

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. II NO. 1

January 1991

L. William Seidman, Chairman

David C. Cooke, Executive Director

- * RTC Resolves 10 Thrifts in January, While Taking 11 New Institutions into Conservatorship
- * 366 Thrifts Resolved by RTC From its Inception in August 1989 Through February 1991
- * Asset Sales and Principal Collections, Net of Assets Put Back to RTC, Total \$9 Billion in January, \$137 Billion Since Inception

CASELOAD AND ASSET INVENTORY

In January, the RTC sold or liquidated 10 savings associations. The RTC also took 11 additional institutions into its conservatorship program. As a result, the number of conservatorship institutions rose to 183 at the end of January.

The reduced pace of resolutions, as compared with most months in 1990, reflected uncertainties regarding legislation to provide additional funding for the RTC.

The 183 conservatorships held \$92 billion in gross assets on January 31, 1991. Of the total, cash and securities (including a large amount pledged as collateral against outstanding borrowings) represented 28%, performing 1-4 family mortgages 25%, other performing loans 20%, delinquent loans 9%, real estate 10%, investments in subsidiaries 4%, and other assets 5%.

Also under the RTC's jurisdiction were 362 receiverships, resulting from the resolution of thrifts since the RTC's inception, with \$63 billion in assets on January 31. (This total excludes approximately \$5.1 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 marketable assets while the institutions were in conservatorship or at their resolution, a large proportion of the assets retained by the

RTC January Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of December	179	\$85.8	\$98.3	\$67.5
New Conservatorships	11	14.4	14.9	12.1
Resolved Cases *	10	9.4	11.2	6.6
End of January	183	\$91.8	\$105.8	\$75.9

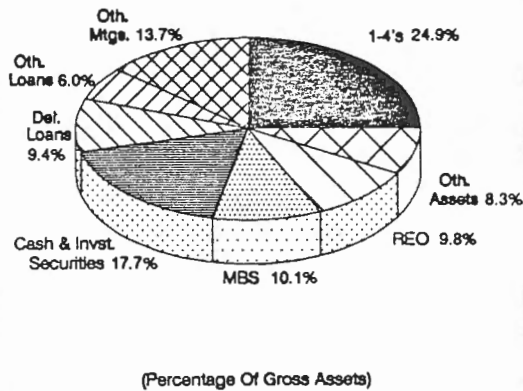
Assets based on preliminary 12/31/90 and 1/31/91 financial reports.

Liabilities and Deposits based on 12/31/90 financial reports.

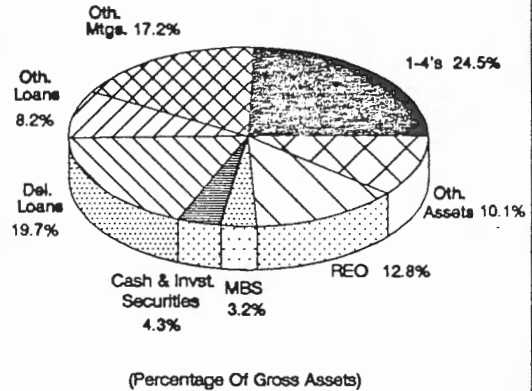
* Includes three Accelerated Resolution Program cases.

**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of January 31, 1991**

**CONSERVATORSHIPS
As of January 31, 1991**



**RECEIVERSHIPS
As of January 31, 1991**



**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	16.3	17.7%
Mtg. Backed Sec.	9.3	10.1
Perf. Lns. - Total	41.0	44.6
1-4 Family Mtgs.	22.9	24.9
Cstrn. & Land	2.5	2.7
Other Mtgs.	10.1	11.0
Other Loans	5.5	6.0
Del. Lns. - Total	8.6	9.4
1-4 Family Mtgs.	1.0	1.1
Cstrn. & Land	3.4	3.7
Other Mtgs.	2.9	3.2
Other Loans	1.3	1.4
Real Estate Owned	9.0	9.8
Subsidiaries	3.3	3.5
Other Assets	4.4	4.8
Gross Assets	91.8	100.0%

