RTC REVIEW
RESOLUTION TRUST CORPORATION

VOL. II NO. 4 April 1991

L. William Seidman, Chairman David C. Cooke, Executive Director

- **RTC Closed 1 Thrift in April and Took 16 New Institutions into Conservatorship. 21 Thrifts were Closed in May**
- **396 Thrifts Closed by RTC From its Inception in August 1989 Through May 1991**
- **Asset Sales and Principal Collections, Net of Assets Put Back to RTC, Total $9 Billion in April, $157 Billion Since Inception. Book Value Reductions Total $163 Billion Since Inception**

CONSERVATORSHIP CASELOAD AND ASSET INVENTORY

In April, the RTC sold 1 savings association. The RTC also took 16 additional institutions into its conservatorship program. As a result, the number of conservatorship institutions rose to 219 at the end of April.

The slow resolution activity in April was largely due to a lack of funds in early 1991. Additional funding was provided by the Resolution Trust Corporation Funding Act of 1991 in late March, and the RTC began marketing 90 institutions shortly thereafter. Resolution activity has recently increased as the RTC began resolving these institutions. In May, the RTC sold 21 savings associations.

The 219 conservatorships held $93 billion in gross assets on April 30, 1991. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 28%, performing 1-4 family mortgages 24%, other performing loans 21%, delinquent loans 9%, real estate owned 12%, investments in subsidiaries 3%, and other assets 4%.

Also under the RTC's jurisdiction were 375 receiverships, resulting from the resolution of thrifts since the RTC's inception, with $71 billion in assets on April 30. (This total excludes approximately $4 billion in cash and cash equivalents accumulated from receiver-

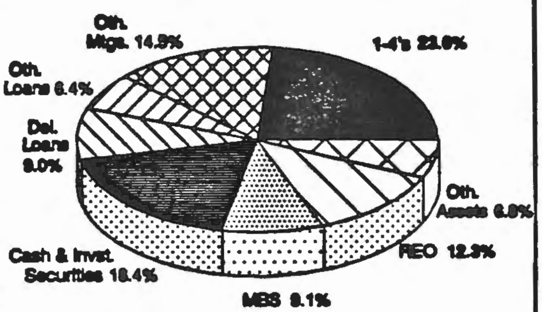
RTC April Caseload
($ in billions)

	Number	Assets	Liabilities	Deposits
End of March	204	$92.5	$100.9	$76.1
New Conservatorships	16	10.4	10.6	8.2
Resolved Cases	1	5.9	6.1	4.3
End of April	219	$93.2	$105.5	$80.0

Assets based on preliminary 3/31/91 and 4/30/91 financial reports.
Liabilities and Deposits based on 3/31/91 financial reports.

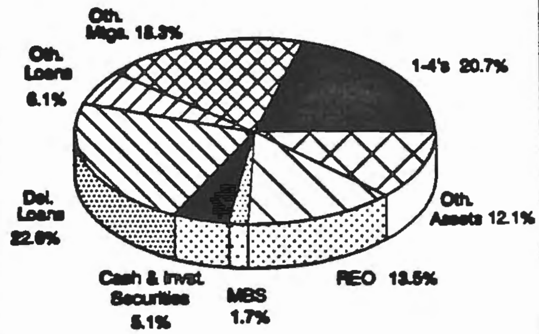
CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of April 30, 1991

CONSERVATORSHIPS
As of April 30, 1991



(Percentage Of Gross Assets)

RECEIVERSHIPS
As of April 30, 1991



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	$ 17.2	18.4%
Mtg. Backed Sec.	8.5	9.1
Perf. Lns. - Total	41.4	44.4
1-4 Family Mtgs.	22.0	23.6
Cstrn. & Land	3.4	3.7
Other Mtgs.	10.0	10.8
Other Loans	5.9	6.4
Del. Lns. - Total	8.4	9.0
1-4 Family Mtgs.	1.0	1.0
Cstrn. & Land	2.3	2.4
Other Mtgs.	3.7	4.0
Other Loans	1.4	1.5
Real Estate Owned	11.5	12.3
Subsidiaries	2.7	2.9
Other Assets	3.6	3.8
Gross Assets	$ 93.2	100.0%

