

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. I NO. 11

November 1990

L. William Seidman, Chairman

David C. Cooke, Executive Director

- * **RTC Resolves 36 Thrifts in November, While Taking 17 New Institutions into Conservatorship**
- * **353 Thrifts Resolved by RTC From its Inception in August 1989 Through December 1990**
- * **Asset Sales and Principal Collections, Net of Assets Put Back to RTC, Total \$7.6 billion in November, \$120 Billion Since Inception**

CONSERVATORSHIP CASELOAD: ASSET INVENTORY

In November, the RTC sold or liquidated 36 savings associations. The RTC also took 17 additional institutions into its conservatorship program. As a result, the number of conservatorship institutions declined to 184 at the end of November. Although the number of institutions declined, the book value of assets and liabilities managed under the conservatorship program increased because the 17 new conservatorships were on average quite large, with average assets exceeding \$500 million.

The total inventory of assets managed by the RTC, including both conservatorships and receiverships, amounted to \$144 billion on November 30. The 184 conservatorships existing on November 30 held \$88 billion in gross assets as of that date. Of the total, cash and securities represented 28%, performing 1-4 family mortgages 26%, other performing loans 18%, delinquent loans 10%, real estate

10%, investments in subsidiaries 3%, and other assets 5%.

Also under the RTC's jurisdiction were 332 receiverships, resulting from the resolution of thrifts since the RTC's inception, with \$57 billion in assets on November 30. (This total excludes approximately \$5.5 billion in cash and cash equivalents accumulated from receivership collections which are available for payment of expenses and dividends to creditors.) Reflecting the sale of relatively

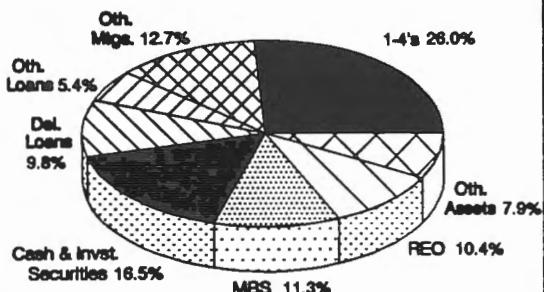
RTC November Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of October	203	\$85.6	\$96.5	\$67.0
New Conservatorships	17	8.8	8.7	6.3
Resolved Cases	36	4.7	6.2	5.3
End of November	184	\$ 87.5	\$99.0	\$68.0

Assets based on preliminary 10/31/90 and 11/30/90 financial reports.
Liabilities and Deposits based on 10/31/90 financial reports.

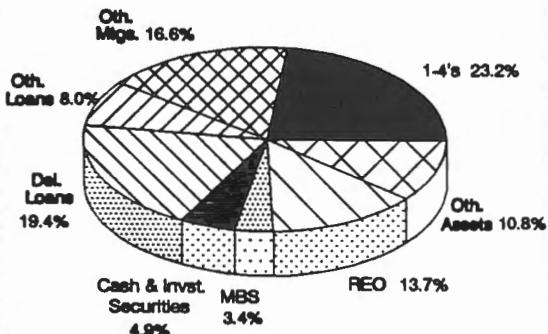
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT**
As of November 30, 1990

**CONSERVATORSHIPS
As of November 30, 1990**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of November 30, 1990**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 14.4	16.5%
Mtg. Backed Sec.	9.9	11.3
Perf. Lns. - Total	38.6	44.1
1-4 Family Mtgs.	22.7	26.0
Cstrm. & Land	2.0	2.3
Other Mtgs.	9.1	10.4
Oth. Loans.	4.8	5.4
Del. Lns. - Total	8.6	9.8
1-4 Family Mtgs.	1.0	1.1
Cstrm. & Land	3.9	4.4
Oth Mtgs.	2.8	3.1
Oth. Loans.	1.0	1.1
Real Estate Owned	9.1	10.4
Subsidiaries	2.7	3.1
Other Assets	4.2	4.8
Gross Assets	\$ 87.5 *	100.0 %

Data based on preliminary 11/30/90 information
Number of institutions: 184

* Includes assets of one institution partially resolved
in September 1990.