Data based on preliminary 1/31/91 information
Number of institutions: 183

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec. *	2.7	4.3%
Mtg. Backed Sec.	2.1	3.2
Perf. Lns. - Total	31.6	49.8
1-4 Family Mtgs.	15.5	24.5
Cstrn. & Land	2.2	3.5
Other Mtgs.	8.7	13.7
Other Loans	5.2	8.2
Del. Lns. - Total	12.5	19.7
1-4 Family Mtgs.	1.4	2.2
Cstrn. & Land	3.6	5.6
Other Mtgs.	5.1	8.0
Other Loans	2.4	3.8
Real Estate Owned	8.1	12.8
Subsidiaries	2.9	4.6
Other Assets	3.5	5.6
Gross Assets	63.4	100.0%

Data based on preliminary 1/31/91 information
Number of institutions: 362

* Excludes \$5.1 billion in cash and cash-equivalents accumulated from receivership collections.

RTC at resolution consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 33% of the \$63 billion in receivership assets. Assets other than cash, securities, and performing 1-4 family mortgages represented 68% of total receivership assets. Moreover, a substantial amount of the securities and performing mortgages in receiverships were junk bonds and substandard loans that cannot easily be marketed.

Including both conservatorships and receiverships, the total \$155 billion of assets under RTC management consisted of: \$30 billion in cash and securities, \$38 billion in performing 1-4 family mortgages, \$34 billion in other performing loans, \$21 billion in delinquent loans, \$17 billion in real estate, \$6 billion in subsidiaries, and \$8 billion in other assets.

RESOLUTIONS

The 10 institutions resolved in January brought the total number of resolutions to 362 from the establishment of the RTC in August 1989 through the end of January 1991.

The 362 thrifts held \$114 billion in assets at the time of resolution. Of the total, \$35.8 billion of assets, or 31%, were sold to acquirers, after taking into account assets returned thus far to the RTC under putback provisions of resolution transactions. Additional assets may be returned to the RTC in future months. On February 8, 1991, assets subject to put totalled \$12 billion, net of puts previously exercised or expired.

Estimated resolution costs for the 362 resolved thrifts totalled \$38.8 billion, 29% of their total liabilities at the time of resolution. The cost that would have been incurred if the insured deposits of all 362 institutions had been paid out to depositors would have been \$40.5 billion. The \$1.7 billion difference represented the estimated savings, or premiums,

over insured deposit payout costs. These savings were equal to 2.13% of core deposits, represented by deposits with balances below \$80,000.

In February, four additional institutions were sold, raising the total number of resolutions from inception through February 1991 to 366. These included 189 purchase and assumption transactions, in which all deposits, certain other liabilities and a portion of the assets were sold to acquirers. Another 125 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 52 were insured deposit payouts.

The 189 purchase and assumption transactions included seven Accelerated Resolution Program (ARP) cases, in which the institutions were resolved without being placed in the conservatorship program.

ASSET REDUCTIONS

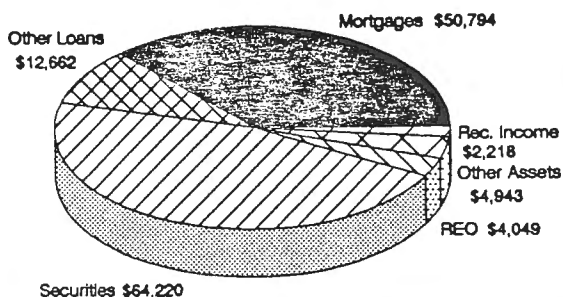
In January, the proceeds of asset sales and other principal collections were \$9.1 billion, net of assets put back to the RTC. This included sales and principal collections in conservatorship institutions, assets passed to acquirers of resolved thrifts, and sales and principal collections in receivership.

January activity brought total sales and principal collections since inception to \$137 billion, net of putbacks to date. As noted earlier, additional assets may be returned to the RTC under unexpired putback provisions of resolution transactions.

