

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. I NO. 8

August 1990

L. William Seidman, Chairman

David C. Cooke, Executive Director

- * RTC Resolves 30 Institutions In August, While 14 Additional Thrifts Are Taken into Conservatorship
- * 287 Thrifts Resolved by RTC From Its Inception in August 1989 Through September 1990
- * Asset Sales and Collections Total \$8 Billion in August, \$92 Billion Since Inception

CONSERVATORSHIP CASELOAD; ASSET INVENTORY

In August, the RTC sold or liquidated 30 savings associations, while 14 more thrifts were placed in its conservatorship program. As a result, the total number of conservatorship institutions declined to 243 at the end of August.

The 243 conservatorship institutions held approximately \$119 billion in assets at the end of August. The composition of these assets was as follows: cash and securities 27%, performing 1-4 family mortgages 29%, other performing loans 19%, delinquent loans 9%, real estate 9%, and other assets 7%.

Also under RTC's jurisdiction were 241 receiverships with \$42 billion in assets at the end of August. Because most of the readily marketable assets were liquidated while the institutions were in conservatorship, or were sold to acquirers when the institutions were resolved, the remaining assets retained by the RTC in receivership included relatively high

proportions of lower quality, less marketable assets. Of the total \$42 billion in receivership assets, real estate and delinquent loans combined represented 31%. Relatively non-marketable assets (approximated by total assets minus cash and equivalents, securities, and 1-4 family mortgages) represented 63% of receivership assets.

Including both conservatorships and receiverships, the total inventory of assets managed by the RTC amounted to \$161 billion at the end of August. This included \$39

RTC August Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of July	258	\$124.0	\$140.9	\$101.8
New Conservatorships	14	2.6	2.9	2.5
Resolved Cases*	30	3.7	4.9	3.9
End of August	243	\$118.7	\$138.8	\$100.4

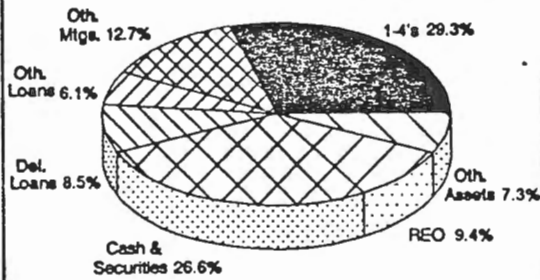
Assets based on preliminary 7/31/90 and 8/31/90 financial reports.

Liabilities and Deposits based on 6/30/90 financial reports.

* One resolved institution was not in conservatorship.

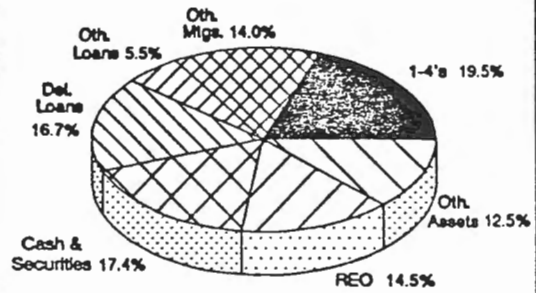
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of August 31, 1990**

**CONSERVATORSHIPS
As of August 31, 1990**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of August 31, 1990**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 17.7	14.93%
Mtg. Backed Sec.	13.9	11.70
Perf. Lns. - Total	57.1	48.15
1-4 Family Mtgs.	34.8	29.32
Cstrn. & Land	2.6	2.18
Other Mtgs.	12.5	10.54
Oth. Loans.	7.2	6.10
Del. Lns. - Total	10.1	8.51
1-4 Family Mtgs.	1.1	0.93
Cstrn. & Land	4.2	3.56
Oth Mtgs.	3.3	2.75
Oth. Loans.	1.5	1.27
Real Estate Owned	11.2	9.41
Other Assets	8.7	7.30
Gross Assets	\$ 118.7	100.00%

