

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. III NO. 3

March 1992

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- * **RTC Closed 5 Thrifts in January and 13 Thrifts in February.**
- * **602 Thrifts Closed by RTC from its Inception in August 1989 Through February 1992. 19.4 Million Deposit Accounts have been Protected.**
- * **Recoveries from Principal Collections, Net of Assets Put Back to RTC, Total \$7 Billion in January, \$234 Billion Since Inception.**

RTC CASELOAD

In January, the RTC closed five savings associations, including two institutions in its Accelerated Resolution Program. The RTC also took four institutions into its conservatorship program. As a result, the number of conservatorship institutions increased to 92 at the end of January. These resolutions increased the number of receiverships to 589 at the end of January.

ASSET INVENTORY

In January, the amount of assets under RTC management, including both conservatorships and receiverships, dropped from \$129 billion to \$128 billion. Over the last seven months, assets under RTC management have dropped \$40 billion.

The \$128 billion of assets under RTC management on January 31 consisted of: \$17 billion in cash and securities, \$23 billion in performing 1-4 family mortgages, \$28 billion in other performing loans, \$28 billion in delinquent loans, \$16 billion in real estate, \$7 billion in investments in subsidiaries, and \$10 billion in other assets.

RTC January Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of December	91	\$47.3	\$48.4	\$37.5
New Conservatorships	4	0.7	0.7	0.6
Resolved Cases *	5	4.4	4.5	4.1
End of January	92	\$46.0	\$48.9	\$38.0

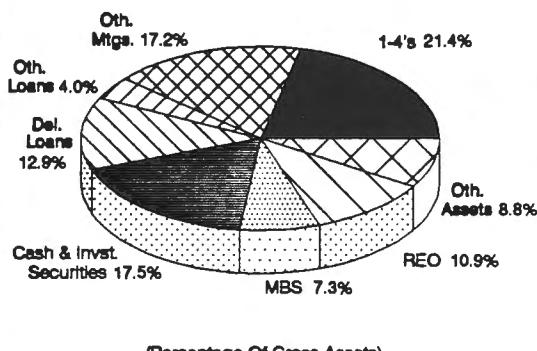
Assets based on preliminary 1/31/92 and 12/31/91 financial reports.

Liabilities and Deposits based on 12/31/91 financial reports.

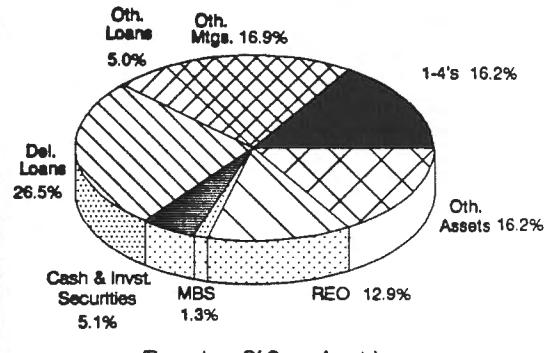
* Includes two Accelerated Resolution Program (ARP) cases.

**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of January 31, 1992**

**CONSERVATORSHIPS
As of January 31, 1992**



**RECEIVERSHIPS
As of January 31, 1992**



**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 8.0	17.5%
Mtg. Backed Sec.	3.4	7.3
Perf. Lns. - Total	19.6	42.6
1-4 Family Mtgs.	9.9	21.4
Cstrn. & Land	1.7	3.7
Other Mtgs.	6.2	13.5
Other Loans	1.8	4.0
Del. Lns. - Total	6.0	12.9
1-4 Family Mtgs.	0.6	1.4
Cstrn. & Land	1.9	4.1
Other Mtgs.	2.6	5.7
Other Loans	0.8	1.8
Real Estate Owned	5.0	10.9
Subsidiaries	1.3	2.9
Other Assets	2.7	5.8
Gross Assets	\$ 46.0	100.0%