Data based on preliminary 4/30/91 information
Number of institutions: 219

RECEIVERSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec. *	$ 3.6	5.1%
Mtg. Backed Sec.	1.2	1.7
Perf. Lns. - Total	31.9	45.1
1-4 Family Mtgs.	14.6	20.7
Cstrn. & Land	2.8	3.9
Other Mtgs.	10.2	14.4
Other Loans	4.3	6.1
Del. Lns. - Total	16.0	22.6
1-4 Family Mtgs.	1.7	2.4
Cstrn. & Land	6.1	8.6
Other Mtgs.	6.0	8.5
Other Loans	2.2	3.1
Real Estate Owned	9.5	13.5
Subsidiaries	4.0	5.6
Other Assets	4.5	6.4
Gross Assets	$ 70.8	100.0%

Data based on preliminary 4/30/91 information
Number of institutions: 375
* Excludes $3.8 billion in cash and cash-equivalents accumulated from receivership collections.

ship 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 in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 36% of the $71 billion in receivership assets. All assets other than cash, securities, and performing 1-4 family mortgages represented 73% 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 $164 billion of assets under RTC management consisted of: $31 billion in cash and securities, $37 billion in performing 1-4 family mortgages, $37 billion in other performing loans, $24 billion in delinquent loans, $21 billion in real estate owned, $7 billion in subsidiaries, and $8 billion in other assets.

THRIFT CLOSINGS

The resolution of Imperial FSA in April brought the total number of thrift closings to 375 from the establishment of the RTC in August 1989 through April 30, 1991. In May, an additional 21 institutions were resolved.

The 375 thrifts held $130 billion in assets at the time of closure. Of the total, $37 billion of assets, or 28%, 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 April 30, 1991, assets subject to put totalled $9.6 billion, net of puts previously exercised or expired.

Estimated resolution costs for the 375 closed thrifts totalled $53.4 billion, 36% of their total liabilities at the time of resolution. As discussed below, estimated resolution costs have been revised to reflect results of on-site reviews of receiverships. The cost that would have been incurred if the insured deposits of all 375 institutions had been paid out to depositors would have been $55.2 billion. The $1.8 billion difference represented the estimated savings, or premiums, over insured deposit payout costs. These savings were equal to 2.0% of core deposits, represented by deposits with balances below $80,000.

Of the 375 resolutions as of April 1991, 195 were purchase and assumption transactions (P&As), in which all deposits, certain other liabilities, and a portion of the assets were sold to acquirers. Another 128 were insured deposit transfers (IDTs), in which the acquiring institutions served as paying agents for the RTC, established accounts on their books for the depositors of the failed institutions, and acquired some of their assets in many cases. The remaining 52 were insured deposit payouts (POs) in which the RTC directly paid depositors their insured deposits and retained all of the assets.

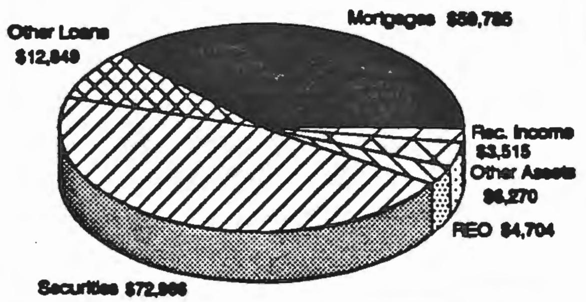
The P&A transactions included 7 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

ASSET REDUCTIONS

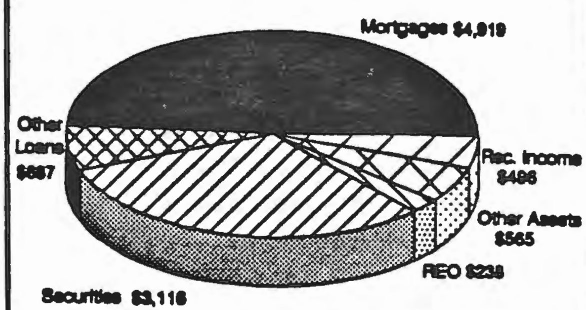
In April, the proceeds of asset sales and other principal collections were $9.0 billion, net of assets put back to the RTC. This included sales and principal collections in conservatorship institutions, assets passed to acquirers of resolved thrifts, and sales and principal collections in receivership.

