through June 30, the RTC resolved 207 thrifts holding \$63 billion in assets. Estimated resolution costs for these transactions totalled \$25 billion, which was nearly \$1 billion less than the estimated costs that would have been incurred if all of these thrifts had been resolved by paying out insured deposits.

These savings or "premiums" represented 2.56% of core deposits of all thrifts resolved from August through June. Core deposits represent a major part of the franchise value of resolved thrifts and in this calculation are represented by deposits with balances below \$80,000.

The characteristics of the 207 resolutions varied considerably, as shown below:

Transaction Type. Most of the resolutions were roughly divided between purchase and assumption transactions and insured deposit transfers. In dollar terms, however, institutions resolved through P&As had a larger average asset size and represented 81% of the total assets of all 207 resolved thrifts. Generally, the more attractive franchises were resolved through P&As, as indicated by the fact that acquirers in P&As paid higher premiums over deposit payout costs and purchased a greater percentage of the assets of resolved thrifts than acquirers in IDTs.

Thrift Size. Most of the thrifts resolved from August through June were relatively small institutions -- below \$250 million in asset size. However, resolutions included 13 thrifts with assets in excess of \$1 billion.

Location. Resolutions were geographically concentrated, generally in line with the regional pattern of troubled institutions in the thrift industry as a whole. Of the total 207 cases, about one-half were located in five states -- Texas, California, Louisiana, Illinois, and Kansas.

Type of Acquirer. Banks insured by the Bank Insurance Fund acquired 131 of the resolved thrifts, while institutions insured by the Savings Association Insurance Fund acquired 54. The remaining 22 resolutions were insured deposit payouts.

**Resolution Trust Corporation
Characteristics of 207 Resolutions
Inception to June 30, 1990
(Dollars in Billions)**

| Type of Acquirer * | Number of Cases | Total Assets | Size of Resolved Institution (Assets) | Number of Cases | Total Assets |
|--------------------|-----------------|---------------|---------------------------------------|-----------------|---------------|
| BIF-Insured | 131 | \$33.5 | \$1 Billion or more | 13 | \$36.8 |
| SAIF-Insured | 54 | 27.5 | \$500 to 999 Million | 13 | 9.4 |
| TOTAL--Acquirers | 185 | 61.0 | \$250 to 499 Million | 12 | 4.0 |
| Payouts | 22 | 1.6 | Under \$250 Million | 169 | 12.3 |
| TOTAL | 207 | \$62.6 | TOTAL | 207 | \$62.6 |

| Location of Resolved Institution | Number of Cases | Total Assets | Number of Bids Received | Number of Cases | Total Assets |
|----------------------------------|-----------------|---------------|-------------------------|-----------------|---------------|
| Texas | 46 | \$16.0 | 5 or more bids | 38 | \$14.1 |
| California | 25 | 8.8 | 4 bids | 23 | 15.3 |
| Louisiana | 15 | 1.0 | 3 bids | 36 | 8.0 |
| Illinois | 13 | 1.6 | 2 bids | 40 | 10.9 |
| Kansas | 12 | 2.8 | 1 bid | 49 | 12.0 |
| Colorado | 11 | 1.9 | No bids | 21 | 2.3 |
| Florida | 11 | 9.1 | TOTAL | 207 | \$62.6 |
| Other | 74 | 21.4 | | | |
| TOTAL | 207 | \$62.6 | | | |

| Percentage of Assets Passed to Acquirers*** | Number of Cases | Total Assets | Savings over Deposit Payout Costs as % of Core Deposits ** | Number of Cases | Total Assets |
|---|-----------------|---------------|--|-----------------|---------------|
| 75% or more | 53 | \$4.9 | 5% or more | 15 | \$8.6 |
| 50 to 74.9% | 29 | 18.0 | 3 to 4.9% | 17 | 21.6 |
| 25 to 49.9% | 23 | 18.5 | 1 to 2.9% | 51 | 13.6 |
| Under 25% | 102 | 21.2 | Under 1% | 124 | 18.8 |
| TOTAL | 207 | \$62.6 | TOTAL | 207 | \$62.6 |

| Estimated Resolution Cost as a % of Liabilities | Number of Cases | Total Assets |
|---|-----------------|---------------|
| 60% or more | 26 | \$4.5 |
| 40 to 59.9% | 49 | 9.1 |
| 20 to 39.9% | 79 | 33.1 |
| Under 20% | 53 | 15.9 |
| TOTAL | 207 | \$62.6 |

* Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets Passed may be subject to puts.

Note: Assets and estimated cost data reflect post-closing revisions.

Assets Passed to Acquirers. In the aggregate, 39% of the assets of resolved thrifts were passed to acquirers. In 102 cases less than 25% of assets was sold, while in 53 cases the proportion was more than 75%. Some of these assets may be returned to the RTC under put back provisions in resolution transactions.

Number of Bids. The number of bids received by the RTC varied widely from no bids in 21 resolutions to 5 or more bids in 38 cases.