Data based on preliminary 1/31/92 information
Number of institutions: 92

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	* 4.2	5.1%
Mtg. Backed Sec.	1.1	1.3
Perf. Lns. - Total	31.3	38.1
1-4 Family Mtgs.	13.3	16.2
Cstrn. & Land	1.5	1.9
Other Mtgs.	12.4	15.1
Other Loans	4.1	5.0
Del. Lns. - Total	21.8	26.5
1-4 Family Mtgs.	2.0	2.5
Cstrn. & Land	7.0	8.5
Other Mtgs.	10.1	12.3
Other Loans	2.7	3.2
Real Estate Owned	10.6	12.9
Subsidiaries	5.9	7.1
Other Assets	7.4	9.0
Gross Assets	82.3	100.0%

Data based on preliminary 1/31/92 information
Number of institutions: 589

* Excludes \$9.1 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

The 92 conservatorships held \$46 billion in gross assets on January 31, 1992. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 25%; performing 1-4 family mortgages, 21%; other performing loans, 21%; delinquent loans, 13%; real estate, 11%; investments in subsidiaries, 3%; and other assets, 6%.

The 589 receiverships held \$82 billion in assets on January 31. 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 receivership were junk bonds or pledged for secured borrowings or substandard loans. The \$82 billion excludes approximately \$9 billion in cash, liquid investments, and accounts receivable accumulated by receivership collections.

THRIFT CLOSINGS

The RTC closed five institutions in January and 13 institutions in February.

As of the end of January, RTC resolutions had protected 19.3 million deposit accounts from financial loss. These accounts had an average account balance of \$8900. An additional 105 thousand accounts were protected in February.

The five resolutions in January brought the total number of thrift closings to 589 from the establishment of the RTC in August 1989 through January 31, 1992. These thrifts held \$185 billion in assets at the time of closure. Of the total, \$41 billion of assets, or 22%, were sold to acquirers (after taking into ac-

count 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 589 closed thrifts totalled \$78.1 billion, 36% of their total liabilities at the time of resolution. If the insured deposits of all 589 institutions had been paid out to depositors, the estimated resolution would have been \$80.7 billion. The \$2.6 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 589 cases, 349 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 payoffs (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 payoff costs: 2.3% of core deposits, compared to .7% for IDTs. Although only 59% of RTC resolutions were P&As, these transactions accounted for 78% of the deposits that have been made whole by the RTC from its inception through January 1992. The P&A transactions included 27 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

ASSET REDUCTIONS

In January, the proceeds of asset sales and other principal collections were \$6.9 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 \$358 million, net asset reductions were \$6.5 billion in January.

January sales and collections of \$6.9 billion included \$1.3 billion in sales proceeds from conservatorships, \$1.6 billion in other conservatorship asset collections, \$0.9 billion in resolution sales, and \$3.0 billion in receivership sales and principal collections.

January activity brought total sales and principal collections since inception to \$234 billion, net of putbacks to date. As noted earlier, additional assets may be returned to the RTC under unexpired putback provisions of resolution transactions.

Since its inception, the RTC collected \$77 billion through conservatorship sales, \$62 billion in other conservatorship collections, \$41 billion in resolution sales (net of putbacks), and \$55 billion in receivership sales and principal collections. From inception through January, the RTC collected \$104 billion from securities, \$93 billion from mortgages, \$20 billion from nonmortgage loans, \$8 billion from real estate, and \$10 billion from other assets.

In terms of book value, January sales and collections were \$7.7 billion. The average recovery rate on the collection of these assets was 90%. From the inception of the RTC through January, book value asset reductions were \$247 billion, and the RTC recovered 95% on these collections.

The \$247 billion in book value sales and principal collections represented 69% of the total book value of assets of all 681 institutions

taken over by the RTC at the time they came under its control. The comparable figure for the 589 resolved institutions was higher -- 75% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 92 conservatorships existing on January 31, book value sales and principal collections from inception through January were only 48% of the beginning book value of assets.

The RTC also collected \$0.7 billion in receivership income in January. From its inception to January 31, 1992, the RTC has collected \$13 billion in receivership income.

