

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. III NO. 1

January 1992

Albert V. Casey, President & CEO

David C. Cooke, Executive Director

- * **RTC Closed 9 Thrifts in November and an Additional Thrift in December.**
- * **584 Thrifts Closed by RTC from its Inception in August 1989 Through December 1991. 19 Million Deposit Accounts have been Protected.**
- * **Recoveries from Principal Collections, Net of Assets Put Back to RTC, Total \$5 Billion in November, \$218 Billion Since Inception.**

Note: The date of the *RTC Review* has been changed to reflect the month in which it is issued instead of the month of the data contained in the *Review*. There will be no November 1991 or December 1991 issue.

RTC CASELOAD

In November, the RTC closed 9 savings associations. The RTC also took 7 institutions into its conservatorship program. As a result, the number of conservatorship institutions dropped to 91 at the end of November. These resolutions increased the number of receiverships to 583 at the end of November.

The pace of resolutions slowed considerably towards the end of 1991 as the RTC reached its funding limits. In November, Congress passed the RTC Refinancing, Restructuring, and Improvement Act of 1991, which provided an additional \$25 billion in loss funds for the RTC. Following this action, the RTC initiated the marketing process for 53

institutions. It is expected that these institutions will be resolved in early 1992.

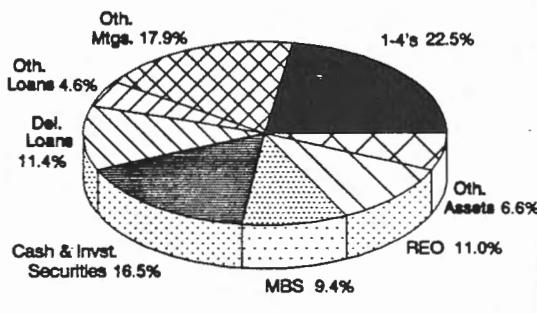
RTC November Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of October	93	\$52.2	\$53.0	\$40.7
New Conservatorships	7	0.5	0.5	0.4
Resolved Cases	9	1.6	2.3	2.2
End of November	91	\$48.7	\$51.1	\$38.9

Assets based on preliminary 11/30/91 and 10/31/91 financial reports.
Liabilities and Deposits based on 10/31/91 financial reports.

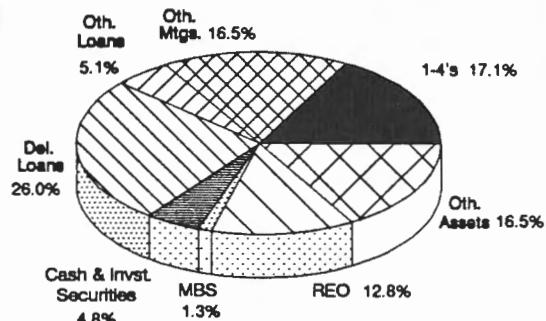
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT**
As of November 30, 1991

**CONSERVATORSHIPS
As of November 30, 1991**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of November 30, 1991**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 8.0	16.5%
Mtg. Backed Sec.	4.6	9.4
Perf. Lns. - Total	21.9	45.1
1-4 Family Mtgs.	11.0	22.5
Cstrn. & Land	1.8	3.7
Other Mtgs.	6.9	14.2
Other Loans	2.3	4.6
Del. Lns. - Total	5.5	11.4
1-4 Family Mtgs.	0.6	1.2
Cstrn. & Land	1.9	3.8
Other Mtgs.	2.4	5.0
Other Loans	0.7	1.4
Real Estate Owned	5.3	11.0
Subsidiaries	1.1	2.3
Other Assets	2.1	4.3
Gross Assets	\$ 48.7	100.0%

Data based on preliminary 11/30/91 information
Number of institutions: 91

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	* Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 4.3	4.9%
Mtg. Backed Sec.	1.1	1.2
Perf. Lns. - Total	34.1	38.6
1-4 Family Mtgs.	15.1	17.1
Cstrn. & Land	1.8	2.0
Other Mtgs.	12.7	14.4
Other Loans	4.5	5.1
Del. Lns. - Total	23.0	26.0
1-4 Family Mtgs.	2.6	3.0
Cstrn. & Land	7.4	8.4
Other Mtgs.	10.1	11.5
Other Loans	2.8	3.2
Real Estate Owned	11.3	12.8
Subsidiaries	6.4	7.3
Other Assets	8.1	9.2
Gross Assets	\$ 88.2	100.0%

Data based on preliminary 11/30/91 information
Number of institutions: 583

* Excludes \$11.2 billion in cash, investments
(including restricted investments), and accounts
receivable accumulated by Receiverships.