Savings Over Deposit Payout Costs. As indicated earlier, savings over the estimated cost of paying out insured deposits represented 2.56% of core deposits for all 207 resolutions combined. Savings were below 1% in 124 resolutions, but substantially higher in a minority of cases.

Estimated Resolution Costs. In the aggregate, estimated resolution costs totalled 33% of the liabilities of all resolved thrifts, but the proportion varied widely among individual cases.

ASSET REDUCTIONS

From August 1989 through June 1990, the RTC took into conservatorship 454 thrifts with \$244 billion of assets. During the same period, these assets were reduced by more than \$70 billion, as a result of sales and other principal payments at conservatorship institutions, assets passed to acquirers at resolutions, receivership collections, and other net changes in asset values.

In June alone, sales and other principal collections totalled \$19 billion. This was substantially greater than in any previous month, primarily because of assets passed to acquirers in the increased number of resolutions accomplished during the month. As noted before, acquirers have the option to put back some of these assets to the RTC.

The June asset reductions included \$3.6 billion in conservatorship sales, \$2.0 billion in other conservatorship collections, \$13.3 billion in resolution sales, and \$.2 billion in receivership collections.

In terms of asset types, security liquidations represented 81% of conservatorship sales in June. Sales of mortgages accounted for 65% of the total amount of assets passed at resolution.

YEAR-END SALES GOALS

On August 1, the RTC announced sales goals for the second half of 1990, which include a reduction of 130 institutions in the June 30 conservatorship caseload of 247 institutions, and a \$50 billion reduction in the asset inventory of \$168 billion. The asset reduction goal includes approximately \$36 billion from conservatorships and resolutions and \$14 billion from receiverships. These figures exclude resolutions and sales from institutions entering the conservatorship program after June 30.

Achievement of these goals would mean that, by year-end, the RTC will have disposed of more than 50% of the assets that came under its control from August 1989 through June 1990. RTC sales efforts include a real estate auction on November 15. This will be the largest real estate auction in history and will include 71 properties with a market value of nearly \$300 million.

MAJOR RTC SALES

Among the largest properties sold by the RTC in June were a hotel/motel, residential land, an apartment building, and packages of securities and loans.

The motel property sold was Young's Motel, a 125-unit facility located in Gulf Shores, Alabama, which was sold for \$2.4 million. The property was owned by Baldwin County

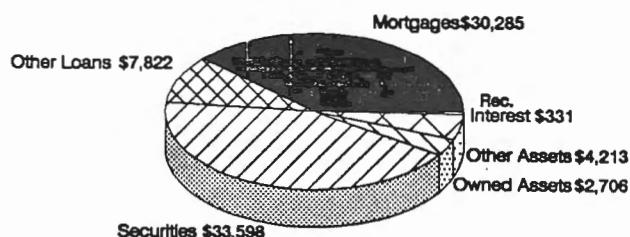
ASSET COLLECTIONS

CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS

SALES AND COLLECTIONS

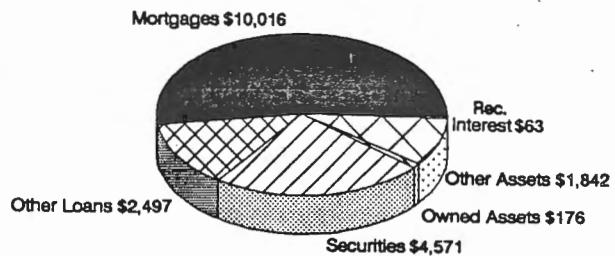
INCEPTION 1989 THROUGH JUNE 1990

(\$ in millions)



JUNE 1990

(\$ in millions)



CONSERVATORSHIPS SALES PROCEEDS

(\$ in millions)

Inception through June 1990

| | Total | E | C | SW | W |
|--------------|----------|---------|---------|---------|----------|
| Mortgages | \$3,696 | \$1,083 | \$738 | \$716 | \$1,181 |
| Other Loans | 482 | 176 | 59 | 114 | 133 |
| Securities | 21,726 | 5,640 | 4,130 | 3,258 | 8,698 |
| Owned Assets | 2,307 | 352 | 349 | 843 | 764 |
| Other Assets | 703 | 165 | 144 | 184 | 201 |
| TOTALS | \$28,914 | \$7,414 | \$5,418 | \$5,125 | \$10,957 |

CONSERVATORSHIPS SALES PROCEEDS

(\$ in millions)

June 1990

| | Total | E | C | SW | W |
|--------------|---------|-------|---------|-------|---------|
| Mortgages | \$500 | \$94 | \$87 | \$11 | \$329 |
| Other Loans | 55 | 31 | 4 | 1 | 18 |
| Securities | 2,920 | 734 | 1,077 | 115 | 994 |
| Owned Assets | 106 | 24 | 21 | 33 | 29 |
| Other Assets | 17 | 2 | 2 | 7 | 7 |
| TOTALS | \$3,598 | \$884 | \$1,171 | \$166 | \$1,377 |

