

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. II NO. 5

May 1991

L. William Seldman, Chairman

David C. Cooke, Executive Director

- * **RTC Closed 21 Thrifts in May and Took 22 New Institutions into Conservatorship. 34 Thrifts were Closed in June.**
- * **430 Thrifts Closed by RTC From its Inception in August 1989 Through June 1991.**
- * **Recoveries from Asset Sales and Principal Collections, Net of Assets Put Back to RTC, Total \$5 Billion in May, \$160 Billion Since Inception.**

CONSERVATORSHIP CASELOAD AND ASSET INVENTORY

In May, the RTC sold or liquidated 21 savings associations. The RTC also took 22 additional institutions into its conservatorship program. As a result, the number of conservatorship institutions rose to 221 at the end of May.

May resolution activity represented a significant increase over April's resolutions pace of only one institution because the RTC started closing institutions it began marketing in late March. A major marketing effort began immediately after the Resolution Trust Corporation Funding Act of 1991 was enacted to provide the RTC with additional funds. In June resolution activity picked up even further. The RTC closed 34 institutions in June.

The 221 conservatorships held \$96 billion in gross assets on May 31, 1991. Of the total, cash and securities (including a substantial

amount pledged as collateral against borrowings) represented 28%, performing 1-4 family mortgages 23%, other performing loans 22%, delinquent loans 9%, real estate 12%, investments in subsidiaries 3%, and other assets 4%.

Also under the RTC's jurisdiction were 396 receiverships, resulting from the resolution of thrifts since the RTC's inception, with \$72 billion in assets on May 31. (This total ex-

RTC May Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of April	219	\$93.2	\$102.3	\$77.7
New Conservatorships	22	8.0	8.4	5.9
Resolved Cases *	21	2.3	3.0	2.3
End of May	221	\$95.6	\$107.7	\$81.4

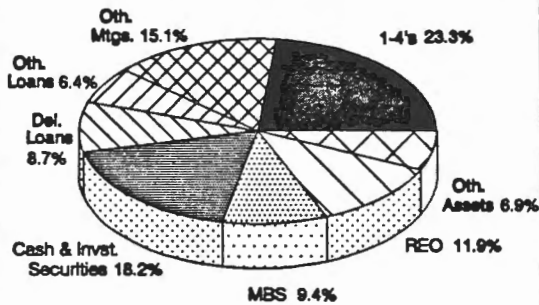
Assets based on preliminary 4/30/91 and 5/31/91 financial reports.

Liabilities and Deposits based on 4/30/91 financial reports.

* Includes one Accelerated Resolution Program institution.

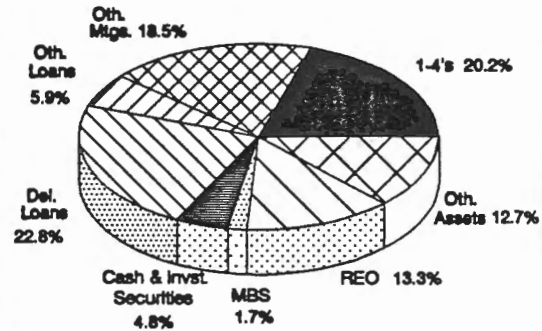
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of May 31, 1991**

**CONSERVATORSHIPS
As of May 31, 1991**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of May 31, 1991**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 17.4	18.2%
Mtg. Backed Sec.	9.0	9.4
Perf. Lns. - Total	42.9	44.9
1-4 Family Mtgs.	22.3	23.3
Cstrn. & Land	0.9	0.9
Other Mtgs.	13.6	14.2
Other Loans	6.1	6.4
Del. Lns. - Total	8.4	8.7
1-4 Family Mtgs.	1.0	1.0
Cstrn. & Land	2.2	2.3
Other Mtgs.	3.8	3.9
Other Loans	1.5	1.5
Real Estate Owned	11.3	11.9
Subsidiaries	2.7	2.8
Other Assets	3.9	4.1
Gross Assets	\$ 95.6	100.0%