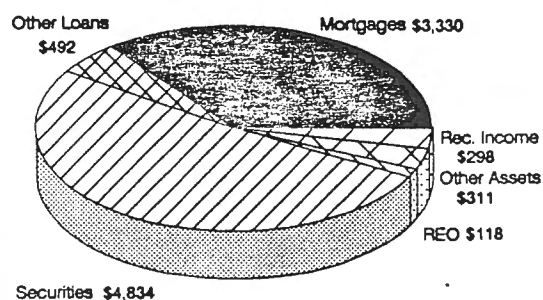
The \$137 billion represented 47% of the total assets of all 545 institutions taken over by the RTC at the time they came under its control through January 1991. The comparable figure for the 362 resolved institutions was con-

**ASSET COLLECTIONS
CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS
SALES AND COLLECTIONS
(DOLLARS IN MILLIONS)**

**INCEPTION 1989 THROUGH JANUARY 1991
(\$ In millions)**



**JANUARY 1991
(\$ In millions)**



Inception Through January 1991

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$33,680	\$17,423	\$9,591	\$3,528	\$64,220
Mortgages	8,125	15,332	21,390	5,947	50,794
Other Loans	2,251	5,395	3,458	1,558	12,662
REO	3,293	87	50	619	4,049
Other Assets	1,150	752	1,274	1,767	4,943
Receivership Income	NA	NA	NA	2,218	2,218
TOTALS	\$48,500	\$38,989	\$35,763	\$15,633	\$138,884

January 1991

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$1,858	\$1,592	\$1,143	\$243	\$4,834
Mortgages	202	395	2,085	648	3,330
Other Loans	44	171	170	107	492
REO	74	4	0	40	118
Other Assets	28	62	65	156	311
Receivership Income	NA	NA	NA	298	298
TOTALS	\$2,204	\$2,223	\$3,463	\$1,492	\$9,382

1990

	Conservatorships (r)		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$20,877	\$13,590	\$7,709	\$3,219	\$45,395
Mortgages	6,387	9,921	18,362	5,184	39,854
Other Loans	1,993	3,966	3,021	1,421	10,401
REO	1,795	71	45	556	2,467
Other Assets	700	484	1,147	1,599	3,930
Receivership Income	NA	NA	NA	1,893	1,893
TOTALS	\$31,753	\$28,032	\$30,284	\$13,872	\$103,941

NA = Not Applicable

* Net Resolution Sales are net of all putbacks recorded to date.

(r) = revised data

**RESOLUTION SALES
&
ASSET PUTBACKS
(DOLLARS IN MILLIONS)**

<u>Inception Through January 1991</u>				<u>1990</u>			
	Gross Resolution Sales	Asset Putbacks	Net Resolution Sales		Gross Resolution Sales	Asset Putbacks	Net Resolution Sales
Securities	\$9,703	\$114	\$9,591	Securities	\$7,823	\$114	\$7,709
Mortgages	30,261	8,870	21,390	Mortgages	26,579	8,217	18,362
Other Loans	6,021	2,561	3,458	Other Loans	5,548	2,527	3,021
REO	70	20	50	REO	64	19	45
Other Assets	<u>1,398</u>	<u>124</u>	<u>1,274</u>	Other Assets	<u>1,264</u>	<u>117</u>	<u>1,147</u>
TOTALS	\$47,453	\$11,690	\$35,764	TOTALS	\$41,278	\$10,994	\$30,284

Note: 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.

siderably higher -- 59% -- reflecting the volume of assets passed at resolution. For the 183 conservatorships existing on January 31, sales and principal collections from inception through January represented 31% of beginning assets.

January asset sales and collections of \$9.1 billion included \$2.2 billion in sales proceeds from conservatorships, \$2.2 billion in other conservatorship asset collections, \$3.5 billion in resolution sales, and \$1.2 billion in receivership asset sales and principal collections. Assets put back to the RTC in January, primarily from assets passed to acquirers of thrifts resolved in earlier months, totalled \$6 billion.

Since its inception, the RTC collected \$49 billion through conservatorship sales, \$39 billion in other conservatorship asset collections, \$36 billion in resolution sales net of putbacks, and \$13 billion in receivership sales and principal collections.

In terms of broad asset categories from inception through January, the RTC collected \$64 billion in securities, \$51 billion in mortgages, \$13 billion in nonmortgage loans, \$4 billion in real estate, and \$5 billion in other assets.

SPECIFIC REAL ESTATE SALES

Some examples of the wide range of recent real estate sales by RTC include two single-family residences -- one in Arizona and one in California -- a commercial building in Westminster, Colorado, and commercial land located in Scottsdale, Arizona. These real estate sales totalled \$31.6 million.