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 2.8	4.9%
Mtg. Backed Sec.	1.9	3.4
Perf. Lns. - Total	27.1	47.8
1-4 Family Mtgs.	13.1	23.2
Cstrm. & Land	1.5	2.6
Other Mtgs.	7.9	14.0
Oth. Loans.	4.5	8.0
Del. Lns. - Total	11.0	19.4
1-4 Family Mtgs.	1.3	2.4
Cstrm. & Land	2.8	4.9
Oth Mtgs.	4.2	7.4
Oth. Loans.	2.7	4.7
Real Estate Owned	7.8	13.7
Subsidiaries	1.6	2.8
Other Assets	4.5	8.0
Gross Assets	\$ 56.6	100.0 %

Data based on preliminary 11/30/90 information
Number of institutions: 332

* Excludes \$5.5 billion in cash and cash-equivalents
accumulated from receivership collections.

marketable assets while the institutions were in conservatorship or at their resolution, a large proportion of the assets retained by the RTC at resolution consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 33% of the \$57 billion in receivership assets. All assets other than cash, securities, and performing 1-4 family mortgages represented 69% of total receivership assets. Moreover, a substantial amount of the securities and performing mortgages are junk bonds and substandard loans that cannot easily be marketed.

RESOLUTIONS

The 36 institutions resolved in November brought the total number of resolutions to 332 from the establishment of the RTC in August 1989 through November 1990.

The 332 thrifts held \$99 billion in assets at the time of resolution. Of the total, \$32.6 billion of assets, or 33%, were sold to acquirers, after taking into account assets returned thus far to the RTC under put back provisions of resolution transactions. Additional assets may be returned to the RTC in future months. On November 30, 1990, assets subject to put totalled \$13.3 billion, net of puts previously exercised or expired.

Estimated resolution costs for the 332 cases totalled \$36.9 billion, 31% of the total liabilities of the resolved thrifts. The cost that would have been incurred if the insured deposits of all 332 institutions had been paid out to depositors would have been \$38.5 billion. The \$1.6 billion difference represented the estimated savings, or premiums, over insured deposit payout costs. These savings were equal to 2.32% of core deposits, represented by deposits with balances below \$80,000.

In December, resolution activity included 21 institutions that were sold or liquidated. This raised the total number of resolutions from inception through December 1990 to 353. These included 182 purchase and assumption transactions, in which all deposits, certain other liabilities and a portion of the assets were sold to acquirers. Another 120 transactions were 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 thrifts, and acquired some of their assets in many cases. The remaining 51 were insured deposit payouts.

ASSET REDUCTIONS

In November, the proceeds of asset sales and other principal collections were \$7.6 billion, net of assets put back to the RTC. This included sales and principal collections in conservatorship institutions, assets passed to acquirers of resolved thrifts, and sales and principal collections in receivership.

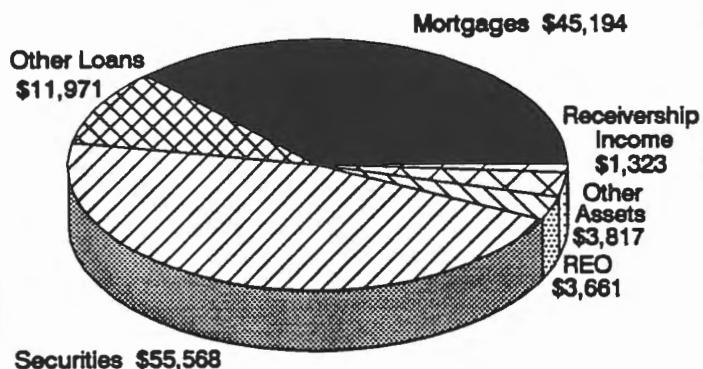
November activity brought total sales and principal collections since inception to \$120 billion, net of putbacks to date. As noted earlier, additional assets may be returned to the RTC under unexpired putback provisions of resolution transactions.

The \$120 billion represented 46% of the total assets of all 516 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 332 resolved institutions was considerably higher -- 59% -- reflecting the volume of assets passed at resolution. For the 184 conservatorships existing on November 30, sales and principal collections from inception through November represented 29% of beginning assets.

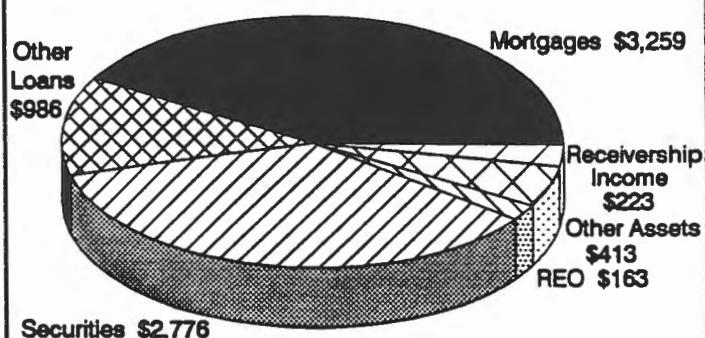
November sales and collections of \$7.6 billion included \$2.1 billion in sales proceeds from conservatorships, \$1.6 billion in other conservatorship asset collections, \$1.9 billion in