ASSET PUTBACKS

Assets put back to the RTC in January, primarily from assets passed to acquirers in earlier months, totalled \$358 million. From the inception of the RTC through January, asset putbacks totaled \$22.7 billion, which is about 36% of the assets initially passed to acquirers.

On January 31, 1992, outstanding assets subject to put totalled \$1.1 billion. This figure represents assets that the RTC might be required to purchase from acquirers of failed thrifts over the next few months.

MAJOR ASSET SALES:

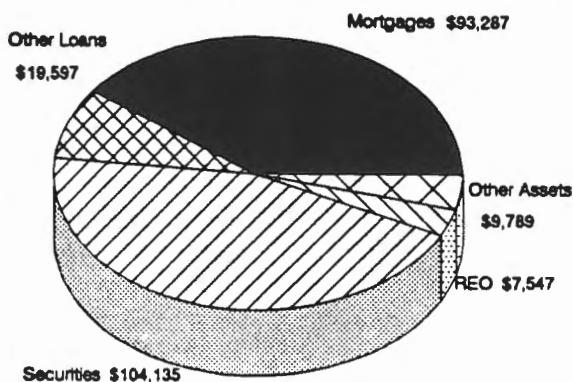
Some recent RTC asset sales include:

- * One hundred and fifty-four assets being serviced by Security Capital Credit Corporation (Security Capital), Glastonbury, CT, were sold to Hyperion Credit Capital Partners L.P., New York, NY, for \$201 million. Security Capital was a subsidiary of Benjamin Franklin Savings Association, Houston, TX, which was resolved by the RTC on September 6, 1991. Ninety percent of the assets were either performing or non-performing loans secured by various types of commercial real estate located in 29 states and 80 cities. The remaining assets (10 percent) were commercial real estate properties. The sale also included

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

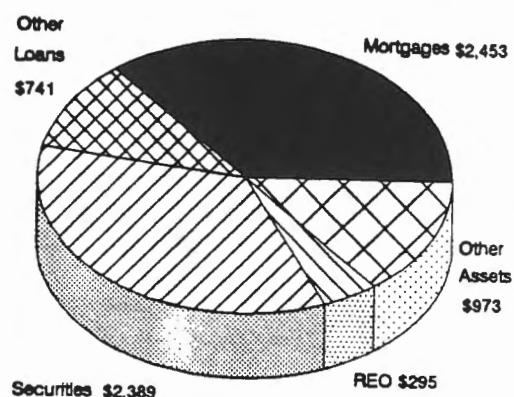
INCEPTION 1989 THROUGH JANUARY 1992

(\$ in millions)



JANUARY 1992

(\$ in millions)



Inception Through January 1992

	Conservatorships		Resolution Sales (Net) *	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$47,019	\$29,972	\$16,364	\$10,780	104,135
Mortgages	19,426	22,381	20,179	31,301	93,287
Other Loans	3,791	7,529	3,247	5,029	18,597
REO	4,925	0	55	2,567	7,547
Other Assets	1,429	1,765	810	5,785	9,789
TOTALS	\$76,591	\$61,646	\$40,655	\$55,463	\$234,355

January 1992

	Conservatorships		Resolution Sales	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$515	\$943	\$322	\$609	\$2,389
Mortgages	520	485	278	1,171	2,453
Other Loans	164	116	172	289	741
REO	95	0	0	200	295
Other Assets	47	81	103	742	973
TOTALS	\$1,340	\$1,626	\$875	3,011	\$6,851

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

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

Inception Through January 1992

	Gross Resolution Sales	Asset Putbacks	Net
Securities	17,747	1,382	\$16,364
Mortgages	38,095	17,916	20,179
Other Loans	6,158	2,909	3,247
REO	105	50	55
Other Assets	1,285	476	810
TOTALS	\$63,387	\$22,732	\$40,655

January 1992

	Gross Resolution Sales	Asset Putbacks *	Net
Securities	\$322	\$285	\$37
Mortgages	278	44	234
Other Loans	172	24	148
REO	0	1	(1)
Other Assets	103	4	99
TOTALS	\$875	\$358	\$517

* Asset putbacks during January 1992 include assets put back from resolutions prior to 1992 as well as 1992 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.