CONSERVATORSHIPS: OTHER COLLECTIONS

(\$ in millions)

Inception through June 1990

| | Total | E | C | SW | W |
|--------------|----------|---------|---------|---------|---------|
| Mortgages | \$9,977 | \$2,964 | \$1,144 | \$1,538 | \$4,331 |
| Other Loans | 3,500 | 1,537 | 425 | 631 | 907 |
| Securities | 9,357 | 1,953 | 2,120 | 1,741 | 3,543 |
| Owned Assets | 150 | 74 | 20 | 45 | 11 |
| Other Assets | 404 | 61 | 174 | 112 | 58 |
| TOTALS | \$23,389 | \$6,589 | \$3,883 | \$4,066 | \$8,850 |

CONSERVATORSHIPS: OTHER COLLECTIONS

(\$ in millions)

June 1990

| | Total | E | C | SW | W |
|--------------|---------|-------|-------|-------|-------|
| Mortgages | \$842 | \$320 | \$72 | \$98 | \$351 |
| Other Loans | 347 | 169 | 25 | 32 | 122 |
| Securities | 792 | 425 | 141 | 60 | 166 |
| Owned Assets | 13 | 5 | 4 | 4 | 0 |
| Other Assets | 36 | 9 | 10 | 10 | 7 |
| TOTALS | \$2,029 | \$927 | \$252 | \$204 | \$646 |

RESOLUTIONS AND RECEIVERSHIPS

SALES AND COLLECTIONS

(\$ in millions)

Inception through June 1990

| | Total | E | C | SW | W |
|--------------|----------|---------|---------|---------|---------|
| Mortgages | \$18,612 | \$4,254 | \$2,812 | \$3,367 | \$8,179 |
| Other Loans | 3,840 | 1,262 | 224 | 888 | 1,466 |
| Securities | 2,514 | 618 | 592 | 760 | 545 |
| Owned Assets | 248 | 57 | 10 | 120 | 61 |
| Other Assets | 3,107 | 1,328 | 305 | 737 | 739 |
| Interest | 331 | 122 | 47 | 130 | 31 |
| TOTALS | \$26,652 | \$7,639 | \$3,991 | \$6,001 | \$9,020 |

RESOLUTIONS AND RECEIVERSHIPS

SALES AND COLLECTIONS

(\$ in millions)

June 1990

| | Total | E | C | SW | W |
|--------------|----------|---------|---------|---------|---------|
| Mortgages | \$8,675 | \$1,640 | \$948 | \$1,479 | \$4,607 |
| Other Loans | 2,095 | 965 | 106 | 64 | 960 |
| Securities | 859 | 230 | 199 | 112 | 317 |
| Owned Assets | 57 | 5 | 2 | 49 | 1 |
| Other Assets | 1,789 | 981 | 97 | 312 | 419 |
| Interest | 63 | 17 | 10 | 32 | 5 |
| TOTALS | \$13,538 | \$3,818 | \$1,363 | \$2,048 | \$6,309 |

Federal Savings Bank, Robertsdale, Alabama, which has been operating under federal supervision since March 30, 1989.

Orangewood Groves, a 52-unit apartment complex located in Glendale, Arizona, was sold for \$1 million. The property was owned by Sun State Savings and Loan Association, F.A., Phoenix, Arizona, which has been operating in conservatorship since June 14, 1989.

The following residential land properties were sold from receivership:

- * A package of 131 developed, single-family residential lots known as Deerfield Addition Phases I, II, III, IV, located in Collin County, Texas, was sold for \$4.8 million. The lots were real estate assets retained by the RTC following the resolution of Hallmark Savings Association, F.A., Plano, Texas, on May 16, 1990.
- * A package of 389 single-family lots, located in the Aldine Westfield area of Houston, was sold for \$2.3 million. These lots were retained by the RTC following the resolution of Ameriway Savings Association, Houston, Texas, on May 14, 1990.

In addition to the commercial and residential properties, several pools of loans and securities were sold:

- * Horizon Savings Bank, F.S.B., Wilmette, Illinois, sold a pool of 15-year, fixed-rate jumbo whole loans and a pool of 30-year, fixed-rate jumbo whole loans for \$31.6 million. Twelve groups bid on the loan pools. Horizon Savings has been operating under the supervision of the RTC since January 11, 1990.
- * Midwest Savings Association, Minneapolis, Minnesota, sold three pools of mortgage-backed securities to several investors for a total recovery of \$3.6 million. Midwest Savings has been operating under government supervision since February 13, 1989.

SOURCES AND USES OF FUNDS

From its inception through June 30, the RTC obtained funds from four sources: \$18.8 billion in Treasury appropriations, \$1.2 billion in Federal Home Loan Bank contributions, \$13.0 billion in Resolution Funding Corporation borrowings, and \$26.6 billion in Federal Financing Bank borrowings.