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

INCEPTION 1989 THROUGH APRIL 1991
($ in millions)



APRIL 1991
($ in millions)



Inception Through April 1991

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales (Net) *	Sales & Collections	Total
Securities	$37,827	$19,825	$10,511	$4,803	$72,966
Mortgages	9,993	16,893	22,402	10,497	59,785
Other Loans	2,601	5,911	2,308	2,029	12,849
REO	3,755	0	39	910	4,704
Other Assets	1,245	1,201	1,371	2,452	6,270
Receivership Income	NA	NA	NA	3,515	3,515
TOTALS	$55,422	$43,830	$36,631	$24,206	$160,089

April 1991

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales	Sales & Collections	Total
Securities	$1,776	$1,036	$254	$50	$3,116
Mortgages	354	611	2,184	1,771	4,919
Other Loans	96	152	73	365	687
REO	138	0	0	100	238
Other Assets	63	134	152	216	565
Receivership Income	NA	NA	NA	496	496
TOTALS	$2,428	$1,933	$2,663	$2,998	$10,022

1991 Year to Date

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales	Sales & Collections	Total
Securities	$6,052	$3,987	$2,157	$1,574	$13,770
Mortgages	2,243	1,950	5,577	5,045	14,814
Other Loans	383	648	422	705	2,158
REO	458	0	0	332	790
Other Assets	174	548	280	770	1,771
Receivership Income	NA	NA	NA	1,572	1,572
TOTALS	$9,311	$7,132	$8,435	$9,998	$34,875

NA = Not Applicable
* Net Resolution Sales are net of all putbacks recorded to date.

RESOLUTION SALES & ASSET PUTBACKS
(DOLLARS IN MILLIONS)

Inception Through April 1991

	Gross Resolution Sales	Asset Putbacks	Net
Securities	$10,903	$392	$10,511
Mortgages	34,528	12,126	22,402
Other Loans	5,286	2,978	2,308
REO	67	28	39
Other Assets	1,548	176	1,371
TOTALS	$52,331	$15,700	$36,631

1991 Year to Date

	Gross Resolution Sales	Asset Putbacks *	Net
Securities	$2,157	$259	$1,897
Mortgages	5,577	3,415	2,162
Other Loans	422	935	(513)
REO	0	7	(7)
Other Assets	280	49	231
TOTALS	$8,435	$4,665	$3,770

* Asset putbacks during 1991 year to date include assets put back from resolutions prior to 1991 as well as 1991 resolutions.

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.

April activity brought total cash sales and principal collections since inception to $157 billion, net of putbacks to date. The book value of these sales and collections totalled $163 billion. As noted earlier, additional assets may be returned to the RTC under unexpired putback provisions of resolution transactions.

The $163 billion represented 51% of the total assets of all 594 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 375 resolved institutions was considerably higher -- 64% -- reflecting the volume of assets passed at resolution. For the 219 conservatorships existing on April 30, book value reductions from inception through April represented 31% of beginning assets.

April sales and collections of $9.0 billion, representing a book value reduction of $9.5 billion, included $2.4 billion in sales proceeds from conservatorships, $1.9 billion in other conservatorship asset collections, $2.1 billion in resolution sales, and $2.5 billion in receivership sales and principal collections. Assets put back to the RTC in April, primarily from assets passed to acquirers in earlier months, totalled $600 million.

Since its inception, the RTC collected of $55 billion through conservatorship sales, $44 billion in other conservatorship collections, $37 billion in resolution sales net of putbacks, and $21 billion in receivership sales and principal collections.

In terms of broad asset categories from inception through April, the RTC collected of $73.0 billion in securities, $59.8 billion in mortgages, $12.8 billion in nonmortgage loans, $4.7 billion in real estate, and $6.3 billion in other assets.

MAJOR ASSET SALES

The following are some examples of recent RTC asset sales:

- Five Florida apartment complexes, with a total of 934 units, were sold to American Capitél Group I Assets Limited Partnership, for $25.1 million in an all-cash transaction.