Data based on preliminary 8/31/90 information
Number of Institutions: 243

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Equivalents	\$ 3.9	9.21%
Securities	3.5	8.19
Perf. Lns. - Total	16.5	38.96
1-4 Family Mtgs.	8.3	19.48
Cstrn. & Land	1.1	2.62
Other Mtgs.	4.8	11.37
Oth. Loans.	2.3	5.49
Del. Lns. - Total	7.1	16.65
1-4 Family Mtgs.	0.9	2.20
Cstrn. & Land	1.8	4.22
Oth Mtgs.	2.5	5.89
Oth. Loans.	1.8	4.34
Real Estate Owned	6.2	14.52
Other Assets	5.3	12.48
Gross Assets	\$ 42.4	100.00%

Data based on preliminary 8/31/90 information
Number of Institutions: 241

billion in cash and securities, \$43 billion in performing 1-4 family mortgages, \$31 billion in other performing loans, \$17 billion in delinquent loans, \$17 billion in real estate, and \$14 billion in other assets.

RESOLUTIONS

The 30 resolutions in August represented a significant increase in pace from July, and brought the total number of resolutions to 241 from the establishment of the RTC in August 1989 through August 1990.

The 241 resolved thrifts held \$67 billion in assets, of which \$27 billion (40%) were passed to acquirers. A portion of the assets, however, was subject to put back provisions and may be returned to the RTC at the option of the acquirers. At the end of August, assets subject to put totalled \$8.7 billion. This figure was net of puts previously exercised or expired.

Estimated resolution costs for the 241 cases amounted to \$26 billion, 33% of the total liabilities of the resolved thrifts. The estimated cost that would have been incurred if the insured deposits of all resolved thrifts had been paid out was approximately \$27 billion. The \$1.1 billion difference represented estimated savings over insured deposit payout costs. These savings represented 2.59% of core deposits (approximated by deposits with balances below \$80,000).

Resolution activity picked up further in September as 46 institutions were sold or liquidated. This brought the total number of thrifts resolved to 287 since inception. Purchase and assumption transactions -- in which all deposits, certain other liabilities, and a portion of the assets were sold to acquirers -- accounted for 148 of the 287 transactions. Insured deposit transfers -- in which the acquiring institutions served as paying agents for the RTC, established accounts on their books for the insured deposits of the failed institutions, and acquired some of their assets

in many cases -- accounted for another 106. The remaining 33 cases were insured deposit payouts.

ASSET REDUCTIONS

In August, the proceeds of asset sales and other collections amounted to \$8 billion. This included sales and collections in conservatorship institutions, assets passed to acquirers, and sales and collections in receiverships. Total sales and collections were substantially above the July level, primarily because of the increase in resolution transactions and the consequently increased volume of assets passed to acquirers.

August asset reductions brought total sales proceeds and other collections since the inception of the RTC to approximately \$92 billion. This represented 37% of the total \$248 billion in beginning assets of the 484 savings associations placed under RTC control since it commenced operations. (As noted before, some of the assets sold to acquirers of resolved thrifts may be returned to the RTC.) The remaining 63% represented combined conservatorship and noncash receivership assets, net of other adjustments, as of the end of August.

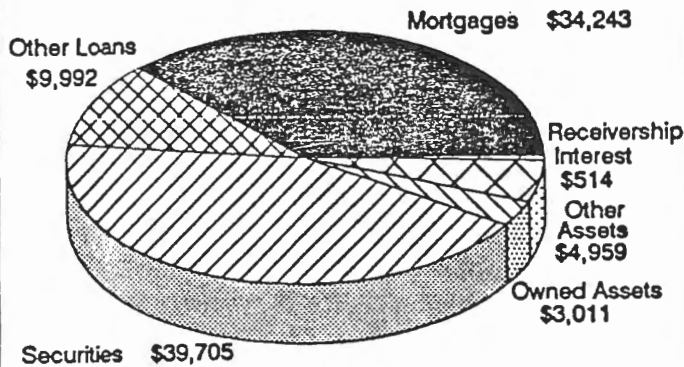
The August asset reduction of \$8 billion included \$2.6 billion in sales proceeds from conservatorships, \$2.6 billion in other conservatorship asset collections, \$1.9 billion in assets passed to acquirers at resolution, and \$.8 billion in receivership sales and collections. Since its inception, the RTC disposed of \$34 billion of assets through conservatorship sales, \$28 billion in other conservatorship collections, \$27 billion in sales at resolution, and \$4 billion from receivership sales and collections.