ASSET COLLECTIONS
CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS
SALES AND COLLECTIONS

INCEPTION 1989 THROUGH NOVEMBER 1990
(\$ in millions)



NOVEMBER 1990
(\$ in millions)



**CONSERVATORSHIPS, RESOLUTIONS,
AND RECEIVERSHIPS
SALES AND COLLECTIONS
NET OF PUTBACKS
(\$ in millions)**
Inception through November 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Securities	\$55,568	\$20,241	\$9,981	\$7,706	\$17,580
Mortgages	45,194	16,290	7,388	6,906	14,538
Other Loans	11,971	6,016	1,227	1,637	3,088
REO	3,661	584	539	1,450	1,108
Other Assets	3,817	985	756	1,192	904
Rec. Income	<u>1,323</u>	<u>516</u>	<u>168</u>	<u>480</u>	<u>158</u>
TOTALS	\$121,532	\$44,601	\$20,058	\$19,494	\$37,378

**CONSERVATORSHIPS, RESOLUTIONS,
AND RECEIVERSHIPS
SALES AND COLLECTIONS
(\$ in millions)**
November 1990

	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>
Securities	\$2,776	\$1,763	\$359	\$243	\$413
Mortgages	3,259	870	1,178	406	757
Other Loans	986	290	208	125	413
REO	163	50	11	62	38
Other Assets	413	54	158	82	121
Rec. Income	<u>223</u>	<u>123</u>	<u>22</u>	<u>62</u>	<u>18</u>
TOTALS	\$7,818	\$3,147	\$1,935	\$979	\$1,758

Note: Data for period since inception incorporate revisions of figures for period prior to September 1990.
Data are by RTC region.

ASSET COLLECTIONS

CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS

SALES AND COLLECTIONS

CONSERVATORSHIP SALES PROCEEDS (\$ in millions) Inception through November 1990

	Total	E	C	SW	W
Securities	\$30,215	\$8,773	\$5,673	\$4,447	\$11,323
Mortgages	7,150	2,097	1,258	1,276	1,929
Other Loans	2,175	1,638	198	123	217
REO	3,080	430	465	1,158	1,027
Other Assets	1,053	378	198	279	198
TOTALS	\$43,682	\$13,916	\$7,787	\$7,285	\$14,694

CONSERVATORSHIP SALES PROCEEDS (\$ in millions) November 1990

	Total	E	C	SW	W
Securities	\$1,337	\$705	\$245	\$179	\$209
Mortgages	484	172	204	13	75
Other Loans	174	44	97	1	33
REO	90	24	3	34	27
Other Assets	5	4	0	1	0
TOTALS	\$2,069	\$949	\$548	\$228	\$345

CONSERVATORSHIPS: OTHER COLLECTIONS (\$ in millions) Inception through November 1990

	Total	E	C	SW	W
Securities	\$14,623	\$6,149	\$3,045	\$1,591	\$3,838
Mortgages	14,323	4,842	1,634	2,194	5,853
Other Loans	5,118	2,277	575	887	1,378
REO	93	45	17	25	5
Other Assets	619	122	248	169	82
TOTALS	\$34,775	\$13,235	\$5,517	\$4,868	\$11,157

CONSERVATORSHIPS: OTHER COLLECTIONS (\$ in millions) November 1990

	Total	E	C	SW	W
Securities	\$924	\$644	\$96	\$29	\$155
Mortgages	398	175	32	50	89
Other Loans	248	71	11	108	107
REO	6	6	0	0	0
Other Assets	72	4	61	7	2
TOTALS	\$1,644	\$899	\$200	\$192	\$353

RESOLUTION SALES: NET OF PUTBACKS (\$ in millions) Inception through November 1990

	Total	E	C	SW	W
Securities	\$7,533	\$2,933	\$896	\$1,538	\$2,166
Mortgages	19,770	6,887	4,106	2,843	6,135
Other Loans	3,727	1,763	326	448	1,199
REO	62	20	8	0	35
Other Assets	1,458	322	238	497	403
TOTALS	\$32,550	\$11,714	\$5,572	\$5,326	\$9,938