- Three Florida apartment complexes, with a total of 590 units, were sold to Realty Investment Company, Inc., of Silver Spring, MD, for $9.2 million. The portfolio was sold under the RTC's Affordable Housing Disposition Program.

- The Happy Trails Resort in Surprise, AZ, a mobile home and recreational-vehicle resort, was sold to HTR Incorporated, a Phoenix limited partnership, for $5.5 million. The resort was a real estate asset retained by the RTC following the resolution of Western Savings and Loan Association, Phoenix, AZ, on May 31, 1990.

- Southfield Center in Englewood, CO, was sold to Eagle Creek Land and Development Company in Englewood, for $1.6 million. The property consists of a 75,000 square-foot three-building office and retail warehouse and an additional 4.5 acres that is platted for another 102,000 square feet of building space. The property was a real estate asset retained by the RTC following the resolution of Merabank, FSB, Phoenix, AZ, on October 1, 1990.

- An 82,400 square-foot two-story office complex in Tulsa, OK, was sold to Kaiser-Francis Oil Company, a Delaware corporation, in Tulsa, OK, for $1.4 million. The property was a real estate asset of Commonwealth Federal Savings Association in Houston, TX, which has been under FDIC and RTC supervision since March 9, 1989.

- One hundred and twenty adjustable rate performing 1-4 family residential loans were sold to Banc One, Texas, NA, in Houston, TX, for approximately $8.1 million. The loans were assets of First Southwest Federal Savings and Loan Association, Tyler, TX, which has been under the RTC's supervision since November 30, 1990.

SOURCES AND USES OF FUNDS

From its inception through April 30, 1991, the RTC obtained $155 billion in funds from the following external sources: $50 billion in FIRREA appropriations, $30 billion in funding from the Resolution Trust Corporation Funding Act of 1991, and $58 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained $16 billion in recoveries from receiverships.

SOURCES AND USES OF FUNDS
($ in billions)
Inception through April 30, 1991

SOURCES:	
Initial Treasury Appropriations	$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
FFB Borrowings	57.9
Funds from RTC Funding Act of 1991	30.0
Total External Sources	138.0
Recoveries from Receiverships	16.4
Other Sources *	0.6
TOTAL SOURCES	$ 154.9
USES:	
Resolutions and Receivership Funding	$ 113.9
Conservatorship Advances Outstanding *	6.3
FFB Interest	2.7
Other Disbursements	0.4
TOTAL USES	123.3
NET CASH AVAILABLE	$ 31.6

* Includes interest payment and expense reimbursements from conservatorships
** Conservatorship balances are net of any principal balances outstanding.

The FIRREA appropriations include $30 billion from REFCORP, $18.8 billion in Treasury funding and $1.2 in FHLB contributions; FIRREA provided $50 billion to cover losses at thrifts resolved by the RTC. The Resolution Trust Corporation Funding Act of 1991 provided for an additional $30 billion in loss funds through Treasury appropriations.

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 375 resolutions through April 30 required outlays of $114 billion from the RTC. Outstanding advances to conservatorships existing at the end of April totalled $6 billion. Interest on FFB borrowings amounted to $3 billion. This left $32 billion in cash on hand on April 30.

NEWS NOTES

RTC REPORTS LOSS OF $44 BILLION ON S&L CLOSINGS THROUGH 1990

RTC Chairman L. William Seidman anouced that the estimated losses incurred in closing and selling 352 insolvent institutions through December 31, 1990 was $44 billion. Total estimated losses incurred through May 1991 (396 institutions) was $55 billion.

"We have completed our on-site reviews of receiverships to finalize our loss estimate for RTC's financial statements, which have been provided to the General Accounting Office to facilitate its audit. Based on our estimate of recoveries, the loss estimates provided for 1990 are consistent with estimates made last year and with those submitted to Congress byTreasury Secretary Nicholas Brady," Chairman Seidman told the Financial Services Holding Companies Association.