Broken down by type of asset, August asset reductions included \$3.4 billion in mortgage-backed and other securities, \$2.4 billion in mortgages, and \$1.4 billion in nonmortgage

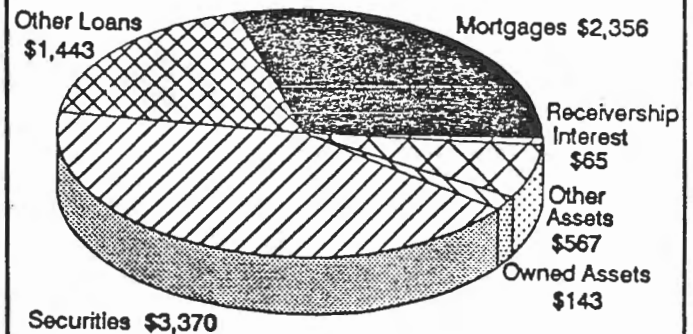
ASSET COLLECTIONS

CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS SALES AND COLLECTIONS

INCEPTION 1989 THROUGH AUGUST 1990
(\$ In millions)



AUGUST 1990
(\$ In millions)



**CONSERVATORSHIPS, RESOLUTIONS,
AND RECEIVERSHIPS
SALES AND COLLECTIONS**
(\$ In millions)
Inception through August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$34,243	\$10,180	\$5,308	\$6,241	\$12,516
Other Loans	9,992	4,844	827	1,583	2,738
Securities	39,705	10,878	7,944	6,498	14,386
Owned Assets	3,011	540	429	1,152	889
Other Assets	4,959	1,775	779	1,138	1,269
Rec. Interest	514	155	72	237	51
TOTALS	\$92,425	\$28,371	\$15,357	\$18,847	\$31,849

**CONSERVATORSHIPS, RESOLUTIONS,
AND RECEIVERSHIPS
SALES AND COLLECTIONS**
(\$ In millions)
August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$2,356	\$1,328	\$410	\$187	\$431
Other Loans	1,443	1,352	80	(115)	126
Securities	3,370	1,770	478	559	566
Owned Assets	143	34	35	49	25
Other Assets	567	170	99	74	224
Rec. Interest	65	8	14	33	10
TOTALS	\$7,945	\$4,683	\$1,114	\$788	\$1,382

Note: Negative values reflect adjustments for prior periods.
Data are by RTC region.

ASSET COLLECTIONS

CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS

SALES AND COLLECTIONS

CONSERVATORSHIP SALES PROCEEDS (\$ In millions) Inception through August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$4,330	\$1,390	\$885	\$737	\$1,318
Other Loans	1,568	1,221	68	118	161
Securities	24,644	6,547	4,823	3,531	9,643
Owned Assets	2,508	391	388	914	815
Other Assets	<u>835</u>	<u>213</u>	<u>179</u>	<u>229</u>	<u>214</u>
TOTALS	\$33,785	\$9,782	\$8,342	\$5,530	\$12,151

CONSERVATORSHIP SALES PROCEEDS (\$ In millions) August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$380	\$226	\$69	\$8	\$78
Other Loans	838	807	3	2	27
Securities	1,250	478	324	194	254
Owned Assets	115	22	30	39	24
Other Assets	<u>63</u>	<u>43</u>	<u>1</u>	<u>7</u>	<u>12</u>
TOTALS	\$2,647	\$1,575	\$427	\$250	\$394