Funds received from REFCORP, combined with the initial Treasury and FHLB contributions, will provide \$50 billion to cover losses at insolvent institutions resolved by the RTC. Working capital, obtained from the FFB, is also needed for the temporary funding of assets acquired by the RTC through the resolution process pending their sale, and to replace high-cost deposits or meet liquidity needs at conservatorship institutions. Pursuant to a limitation prescribed by FIRREA, the RTC's outstanding borrowings and other liabilities cannot exceed the sum of its cash, 85% of the market value of its other assets, and remaining REFCORP borrowing authority.

SOURCES AND USES OF FUNDS

(\$ in billions)

Inception through July 2, 1990

SOURCES:

| | |
|------------------------|----------------|
| Treasury Appropriation | \$ 18.8 |
| FHLB Contribution | 1.2 |
| REFCORP Borrowings | 13.0 |
| FFB Borrowings | 26.6 |
| TOTAL SOURCES | \$ 59.6 |

USES:

| | |
|-------------------------------|----------------|
| Resolutions | \$ 48.0 |
| Advances | 10.7 |
| FFB Interest | 0.2 |
| Administrative Expenses (Net) | 0.1 |
| TOTAL USES | \$ 59.0 |
| NET FUNDS AVAILABLE* | \$ 0.6 |

The 207 resolutions accomplished through June required about \$48.0 billion in outlays from the RTC. The RTC also advanced \$10.7 billion to conservatorship institutions existing on June 30 for replacement of high-cost funds and for emergency liquidity purposes. This left \$.6 billion in cash on hand on June 30.

The RTC Oversight Board has approved an RTC Operating Plan for the third quarter of 1990 which includes \$37 billion in outlays for resolutions, \$6 billion to finance asset puts for prior period resolutions, and \$1 billion for liquidity advances.

JUNE NEWS NOTES

RTC INTRODUCES NEW SERVICES FOR ASSET INVENTORY

The RTC issued its latest real estate asset inventory, which includes approximately 36,000 properties ranging from mobile homes to golf courses and luxury hotels. Individuals who want more information on these properties have a variety of new methods for accessing the RTC's real estate asset inventory. These new services and phone numbers for purchasing or receiving more information on the products are listed below:

| | |
|--|----------------|
| * On-line computer access | 1-800-RTC-2990 |
| * Magnetic tapes | (703) 487-4068 |
| * CD-ROM diskettes | 1-800-RTC-2990 |
| * Floppy disks | (703) 487-4068 |
| * A direct call-in line for property listings by geographic breakdown (not computerized) | 1-800-RTC-3006 |

Printed copies of the RTC real estate asset inventory can still be purchased by calling 1-800-431-0600. Interested individuals can also dial this number for information on the RTC's future inventory updates and the loca-

tions of federal depository libraries around the country.

SALES PROCESS OPENS FOR 74 CONSERVATORSHIP INSTITUTIONS

The RTC began the sales process for 74 savings institutions operating in its conservatorship program.

Fifteen of the 74 institutions have assets or deposits of more than \$500 million. Their total assets equal approximately \$41 billion and their deposits about \$33 billion. Investors interested in these institutions should contact J. Richard Earle at (202)416-7497.

The remaining 59 institutions, each with less than \$500 million in assets or deposits, will be marketed by the RTC offices in the regions in which they are located. Their total deposits equal approximately \$8.2 billion. Potential investors interested in these institutions should contact their closest RTC regional office for more information.

FINANCE AGREEMENT BETWEEN RTC AND TEXAS HOUSING AGENCY ANNOUNCED

The RTC has agreed to pay \$2.4 million to help the Texas Housing Agency offset the cost of issuing \$140 million in tax-exempt mortgage revenue bonds. The proceeds from these bonds would then be lent to low- and moderate-income families in Texas to enable them to purchase properties from the RTC.

The bonds are expected to finance the purchase of approximately 3,500 moderately priced single-family homes from the RTC's inventory in the next 12 to 18 months at an interest rate of 8.5%, compared to the current market rate of about 10.5%.

The RTC Board of Directors agreed last March to help state housing agencies raise funds for low- and moderate-income home

buyers. This joint venture with Texas follows similar agreements between the RTC and the housing agencies of New Mexico and Arizona. As many as 12 other states are expected to join the RTC in similar programs.

RTC PUBLIC INFORMATION

All RTC public documents, including all RTC news releases and policy statements, are available from the RTC Reading Room at (202)416-6940. Written requests should be mailed to the RTC Reading Room, 801 17th Street, N.W., Washington, D.C. 20434-0001.

All RTC news releases are also available immediately following their release through

FaxMedia, a facsimile dial-up service. To access FaxMedia, interested individuals can dial (301)670-0088 from their fax machine's telephone handset. Following the voice prompts, individuals should enter "77" to select the RTC News Release Library index, which will be printed from their fax machine. To retrieve the desired news releases, individuals should redial the FaxMedia number listed above and enter the numbers of the news releases they want to receive. Users have 24-hour access to RTC news releases through FaxMedia, and are responsible for all phone charges.