- * The single-family property located in California is a 5,256-square-foot home which was sold for \$1,195,000, 101 percent of the property's appraised value. The home was a real estate asset owned by Imperial Federal Savings, San Diego, California, which has been operating under the supervision of the RTC since February 23, 1990.
- * The other single-family property is a 7,809-square-foot home was listed, sold, and closed on escrow in four days. The property, which sold for \$925,000, was a real estate asset owned by South-

west Savings and Loan Association, F.A., Phoenix, Arizona, which has been operating under federal supervision since February 17, 1989.

- Sonat Tower, a 20-story commercial office building located in Houston, Texas, was sold to a Texas limited partnership for \$25 million. The office building was a real estate asset owned by a subsidiary of San Jacinto Savings Association, Bellaire, Texas, which has been operating under the supervision of the RTC since December 14, 1990.
- In Westminster, Colorado, the RTC sold Centre Court, a 50,621-square-foot, three-story, multi-tenant commercial building, for approximately \$2.5 million. The building, which was purchased by Western Gas Processors, Inc., Westminster, Colorado, was a receivership asset of MeraBank, FSB, Phoenix, Arizona, which was closed by the RTC on October 1, 1990.
- * River Place, a 1,444-acre tract of land containing 205 finished single family residential lots, a 40,000-square foot clubhouse, and an 18-hole golf course, was sold to First River Place Reserve Limited, a Texas limited partnership. The property, located in Austin, Texas, sold for \$13.8 million. River Place was a real estate asset owned by Southwest Federal Savings Association, Dallas, Texas, which has been operating under the supervision of the RTC since May 18, 1990.
- * In another transaction, the RTC sold nine lots of commercially zoned land located in Scottsdale, Arizona, to Victoria Investments, an Arizona corporation, for approximately \$2 million. The land was also a receivership asset of MeraBank in Phoenix.

SOURCES AND USES OF FUNDS

From its inception through January 31, 1991, the RTC obtained funds from the following main sources: \$18.8 billion in Treasury appropriations, \$1.2 billion in Federal Home Loan Bank contributions, \$30 billion in Resolution Funding Corporation (REFCORP) borrowings, and \$55 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$1.8 billion in repayments from conservatorships, and \$9.3 billion

SOURCES AND USES OF FUNDS
(\$ in billions)
Inception through January 31, 1991

SOURCES:	
Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
FFB Borrowings	55.1
Total External Sources	105.2
Repayments from Conservatorships	1.8
Repayments/Dividends from Receiverships	9.3
TOTAL SOURCES	\$ 116.3
USES:	
Resolutions and Receivership Funding	\$ 95.6
Advances and Other Disbursements to Conservatorships *	10.9
FFB Interest	1.8
TOTAL USES	108.4
NET FUNDS AVAILABLE	\$ 7.9

* Net of conservatorship advances transferred to receiverships.

in dividends and other recoveries from receiverships.

Funds received from REFCORP, combined with the initial Treasury and FHLB contributions, provided \$50 billion to cover losses at thrifts resolved by the RTC.

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 362 resolutions through January 31 required outlays of \$95.6 billion from the RTC. Advances to conservatorships existing at the end of January totalled \$10.9 billion. Interest on FFB borrowings amounted to \$1.8 billion. This left \$7.9 billion in cash on hand on January 31.

NEWS NOTES

RTC'S SOUTHWEST REGION SIGNS 26 ASSET MANAGEMENT AND DISPOSITION TRACTS FOR \$5.6 BILLION IN ASSETS

The RTC's Southwest Region awarded 26 standard asset management and disposition agreement (SAMDA) contracts to 16 private firms. The firms will manage and dispose of 26,555 assets with a book value of \$5.6 billion from 44 resolved Texas savings and loans. The assets included performing and non-performing, single-family mortgages, commercial loans, and consumer loans. The contracts also included commercial and residential real estate properties, subsidiaries, and furniture, fixtures, and equipment from the failed thrifts.

Eleven of the contracts were awarded to six minority- or women-owned businesses under the RTC's Minority and Women Outreach Program. These contracts represent \$1.3 billion, or 23 percent, of the total assets under SAMDA contracts and \$37.9 million, or 33 percent, of the total estimated fees that will be paid to SAMDA contractors in the Southwest Region.