CONSERVATORSHIPS: OTHER COLLECTIONS (\$ In millions) Inception through August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$11,735	\$3,809	\$1,305	\$1,918	\$4,903
Other Loans	4,111	1,831	483	700	1,098
Securities	11,886	3,390	2,498	1,901	4,098
Owned Assets	153	76	21	45	12
Other Assets	<u>461</u>	<u>67</u>	<u>183</u>	<u>129</u>	<u>81</u>
TOTALS	\$28,348	\$8,973	\$4,490	\$4,693	\$10,190

CONSERVATORSHIPS: OTHER COLLECTIONS (\$ In millions) August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$815	\$331	\$96	\$102	\$287
Other Loans	294	139	30	38	90
Securities	1,449	1,017	127	83	222
Owned Assets	2	1	0	0	0
Other Assets	<u>33</u>	<u>3</u>	<u>9</u>	<u>15</u>	<u>6</u>
TOTALS	\$2,593	\$1,491	\$281	\$238	\$605

RESOLUTION SALES (\$ In millions) Inception through August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$16,707	\$4,383	\$2,938	\$3,313	\$6,074
Other Loans	3,982	1,826	245	626	1,465
Securities	2,625	679	403	984	559
Owned Assets	67	26	5	0	36
Other Assets	3,283	1,398	358	710	821
TOTALS	\$26,644	\$8,109	\$3,946	\$5,633	\$8,955

RESOLUTION SALES (\$ In millions) August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$934	\$680	\$229	\$25	\$0
Other Loans	277	398	37	(166)	8
Securities	423	164	1	236	23
Owned Assets	2	0	2	0	0
Other Assets	278	67	76	37	98
TOTALS	\$1,915	\$1,309	\$345	\$131	\$130

RECEIVERSHIP SALES & COLLECTIONS (\$ In millions) Inception through August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$1,471	\$798	\$178	\$273	\$221
Other Loans	351	166	31	139	15
Securities	651	263	219	81	88
Owned Assets	282	46	16	193	28
Other Assets	381	99	61	68	153
Rec. Interest	<u>514</u>	<u>155</u>	<u>72</u>	<u>237</u>	<u>51</u>
TOTALS	\$3,650	\$1,527	\$579	\$990	\$553

RECEIVERSHIP SALES & COLLECTIONS (\$ In millions) August 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Mortgages	\$226	\$92	\$16	\$52	\$87
Other Loans	33	8	10	14	1
Securities	248	112	24	46	67
Owned Assets	25	11	4	9	1
Other Assets	193	57	13	15	107
Rec. Interest	<u>65</u>	<u>8</u>	<u>14</u>	<u>33</u>	<u>10</u>
TOTALS	\$790	\$287	\$81	\$169	\$253

loans. Since its inception, the RTC disposed of \$40 billion in securities, \$34 billion in mortgages, and \$10 billion in nonmortgage loans.

MAJOR RTC SALES

In August, there were major sales of both commercial and residential real estate, as well as residential mortgage loan pools.

Commercial real estate sales included:

- The Governors Inn, in Plano, Texas, for \$3.3 million. The hotel was owned by Savers Savings Association, Little Rock, Arkansas, which has been operating under federal supervision since February 10, 1989.
- The Northwest Central Office Building, located in Houston, Texas, for \$1.1 million. The 58,242 square foot office center was retained by the RTC following the resolution of Gill Savings Association, San Antonio, Texas, on June 15, 1990.
- Approximately 3.2 acres of undeveloped commercial property in Houston, Texas, for \$1.5 million. The property was retained by the RTC following the resolution of Ameriway Savings Association, Houston, Texas, on May 14, 1990.

Residential property sales in August included:

- 43 units of the Delta Village Condominium Complex, in Charlotte, North Carolina, for \$1.2 million. The condominium units were owned by Heritage Federal Savings Association, Monroe, North Carolina, which was resolved by the RTC on September 21, 1990.
- Country Place Apartments, in Palm Harbor, Florida, for \$10.3 million. The 292-unit complex was owned by Savers Savings Association, Little Rock, Arkansas.
- A Howard Johnson Motel, in Oklahoma City, Oklahoma, for \$1.65 million. The 114-room motel was owned by Sandia Federal Savings Association, Albuquerque, New Mexico, which has been operating under federal supervision since February 10, 1989.