Beginning Assets and Asset Reductions
Inception through June 1990 *

(\$ in billions)

| Asset Type | Assets at Beginning Conservatorship | Reductions during Conservatorship | | | Resolution & Receivership Reductions | | | Conservatorship & Receivership Assets, June 30, 1990 |
|---------------|-------------------------------------|-----------------------------------|-----------------------|------------------------|--------------------------------------|-----------------------|-------------------------|--|
| | | Sales Proceeds | Payments & Maturities | Other Changes (Net) ** | Passed to Acquirer | Principal Collections | Other Changes (Net) *** | |
| Mortgages | \$114.3 | (\$3.7) | (\$10.0) | (\$4.9) | (\$15.7) | (\$0.9) | \$0.2 | \$79.4 |
| Other Loans | 19.3 | -0.5 | -3.5 | 3.0 | -3.7 | -0.2 | 0.2 | 14.7 |
| Cash & Secur. | 70.1 | -21.7 | -9.4 | 2.6 | -2.2 | -0.4 | 2.7 | 41.8 |
| Owned Assets | 19.3 | -2.3 | -0.2 | 2.1 | -0.1 | -0.2 | 0.1 | 18.8 |
| Other Assets | 20.4 | -0.7 | -0.4 | -2.9 | -3.0 | -0.1 | 0.0 | 13.3 |
| Total | \$243.5 | (\$28.9) | (\$23.4) | (\$0.2) | (\$24.6) | (\$1.7) | \$3.3 | \$168.0 |

* Refers to 247 conservatorships and 207 receiverships as of June 30, 1990.

** Changes in Other Assets include net losses on sales, and charge-offs of goodwill and certain equity investments.

*** Includes accumulation of approximately \$2.7 billion in receivership cash (incl. investments and accounts receivable) available for the payment of expenses and dividends.

RTC Resolutions
Inception to June 30, 1990

| Deal Type * | Number of Cases | Total Assets (\$000) | Estimated Savings Over Payout Cost (\$000) | Estimated Savings/ Core Deposits ** (%) | Percentage of Assets Passed (%) |
|-------------|-----------------|----------------------|--|---|---------------------------------|
| IDT | 89 | \$10,189,739 | \$48,066 | 0.69 % | 18.84 % |
| PA | 96 | 50,837,354 | 933,098 | 3.06 | 44.56 |
| PO | 22 | 1,565,649 | 0 | 0 | 0 |
| Total | 207 | \$62,592,742 | \$981,164 | 2.56 % | 39.26 % |

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

** Core deposits are estimated as deposits with balances below \$80,000.

Note: Asset and estimated cost data reflect post-closing revisions and may differ from data previously released.

RTC Resolutions
June 1990
(Dollars in Thousands)