Data based on preliminary 5/31/91 information
Number of institutions: 221

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec. *	\$ 3.4	4.8%
Mtg. Backed Sec.	1.2	1.7
Perf. Lns. - Total	32.2	44.6
1-4 Family Mtgs.	14.6	20.2
Cstrn. & Land	5.9	8.2
Other Mtgs.	7.5	10.3
Other Loans	4.2	5.9
Del. Lns. - Total	16.5	22.8
1-4 Family Mtgs.	2.1	2.9
Cstrn. & Land	8.2	11.3
Other Mtgs.	4.3	5.9
Other Loans	2.0	2.7
Real Estate Owned	9.6	13.3
Subsidiaries	4.0	5.6
Other Assets	5.2	7.2
Gross Assets	\$ 72.1	100.0%

Data based on preliminary 5/31/91 information
Number of institutions: 396

* Excludes \$5.2 billion in cash and cash-equivalents accumulated from receivership collections.

cludes approximately \$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 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 \$72 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 \$168 billion of assets under RTC management consisted of: \$31 billion in cash and securities, \$37 billion in performing 1-4 family mortgages, \$38 billion in other performing loans, \$25 billion in delinquent loans, \$21 billion in real estate, \$7 billion in subsidiaries, and \$9 billion in other assets.

THRIFT CLOSINGS

The 21 resolutions in May brought the total number of thrift closings to 396 from the establishment of the RTC in August 1989 through May 31, 1991. In June, an additional 34 institutions were resolved.

The 396 thrifts held \$133 billion in assets at the time of closure. Of the total, \$35 billion of assets, or 27%, 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 May 31, 1991, assets subject to put totalled \$10.7 billion, net of puts previously exercised or expired.

Estimated resolution costs for the 396 closed thrifts totalled \$54.8 billion, 35% of their total liabilities at the time of resolution. The cost that would have been incurred if the insured deposits of all 396 institutions had been paid out to depositors would have been \$56.6 billion. The \$1.9 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 396 resolutions as of May 1991, 205 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 133 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 58 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 8 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

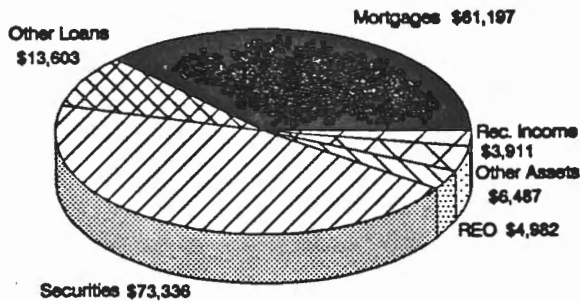
ASSET REDUCTIONS

In May, the proceeds of asset sales and other principal collections were \$7.2 billion. This included sales and principal collections in conservatorship institutions, assets passed to acquirers of resolved thrifts, and sales and principal collections in receivership. Due to asset putbacks of \$1.9 billion, net recoveries were \$5.3 billion in May.

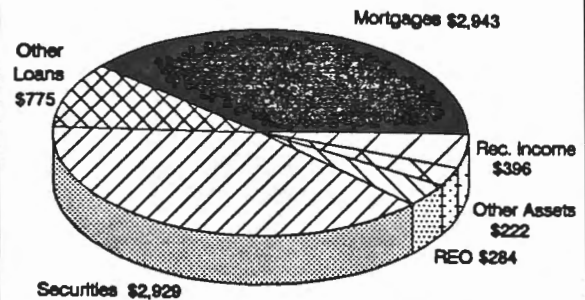
May activity brought total recoveries from sales and principal collections since inception to \$160 billion, net of putbacks to date. As