RESOLUTION SALES (\$ in millions) November 1990

	Total	E	C	SW	W
Securities	\$207	\$197	\$10	\$0	\$0
Mortgages	1,363	149	838	62	315
Other Loans	117	33	76	4	4
REO	1	0	1	0	0
Other Assets	218	29	92	23	73
TOTALS	\$1,908	\$407	\$1,018	\$89	\$392

RECEIVERSHIP SALES & COLLECTIONS (\$ in millions) Inception through November 1990

	Total	E	C	SW	W
Securities	\$3,197	\$2,386	\$367	\$190	\$253
Mortgages	3,942	2,273	392	658	621
Other Loans	951	348	130	179	294
REO	426	69	49	267	41
Other Assets	687	143	76	247	221
Rec. Income	1,323	518	168	480	158
TOTALS	\$10,525	\$5,736	\$1,181	\$2,019	\$1,589

RECEIVERSHIP SALES & COLLECTIONS * (\$ in millions) November 1990

	Total	E	C	SW	W
Securities	\$308	\$217	\$8	\$35	\$49
Mortgages	1,036	374	104	281	278
Other Loans	449	142	24	14	269
REO	66	20	7	28	11
Other Assets	118	17	5	51	46
Rec. Income	223	123	22	62	16
TOTALS	\$2,199	\$892	\$169	\$470	\$668

332 RESOLVED INSTITUTIONS
RESOLUTION SALES AND ASSET PUTBACKS
INCEPTION THROUGH NOVEMBER 1990

RESOLUTION SALES * (<i>\$ in millions</i>)						ASSET PUTBACKS * (<i>\$ in millions</i>)						
	<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>		<u>Total</u>	<u>E</u>	<u>C</u>	<u>SW</u>	<u>W</u>	
Securities	\$7,575	\$2,945	\$690	\$1,559	\$2,172		Securities	\$42	\$12	\$2	\$22	\$8
Mortgages	26,035	8,354	5,067	3,948	8,845		Mortgages	6,265	1,668	981	1,105	2,511
Other Loans	5,562	2,441	434	650	2,037		Other Loans	1,835	628	108	202	837
REO	64	20	8	0	36		REO	17	1	0	15	1
Other Assets	1,574	364	238	540	431		Other Assets	101	42	2	28	29
TOTALS	\$40,810	\$14,125	\$8,066	\$8,698	\$13,321		TOTALS	\$8,260	\$2,411	\$1,093	\$1,373	\$3,384

* Data on asset putbacks and sales exclude some assets returned to the RTC by acquirers during the month of resolution which are not recorded as sales.

Note: Data for period since inception incorporate revisions of figures for period prior to September 1990.

Data are by RTC region.

resolution sales, and \$2.0 billion in receivership sales and principal collections. Assets put back to the RTC in November, primarily from assets passed to acquirers in earlier months, totalled \$1.1 billion.

Since its inception, the RTC disposed of \$44 billion through conservatorship sales, \$35 billion in other conservatorship collections, \$33 billion in resolution sales net of putbacks, and \$9 billion in receivership sales and principal collections.

In terms of broad asset categories from inception through November, the RTC disposed of \$55.6 billion in securities, \$45.2 billion in mortgages, \$12.0 billion in nonmortgage loans, \$3.7 billion in real estate, and \$3.8 billion in other assets.

AFFORDABLE HOUSING SALES

As of November 30, 2,342 properties had been sold through the affordable housing program. 580 properties were sold during the month of November 1990. Sales to date have yielded \$98 million in proceeds. The average price for single-family properties sold thus far is \$38,400, or 89% of appraised value.

As of November 30, 7,342 properties had been listed for sale with clearinghouses.

MAJOR ASSET SALES

A sample of the asset sales in November and December 1990 includes the following.

- * RTC sold the entire REO portfolio remaining from Caguas-Central Federal Savings Bank, Caguas, Puerto Rico, to Banco Santander, also of Puerto Rico. The portfolio contained 20 residential properties, 5 land properties, and 6 commercial properties, and sold for \$7.8 million, which is 99.2 percent of the portfolio's appraised value.
- * Over 15,000 items of furniture, fixtures and equipment from the former Bright Banc in Dallas were sold in a video auction that lasted 4 days. The auction grossed \$1.3 million or 120 percent of appraised value. The receipts represented approximately 95 percent of book value.

Residential properties sold include:

- * Gessner Place, a 296-unit apartment complex located in Houston, Texas. Gessner Place was sold to Boca Springs Associates for \$4.2 million. The 18-building complex was owned by American Federal Savings Association of Iowa, Des Moines, Iowa, which has been operating under the supervision of the RTC since February 9, 1990.
- * Fountaintree Apartments, a 302-unit apartment complex located in Winter Springs, Florida, was sold to Golf Terrace Ltd., Houston, Texas, for \$6.9 million. The complex was owned by Alamo Federal Savings Association of Texas, San Antonio, Texas, which has been operating under federal supervision since March 2, 1989.