| Institution Name/City/State | Deal Type * | Resolution Date | Acquirer Name/City/State | Total Assets | Estimated Resolution Cost | Assets Passed to Acquirers | Percentage of Assets Passed |
|---|-------------|-----------------|--|--------------|---------------------------|----------------------------|-----------------------------|
| Financial S&LA, Fresno, CA | PO | 06/01/90 | Payout | 28,539 | 4,690 | 0 | 0.00% |
| Saratoga S&LA, San Jose, CA | IDT | 06/01/90 | Pacific Western Bank, San Jose, CA | 82,793 | 11,133 | 7,947 | 9.80% |
| First Venice S&LA, Venice, FL | PA | 06/01/90 | NBD Florida, FSB, Venice, FL | 49,220 | 5,339 | 43,872 | 89.13% |
| First of Kansas, FA, Hays, KS | IDT | 06/01/90 | First National B&T, Salina, KS | 30,836 | 6,493 | 25,834 | 83.78% |
| Lafayette S&LA, Gretna, LA | IDT | 06/01/90 | Algiers Homestead Association, New Orleans, LA | 22,802 | 7,778 | 20,861 | 91.49% |
| Fountainbleau FSB, Slidell, LA | IDT | 06/01/90 | Fountainbleau Community Bank, Slidell, LA | 31,508 | 26,582 | 21,592 | 68.53% |
| Spindletop SA, Beaumont, TX | IDT | 06/01/90 | First City Bank, NA, Beaumont, TX | 181,967 | 250,078 | 16,101 | 8.85% |
| FSA of the Southwest, Kilgore, TX | IDT | 06/01/90 | Kilgore FS&LA, Kilgore, TX | 32,114 | 15,023 | 4,061 | 12.65% |
| New Braunfels S&LA, New Braunfels, TX | IDT | 06/01/90 | Victoria Bank & Trust Company, New Braunfels, TX | 38,864 | 43,764 | 2,023 | 5.21% |
| Gateway FSB, Oakland, CA | PA | 06/08/90 | J. T. Lau and Associates, San Mateo, CA | 30,459 | 68,884 | 0 | 0.00% |
| Aspen SB, FSB, Aspen, CO | IDT | 06/08/90 | The Bank of Aspen, Aspen, CO | 115,367 | 31,848 | 8,680 | 7.52% |
| First FS&LA, Largo, FL | IDT | 06/08/90 | Barnett Banks, Inc., Jacksonville, FL | 262,180 | 106,063 | 12,869 | 4.91% |
| Brickellbank SA, Miami, FL | IDT | 06/08/90 | Heim Bank, Miami, FL | 30,228 | 12,073 | 1,663 | 5.50% |
| Lincoln S&LA, F.A., Miami, FL | IDT | 06/08/90 | Barnett Banks, Inc., Jacksonville, FL | 181,664 | 59,418 | 5,430 | 2.99% |
| Royal Palm FS&LA, West Palm Beach, FL | IDT | 06/08/90 | Barnett Banks, Inc., Jacksonville, FL | 492,136 | 153,679 | 14,321 | 2.91% |
| American S&LA, F.A., New Orleans, LA | IDT | 06/08/90 | Gulf Coast Bank & Trust Co., New Orleans, LA | 54,450 | 33,537 | 41,183 | 75.63% |
| Gibraltar S&LA, F.A., Annapolis, MD | PA | 06/08/90 | Annapolis Nat'l Bank, Annapolis, MD | 27,786 | 9,644 | 19,621 | 70.62% |
| American Federal S&LA, Albuquerque, NM | PA | 06/08/90 | First Nat'l Bk. in Albuquerque, Albuquerque, NM | 134,506 | 50,989 | 53,941 | 40.10% |
| Valley Savings Bank, FSB, Roswell, NM | PO | 06/08/90 | Payout | 129,633 | 130,502 | 0 | 0.00% |
| Southside FS&LA, Austin, TX | PO | 06/08/90 | Payout | 39,753 | 17,415 | 0 | 0.00% |
| Murray Federal S&LA, Dallas, TX | PA | 06/08/90 | United Savings of the SW, FSB, Houston, TX | 894,466 | 504,185 | 636,924 | 71.21% |
| Guadalupe S&LA, F.A., Kerrville, TX | PO | 06/08/90 | Payout | 23,900 | 5,402 | 0 | 0.00% |
| East Texas S&LA, Tyler, TX | PA | 06/08/90 | NCNB Texas Nat'l Bank, Dallas, TX | 234,649 | 86,393 | 48,396 | 20.63% |
| American Savings, A FS&LA, Salt Lake City, UT | PA | 06/08/90 | Pacific First FSB, Seattle, WA | 1,600,630 | 284,421 | 976,984 | 61.04% |
| Sentinel Federal S&LA, Phoenix, AZ | IDT | 06/15/90 | Biltmore Investors Bank, NA, Phoenix, AZ | 161,299 | 27,486 | 6,438 | 3.99% |

RTC Resolutions
June 1990
(Dollars in Thousands)