ASSET INVENTORY

In November, the amount of assets under RTC management, including both conservatorships and receiverships, dropped from \$141 billion to \$137 billion. Over the last five months, assets under RTC management have dropped \$31 billion.

The \$137 billion of assets under RTC management on November 30, consisted of: \$18 billion in cash and securities, \$26 billion in performing 1-4 family mortgages, \$30 billion in other performing loans, \$29 billion in delinquent loans, \$17 billion in real estate, \$8 billion in investments in subsidiaries, and \$10 billion in other assets.

The 91 conservatorships held \$49 billion in gross assets on November 30, 1991. Of the total, cash and securities (including substantial amounts pledged as collateral against borrowings or reinvested proceeds of asset sales) represented 26%; performing 1-4 family mortgages, 23%; other performing loans, 23%; delinquent loans, 11%; real estate, 11%; investments in subsidiaries, 2%; and other assets, 4%.

The 583 receiverships held \$88 billion in assets on November 30. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 39% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 23% of receivership assets. Moreover, a substantial amount of the securities and performing mortgages in receiverships were junk bonds and substandard loans. The \$88 billion excludes approximately \$11 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

THRIFT CLOSINGS

The RTC closed 9 institutions in November and 1 institution in December.

As of the end of November, RTC resolutions had protected 18.7 million deposit accounts from financial loss. These accounts had an average account balance of \$9,500. An additional 6000 accounts were protected in December.

The 9 resolutions in November brought the total number of thrift closings to 583 from the establishment of the RTC in August 1989 through November 30, 1991. These thrifts held \$181 billion in assets at the time of closure. Of the total, \$40 billion of assets, or 22%, 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.

Estimated resolution costs for the 583 closed thrifts totalled \$77.2 billion, 36% of their total liabilities at the time of resolution. If the insured deposits of all 583 institutions had been paid out to depositors, the estimated resolution cost would have been \$79.7 billion. The \$2.5 billion difference represented the estimated savings, or premiums, over insured deposit payout costs. These savings were equal to 2% of core deposits, represented by deposits with balances below \$80,000.

Of the 583 cases, 343 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 156 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 84 were insured deposit payouts (POs) in which the RTC directly paid

depositors their insured deposits and retained all of the assets.

Most attractive franchises were resolved using P&As, and these acquirers paid considerably higher premiums over deposit payout costs: 2.4% of core deposits, compared to .7% for IDTs. Although only 59% of RTC resolutions were P&As, these transactions accounted for 77% of the deposits that have been made whole by the RTC from its inception through November 1991.

The P&A transactions included 25 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

ASSET REDUCTIONS

In November, the proceeds of asset sales and other principal collections were \$5.7 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 \$552 million, net asset reductions were \$5.1 billion in November.

November activity brought total sales and principal collections since inception to \$218 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 \$218 billion in sales and principal collections represented 63% of the total book value of assets of all 674 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 583 resolved institutions was higher -- 72% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 91 conservatorships existing on November 30, sales and principal collections

from inception through November were 38% of the beginning book value of assets.

November sales and collections of \$5.7 billion included \$1.5 billion in sales proceeds from conservatorships, \$1.4 billion in other conservatorship asset collections, \$0.4 billion in resolution sales, and \$2.5 billion in receivership sales and principal collections.

Since its inception, the RTC collected \$72 billion through conservatorship sales, \$59 billion in other conservatorship collections, \$40 billion in resolution sales (net of putbacks), and \$47 billion in receivership sales and principal collections. From inception through November, the RTC collected \$100 billion from securities, \$86 billion from mortgages, \$18 billion from nonmortgage loans, \$7 billion from real estate, and \$8 billion from other assets.