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

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



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



Inception Through May 1991

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$38,556	\$19,128	\$10,694	\$4,959	\$73,336
Mortgages	10,356	17,932	20,849	12,080	61,197
Other Loans	2,731	6,180	2,307	2,385	13,603
REO	3,936	0	38	1,009	4,982
Other Assets	1,248	1,230	1,449	2,559	6,487
Receivership Income	NA	NA	NA	3,911	3,911
TOTALS	\$56,827	\$44,470	\$35,337	\$26,883	\$163,517

May 1991

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$1,194	\$1,286	\$294	\$155	\$2,929
Mortgages	362	849	169	1,564	2,943
Other Loans	130	270	20	356	775
REO	185	0	0	99	284
Other Assets	3	23	89	107	222
Receivership Income	NA	NA	NA	396	396
TOTALS	\$1,874	\$2,428	\$572	\$2,677	\$7,551

1991 Year to Date

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$7,247	\$5,765	\$2,454	\$1,762	\$17,227
Mortgages	2,605	2,984	5,738	6,608	17,935
Other Loans	513	917	440	1,061	2,932
REO	589	62	0	430	1,071
Other Assets	177	581	365	845	1,967
Receivership Income	NA	NA	NA	1,969	1,969
TOTALS	\$11,131	\$10,299	\$8,997	\$12,675	\$43,101

NA = Not Applicable

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

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

<u>Inception Through May 1991</u>				<u>1991 Year to Date</u>			
	Gross Resolution Sales	Asset Putbacks	Net		Gross Resolution Sales	Asset Putbacks *	Net
Securities	\$11,202	\$465	\$10,738	Securities	\$2,454	\$376	\$2,077
Mortgages	34,689	13,840	20,849	Mortgages	5,738	5,129	609
Other Loans	5,339	3,032	2,307	Other Loans	440	989	(549)
REO	68	30	38	REO	0	9	(9)
Other Assets	<u>1,637</u>	<u>232</u>	<u>1,405</u>	Other Assets	<u>366</u>	<u>60</u>	<u>305</u>
TOTALS	\$52,935	\$17,598	\$35,337	TOTALS	\$8,997	\$6,563	\$2,434

* 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.

noted earlier, additional assets may be returned to the RTC under unexpired put-back provisions of resolution transactions.

The \$160 billion in recoveries represented 49% of the total book value of assets of all 617 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 396 resolved institutions was considerably higher -- 62% -- reflecting the volume of assets passed at resolution. For the 221 conservatorships existing on May 31, recoveries from sales and principal collections from inception through May represented 28% of the beginning book value of assets.

May sales and collections of \$7.2 billion included \$1.9 billion in sales proceeds from conservatorships, \$2.4 billion in other conservatorship asset collections, \$0.6 billion in resolution sales, and \$2.3 billion in receiver-

ship sales and principal collections. Assets put back to the RTC in May, primarily from assets passed to acquirers in earlier months, totalled \$1.9 billion.

Since its inception, the RTC has recovered \$57 billion through conservatorship sales, \$44 billion in other conservatorship collections, \$35 billion in resolution sales net of putbacks, and \$23 billion in receivership sales and principal collections.

In terms of broad asset categories from inception through May, the RTC has recovered \$73 billion in securities, \$61 billion in mortgages, \$14 billion in nonmortgage loans, \$5 billion in real estate, and \$6 billion in other assets.

MAJOR ASSET SALES

The following are some examples of recent RTC asset sales:

- Grand Harbor, a planned unit development in Vero Beach, FL, was sold to GHA Grand Harbor, Ltd., Vero Beach, for \$31.9 million. The property was a real estate asset retained by the RTC following the resolution of City Savings, FSB, Somerset, NJ, on January 11, 1991.
- The former Mercede City Center Office Building in Ft. Lauderdale, FL, was sold to Terry Stiles, trustee of Museum Place Partners of Ft. Lauderdale, for \$6.85 million. The office building was an asset jointly owned by Southern Floridabanc Federal Savings and Loan Association, Boca Raton, FL, which was resolved by the RTC on October 6, 1989, and American Pioneer Federal Savings Bank, Orlando, FL, which has been operating under the RTC's supervision since May 25, 1990.
- An 8,510-square-foot single-family residence in Beverly Hills, CA, was sold to Mitchell and Judith Karlan of CA for \$4.75 million. The property was a real estate asset of Unity Savings and Loan Association, F.A., Beverly Hills, CA, which has been operating under the RTC's supervision since February 8, 1991.
- Pacific Savings Plaza, a 126,000-square-foot office building in Costa Mesa, CA, was sold to Nickolas N. Shammass from Los Angeles for \$10.7 million. The office building has served as the RTC's Coastal Consolidated Office site since 1990. The property was a real estate asset retained by the RTC following the resolution of Pacific Savings Bank, Costa Mesa, CA, on October 13, 1989.
- The Auburn Inn, an 82-room motel in Auburn, CA, was sold to Hunting Gate Investments, Inc., Menlo Park, CA, for approximately \$1.6 million. The property was a real estate asset retained by the RTC following the resolution of Mercury Federal Savings and Loan Association, Huntington Beach, CA, on September 21, 1990.
- The Windham Chase Apartments, a 236-unit apartment complex in Richardson, TX, was sold to RAAMCO International, Inc., Richardson, for approximately \$2.5 million. The property was a real estate asset of Commerce Federal Savings Association, San Antonio, TX, which has been

SOURCES AND USES OF FUNDS

(\$ in billions)

Inception through May 31, 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	18.6
Other Sources *	0.5
TOTAL SOURCES	\$ 157.1

USES:

Resolutions and Receivership Funding	\$ 115.5
Conservatorship Advances Outstanding **	7.5
FFB Interest	2.7
Other Disbursements	0.4
TOTAL USES	126.1
NET CASH AVAILABLE	\$ 31.1

* Includes interest payment and expense reimbursements from conservatorships

** Conservatorship balances are net principal balances outstanding.

operating under FDIC and RTC supervision since March 2, 1989.

- One hundred performing and nonperforming residential mortgage loans were sold to Arlington Mortgage Investors, Ft. Worth, TX, for approximately \$3.7 million. The loans were assets retained by the RTC following the resolution of Home Federal Savings Bank of Worcester, Worcester, MA, on November 9, 1990.

SOURCES AND USES OF FUNDS

From its inception through May 31, 1991, the RTC obtained \$157 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$58 billion in Federal Financing Bank (FFB) borrowings, and \$30 billion in funding from the Resolution Trust Corporation Funding Act of 1991. The RTC also obtained \$19 billion in recoveries from receiverships.

The FIRREA appropriations include \$30 billion from REFCORP, \$18.8 billion in Treasury funding and \$1.2 in FHLB contribu-

tions; it 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 396 resolutions through May 31 required outlays of \$116 billion from the RTC. Outstanding advances to conservatorships existing at the end of May totalled \$7.5 billion. Interest on FFB borrowings amounted to \$3 billion. This left \$31 billion in cash on hand on May 31.

NEWS NOTES

RTC SOLICITS BIDS FOR ACQUISITION OF 21 LARGE SAVINGS ASSOCIATIONS

The RTC has directed its Major Transactions Group to initiate the sales process for 21 large savings associations, which collectively have deposits of approximately \$33.5 billion, and assets of approximately \$41.6 billion. Each of the advertised thrifts has assets or deposits of more than \$500 million. Investors interested in bidding on these institutions should immediately contact an RTC Marketing Officer in Washington, D.C., at 202-416-7539 for more information.

RTC SOLICITS BIDS FOR ACQUISITION OF 63 SAVINGS ASSOCIATIONS

The RTC has directed its Field Resolutions Group to initiate the sales process for 63 savings associations, which collectively have deposits of approximately \$7.93 billion, and

assets of approximately \$8.92 billion. Each of the advertised thrifts has assets or deposits of less than \$500 million, and most of them are still being actively marketed. Investors interested in bidding on any of these 63 institutions should immediately contact a sales representative at the closest RTC regional office for more information.