| Institution Name/City/State | Deal Type * | Resolution Date | Acquirer Name/City/State | Total Assets | Estimated Resolution Cost | Assets Passed to Acquirers | Percentage of Assets Passed |
|--|-------------|-----------------------------|---|--------------|---------------------------|----------------------------|-----------------------------|
| First FS&LA, Estherville, IA | PA | 06/15/90 | Branch Sale to various institutions | 43,003 | 9,797 | 22,284 | 51.82% |
| Family FS&LA, Shreveport, LA | IDT | 06/15/90 | City B&T of Shreveport, Shreveport, LA | 23,689 | 15,122 | 1,087 | 4.59% |
| Blue Valley FS&LA, Kansas City, MO | IDT | 06/15/90 | Branch Sale to various institutions | 610,705 | 223,614 | 49,370 | 8.08% |
| Unifirst Bank for Savings, Jackson, MS | PA | 06/15/90 | Branch Sale to various institutions | 536,956 | 121,601 | 201,582 | 37.54% |
| New Mexico FSA, Albuquerque, NM | PA | 06/15/90 | First Nat'l Bank, Albuquerque, NM | 174,381 | 48,745 | 103,938 | 59.60% |
| Home FS&LA, Memphis, TN | PA | 06/15/90 | First Commercial Bk at Memphis, Memphis, TN | 151,022 | 34,565 | 130,954 | 86.71% |
| Lincoln FS&LA, Mt. Carmel, TN | IDT | 06/15/90 | Executive Park Nat'l Bank, Kingsport, TN | 41,137 | 15,982 | 30,426 | 73.96% |
| Century FSB, Trenton, TN | PA | 06/15/90 | Security Bank, Newbern, TN | 47,816 | 20,750 | 41,646 | 87.46% |
| First Savings of Laredo, Laredo, TX | PO | 06/15/90 | Payout | 127,841 | 69,587 | 0 | 0.00% |
| Plano S&LA, F.A., Plano, TX | IDT | 06/15/90 | First Gibraltar Bank, a FSB, Plano, TX | 253,958 | 131,338 | 15,166 | 5.97% |
| Bexar SA, San Antonio, TX | PA | 06/15/90 | Sunbelt Savings, Dallas, TX | 783,013 | 482,614 | 85,527 | 10.92% |
| PA | 06/15/90 | Sunbelt Savings, Dallas, TX | 954,639 | 1,238,087 | 34,948 | 3.66% | |
| Gill Savings Association, San Antonio, TX | PA | 06/15/90 | Kilgore FS&LA, Kilgore, TX | 318,224 | 137,564 | 186,138 | 58.49% |
| First S&LA, F.A., Waco, TX | PA | 06/15/90 | Payout | 20,892 | 11,326 | 0 | 0.00% |
| First Federal Savings Bank, Diamondville, WY | PO | 06/15/90 | Marquette Nat'l Bank, Chicago, IL | 29,452 | 5,726 | 28,424 | 96.51% |
| American Security FS&LA, Chicago, IL | PA | 06/19/90 | Branch Sale to various institutions | 111,727 | 81,381 | 54,533 | 48.81% |
| Landmark SB, FSB, Hot Springs, AR | PA | 06/22/90 | UNICO Bank, FSB, Trumann, AR | 12,324 | 17,637 | 10,254 | 83.21% |
| Upoint FSB, Trumann, AR | PA | 06/22/90 | American Savings Bank, Stockton, CA | 107,561 | 4,464 | 8,918 | 8.29% |
| Huntington S&LA, Huntington Beach, CA | PA | 06/22/90 | Payout | 68,270 | 2,781 | 0 | 0.00% |
| Wilshire S&LA, Los Angeles, CA | PO | 06/22/90 | San Mateo County Nat'l Bank, San Mateo, CA | 31,816 | 772 | 0 | 0.00% |
| Peninsula FSB, South San Francisco, CA | IDT | 06/22/90 | Payout | 42,539 | 10,888 | 0 | 0.00% |
| Alpine Savings, Steamboat Springs, CO | PO | 06/22/90 | Mountain Nat'l Bank, Woodland Park, CO | 10,075 | 6,634 | 1,317 | 13.07% |
| Rocky Mountain Savings, Woodland Park, CO | PA | 06/22/90 | Sumter Bank & Trust, Americus, GA | 48,038 | 10,685 | 32,567 | 66.41% |
| 1st Savings of Americus, Americus, GA | PA | 06/22/90 | First Atlanta Bank, Atlanta, GA | 534,217 | 183,030 | 79,810 | 14.94% |
| Great Southern FS&LA, Savannah, GA | PA | 06/22/90 | Inter Federal Savings Bank, Chattanooga, TN | 24,680 | 7,180 | 22,704 | 92.00% |

RTC Resolutions
June 1990
(Dollars in Thousands)