Loan sales included:

- \$105.4 million in residential mortgage loans for 95.07% of the unpaid principal balance on the date of settlement. The loans were retained by the RTC following the resolution of Baltimore Federal Financial, FSA, Baltimore, Maryland, on April 20, 1990.
- An additional \$379 million in residential mortgage loans for 98.25% of the unpaid principal balance on the date of settlement. The loans were retained by the RTC following the resolution of Horizon Financial, FA, Southampton, Pennsylvania, on May 25, 1990.
- \$75.1 million in residential mortgage loans for 95.09% of the unpaid principal balance on the date of settlement. The loans were assets of City Federal Savings and Loan Association, Birmingham, Alabama, which was resolved on September 14, 1990.

SOURCES AND USES OF FUNDS

From its inception to September 4, 1990, the RTC obtained funds from the following sources: \$18.8 billion in Treasury appropriations, \$1.2 billion in Federal Home Loan Bank contributions, \$18.0 billion in Resolution Funding Corporation borrowings, \$34.3 billion in Federal Financing Bank borrowings, and \$1.7 billion in repayments on advances to conservatorships and dividends from receiverships.

Funds received from REFCORP, combined with the initial Treasury and FHLB contributions, will provide \$50 billion to cover losses at insolvent thrifts resolved by the RTC. Through September 4, \$38 billion in loss funds was obtained from these sources.

Working capital, obtained from the FFB, is used for the temporary funding of assets retained by the RTC when institutions are resolved. Working capital has also been used to replace high-cost liabilities and meet liquidity needs of conservatorship institutions. Pursuant to a limitation prescribed by FIRREA, the RTC's outstanding borrowings and other liabilities may not exceed the sum of its cash, unused REFCORP borrowing authority, and 85% of the market value of its other assets.

The 241 resolutions through August 31 required outlays of \$55.9 billion from the RTC. Advances to conservatorships existing at the end of August totalled \$12.2 billion. This left \$5.7 billion in cash on hand on September 4.

NEWS NOTES

RTC AWARDS ASSET MANAGEMENT CONTRACT FOR \$2.4 BILLION

The J.E. Robert Company, Inc., Alexandria, Virginia, was selected as contractor for the largest asset management contract issued by the RTC to date. Under the terms of the agreement, J.E. Robert will undertake a 3-year contract to manage and dispose of approximately \$2.4 billion worth of assets formerly owned by University Federal Savings Association, Houston, Texas. The assets are nonperforming commercial loans and commercial properties of the failed institution.

J.E. Robert Company will be paid approximately \$21.8 million to manage the properties over the three years, and an estimated \$19.6 million to dispose of the properties over that same period. The actual management fee and property disposition fee earned will depend on the contractor's performance. Under the RTC's asset disposition incentive system, the amount of fees earned depends both on the speed of property sales and the amount of cash received.

SOURCES AND USES OF FUNDS (\$ in billions) Inception through September 4, 1990

SOURCES:	
Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	18.0
FFB Borrowings	34.3
Repayments from Conservatorships	1.1
Repayments/Dividends from Receiverships	0.6
TOTAL SOURCES	\$ 74.0
USES:	
Resolutions	\$ 55.9
Advances	12.2
FFB Interest	0.2
TOTAL USES	68.3
NET FUNDS AVAILABLE*	5.7

* Includes funds for administrative expenses.

RTC REVIEW OF 1988-89 FSLIC TRANSACTIONS REVEALS POTENTIAL COST SAVINGS OF OVER \$2 BILLION

With the completion of the first review of the 1988-1989 FSLIC assistance agreements, RTC staff reported that the total cost to the government of the 96 transactions could exceed \$69 billion over the expected life of the contracts. The review found, however, that a significant portion of the cost represents interest expense that could be avoided through prepayment of notes and reduction of assets covered by yield maintenance agreements. The report identifies certain areas where an outlay of \$18 to \$20 billion in the 1991 fiscal year and the exercise of future note prepayment and other options available within the existing contractual agreements could achieve savings in excess of \$2 billion in present value terms.