Commercial and Land properties sold include:

- * Five light-industrial buildings located in Phoenix, Arizona were sold to Cook Inlet Region, Inc., for \$3.3 million. The buildings were retained by the RTC following the resolution of MeraBank FSB, Phoenix, Arizona on October 1, 1990.
- * 12.7 acres of commercially-zoned acreage in Austin, Texas, for \$2.5 million to PHCG Investments, an investment group based in Houston. The acreage was owned by Southwest Federal Savings Association, Dallas, Texas, which has been operating under the supervision of the RTC since May 18, 1990.

- * Woodbridge Plaza Shoppes, a retail center located in Greenacres, Florida, was purchased by the Marco Corporation for \$1.8 million. It had been retained by the RTC following the resolution of Centrust Savings Bank on June 29, 1990.
- * The Flagler Building, a commercial office building located in Miami, Florida. The Flagler Building, which was purchased by Old Centrust Building Partnership for \$2.3 million, was also an asset retained by the RTC following the resolution of Centrust Savings.
- * 458 residential lots located in Houston, Texas, were sold for \$3.6 million to the John Maneely Group, an investment firm with offices in New Jersey, Pennsylvania and Texas. The subdivision was owned by MeritBanc Savings Association, Houston, Texas, which was resolved by the RTC on September 14, 1990.
- * 17 acres zoned for residential development in Plano, Texas, for \$1.1 million to W.B. Partners, Ltd., a Texas limited partnership. The property was retained by the RTC following the resolution of Metropolitan Financial Federal Savings and Loan Association, Denville, New Jersey, which was resolved by the RTC on September 28, 1990.

SOURCES AND USES OF FUNDS

From its inception through November 30, 1990, the RTC obtained funds from the following main sources: \$18.8 billion in Treasury appropriations, \$1.2 billion in Federal Home Loan Bank contributions, \$23.0 billion in Resolution Funding Corporation borrowings, and \$50.3 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$1.4 billion in repayments on advances to conservatorships, and \$4.3 billion in dividends and repayments from receiverships.

Funds received from REFCORP, combined with the initial Treasury and FHLB contributions, will provide \$50 billion to cover losses at thrifts resolved by the RTC. Through November 30, \$43 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. The RTC's outstanding borrowings and other liabilities are subject to a limitation prescribed by FIRREA.

The 332 resolutions through November 30 required outlays of \$83.0 billion from the RTC. Advances to conservatorships existing at the end of November totalled \$10 billion. Interest on FFB borrowings amounted to \$.9 billion. This left \$5.1 billion in cash on hand on November 30.

NEWS NOTES

RTC OPENS BID PROCESS FOR 18 LARGE SAVINGS ASSOCIATIONS

The RTC has initiated the sales process for 18 savings associations, which collectively have assets of about \$31.8 billion and deposits of approximately \$24.3 billion. Each of the advertised thrifts has assets or deposits of more than \$500 million. Investors interested in bidding on any of these 18 institutions should immediately contact Mr. Kevin Sheehan at (202) 416-7497.

RTC FILES COMPLAINT AGAINST CENTRUST PRINCIPALS AND OFFERS CENTRUST TOWER FOR SEALED BID SALE

The RTC has asked the federal district court in southern Florida to order David L. Paul and 15 other former officers and directors of CenTrust Bank, SSB, to repay damages in excess of \$250 million that will be incurred resulting from their management of the institution. The complaint charges Mr. Paul and the other defendants with breaches of fiduciary duty, waste and mismanagement. A separate administrative proceeding applicable to Mr. Paul is being pursued by the Office of Thrift Supervision.

SOURCES AND USES OF FUNDS (\$ in billions)
Inception through November 30, 1990

SOURCES:

Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	23.0
FFB Borrowings	50.3
Repayments from Conservatorships	1.4
Repayments/Dividends from Receiverships	4.3
TOTAL SOURCES	\$ 99.0

USES:

Resolutions	\$ 83.0
Advances	10.0
FFB Interest	0.9
TOTAL USES	93.9
NET FUNDS AVAILABLE*	\$ 5.1

* Includes funds for administrative expenses.

The RTC asserts that the directors and officers breached their fiduciary duties by authorizing or permitting the depletion of CenTrust's assets through extravagant and inappropriate expenditures and by authorizing or permitting a highly speculative investment strategy that concentrated much of CenTrust's portfolio in high risk, unrated junk bonds.