| Institution Name/City/State | Deal Type * | Resolution Date | Acquirer Name/City/State | Total Assets | Estimated Resolution Cost | Assets Passed to Acquirers | Percentage of Assets Passed |
|---|-------------|-----------------|---|--------------|---------------------------|----------------------------|-----------------------------|
| Midwestern Savings Assn., Macomb, IL | PA | 06/22/90 | Union Nat'l Bank of Macomb, Macomb, IL | 72,390 | 25,968 | 67,816 | 93.68% |
| Citizens S&LA, Springfield, IL | PA | 06/22/90 | Magna Bank, Springfield, IL | 64,613 | 4,968 | 60,590 | 93.77% |
| Anchor FS&LA, Kansas City, KS | PA | 06/22/90 | Bank IV Kansas Assoc. NA, Olathe, KS | 503,749 | 124,595 | 337,879 | 67.03% |
| Central S&LA, New Orleans, LA | PA | 06/22/90 | Gulf Coast Bank & Trust Co., New Orleans, LA | 45,534 | 34,893 | 38,958 | 85.56% |
| Home S&LA, New Orleans, LA | PO | 06/22/90 | Payout | 28,645 | 18,711 | 0 | 0.00% |
| Cass FS&LA of St. Louis, Florissant, MO | IDT | 06/22/90 | First Exchange Bank, Florissant, MO | 47,861 | 15,123 | 12,915 | 26.98% |
| Equitable FS&LA, Columbus, NE | PA | 06/22/90 | Conservative SB, Omaha, NE | 60,427 | 8,427 | 47,590 | 78.76% |
| Occidental SB, Omaha, NE | PA | 06/22/90 | Firstier SBFSB, Omaha, NE | 567,162 | 148,119 | 431,834 | 76.14% |
| First Federal SA of York, York, NE | PA | 06/22/90 | FNB of York, York, NE | 50,763 | 7,604 | 43,549 | 85.79% |
| Family FSA, Dallas, OR | PA | 06/22/90 | Washington FS&LA, Seattle, WA | 88,800 | 9,024 | 4,493 | 5.08% |
| Metropolitan Financial FSB, Dallas, TX | PA | 06/22/90 | United SA of Southwest, Houston, TX | 645,912 | 259,321 | 396,068 | 61.32% |
| Denton FS&LA, Denton, TX | PA | 06/22/90 | Kilgore FS&LA, Kilgore, TX | 153,732 | 28,487 | 55,958 | 36.40% |
| First Garland FS&LA, Garland, TX | IDT | 06/22/90 | Kilgore FS&LA, Kilgore, TX | 107,884 | 22,969 | 61,064 | 56.60% |
| Universal FSB, Houston, TX | IDT | 06/22/90 | Channelview Bank, Channelview, TX | 125,164 | 222,940 | 11,925 | 9.53% |
| Taylorbank FS&LA, Taylor, TX | PA | 06/22/90 | Kilgore FS&LA, Kilgore, TX | 91,356 | 36,499 | 64,819 | 70.95% |
| Frontier FS&LA, Walla Walla, WA | PA | 06/22/90 | Washington Mutual, a FSB, Seattle, WA | 136,971 | 3,402 | 12,397 | 9.05% |
| Sun FSA, Fort Dodge, IA | PA | 06/28/90 | Ida County State Bank, Ida Grove, IA | 19,743 | 2,162 | 17,241 | 87.33% |
| St. Louis County SA, FA, Ferguson, MO | PA | 06/28/90 | Southside NB in St. Louis, St. Louis, MO | 75,033 | 3,833 | 73,484 | 97.93% |
| Capital FS&LA, Little Rock, AR | IDT | 06/29/90 | Branch Sale to various institutions | 53,233 | 23,441 | 7,568 | 14.22% |
| Constitution FSA, Monterey Park, CA | PO | 06/29/90 | Payout | 66,989 | 1,484 | 0 | 0.00% |
| Gibraltar Savings, FA, Simi Valley, CA | PA | 06/29/90 | Security Pacific Bank, Los Angeles, CA | 6,428,792 | 521,619 | 4,347,224 | 67.62% |
| First FS&LA of Colo. Springs, Colorado Springs, | PA | 06/29/90 | Western NB of Colo. Springs, Colorado Springs, CO | 256,075 | 138,049 | 78,656 | 30.72% |
| Colorado SB, FSB, Sterling, CO | IDT | 06/29/90 | Colorado FSB, Sterling, CO | 8,553 | 1,899 | 0 | 0.00% |
| Centrust Bank, Miami, FL | PA | 06/29/90 | Great Western Bank, Beverly Hills, CA | 6,640,672 | 1,704,818 | 2,922,613 | 44.01% |
| Black Hawk S&LA, FA, Rock Island, IL | PA | 06/29/90 | American Bank of Rock Island, Rock Island, IL | 52,325 | 2,211 | 45,616 | 87.18% |

RTC Resolutions
June 1990
(Dollars in Thousands)

| Institution Name/City/State | Deal Type* | Resolution Date | Acquirer Name/City/State | Total Assets | Estimated Resolution Cost | Assets Passed to Acquirers | Percentage of Assets Passed |
|--|------------|-----------------|--|-------------------|---------------------------|----------------------------|-----------------------------|
| Delta FS&LA, Drew, MS | IDT | 06/29/90 | Delta Bank & Trust, Drew, MS | 7,326 | 7,497 | 5,170 | 70.58% |
| Republic Bank for Savings, FA, Jackson, MS | IDT | 06/29/90 | Southbank FSB, Corinth, MS | 27,802 | 65,685 | 9,275 | 33.36% |
| Elysian FSB, Hoboken, NJ | PA | 06/29/90 | Pantrago SB, SLA, Bayonne, NJ | 104,885 | 33,487 | 34,952 | 33.39% |
| General SA, Henderson, TX | PA | 06/29/90 | Citizens National Bank, Henderson, TX | 32,746 | 18,428 | 14,076 | 42.99% |
| Marshall SA, FA, Marshall, TX | PA | 06/29/90 | Kilgore FS&LA, Kilgore, TX | 52,270 | 21,837 | 36,621 | 70.06% |
| Valley Federal SA, McAllen, TX | PA | 06/29/90 | International Bank of Commerce, Laredo, TX | 475,707 | 209,297 | 249,148 | 52.37% |
| Rusk FS&LA, Rusk, TX | IDT | 06/29/90 | Citizens Bank, Rusk, TX | 24,729 | 23,854 | 4,908 | 19.85% |
| Gibraltar Savings FSB, Seattle, WA | PA | 06/29/90 | Branch Sale to various institutions | 1,261,002 | 106,125 | 715,943 | 56.78% |
| Total | | | | 28,397,086 | 8,701,182 | 13,320,466 | 46.91% |
| Grand Total - Inception through June 30, 1990 | | | | 62,592,734 | 24,659,602 | 24,574,185 | 39.26% |

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

Note: Assets and estimated cost data reflect post-closing revisions and may differ from preliminary data previously released.