The review was conducted by five private-sector groups including public accounting firms, law firms, investment bankers, consultants, and a public policy research group, under the direction of RTC staff. Each group reviewed

one or more of the 96 FSLIC transactions completed between January 1, 1988, and the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) on August 9, 1989.

This cost evaluation is the first of two reports the RTC will submit to Congress and the RTC Oversight Board as required in FIRREA. The second report, which is expected in the near future, will focus on whether the bidding and negotiation process that the FSLIC used in these transactions was sufficiently competitive.

RTC BOARD ACTIONS

In August and September the RTC Board of Directors approved the following:

- * Modification of Standard Asset Management and Disposition Agreement to provide for RTC corporate indemnity of asset managers from third party claims; and
- * Policy on treatment of collateralized letters of credit issued by RTC-controlled institutions before FIRREA was enacted.

All RTC public documents, including RTC press 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, NW, Washington, DC 20434-0001.

All RTC news releases are also available 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 August 1990 *

(\$ In billions)

Asset Type	Assets at Beginning Conservatorship	Changes during Conservatorship			Resolution & Receivership Changes			Conservatorship & Receivership Assets, August 31, 1990
		Sales Proceeds	Payments & Maturities	Other Changes (Net)**	Passed to Acquirer	Principal Collections	Other Changes (Net)***	
Mortgages	\$116.5	(\$4.3)	(\$11.7)	(\$5.7)	(\$16.7)	(\$1.5)	\$1.3	\$77.9
Other Loans	19.7	(1.6)	(4.1)	2.9	(4.0)	(0.4)	0.5	13.1
Cash & Secur.	70.9	(24.5)	(11.9)	3.9	(2.6)	(0.7)	3.8	39.0
Owned Assets	19.7	(2.5)	(0.2)	2.2	(0.1)	(0.3)	0.1	18.9
Other Assets	20.8	(0.8)	(0.5)	(3.4)	(3.3)	(0.4)	(0.2)	12.2
Total	\$247.6	(\$33.8)	(\$28.3)	(\$0.2)	(\$26.6)	(\$3.1)	\$5.6	\$161.1

* Refers to 243 conservatorships and 241 receiverships as of August 31, 1990.

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

*** Includes accumulation of approximately \$3.9 billion in receivership cash (incl. investments and accounts receivable) available for the payment of expenses and dividends.

RTC Resolutions Inception to August 31, 1990

Deal Type *	Number of Cases	Total Assets (\$000)	Estimated Savings Over Payout Cost (\$000)	Estimated Savings/ Core Deposits ** (%)	Percentage of Assets Passed (%)
IDT	95	\$10,552,429	\$44,128	0.61 %	19.08 %
PA	119	54,126,537	1,021,832	3.11	45.51
PO	27	2,002,041	0	0	0
Total	241	\$66,681,007	\$1,065,960	2.59 %	39.96 %