As part of the on-site review of S&L receiverships, the RTC made several accounting adjustments that increased the loss estimates by $6.4 billion. These adjustments bring the losses up to the aggregated estimated cost as reflected in the RTC's 1989 financial statements; therefore, no revision of these earlier statements is required. The primary reasons for the increased loss estimate are:

- initial estimates of individual thrift losses underestimated contractor fees and other operating management costs. Approximately 50 percent of the revision can be attributed to this factor. New models to project these costs have been developed and are now being used;
- operating losses incurred between the time the loss estimates were developed and the time the institution was actually resolved represented approximately 25 percent of the aggregate loss estimate adjustment. As with the management costs, the RTC has developed new mechanisms for estimating interim operating losses; and
- downward adjustments in estimated recoveries from asset sales contributed the final 25 percent of the total adjustment. Recovery values will change over time, as economic conditions change.

RTC ISSUES EXPEDITED CONTRACTING PROCEDURES FOR AUCTIONS OF SMALL ASSETS

On May 16, the RTC issued new standardized, competitive contracting procedures designed to speed up the process of selecting locally based auctioneers to sell some of the RTC's assets. These new procedures will apply to auctions of real estate properties that are expected to sell at $1.5 million or less and of furniture, fixtures and equipment valued at $500,000 or less.

Elements of the new procedures include simplified proposal requirements; streamlined proposal review by field program and contracting personnel; and execution of an abbreviated preapproved standard agreement to be signed by contracting personnel in the field.

"The expedited contracting procedures will allow the RTC to move more quickly in selling its smaller assets through the auction process and will provide business to hundreds of local auctioneers," said RTC Executive Director David C. Cooke.

In a separate action, the RTC prequalified nine real estate auction firms which will be used for one year to conduct auctions in any major market across the country. The nine firms were selected from among 20 firms that submitted proposals to the RTC, and will be used to conduct auctions of $1.5 million of real estate properties, each valued at less than $100,000.

Other firms will have the opportunity to become prequalified auctioneers at the end of one year. In addition, many individual RTC offices already have approved contractors to conduct events in their area. As soon as a task is awarded to any of the auction firms, they will advertise the auction and make lists of properties available to the public.

RTC TO INITIATE NEGOTIATED SALES FOR POOLS OF HARD-TO-SELL COMMERCIAL ASSETS

On May 21, the RTC Board of Directors authorized the RTC to proceed with two basic marketing structures for negotiating sales of large pools of hard-to-sell assets.

One approach involves soliciting investor interest on structured pools of RTC commercial assets. In practice, the RTC would advertise base-line characteristics of the pool, such as the size of the portfolio and the type of assets. Based on investor response, the RTC would then select the best proposal and negotiate a final sale.

In the alternative approach, the RTC would construct a portfolio containing widely marketed assets, and solicit offers for the portfolio. The RTC would then select the best offer and negotiate final sales terms.

As part of both transactions, investors would be prequalified as purchasers by a third party who would determine their financial capacity and capabilities to manage and enhance the values of the assets being sold. Investors would have the opportunity to make cash offers or request any type of financing available from the RTC, including conventional or cash-flow financing.

For further information on the negotiated sales initiatives, contact the RTC National Sales Center on 202-416-4200.

RTC TO SEEK COMMENT ON DISCLOSURE OF ASSET SALES INFORMATION

The RTC Board of Directors is seeking comment on how much information on certain assets sold by the RTC should be made routinely available to the public. Comments are being sought with respect to disclosure of sales information on securities; loans; real estate owned; furniture, fixtures and equipment; subsidiary corporations; and servicing agreements.

The Board is seeking comment on three specific areas:

- disclosure of purchasers' identities;
- disclosure of losing bidders' identities; and
- effect of disclosure on bids and offers.

In circulating the proposal for comment, the Board indicated its disclosure policy will attempt to keep the taxpayers informed of the RTC's activities without unduly restricting the RTC's ability to maximize the return on assets sold. In seeking comment, the Board will determine whether to adopt an expansive or more limited policy on disclosure of RTC asset sales information.

Comments will be accepted until June 21, 30 days following publication of the proposed policy in the Federal Register on May 22. For further information, contact John C. Binkley of the RTC on 202-416-7450.

After a final policy is adopted, asset sales information will be available in RTC Reading Rooms throughout the country. The RTC is now developing databases to facilitate the public's access to this information, and these databases should be available shortly after a final disclosure policy is adopted.