CenTrust, once the largest thrift institution in the southeastern U.S., was placed in conservatorship in February 1990, and was resolved by the RTC on June 29, 1990. The ultimate cost to the taxpayer of this transaction is estimated at \$1.7 billion.

CenTrust Tower, a premier office building which served as the headquarters for CenTrust Bank, SSB, before the institution was placed in the RTC's conservatorship program, has been offered for sale by the RTC. Sealed bids for the property are due January 21, 1991.

RTC PROPOSED RULE GOVERNING PRIORITY OF DISTRIBUTION OF CLAIMS

The Board of Directors of the RTC has proposed a regulation that would establish the priorities for distribution of claims against the RTC as receiver of failed thrifts.

The proposed regulation would establish that, when the RTC (acting in its corporate capacity) provides advances to RTC conservatorships, and the associations are placed into receivership, any unsecured portions of the RTC's corporate claim to recover the advances will be assigned the first priority of distribution for allowable unsecured claims. The same would be true when the RTC (corporate) has advanced funds to the RTC as receiver in order to facilitate liquidation of the receivership estate. Copies of the proposed regulation are available from the RTC Reading Room.

FDIC, RTC FILE \$6.8 BILLION IN CLAIMS AGAINST DREXEL

On November 14, 1990, the FDIC and the RTC filed \$6.8 billion in claims against Drexel Burnham Lambert to recover money lost by over 40 failed savings and loan associations in junk bonds and other securities transactions. The filing with the Federal Bankruptcy Court in New York City states that Drexel, in concert with others, willfully "plundered the S&Ls" through "bribery, coercion, extortion, fraud and other illegal means." The filing also alleged that Drexel monopolized the junk bond market and maintained the appearance of "a market for junk that would not otherwise exist," thereby deferring or disguising losses on S&Ls' junk bond portfolios.

The FDIC and RTC also expect to pursue recoveries from two restitution funds totalling \$750 million from Drexel and former Drexel official Michael Milken which are being administered by the Securities and Ex-

change Commission. In addition, the FDIC and RTC are considering possible civil claims against Drexel, Milken and other participants in the fraud against S&Ls.

Junk bond losses to date total approximately \$2 billion, but the damages sought would be trebled under the organized crime and antitrust laws to produce a \$6 billion claim for junk bond damages. In addition, the filing includes other claims on behalf of 15 failed institutions for more than \$800 million in damages.

MCFARLANE NAMED DIRECTOR OF RTC's OFFICE OF LEGISLATIVE AFFAIRS

Randall H. McFarlane, a Washington D.C.-based attorney, has been selected to serve as director of the RTC's Office of Legislative Affairs. Mr. McFarlane's principal responsibilities at the RTC will include analyzing all legislation affecting the Corporation, as well as overseeing the preparation of Congressional testimony and responses to Congressional inquiries regarding RTC operations.

RTC OFFERS FIRST BULK SALE PACKAGE THAT INCLUDES AFFORDABLE HOUSING UNITS

The RTC has initiated its first real estate bulk sale involving apartment complexes in Florida targeted for purchase under the RTC's Affordable Housing Disposition Program. The bulk sale offering is broken into two packages that include eight apartment complexes. Bids are due in January and March.

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.

RTC Resolutions
Inception to November 30, 1990
(dollars in millions)

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed***
IDT	116	\$15,034.1	\$70.0	0.65 %	12.51 %
PA	172	80,387.8	1,511.2	2.74	38.15
PO	44	4,047.6	0	0	0
Total	332	\$99,469.5	\$1,581.2	2.32 %	32.72 %

*** 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.**

***** Assets passed are net of putbacks.**

Note: Asset and estimated cost data reflect post-closing revisions and may differ from data previously released. Data on assets exclude one institution partially resolved in September 1990.