In terms of book value, November sales and collections were \$6.2 billion. The average recovery rate on the collection of these assets was 93%. From the inception of the RTC through November, book value asset reductions were \$229 billion, and the RTC recovered 95% on these collections.

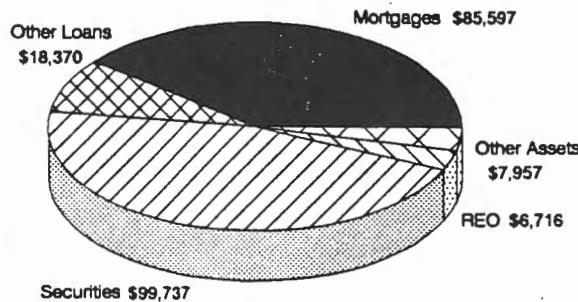
The RTC also collected \$0.6 billion in receivership income in November. From its inception to November 30, 1991, the RTC has collected \$8.4 billion in receivership income.

ASSET PUTBACKS

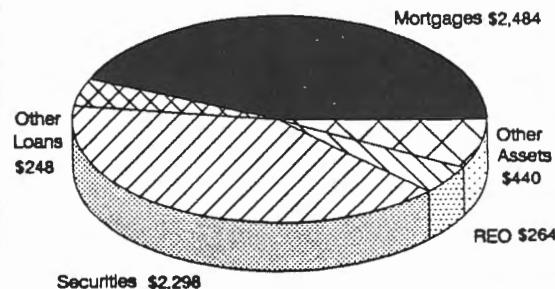
Assets put back to the RTC in November, primarily from assets passed to acquirers in earlier months, totalled \$552 million. From the inception of the RTC through November, asset putbacks totaled \$22.3 billion, which is about 36% of the assets initially passed to acquirers.

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

INCEPTION 1989 THROUGH NOVEMBER 1991
(\$ in millions)



NOVEMBER 1991
(\$ in millions)



Inception Through November 1991

	Conservatorships		Resolution Sales (Net) *	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$45,085	\$28,323	\$16,427	\$9,902	\$99,737
Mortgages	17,623	21,331	20,260	26,382	85,597
Other Loans	3,555	7,321	3,168	4,326	18,370
REO	4,691	0	53	1,972	6,716
Other Assets	1,382	1,551	480	4,543	7,957
TOTALS	\$72,336	\$58,526	\$40,389	\$47,126	\$218,377

November 1991

	Conservatorships		Resolution Sales	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$694	\$894	\$262	\$448	\$2,298
Mortgages	671	440	103	1,270	2,484
Other Loans	6	78	10	153	248
REO	95	0	1	168	264
Other Assets	1	6	20	414	440
TOTALS	\$1,466	\$1,418	\$396	\$2,453	\$5,734

1991 Year to Date

	Conservatorships		Resolution Sales	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$13,056	\$15,075	\$8,318	\$6,344	\$42,794
Mortgages	9,854	6,391	9,045	20,930	46,220
Other Loans	1,334	2,043	1,100	3,002	7,480
REO	1,398	0	33	1,394	2,825
Other Assets	311	902	234	3,189	4,636
TOTALS	\$25,953	\$24,412	\$18,730	\$34,860	\$103,955

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

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

<u>Inception Through November 1991</u>				<u>1991 Year to Date</u>			
	Gross Resolution Sales	Asset Putbacks	Net		Gross Resolution Sales	Asset Putbacks *	Net
Securities	\$17,480	\$1,053	\$16,427	Securities	\$8,318	\$943	\$7,376
Mortgages	37,996	17,735	20,260	Mortgages	9,045	9,024	21
Other Loans	5,998	2,830	3,168	Other Loans	1,100	788	312
REO	105	52	53	REO	33	31	3
Other Assets	1,088	608	480	Other Assets	234	458	(225)
TOTALS	\$62,667	\$22,278	\$40,389	TOTALS	\$18,730	\$11,243	\$7,487

* 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.