FDIC, RTC SUPPORT SETTLEMENT IN DREXEL BANKRUPTCY

The FDIC and the RTC announced on May 10 that they anticipate receiving several hundred million dollars under a proposed settlement in the bankruptcy proceedings involving Drexel Burnham Lambert Group, Inc., and 18 of its subsidiaries. The settlement was announced on May 10.

The agreement involves, among other things, a complex series of transactions that will "pool" certain claims of the FDIC and the RTC with claims that others have filed against former Drexel officer Michael R. Milken and other defendants. The FDIC and the RTC have asserted civil claims for damages suffered by failed savings and loan associations from investments in junk bonds sold by Milken. FDIC and RTC officials expect pooling these claims will enhance the agencies' recoveries in their pending lawsuits against Milken and the others by allowing their lawyers greater control and immediate access to documents and other information concerning Drexel's junk bond operations.

L. William Seidman, Chairman of the FDIC and the RTC, said: "We are pleased with the progress that the settlement of our claims in the Drexel bankruptcy will represent. It will save the American taxpayer several hundred million dollars and should establish the foundation for other, more extensive recoveries in the future."

The settlement was endorsed by lawyers for the FDIC, the RTC, the Securities and Exchange Commission, various Drexel creditors' committees and securities litigation claimants, and the Drexel bankruptcy estate. The agreement does not affect the agencies' civil claims for more than $11 billion still pending against Milken and others.

The FDIC and the RTC also emphasized that, under the bankruptcy settlement, Drexel companies would be prohibited from reorganizing or continuing to sell securities to the public.

RTC AWARDS $800 MILLION IN SWAP CONTRACTS TO FREDDIE MAC AND FANNIE MAE IN APRIL

In April, the RTC awarded over $800 million in swap contracts to the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). As a result of these awards, eight RTC receiverships and conservatorships will receive Freddie Mac and Fannie Mae securities in exchange for single-family loans.

RTC TO SELL $1 BILLION IN COMMERCIAL MORTGAGE LOANS

On May 8, the RTC announced its second $1 billion sealed bid offering of commercial and multi-family mortgage loans. The asset pool includes performing and nonperforming loans drawn from six savings institutions in the RTC's Northeast Consolidated Office portfolio. The loan portfolio may be purchased as an entire package, or in segments with a minimum portfolio sale of $250 million.

The RTC will consider selling these mortgages in a senior/junior subordinated structure or in a whole loan transaction. RTC seller financing is available. Preliminary due diligence has been performed by the RTC. The offering was developed by the Northeast Consolidated Office in conjunction with the National Sales Center, and is the first time the assets of six financial institutions have been combined for this purpose.

Interested investors should contact Phil McMunigal on 215-631-3687. No deadline for bids has been set to date.

SUSPECT ARRESTED FOR ALLEGED BRIBERY OF RTC EMPLOYEES IN TUCSON

John Irvin Barfield, 61, of Dana Point, CA, was arrested on May 20 in San Diego by the FBI for attempting to bribe RTC employees in Tucson, AZ, with $100,000 to guarantee his purchase of real estate assets from the former Pima Savings and Loan Association of Tucson. If convicted of attempting to bribe a public official, Barfield could face up to 15 years in prison and a fine of $240,000.

The arrest followed a joint investigation by the FBI and the RTC's Office of Inspector General concerning the alleged bribery attempts. RTC employees promptly reported the incidents and fully cooperated with investigators throughout the investigation.

"We are extremely gratified that the RTC's investigations process is working effectively," said RTC Executive Director David C. Cooke. "This latest action reflects the integrity of RTC employees and clearly shows the RTC will act promptly and forcefully on any allegations of criminal activities involving RTC operations."

CONSERVATORSHIP INSTITUTIONS' OPERATING LOSSES DECLINE TO $726 MILLION IN FIRST QUARTER

Operating losses for the 204 savings associations in conservatorship as of March 31, 1991, totaled $726 million in the first quarter of 1991, down from $905 million reported by these institutions in the fourth quarter of 1990. The improvement in operating losses was largely due to a $259 million decrease in subsidiary losses.