Total estimated fees for the three-year SAMDA contracts are \$116 million. The actual management fees and property disposition fees earned will depend on the contractors' performance. Under the RTC's asset disposition incentive system, the amount of fees earned depends on both the speed of property sales and the amount of cash recovered.

RTC BOARD APPROVES POLICY FOR DISPOSITION OF RESIDENTIAL PROPERTIES SUBJECT TO RENT CONTROL

The RTC Board of Directors approved a policy for the disposition of cooperative and

condominium units subject to state and local rent control and stabilization laws prior to their acquisition by the RTC. The Board acted to strike a balance between the statutory mandates of the RTC to maximize the return on asset sales and the interests of states and localities in enforcing their rent control and rent stabilization laws.

The policy contains three major provisions:

- * (1) RTC will exercise its powers to repudiate leases on rent controlled and rent stabilized units when the insured depository institution is a party to the lease, the performance of the lease is determined to be burdensome to the institution, and the repudiation of the lease promotes the orderly administration of the institution's affairs;
- * (2) The RTC will not repudiate the lease on a unit rented by a low- or moderate-income tenant, defined as a family or individual whose income does not exceed 115 percent of the area median income; and
- * (3) When the RTC decides to repudiate leases on units not occupied by low- or moderate-income tenants, the RTC may, in its discretion, offer to sell the units to existing tenants or negotiate other arrangements on terms which the RTC finds acceptable.

By adopting this policy, the Board clearly intends to avoid displacing low- and moderate-income tenants from rent controlled and rent stabilized units acquired by the RTC in its capacity as conservator or receiver of an insured depository institution.

RTC SWAPS MORTGAGES WITH FREDDIE MAC AND SELLS \$200 MILLION IN PARTICIPATION CERTIFICATES

The RTC concluded its second swap transaction with the Federal Home Loan Mortgage Corporation (Freddie Mac), exchanging \$135 million in adjustable rate mortgages (ARMs) for Freddie Mac Mortgage Participation Certificates backed by those same ARMs (ARM PCs). The RTC has sold the ARM PCs obtained in this swap and in the previous trans-

action with Freddie Mac at prices over 102 percent of par. The underlying mortgages were Treasury ARMs with weighted average coupons over 9.5 percent. There were either purchased or originated by Imperial Federal Savings Association, San Diego, California.

RTC RELEASES THIRD EDITION OF ITS JUNK BOND PORTFOLIO

The RTC released the third edition of its junk bond inventory, which includes the portfolios of two institutions recently placed into conservatorship: Columbia Savings and Loan Association, Beverly Hills, California, and Far West Savings and Loan Association, Newport Beach, California. The RTC junk bond inventory contains securities from 34 institutions, and has a face value of \$6.6 billion. Approximately 68 percent of the securities are from Far West and Columbia.

"Junk bond sales have been heavy in the last few months: \$1.5 billion has been sold since the portfolio was last published on October 19, including \$664 million sold since January 1. Junk bond sales since inception now total \$2.92 billion," said Elisabeth Spector, Director, Office of Capital Markets.

The RTC publishes its high yield portfolio on a quarterly basis. Copies of the portfolio can be obtained by dialing 301-670-0088 from the handset of your fax machine. Follow the voice prompts and enter 7802691. Investors interested in purchasing any of the RTC's high yield securities should complete the form attached to the portfolio.

FDIC SETS POLICY ON OUTSIDE COUNSEL FEES, REPORTS \$21.1 BILLION IN RECOVERIES

The Legal Division of the FDIC has announced a policy intended to enhance competition and reduce costs for legal services to the FDIC and the RTC.

The FDIC also announced that its Legal Division helped recover an estimated \$21.1 billion for the two agencies during 1990 in connection with failed banks and thrifts. The Division's expenses totalled about \$733 million, with \$615 million for outside legal costs and \$118 million for internal costs, excluding collection costs elsewhere in the agencies. The data indicate that the Division helped recover an estimated \$29 for every \$1 spent. The \$21.1 billion is cash collected and does not include unpaid court judgments. The Division's wide-ranging collection activities include intensive efforts against former executives and other professionals at failed institutions, for which it paid outside counsel about \$80 million in 1990 but recovered \$373 million.