RTC PREPARES FIRST OFFERING OF MORTGAGE-BACKED SECURITIES; SELECTS SEVEN FIRMS TO SERVE AS UNDERWRITERS

The RTC announced on June 10 that its first offering of mortgage pass-through securities would be priced on June 13. These securities are named RTC 1991-1 and are rated AA. The deal closed on June 27 and the RTC received above par for the issues.

This first issue of pass-through securities is backed by \$440 million of mortgages from the RTC conservatorship institution Columbia Savings and Loan, Beverly Hills, CA. The mortgages are performing, single-family, adjustable-rate mortgages that do not conform to Fannie Mae's or Freddie Mac's standards. This issue included loans that were delinquent 57 days or less, and it was credit-enhanced with a 12% reserve fund.

In a related action, the RTC announced the selection of seven firms to serve as managing underwriters for the mortgage securitization program. The firms are: Shearson Lehman, First Boston, Kidder-Peabody, Salomon Brothers, Goldman Sachs, Merrill Lynch, and Bear Stearns

The managing underwriters will underwrite the sale of securities offered under the RTC's shelf registration statement. The RTC intends to initiate the securitization program with the seven firms but has the option to alter the underwriting group at any time.

The RTC also will select several minority- and women-owned investment banking firms to participate in the securitization program.

In April, the RTC filed with the Securities and Exchange Commission a shelf registration statement for the sale of \$4 billion of mortgage pass-through securities backed by mortgages from RTC conservatorship and receivership institutions. The \$440 million offering is the first takedown from the RTC shelf.

RTC TERMINATES ALL ASSET MANAGEMENT CONTRACTS AWARDED TO THE RALPH EDGAR GROUP, INC.

The RTC notified the Ralph Edgar Group, Inc., of Lake Geneva, Wisconsin, that all asset management contracts awarded to that firm would be terminated effective June 26.

The RTC's decision to terminate the Ralph Edgar Group, Inc. contracts was based on the company's failure to:

- (1) disclose a default by Ralph Edgar on an \$88,000 loan that caused a loss to the federal deposit insurance fund;
- (2) disclose another default on a \$75,000 loan from a savings and loan;
- (3) report that Ralph Edgar and Judith Edgar had been sued for fraudulent activity; and
- (4) abide by the contractors' certification agreement not to employ any individual or subcontractor who has caused a loss to federal deposit insurance funds, or who is in default on any obligation to FDIC, FSLIC, RTC, or an insured depository institution.

Effective immediately, the RTC will begin an audit of all Ralph Edgar Group, Inc. contracts.

"Contractors are expected, as part of the contractor registration process, to thoroughly examine their operations in order to certify fully and truthfully that they have not caused a loss

to the federal deposit insurance fund," said RTC Executive Director David C. Cooke. "In those cases where the RTC finds that contractors have failed to disclose material facts affecting their integrity and fitness, prompt action will be taken."

As part of this action, the RTC will reaward the 11 asset management contracts, with estimated fees of approximately \$3 million per year, previously awarded to the Ralph Edgar Group, Inc.

J. PAUL RAMEY NAMED ACTING DIRECTOR OF NORTH CENTRAL REGION

The RTC announced the appointment of J. Paul Ramey as Acting Regional Director of the North Central Regional Office in Overland Park, Kansas. A permanent Regional Director will be appointed in the near term.

Mr. Ramey will replace Michael J. Martinelli, who had served in the position since the RTC's inception in 1989. Mr. Martinelli has been reassigned to the RTC's Washington, D.C., office.

Mr. Ramey previously served as Associate Director of Field Resolutions in the RTC's Resolutions and Operations Division in Washington, D.C. Prior to joining the RTC in 1989, Mr. Ramey had an extensive career with the FDIC's bank examination program.

RTC ACCEPTS \$44 MILLION OFFER TO PURCHASE CENTRUST TOWER, MIAMI, FLORIDA

CenTrust Tower in Miami, FL, will be sold to Winthrop Financial Associates, Boston, MA, for \$44 million upon consummation of a sales contract between Winthrop and the RTC. The transaction is expected to take place before the end of September.