Total losses for the 204 conservatorships were $1.8 billion. A majority of the loss -- $1.1 billion -- reflected noncash charges to recognize prior losses on assets. Nonoperating losses for these institutions improved by $700 million over the previous quarter, primarily due to an improvement in the market for bonds rated below investment grade.

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 April 30, 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	128	$22.1	$0.1	0.69 %	11.30 %
PA	195	103.4	1.7	2.43	33.05
PO	52	5.0	0	0	0
Total	375	$130.5	$1.8	2.04 %	28.11 %

* 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
April 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
Imperial FSA, San Diego, CA	PA	04/19/91	Branch Sale to various institutions	5,873.7	1,647.1	2,663.1	45.34%
Total				5,873.7	1,647.1	2,663.1	45.34%
Grand Total—Inception through April 30, 1991				$130,472.0	$53,428.8	$36,671.8	28.11%

NA = Not Applicable

* Deal Type:
IDT = Insured Deposit Transfer
PA = Purchase of Assets and Assumption of Liabilities
PO = Insured Deposit Payout

** Revised to reflect on–site reviews of receiverships. See News Note entitled "RTC Reports Loss of $44 Billion on S&L Closings Through 1990" for greater detail.

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 April 1991
($ in billions)

375 Closed Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Beginning of Conservatorship	$50.4	$96.8	$15.3	$14.5	$5.1	$11.9	$194.1
Reductions During Conservatorship							
Sales Proceeds	24.6	6.7	1.7	2.3	0.2	0.7	36.2
Payment & Maturities	9.4	12.4	4.0	0.1	0.3	0.1	26.4
Other Changes (Net) /1	(4.5)	2.5	(2.3)	1.5	0.4	3.5	1.1
Assets at Resolution	20.8	75.3	11.9	10.6	4.3	7.6	130.4
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks)	10.5	22.4	2.3	0.0	0.0	1.3	36.6
Assets Retained (After Putbacks)	10.3	52.9	9.6	10.6	4.3	6.2	93.8
Principal Collections	4.8	10.5	2.0	0.9	0.4	2.1	20.7
Other Changes (Net) /2	0.7	1.0	1.0	0.1	(0.1)	(0.4)	2.3
Receivership Assets as of April 30, 1991	$4.8	$41.4	$6.5	$9.5	$4.0	$4.5	$70.8

219 Conservatorship Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Beginning of Conservatorship	$40.7	$52.8	$9.8	$11.2	$4.0	$5.8	$124.3
Reductions During Conservatorship							
Sales Proceeds	13.2	3.3	0.9	1.3	0.0	0.3	19.1
Payment & Maturities	10.4	4.5	1.9	0.1	0.6	0.2	17.6
Other Changes (Net) /1	(8.6)	2.6	(0.3)	(1.7)	0.6	1.8	(5.7)
Conservatorship Assets as of April 30, 1991	$25.7	$42.4	$7.4	$11.5	$2.7	$3.6	$93.2

Beginning Assets and Asset Reductions
Inception Through April 1991
($ in billions)

All 594 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Beginning of Conservatorship	$91.1	$149.6	$25.1	$25.6	$9.1	$17.8	$318.3
Reductions During Conservatorship							
Sales Proceeds	37.8	10.0	2.6	3.6	0.2	1.0	55.3
Payment & Maturities	19.8	16.9	5.9	0.1	0.9	0.3	44.0
Other Changes (Net) /1	(13.0)	5.0	(2.7)	(0.2)	1.0	5.3	(4.6)
Assets at Resolution	20.8	75.3	11.9	10.6	4.3	7.6	130.4
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks)	10.5	22.4	2.3	0.0	0.0	1.3	36.6
Assets Retained (After Putbacks)	10.3	52.9	9.6	10.6	4.3	6.2	93.8
Principal Collections	4.8	10.5	2.0	0.9	0.4	2.1	20.7
Other Changes (Net) /2	0.7	1.0	1.0	0.1	(0.1)	(0.4)	2.3
Conservatorship and Receivership Assets as of April 30, 1991	$30.5	$83.8	$13.9	$21.0	$6.7	$8.1	$164.0

/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 $3.8 billion of receivership cash and investments available for the payment of expenses and dividends.