RTC Resolutions
November 1990
(Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirers Net of Putbacks	Percentage of Assets Passed
First Standard SA, Fairmont, WV	PA	11/02/90	Community B&T NA, Fairmont, WV	\$59.3	\$50.4	\$50.4	85.01%
Central TX S&LA, Waco, TX	PA	11/02/90	Kilgore FS&LA, Kilgore, TX	136.7	104.0	41.3	30.22%
Community FSA, East Moline, IL	PA	11/02/90	Branch Sale to various Institutions	87.8	8.9	80.4	89.14%
Southwest FSA, Los Angeles, CA	PA	11/02/90	Bank of America, San Francisco, CA	491.0	118.6	363.9	74.12%
First FS&LA of Fayetteville, Fayetteville, AR	PA	11/02/90	Branch Sale to various Institutions	83.8	33.0	71.7	85.51%
Deep East Texas SA, Jasper, TX	PA	11/02/90	Community Bank, Kirbyville, TX	39.3	18.4	16.0	40.72%
Valley Savings FS&LA, Hutchinson, KS	PA	11/08/90	Branch Sale to various Institutions	132.9	89.2	65.6	49.33%
Home FSB of Worcester, Worcester, MA	IDT	11/08/90	Worcester Co. Inst. for Savings, Worcester, MA	211.2	94.1	8.4	4.00%
Colonial S&LA, Cape Girardeau, MO	PA	11/08/90	Mercantile Bank, Cape Girardeau, MO	97.1	21.5	83.6	86.04%
First FSA of Bluefield, Bluefield, WV	PA	11/08/90	First FSB, Bluefield, WV	27.7	6.1	23.1	83.31%
Bank USA, SA, Silvis, IL	IDT	11/08/90	Metrobank, East Moline, IL	19.8	0.0	19.2	97.13%
Grand Prairie FS&LA, Stuttgart, AR	PO	11/08/90	Payout	19.8	5.8	0.0	0.00%
Home Savings FS&LA, Joliet, IL	PA	11/08/90	First Midwest Bank/IL, NA, Plainfield, IL	106.0	18.0	98.3	92.74%
Resource SA, Denison, TX	PO	11/16/90	Payout	286.7	278.4	0.0	0.00%
Brookside FS&LA, Los Angeles, Ca	PO	11/16/90	Payout	450.1	62.9	(0.0)	-0.00%
Security FSB, Carlsbad, NM	IDT	11/16/90	Western Commerce Bank, Carlsbad, NM	22.2	9.7	0.6	2.47%
Fidelity FSA, Galesburg, IL	PA	11/16/90	First Bank, A SB, Clayton, MO	237.9	67.9	216.9	80.75%
New Athens FS&LA, New Athens, IL	PA	11/16/90	United IL Bank of New Athens, New Athens, IL	19.2	2.9	18.1	94.19%
Nassau S&LA, Brooklyn, NY	PA	11/16/90	Staten Island SB, Staten Island, NY	215.2	47.0	163.6	71.35%
The Hiawatha FSA, Hiawatha, KS	PA	11/16/90	The Morrill & James B&TC, Hiawatha, KS	46.1	28.1	12.9	27.87%
Equitable FSB, Fremont, NE	PA	11/16/90	Firreller Bank NA, Omaha, NE	144.8	30.9	120.9	83.47%
Western Gulf S&LA, Bay City, TX	IDT	11/16/90	Victoria B&T Co., Victoria, TX	118.8	212.0	32.0	26.96%
Whitestone FS&LA, Whitestone, NY	PA	11/16/90	Astoria FS&LA, Jackson Heights, NY	253.6	9.3	170.3	87.14%
Pioneer FS&LA, Marietta, OH	PO	11/16/90	Payout	8.7	0.3	0.0	0.00%

RTC Resolutions
November 1990
(Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirer Net of Putbacks		Percentage of Assets Passed
						Assets Passed	Net of Putbacks	
Frontier FSB, Belleville, IL	PA	11/28/90	Union Bank of E. St. Louis, East St. Louis, IL	31.2	5.1	29.1		93.29%
First SA of SE TX, Silesbee, TX	PA	11/30/90	Kilgore FSA&LA, Kilgore, TX	33.4	17.8	0.0	0.00%	
First American FSB, Santa Fe, NM	PO	11/30/90	Payout	80.2	38.2	0.0	0.00%	
Henderson Home S&LA, FA, Henderson, KY	PA	11/30/90	Farmers B&TC, Henderson, KY	35.5	3.1	0.0	0.00%	
Heritage FSB of Omaha, Omaha, NE	PA	11/30/90	Branch Sale to various institutions*	138.2	24.5	78.0	60.45%	
Parish FS&LA, Denham Springs, LA	PO	11/30/90	Payout	10.0	3.5	0.0	0.00%	
First Louisiana FSB, FA, Lafayette, LA	IDT	11/30/90	St. Landry B&T Co., Opelousas, LA	57.6	48.6	1.2	2.08%	
Fidelity FSA, Port Arthur, TX	PA	11/30/90	Kilgore FSA&LA, Kilgore, TX	170.7	110.0	0.0	0.00%	
Sun State S&LA, Phoenix, AZ	IDT	11/30/90	Bank of America Arizona, San Francisco, CA	639.7	397.3	27.4	4.28%	
St. Charles FSA, St. Charles, IL	PA	11/30/90	Old Kent Bank, NA, Elmhurst, IL	67.4	12.2	66.2	98.14%	
Midwest Home FSB, Belleville, IL	PA	11/30/90	UMB First NB, Collinville, IL	66.7	21.6	60.3	90.41%	
Madison Guaranty S&LA, McCrory, AR	PA	11/30/90	Branch Sale to various institutions*	81.0	47.7	17.3	21.10%	
Total**				4,717.1	1,901.8	1,905.4	40.39%	
Grand Total—Inception through November 30, 1990				\$99,489.5	\$39,882.1	\$32,550.0	32.72%	
NA = Not Applicable								