Under the sales contract, the RTC will provide a 10-year cash-flow participation mortgage for 70 percent of the acquisition price. Both the RTC and Winthrop will share in cash flow generated by the building, with the RTC receiving the major share until its mortgage is repaid. Winthrop will incur all management expenses and has agreed to share any profits earned if the building is sold or refinanced during the term of the mortgage.

The CenTrust Tower is a 47-story, 585,000-square-foot office building located in downtown Miami. The RTC has been actively marketing the property for nearly one year. The advertised price was \$50 million.

RTC ANNOUNCES TOLL-FREE ASSET SALES EVENT INFORMATION LINE

The RTC has established a new toll-free number that interested investors may call to obtain information on RTC-sponsored special sales events. The toll-free number is 1-800-348-1484.

The toll-free number may be used to obtain information on auctions, sealed bid offerings, and portfolio sales of real estate, loans, and

other assets including furniture, fixtures, and equipment. A calendar listing will be mailed to the caller upon request, and it will note the date(s) of the event, location, number and type of assets, and an information contact.

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 May 31, 1991
(dollars in billions)

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed***
IDT	133	\$23.0	\$0.1	0.66 %	11.33 %
PA	205	104.1	1.7	2.44	31.45
PO	58	5.6	0	0	0
Total	396	\$132.7	\$1.9	2.02 %	26.62 %

*** 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
May 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
Alamo FSA of Texas, San Antonio, TX	PO	05/03/91	Payout	\$415.5	\$564.3	\$0.0	0.00%
Firer FSB of Annapolis, Annapolis, MD	IDT	05/03/91	Branch Sale to various institutions	559.9	291.9	35.3	6.31%
Firer Bankers Trust, SA, Midland, TX	PO	05/10/91	Payout	64.9	26.3	0.0	0.00%
Capital FB for Savings, Chicago, IL	PA	05/10/91	Columbia NB of Chicago, Chicago, IL	38.1	0.0	33.1	86.80%
Palo Duro S&LA, Amarillo, TX	PA	05/17/91	Citizens State Bank of Dalhart, Dalhart, TX	41.2	14.1	10.1	24.57%
Time FS&LA, San Francisco, CA	PA	05/17/91	Firer ULB Corp., Oakland, CA	38.5	6.2	31.0	85.03%
Red River FS&LA, Coushatta, LA	PA	05/17/91	The Peoples State Bank, Many, LA	3.5	3.0	2.0	56.64%
Texas FSA, San Antonio, TX	PO	05/22/91	Payout	32.2	47.4	0.0	0.00%
Security Homestead FSA, New Orleans, LA	IDT	05/24/91	Branch Sale to various institutions	316.0	102.6	0.6	0.20%
Boonlick S&LA, Boonville, MO	PA	05/24/91	Branch Sale to various institutions	54.9	4.2	21.3	38.81%
Remington FS&LA, Elgin, TX	PO	05/30/91	Payout	67.5	62.9	0.0	0.00%
Heritage FSA, Lancaster, PA	PA	05/31/91	Harris SA, Harrisburg, PA	40.2	1.3	39.9	99.15%
North TX FSA, Wichita Falls, TX	IDT	05/31/91	Team Bank, Fort Worth, TX	65.6	18.6	59.9	91.34%
Sabine Valley FSA, Center, TX	PO	05/31/91	Payout	13.8	10.1	0.0	0.00%
Greenwood FS&LA, Greenwood, MS	IDT	05/31/91	Magnolia FB for Savings, Hattiesburg, MS	11.5	4.9	10.4	90.26%
Hometown FSA, Winfield, IL	PA	05/31/91	Irving Bank, Chicago, IL	40.7	10.6	9.5	23.41%
Southeastern FSB, Laurel, MS	IDT	05/31/91	Citizens NB of Meridian, Meridian, MS	18.9	10.0	6.0	31.72%
Tennessee FSB, Cookeville, TN	PA	05/31/91	Peoples B&T of Cumberland, Cookeville, TN	27.7	9.2	9.5	34.16%
Clyde FSA, North Riverside, IL	PA	05/31/91	Mid-City NB of Chicago, Chicago, IL	312.5	71.8	270.1	86.42%
Firer FSA of Nacogdoches, Nacogdoches, TX	PA	05/31/91	Citizens Bank, Rusk, TX	51.3	20.4	32.9	64.17%