MAJOR ASSET SALES

Some recent RTC asset sales include:

- * A portfolio containing 175 non-investment-grade commercial loans and real estate properties was sold to Portfolio Funding Corporation, Los Angeles, CA, for \$506 million. The loans and properties were assets of six failed savings and loan institutions in Arizona, California, and Colorado.
- * Nine hundred acres of Superstition Springs, a planned residential and commercial development in Mesa and Gilbert, AZ, was sold to Superstition Springs Investors Limited Partnership, Phoenix, AZ, for \$19.9 million. The remaining 300 acres of Superstition Springs are currently under the control of bankruptcy courts. The property was an asset retained by the RTC following the resolution of Western Savings and Loan Association, F.A., Phoenix, AZ, on May 31, 1990.
- * A portfolio containing 186 performing commercial loans was sold to L.A. Amundson & Asso-
- sociates, Sioux Falls, SD, for \$17.2 million. The loans were assets retained by the RTC following the resolution of Midwest Federal Savings Bank of Minot, Minot, ND, on September 21, 1990.
- * A portfolio of 367 performing single-family mortgages was sold to New South Federal Savings Bank, Birmingham, AL, for \$15.1 million. The loans were assets retained by the RTC following the resolution of Capital-Union Federal Savings Association, Baton Rouge, LA, on June 21, 1991.
- * Sunburst Apartments, a 256-unit complex in Lewisville, TX, and Creekwood I Apartments, a 232-unit complex in Irving, TX, were sold to Cook Inlet Region Inc., Anchorage, AK, for \$14.1 million. The complexes were assets retained by the RTC following the resolution of Southwest Federal Savings Association, Dallas, TX, on July 26, 1991.
- * Two nursing homes/retirement centers, Albany House of Evanston, Evanston, IL, and Hampton Plaza Health Care Center, Niles, IL, were sold to G.W. Burton & Associates, Inc., Niles, IL, for ap-

proximately \$14.1 million. The properties were assets of Home Federal Savings of Kansas City, Kansas City, MO, which has been operating under RTC supervision since March 15, 1991.

- * A portfolio of 41 mortgage-backed securities was sold to First Tennessee Bank, Memphis, TN, for \$10 million. The securities were assets of Far West Federal Savings Bank, Portland, OR, which has been operating under RTC supervision since May 23, 1991.
- * Festival Shopping Center, a 167,436-square-foot retail center in Littleton, CO, was sold to Festival Associates, L.P., Denver, CO, for \$5.5 million. The property was an asset retained by the RTC following the resolution of First Savings of Arkansas, F.A., Little Rock, AR, on July 26, 1991.

SOURCES AND USES OF FUNDS

From its inception through November 30, 1991, the RTC obtained \$144 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 \$64 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$39 billion in recoveries from receivingships.

The FIRREA appropriations include \$30.1 billion from REFCORP, \$18.8 billion in Treasury funding and \$1.2 in FHLB contributions. 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 issued 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 583 resolutions through November 30 required outlays of \$163.5 billion from the

SOURCES AND USES OF FUNDS

(\$ in billions)

Inception through November 30, 1991

SOURCES:

Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
FFB Borrowings	64.0
Funds from RTC Funding Act of 1991	30.0
Total External Sources	144.1
Recoveries from Receivingships	39.2
TOTAL SOURCES	\$183.3

USES:

Resolutions and Receivingship Funding	\$ 163.5
Conservatorship Advances Outstanding *	5.1
FFB Interest	4.7
Other Disbursements (Net)**	0.1
TOTAL USES	173.4
NET CASH AVAILABLE	\$ 9.9

* Conservatorship balances are net principal balances outstanding.

** Includes expenses paid on behalf of conservatorships and other corporate disbursements, less interest payments and expense reimbursements received from conservatorships and other sources.

RTC. Outstanding advances to conservatorships existing at the end of September totalled \$5.1 billion. Interest on FFB borrowings was \$4.7 billion. This left \$9.9 billion in cash on hand on November 30.