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

** No putbacks were recorded for November resolution sales.

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

Data on assets exclude City Savings FSB, Somersett, NJ, which was partially resolved in September 1990.

Beginning Assets and Asset Reductions
Inception Through November 1990
(\$ in billions)

332 Resolved Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsidiaries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$37.3	\$69.3	\$12.2	\$12.4	\$3.8	\$9.2	\$144.3
Reductions During Conservatorship							
Sales Proceeds.....	18.1	4.6	1.4	1.9	0.2	0.6	26.6
Payment & Maturities.....	5.3	8.2	2.8	0.1	0.2	0.1	16.7
Other Changes (Net) /1.....	(1.6)	1.7	(3.9)	2.2	1.6	1.4	1.4
Assets at Resolution.....	15.5	54.8	12.0	8.3	1.8	7.1	99.5
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	7.5	19.8	3.7	0.1	0.1	1.3	32.5
Assets Retained (After Putbacks).....	8.0	35.1	8.2	8.2	1.7	5.8	66.9
Principal Collections.....	3.2	3.9	1.0	0.4	0.1	0.6	9.2
Other Changes (Net) /2.....	0.0	0.3	0.1	0.0	(0.1)	0.7	1.1
Receivership Assets as of November 30, 1990.....	\$4.7	\$30.8	\$7.2	\$7.8	\$1.6	\$4.5	\$56.6

184 Conservatorship Institutions /4

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsidiaries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$38.7	\$53.3	\$8.4	\$8.5	\$4.1	\$6.2	\$119.2
Reductions During Conservatorship							
Sales Proceeds.....	12.2	2.6	0.8	1.2	0.0	0.3	17.1
Payment & Maturities.....	9.3	6.1	2.4	0.0	0.2	0.1	18.0
Other Changes (Net) /1.....	(7.1)	3.2	(0.5)	(1.8)	1.2	1.6	(3.4)
Conservatorship Assets as of November 30, 1990.....	\$24.3	\$41.4	\$5.7	\$9.1	\$2.7	\$4.2	\$87.5

Beginning Assets and Asset Reductions
Inception Through November 1990
(\$ in billions)

All 516 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- aries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$76.0	\$122.6	\$20.6	\$21.0	\$7.8	\$15.5	\$263.5
Reductions During Conservatorship							
Sales Proceeds.....	30.2	7.2	2.2	3.1	0.2	0.8	43.7
Payment & Maturities.....	14.6	14.3	5.1	0.1	0.4	0.2	34.8
Other Changes (Net) /1.....	(8.7)	4.9	(4.4)	0.4	2.7	3.0	(1.9)
Assets at Resolution.....	15.5	54.8	12.0	8.3	1.8	7.1	99.5
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	7.5	19.8	3.7	0.0	0.1	1.3	32.5
Assets Retained (After Putbacks).....	8.0	35.1	8.2	8.2	1.7	5.8	66.9
Principal Collections.....	3.2	3.9	1.0	0.4	0.1	0.6	9.2
Other Changes (Net) /2.....	0.0	0.3	0.1	0.0	(0.1)	0.7	1.1
Conservatorship and Receivership Assets as of November 30, 1990.....	\$29.1	\$72.2	\$13.0	\$16.8	\$4.3	\$8.7	\$144.1

/1 Includes net losses on sales, charge-offs of goodwill and certain equity investments and other assets, accumulation and investment of cash, and new loans and asset purchases.

/2 Includes asset balance adjustments and principal losses.

/3 Excludes accumulation of approximately \$5.5 billion of receivership cash and investments available for the payment of expenses and dividends.

/4 Includes assets of one institution partially resolved in September 1990.

Note: Data incorporate revisions of figures for period prior to September 1990.