RTC Resolutions
May 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
Commercial S&LA, FA, Hammond, LA	PO	05/31/91	Payout	50.1	36.7	0.0	0.00%
Total				2,202.6	1,316.2	671.7	25.27%
Grand Total—Inception through May 31, 1991				\$132,734.6	\$54,761.9	\$36,337.1	26.82%

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 May 1991
(\$ in billions)**

396 Closed Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iarles	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$51.1	\$98.7	\$15.6	\$14.9	\$5.0	\$12.3	\$197.6
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	25.1	7.0	1.8	2.4	0.2	0.7	37.1
Payment & Maturities.....	10.0	12.9	4.1	0.1	0.3	0.1	27.6
Other Changes (Net) /1.....	(5.1)	2.4	(2.4)	1.7	0.2	3.4	0.2
Assets at Resolution.....	21.0	76.5	12.1	10.8	4.3	8.0	132.7
<u>Resolution & Receivership Reductions</u>							
Assets Passed (Net of Putbacks).....	10.7	20.8	2.3	0.0	0.0	1.4	35.3
Assets Retained (After Putbacks).....	10.3	55.6	9.7	10.7	4.3	6.6	97.4
Principal Collections.....	5.0	12.1	2.4	1.0	0.4	2.2	23.0
Other Changes (Net) /2.....	0.8	1.1	1.2	0.1	(0.1)	(0.8)	2.3
Receivership Assets as of May 31, 1991.....	\$4.6	\$42.4	\$6.2	\$9.6	\$4.0	\$5.2	\$72.1

221 Conservatorship Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iarles	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$42.9	\$54.4	\$10.3	\$11.1	\$4.0	\$6.1	\$128.8
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	13.4	3.4	1.0	1.4	0.0	0.3	19.6
Payment & Maturities.....	9.1	5.0	2.0	0.1	0.6	0.2	17.0
Other Changes (Net) /1.....	(6.0)	2.3	(0.3)	(1.8)	0.6	1.8	(3.4)
Conservatorship Assets as of May 31, 1991.....	\$26.4	\$43.7	\$7.6	\$11.3	\$2.7	\$3.9	\$95.6

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

All 617 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Beginning of Conservatorship.....	\$94.1	\$153.1	\$25.9	\$26.0	\$9.0	\$18.4	\$326.5
Reductions During Conservatorship							
Sales Proceeds.....	38.6	10.4	2.7	3.8	0.2	1.0	56.7
Payment & Maturities.....	19.1	17.9	6.2	0.1	0.9	0.3	44.6
Other Changes (Net) /1.....	(11.1)	4.7	(2.7)	(0.0)	0.8	5.1	(3.2)
Assets at Resolution.....	21.0	76.5	12.1	10.8	4.3	8.0	132.7
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	10.7	20.8	2.3	0.0	0.0	1.4	35.3
Assets Retained (After Putbacks).....	10.3	55.6	9.7	10.7	4.3	6.6	97.4
Principal Collections.....	5.0	12.1	2.4	1.0	0.4	2.2	23.0
Other Changes (Net) /2.....	0.8	1.1	1.2	0.1	(0.1)	(0.8)	2.3
Conservatorship and Receivership Assets as of May 31, 1991.....	\$31.0	\$86.1	\$13.8	\$21.0	\$6.7	\$9.1	\$167.7

/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 \$5.2 billion of receivership cash and investments available for the payment of expenses and dividends.