NEWS NOTES

RTC TO SOLICIT BIDS FOR ACQUISITION OF 53 SAVINGS ASSOCIATIONS

The RTC has directed its Resolutions Group to begin the sales process for 53 savings associations located in 27 states. The thrifts collectively have deposits of approximately \$17.7 billion.

"With additional short-term funding of \$25 billion, the Corporation can restart its S&L marketing effort and move forward with an aggressive campaign to get the sale of these insolvent thrifts back on schedule," said RTC

President and Chief Executive Officer Albert V. Casey.

Included among the 53 thrifts being marketed are 14 large institutions that will be handled by the Major Transactions group in Washington. The remaining 39 thrifts will be handled by the RTC's Regional Offices in Atlanta, Dallas, Denver, and Kansas City.

A listing of the groups of thrifts is available from the RTC Reading Room in Washington, DC, or by calling 202-416-6940.

RTC HOLDS FOUR OFFERINGS OF MORTGAGE-BACKED SECURITIES

The RTC held four offerings of mortgage pass-through securities in December totaling about \$1.8 billion. The securities, all rated AA or AAA, were RTC Mortgage Pass-Through Certificates, Series 1991-16 and 1991-17, and RTC Multifamily Mortgage Pass-Through Certificates, Series 1991-M6 and 1991-M7.

The Series 1991-16 securities are backed by approximately \$560 million of single-family, adjustable-rate mortgages originated by approximately 110 savings associations prior to their placement in the RTC's conservatorship program. Bear, Stearns & Co. Inc. served as the lead managing underwriter for the offering.

The Series 1991-17 securities are backed by approximately \$385 million of single-family, fixed-rate mortgages originated by 15 savings associations prior to their placement in the RTC's conservatorship program. The First Boston Corporation served as the lead managing underwriter for the offering.

The Series 1991-M6 securities are backed by approximately \$650 million of multifamily, fixed- and adjustable-rate mortgages originated by three savings associations prior to their placement in the RTC's conservator-

ship program. Bear, Stearns served as the lead managing underwriter for the offering.

The Series 1991-M7 securities are backed by approximately \$240 million of multifamily, fixed- and adjustable-rate mortgages originated by 21 savings associations prior to their placement in the RTC's conservatorship program. Kidder, Peabody & Co. Inc. served as the lead managing underwriter for the offering.

The mortgages backing the offerings are performing and generally do not conform to Fannie Mae's or Freddie Mac's standards. By securitizing non-conforming mortgages, the RTC can produce a more marketable asset, significantly improving cash recoveries for the taxpayer.

In April, the RTC filed a shelf registration statement with the Securities and Exchange Commission for the sale of \$4 billion of mortgage pass-through securities backed by mortgages from RTC conservatorship and receivership institutions. In September, the RTC filed with the Securities and Exchange Commission for the sale of an additional \$10 billion of such securities. There have been 19 previous takedowns from the RTC's \$14 billion shelf totaling approximately \$8.4 billion.

SIX PEOPLE CHARGED FOLLOWING RTC LAND FLIP PROBE; TWO PLEAD GUILTY

Six individuals were arrested and recently charged with wire fraud for their participation in a scheme to commit 10 land flips in the Boston, Massachusetts, area. The charges followed an investigation by the RTC's Office of Inspector General (OIG) and the Federal Bureau of Investigation (FBI).

A land flip is a series of real estate sales resulting in the inflation of the stated market value of a parcel of property to unrealistic levels, which allows the fraudulent securing of

a mortgage greatly in excess of the property's true value.

An eight-count indictment unsealed December 5, 1991, in federal district court in Boston charged Mark Lunardo and his wife, Gina Lunardo, of Andover, Massachusetts; Robert E. O'Connor of Westfield, Massachusetts; and William W. Lilly, formerly of Lynnfield, Massachusetts, with undertaking a scheme to commit wire fraud in connection with a series of land flips. Lilly is already serving a five-year sentence on unrelated bank fraud charges.