The outside counsel policy states that firms which received more than \$2.5 million in aggregate fees from the FDIC and RTC during any previous 12-month period must obtain prior written approval from a designated FDIC official before gaining new business from the agencies. This policy is expected to promote more efficient and economical legal services while providing the flexibility to make more extensive use of certain firms where appropriate. The FDIC anticipates that firms exceeding the cap must offer special expertise, reduced fees or other benefits.

The Legal Division provides services to the FDIC's Division of Liquidation, the RTC and other FDIC organizations. It is responsible for more than 100,000 pending lawsuits. Through litigation and other efforts, the Legal Division and the nearly 1,000 private firms it uses seek recoveries in failed bank and thrift liquidations and from lawsuits against directors, officers and others associated with failed institutions.

RTC RECEIVES 729 OFFERS ON 158 PROPERTIES IN SEALED BID SALE

The RTC's Southwest Region received 729 offers on 158 properties in Texas in its second sealed bid sale. Bids were received on 71 percent of the total properties offered.

Results from the first two sealed bid sales offered by the region show that 1,371 offers were made on 428 properties in the three-week marketing period in January. The first sale was conducted exclusively for low- and moderate-income individuals and families under the RTC's Affordable Housing Disposition Program.

Properties for which offers were not received in the first or second sealed bid sale remain on the market at very competitive prices. All remaining properties are listed with brokers, and offers will be accepted for the properties on a first come, first served basis in the normal course of business. Lists of the properties and broker contacts are available through the four RTC Sales Centers in Dallas, Austin, San Antonio and Houston.

JAMES A. SNYDER NAMED MANAGER OF REAL ESTATE SALES FOR RTC'S NATIONAL SALES CENTER

The RTC has appointed James A. Snyder as Manager of Real Estate Sales for its National Sales Center in Washington, DC. In this position, Mr. Snyder will develop and implement strategies and coordinate all programs associated with the bulk sales, auction, securitization, and marketing of real estate owned by the RTC and its conservatorships.

Mr. Snyder previously was President of Kan Am Investors, LTD, Atlanta, Georgia, the U.S. affiliate of an international investment banking and syndication firm engaged in major commercial real estate investments.

"Mr. Snyder, with his extensive knowledge of both the national real estate market and the interests of the international investment community, will make a significant contribution to our real estate sales team," said RTC Deputy Executive Director Lamar C. Kelly, Jr.

KENNETH BACON NAMED ASSISTANT DIRECTOR OF RTC'S ASSET SALES

The RTC has appointed Kenneth Bacon as Assistant Director of Asset Sales. In this position, Mr. Bacon will develop and implement strategies associated with the bulk sale, securitization and marketing of mortgages and loans.

Mr. Bacon previously was Director of Policy for the RTC's Oversight Board, which is responsible for establishing and reviewing policy goals of the RTC. Prior to that, Mr. Bacon had been Vice President of Structured Finance at New York-based Morgan Stanley & Company since 1987.

"The combination of Mr. Bacon's hands-on experience with RTC issues and the workings of Wall Street make him a valuable addition to our asset sales team," said RTC Deputy Executive Director Lamar C. Kelly, Jr.

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 Fax-

Media 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 January 31, 1991
(dollars in millions)**

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed ***
IDT	127	\$21,522.5	\$111.8	0.70 %	11.77 %
PA	183	87,967.2	1,585.3	2.60	37.78
PO	52	4,963.9	0	0	0
Total	362	\$114,453.6	\$1,697.1	2.13 %	31.25 %

* 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.