* 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
August 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
Banc Iowa SB, Cedar Rapids, IA	PA	08/10/90	Branch Sale to various institutions	\$115,877	\$27,969	\$79,983	69.02%
Citizens of Texas S&LA, Baytown, TX	PA	08/10/90	West Loop S&LA, Houston, TX	53,534	80,157	26,660	49.80%
Garnett S&LA, Garnett, KS	PA	08/10/90	Farmers State Bank, Blue Mound, KS	13,662	1,317	13,086	95.79%
Baldwin County FSB, Robertsdale, AL	PA	08/10/90	First Alabama Bank, Montgomery, AL	140,016	20,773	116,778	83.40%
Permian S&LA, Kermit, TX	PO	08/10/90	Payout	6,482	2,371	0	0.00%
Colonial FSA, Prairie Village, KS	PA	08/10/90	First Colonial Bank, N.A., Prairie Village, KS	73,112	25,381	59,036	80.75%
Great Plains SA, F.A., Weatherford, OK	PA	08/17/90	Local FS&LA, Oklahoma City, OK	70,135	18,988	52,669	75.10%
Miami Savings Bank, Miami, FL	PA	08/17/90	Republic Nat'l Bank of Miami, Miami, FL	86,059	53,745	19,890	21.95%
First Federal SA, Warner Robins, GA	PA	08/17/90	CB&T Bank of Middle GA, Warner Robins, GA	141,692	25,806	37,967	26.58%
Security FSLA, Peoria, IL	PA	08/17/90	First Financial Bank, Stevens Point, WI	142,825	46,046	112,740	78.94%
The Duncan S&LA, Duncan, OK	PA	08/17/90	Local FS&LA, Oklahoma City, OK	119,521	32,094	15,808	13.23%
Texas Western FSA, Houston, TX	PO	08/17/90	Payout	50,558	16,477	0	0.00%
Westport Federal SB, Hanford, CA	PO	08/17/90	Payout	139,509	19,609	0	0.00%
Salamanca FSA, Salamanca, NY	PA	08/17/90	Cattaraugus City Bank, Little Valley, NY	26,085	1,873	25,141	96.38%
Provident SA, F.A., Casper, WY	PA	08/17/90	Key Bank of Wyoming - Casper, Casper, WY	160,462	21,729	25,279	15.75%
First Federal FS&LA, Baton Rouge, LA	PA	08/17/90	Life Savings Bank, Baton Rouge, LA	36,005	33,943	23,485	65.23%
Illinois Savings Bank, FA, Peoria, IL	PA	08/17/90	First FS&LA of Bureau County, Spring Valley, IL	32,551	9,403	31,779	97.63%
Sweetwater FS&LA, Rock Springs, WY	PA	08/22/90	First Security Bk of Rock Spring, Rock Springs, CO	11,684	761	2,227	19.06%
Fidelity SB, FSB, Danville, IL	PA	08/22/90	First Midwest Bank, Danville, IL	10,249	1,672	10,106	98.61%
Investment FS&LA, Chateaufort, CA	PA	08/24/90	Fidelity FB, a FSB, Glendale, CA	192,098	10,438	17,768	9.25%
Heritage S&LA, F.A., Jerseyville, IL	PA	08/24/90	The Carrolton Bank & Trust Co., Carrolton, IL	19,884	1,197	19,108	96.10%
Lakeland SB, FSB, Detroit Lakes, MN	IDT	08/24/90	First Security State Bank, Sleepy Eye, MN	73,713	11,376	20,769	28.18%
Westwood S&LA, Los Angeles, CA	PA	08/24/90	Fidelity Federal Bank, a FSB, Glendale, CA	272,619	259,467	33,429	12.26%
Jefferson S&LA, Beaumont, TX	IDT	08/24/90	Kligore FS&LA, Kilgore, TX	67,605	76,965	17,369	25.69%
Chillicothe FS&LA, Chillicothe, IL	PA	08/24/90	Southside Trust & SB of Peoria, Peoria, IL	32,546	5,948	0	0.00%
Golden Circle SA, FSB, Corsicana, TX	PO	08/24/90	Payout	12,988	2,739	0	0.00%

RTC Resolutions
August 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
City Savings Assoc., League City, TX	IDT	08/31/90	League City Bank & Trust, League City, TX	12,266	20,252	1,698	13.85%
Western Empire FS&LA, Irvine, CA	IDT	08/31/90	Southern California Bank, Downey, CA	116,851	24,049	50,157	42.92%
Caguas Central FSB, San Juan, PR	PA	08/31/90	Banco Santander PR, Hato Rey, PR	1,372,188	119,625	1,133,560	82.61%
Spring Branch S&LA, Houston, TX	PA	08/31/90	Coastal Banc SA, Houston, TX	85,592	100,402	0	0.00%
Total				3,688,369	1,072,662	1,945,192	52.74%
Grand Total—Inception through August 31, 1990				\$69,081,007	\$25,930,513	\$26,643,698	39.90%

* Deal Type:

IDT = Inured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Inured Deposit Payout

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