A one-count information was also released December 5, 1991, charging Barry Tevrow and his wife, Diana Tevrow, of Swampscott, Massachusetts, with conspiracy to commit wire fraud in connection with the same land flip scheme. On January 15, 1992, the Tevrows pleaded guilty to the charge. Sentencing for the couple is scheduled for April 10, 1992. The couple each face a maximum penalty of five years imprisonment and a \$250,000 fine.

"The indictments and arrests to date in this case reflect the combined efforts of the U.S. Attorney's Office, the FBI, and the RTC Inspector General's office to uncover fraudulent real estate transactions in the Boston area," said RTC Inspector General John Adair. "Fraudulent transactions, such as land flips, can create losses for thrifts and other financial institutions under the RTC's control."

The RTC OIG entered the case because a number of the land flip transactions under investigation were financed through mortgages obtained fraudulently from CenTrust Mortgage Corporation (CMC), Deerfield Beach, Florida. CMC was a wholly owned subsidiary of CenTrust Savings Bank, FSB, a Miami, Florida, institution placed under RTC supervision in February 1990. CenTrust is now in receivership, and CMC was sold in November 1991 by the RTC to

Manufacturers Hanover Trust Company, New York, New York.

The indictment alleges that the Lunardos, Tevrows, O'Connor, and Lilly devised a scheme to defraud mortgage companies by obtaining mortgages on 10 properties on the North Shore in Massachusetts greatly in excess of their true market value. The Tevrows and Lilly allegedly located property to be flipped and found the "straw" buyers and sellers of the property. The Lunardos, who operated USA-1 Financial Services, Inc., a mortgage origination firm, allegedly prepared fraudulent mortgage applications with falsified tax returns and other documents, which were forwarded to lenders doing business with USA-1 Financial.

The indictment further alleges that O'Connor, who operated Altowne Appraisal Services, Inc., prepared falsified appraisals to support the fraudulently inflated property prices. After financing was obtained, the co-schemers allegedly split the illicit profits, which exceeded \$2.3 million.

If convicted of the charges, each defendant faces a maximum sentence of five years imprisonment and a \$250,000 fine on each count.

JOSE P. CEPPI NAMED RTC ASSISTANT GENERAL COUNSEL FOR NEW OUTSIDE COUNSEL MANAGEMENT SECTION

The RTC's Board of Directors has named Jose P. Ceppi as Assistant General Counsel to direct the RTC Legal Division's new Outside Counsel Management Section.

The section's duties will include preparing, recommending, and implementing policies for outside counsel and Legal Division staff dealing with outside counsel, and ensuring compliance with those policies. The section will also oversee the Legal Division's

Minority- and Women-Outreach Program, which includes coordinating the RTC's ongoing efforts to expand the number of minority- and women-owned law firms that are eligible to provide legal services, as well as the referral of work to these firms and to minority and women attorneys in other law firms.

"We're very enthusiastic about the creation of a section in the Legal Division devoted to enhancing the RTC's use of outside counsel and the minority- and women-outreach effort," said RTC General Counsel Gerald L. Jacobs.

Mr. Ceppi joined the RTC in January 1990 as Litigation Counsel. Prior to that appointment, he was a partner with the Los Angeles-based firm of McClintock, Weston. He had been with the firm since August 1988. Mr. Ceppi also served as a trial attorney for the Federal Home Loan Bank Board. Mr. Ceppi graduated from Towson State University in 1978, and from Georgetown University Law School in 1981.

FURTHER INFORMATION

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.

To receive the RTC Review monthly, write to: RTC Office of Corporate Communications, 10th Floor; RTC Review Mailing List; 801 17th Street, NW; Washington, DC 20434-0001.

All RTC news releases are also available through FaxMedia, a facsimile dial-up service. To access FaxMedia, interested individuals can dial 301-670-0088 from their fax machine's telephone handset. Following the voice prompts, individuals should enter "77" to select the RTC News Release Library index, which will be printed from their fax machine. To retrieve the desired news releases, individuals should redial the FaxMedia number listed above and enter the numbers of the news releases they want to receive. Users have 24-hour access to RTC news releases through FaxMedia, and are responsible for all phone charges.