RTC Resolutions
January 1991
(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
Moultrie SB, FSB, Moultrie, GA	PA	01/04/91	Moultrie NB, Moultrie, GA	51.0	3.5	50.0	98.13%
First FS&LA of Pittsburgh, Pittsburgh, PA	PA	01/04/91	PNC Interim FSB, Pittsburgh, PA	2,771.8	195.1	2,190.1	79.01%
Royal Oak FS&LA, Randallstown, MD	PA	01/04/91	Union State Bank Holding Co., Nanuet, NY	27.5	2.1	25.8	93.60%
First FS&LA of San Antonio, San Antonio, TX	PA	01/04/91	First FSB, San Antonio, TX	530.5	69.4	404.5	76.26%
Liberty SB, FSB, Randallstown, MD	IDT	01/04/91	Royal Oak SB, FSA, Randallstown, MD	20.2	13.5	8.7	43.11%
General FSB, Coral Gables, FL	IDT	01/11/91	Republic NB of Miami, Miami, FL	298.7	77.1	4.0	1.33%
Padre FS&LA, Corpus Christi, TX	PO	01/11/91	Payout	21.3	19.2	0.0	0.00%
City SB, FSB, Somerset, NJ	IDT	01/11/91	Branch Sale to various institutions	5,550.6	1,498.0	770.5	13.88%
Founders FS&LA, Los Angeles, CA	IDT	01/18/91	Founders NB, Los Angeles, CA	84.9	64.2	7.8	8.21%
Silver SA, FA, Silver City, NM	IDT	01/18/91	First New Mexico Bank, Deming, NM	27.3	4.8	1.9	6.93%
Total				9,393.8	1,944.6	3,463.2	36.87%
Grand Total—Inception through January 31, 1991				\$114,453.6	\$38,842.1	\$35,762.9	31.26%

NA = Not Applicable

* 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.

**Beginning Assets and Asset Reductions
Inception Through January 1991
(\$ in billions)**

362 Resolved Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$42.2	\$83.1	\$13.2	\$13.3	\$4.0	\$10.3	\$166.1
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	19.7	5.5	1.4	2.0	0.2	0.7	29.5
Payment & Maturities.....	6.5	9.7	2.9	0.1	0.2	0.1	19.6
Other Changes (Net) /1.....	(2.0)	3.4	(4.2)	2.3	0.5	2.4	2.6
Assets at Resolution.....	17.9	64.4	13.1	9.0	3.1	7.0	114.5
<u>Resolution & Receivership Reductions</u>							
Assets Passed (Net of Putbacks).....	9.6	21.4	3.5	0.0	0.0	1.2	35.8
Assets Retained (After Putbacks).....	8.4	43.0	9.6	8.9	3.1	5.8	78.7
Principal Collections.....	3.5	5.9	1.6	0.6	0.3	1.5	13.4
Other Changes (Net) /2.....	0.0	0.5	0.5	0.2	(0.1)	0.7	1.8
Receivership Assets as of January 31, 1991.....	\$4.8	\$36.5	\$7.6	\$8.1	\$2.9	\$3.5	\$63.4

183 Conservatorship Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$42.5	\$53.4	\$9.6	\$8.6	\$4.7	\$6.5	\$125.3
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	14.0	2.6	0.9	1.3	0.0	0.3	19.0
Payment & Maturities.....	10.9	5.6	2.5	0.0	0.2	0.2	19.4
Other Changes (Net) /1.....	(8.0)	2.4	(0.5)	(1.7)	1.2	1.6	(5.0)
Conservatorship Assets as of January 31, 1991.....	\$25.6	\$42.8	\$6.8	\$9.0	\$3.3	\$4.4	\$91.8

**Beginning Assets and Asset Reductions
Inception Through January 1991
(\$ in billions)**

All 545 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$84.7	\$136.5	\$22.8	\$21.9	\$8.7	\$16.7	\$291.4
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	33.7	8.1	2.3	3.3	0.2	0.9	48.5
Payment & Maturities.....	17.4	15.3	5.4	0.1	0.4	0.3	39.0
Other Changes (Net) /1.....	(9.9)	5.9	(4.7)	0.6	1.7	4.0	(2.4)
Assets at Resolution.....	17.9	64.4	13.1	9.0	3.1	7.0	114.5
<u>Resolution & Receivership Reductions</u>							
Assets Passed (Net of Putbacks).....	9.6	21.4	3.5	0.0	0.0	1.2	35.8
Assets Retained (After Putbacks).....	8.4	43.0	9.6	8.9	3.1	5.8	78.7
Principal Collections.....	3.5	5.9	1.6	0.6	0.3	1.5	13.4
Other Changes (Net) /2.....	0.0	0.5	0.5	0.2	(0.1)	0.7	1.8
Conservatorship and Receivership Assets as of January 31, 1991.....	\$30.4	\$79.3	\$14.4	\$17.1	\$6.2	\$7.9	\$155.3

/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 \$5.1 billion of receivership cash and investments available for the payment of expenses and dividends.

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