RTC Resolutions
Inception to November 30, 1991
(dollars in billions)

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed ***	Total Deposits	Number of Accounts (000's)
IDT	156	\$30.8	\$0.1	.67 %	12.60 %	\$31.5	2,978
PA	343	142.7	2.4	2.36	25.59	137.2	15,092
PO	84	7.5	0.0	0	0	9.2	605
Total	583	\$181.0	\$2.5	1.98 %	22.32 %	\$177.9	18,674

*** 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. Total Deposits and Number of Accounts are as of the quarter before resolution.

Commonly Called RTC Telephone Numbers

National Sales Center	(202) 416-4200
Real Estate Information Center and Orders for Asset Inventory	(800) 431-0800
Asset Specific Inquiry Service	(800) 782-3006
Bulk Sales Information	(800) 782-8808
Securities Sales (Capital Markets)	(202) 416-7554
Contracting Office	(800) 541-1782
Inquiries Regarding S&Ls for Sale	(800) 782-4033
Office of Corporate Communications - Media Inquiries	(202) 416-7568

Low Income Housing Program	(202) 416-7348
Reading Room - Public Information	(202) 416-6900
Main Operator	(202) 416-6900
RTC Western Regional Office	(800) 283-7823
RTC Southwestern Regional Office	(800) 782-4674
RTC North Central Regional Office	(800) 365-3342
RTC Eastern Regional Office	(800) 234-3342

Note: Regions are as follows:

West - AZ, CA, CO, HI, NM, NV, UT

Southwest - TX

North Central - AK, AR, IA, ID, IL, IN, KS, KY, LA, MI, MN, MO, MS, MT, ND, NE, OH, OK, OR, SD, WA, WI, WY

East - AL, CT, DC, DE, FL, GA, MA, MD, NC, NH, NJ, NY, PA, PR, RI, SC, TN, VA, VT, WV

RTC Resolutions
November 1991
(Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirer Net of Payouts	Percentage of Assets Passed
First FS&LA of Fargo, FA, Fargo, ND	PA	11/01/91	First NB of ND, Grand Forks, ND	\$38.1	\$4.9	\$32.5	85.08%
First FS&LA of Creston, FA, Creston, IA	PA	11/01/91	First FSB of Creston, Creston, IA	60.9	6.1	45.0	73.94%
Columbia FSA of Hamilton, Hamilton, OH	PA	11/01/91	Home FB, a FSB, Hamilton, OH	37.4	2.8	2.7	7.33%
Vermillion FSB, Abbeville, LA	PA	11/01/91	First Acadiana NB, Opelousas, LA	14.1	0.7	12.1	85.01%
First FS&LA of Pittsburgh, FA, Pittsburgh, KS	PA	11/01/91	Farm & Home SB, Kansas City, MO	119.1	3.4	116.5	97.78%
American SB, FSB, Ada, OK	PA	11/01/91	Home FS&LA of Ada, Ada, OK	77.0	52.0	10.4	13.51%
First FSB of Zion, Zion, IL	PA	11/01/91	Advantage Bank, Kenosha, WI	33.1	10.0	20.8	62.88%
Atlantic Financial Savings, Bala Cynwyd, PA	PA	11/15/91	Branch Sale to various institutions	1,163.9	1,220.4	123.0	10.56%
United SB, FSB, Prestonsburg, KY	PA	11/22/91	Pikeville NB&TC, Pikeville, KY	32.8	0.0	32.8	100.00%
Total				1,576.5	1,300.1	385.8	25.11%
Grand Total-Inception through November 30, 1991				\$180,976.9	\$77,246.6	\$40,388.0	22.32%

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.

Asset Reductions
By Type of Asset
(Dollars in Millions)

	Inception Through 11/30/91	November 1991	1991 To Date
Cash & Securities			
Book Value Reduction	\$102,138	\$2,305	\$43,734
Discount from Book Value	2,401	7	941
Sales & Principal Collections	99,737	2,298	42,794
Mortgages			
Book Value Reduction	89,191	2,633	48,994
Discount from Book Value	3,594	149	2,774
Sales & Principal Collections	85,597	2,484	46,220
Other Loans			
Book Value Reduction	19,414	303	8,033
Discount from Book Value	1,044	56	553
Sales & Principal Collections	18,370	248	7,480
Real Estate			
Book Value Reduction	9,484	417	4,385
Discount from Book Value	2,767	153	1,559
Sales & Principal Collections	6,716	264	2,825
Other Assets			
Book Value Reduction	8,788	511	5,242
Discount from Book Value	831	71	606
Sales & Principal Collections	7,957	440	4,636
Total Assets			
Book Value Reduction	229,015	6,170	110,388
Discount from Book Value	10,638	436	6,432
Sales & Principal Collections	\$218,377	\$5,734	\$103,955

Notes: Data for inception through November 30, 1991 are net of putbacks recorded to date.

Resolution sales are shown at book value.

Proceeds of asset sales at resolution are not separable from amounts paid for deposits of resolved thrifts.

Sales and principal collections are gross of seller financing which totalled \$366 million from inception through November 30, 1991.

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

583 Closed Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	75.5	\$135.7	\$23.2	\$21.4	\$8.1	15.8	\$279.7
Reductions During Conservatorship							
Sales Proceeds.....	37.5	13.5	3.3	4.3	0.2	1.0	59.8
Payment & Maturities.....	19.4	17.9	6.6	0.0	0.6	0.3	44.8
Other Changes (Net) /1.....	(14.1)	5.5	(3.2)	2.8	(0.6)	3.7	(5.9)
Assets at Resolution.....	32.7	98.8	16.5	14.3	8.0	10.8	181.0
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	16.4	20.3	3.2	0.1	0.4	0.1	40.4
Assets Retained (After Putbacks).....	16.2	78.6	13.3	14.2	7.6	10.7	140.6
Principal Collections.....	9.9	26.4	4.3	2.0	1.4	3.2	47.1
Other Changes (Net) /2.....	0.7	2.4	1.7	1.0	(0.3)	(0.4)	5.2
Receivership Assets as of November 30, 1991.....	\$5.6	\$49.8	\$7.3	\$11.3	\$6.4	\$7.9	\$88.2

91 Conservatorship Institutions

	Cash & Securities	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$24.0	\$31.0	\$3.9	\$6.1	\$1.7	\$2.9	\$69.6
Reductions During Conservatorship							
Sales Proceeds.....	7.7	4.2	0.3	0.4	0.0	0.1	12.6
Payment & Maturities.....	8.9	3.5	0.7	0.0	0.5	0.2	13.8
Other Changes (Net)	(5.2)	(1.1)	(0.1)	0.3	0.0	0.6	(5.5)
Conservatorship Assets as of November 30, 1991.....	\$12.6	\$24.5	\$3.0	\$5.3	\$1.1	\$2.1	\$48.7

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

All 674 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsidiaries	Other Assets	Total
Assets at Takeover.....	\$99.5	\$166.7	\$27.0	\$27.5	\$9.8	\$18.7	\$349.3
Reductions During Conservatorship							
Sales Proceeds.....	45.2	17.6	3.6	4.7	0.3	1.1	72.4
Payment & Maturities.....	28.3	21.3	7.3	0.0	1.0	0.5	58.5
Other Changes (Net) /1.....	(19.3)	4.4	(3.3)	3.1	(0.6)	4.3	(11.3)
Assets at Resolution.....	32.7	98.8	16.5	14.3	8.0	10.8	181.0
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	16.4	20.3	3.2	0.1	0.4	0.1	40.4
Assets Retained (After Putbacks).....	16.2	78.6	13.3	14.2	7.6	10.7	140.6
Principal Collections.....	9.9	26.4	4.3	2.0	1.4	3.2	47.1
Other Changes (Net) /2.....	0.7	2.4	1.7	1.0	(0.3)	(0.4)	5.2
Conservatorship and Receivership Assets as of November 30, 1991.....	\$18.2	\$74.3	\$10.2	\$16.6	\$7.6	\$10.0	\$136.9

/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 \$11.2 billion of receivership cash and investments available for the payment of expenses and dividends.