Security Capital's furniture, fixtures, and equipment.

- * Three consumer loan portfolios were sold to Metropolitan Federal Bank, F.S.B., Edina, MN, for \$90.5 million. The three portfolios included: a pool of 3,414 automobile loans, which sold for \$24.9 million; a package of 1,529 recreational vehicle loans, which sold for \$31.7 million; and a pool of 3,670 boat loans, which sold for \$33.9 million. The loans were assets retained by the RTC following the resolution of Merabank Federal Savings Bank, Phoenix, AZ, on October 1, 1990.
- * Two loan portfolios were sold to Daiwa Financial Corporation, New York, NY, for \$87.7 million. The two portfolios included: a pool of 1,498 home equity lines of credit, which sold for \$29.5 million, and a pool of 5,877 home improvement loans, which sold for \$58.2 million. The loans were assets retained by the RTC following the resolution of Merabank Federal Savings Bank, Phoenix, AZ, on October 1, 1990.
- * Two hundred and twenty acres of residential development land in Plano, TX, were sold to Warren Clark Development, Dallas, TX, for \$8 million. The property was an asset retained by the RTC following the resolution of Peoples Heritage Savings, a Federal Savings and Loan Association, Salina, KS, on January 12, 1990.
- * Knoxbridge Land in Dallas, TX, a 9.3-acre tract of land consisting of single-family houses, restaurants, and a shopping center, was sold to Raven-Lincoln I, Ltd., Dallas, TX, for \$5.1 million. The property was an asset retained by the RTC following the resolution of Southwest Federal Savings Association, Dallas, TX, on July 26, 1991.
- * North Hills Towne Centre, a 170,000-square-foot retail center in Ada, OK, was sold to North Hills Centre Limited Partnership, Sherman Oaks, CA, for \$3.2 million. The property was an asset retained by the RTC following the resolution of Midwest Savings Association, FA, Minneapolis, MN, on October 5, 1990.
- * A two-story, 29,460-square-foot garden office building in West San Jose, CA, was sold to the Kenneth A. Robinson and Bonnie C. Robinson

Trust, San Jose, CA, for \$3.1 million. The property was an asset of Atlantic Financial Federal Savings Bank, San Francisco, CA, which has been operating under RTC supervision since July 26, 1991.

- * Trans T. Investment Land in Alpharetta, GA, a 183-acre tract of raw land, was sold to John Wieland Homes, Inc., College Park, GA, for approximately \$2.9 million. The property was an asset retained by the RTC following the resolution of San Jacinto Savings Association, Bellaire, TX, on September 27, 1991.
- * Forest Lake West Apartments, a 112-unit apartment complex in Manchester, MO, was sold to CLFF-FLW, St. Louis, MO, for \$1.4 million. The complex was an asset retained by the RTC following the resolution of Sooner Federal Savings Association, Tulsa, OK, on September 14, 1990.

SOURCES AND USES OF FUNDS

From its inception through January 31, 1992, the RTC obtained \$159 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$55 billion in loss funds authorized by 1991 Acts of Congress, and \$54 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$48 billion in recoveries from receiverships.

The FIRREA appropriations include \$30.1 billion from REFCORP, \$18.8 billion in Treasury funding, and \$1.2 billion in FHLB contributions. The Resolution Trust Corporation Funding Act of 1991 and the RTC Refinancing, Restructuring, and Improvement Act of 1991 provided for an additional \$30 billion and \$25 billion, respectively, 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.

SOURCES AND USES OF FUNDS (**\$ in billions**)

Inception through January 31, 1992

SOURCES:

Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	55.0
FFB Borrowings	53.8
Total External Sources	158.9
Recoveries from Receiverships	47.7
TOTAL SOURCES	\$206.6

USES:

Resolutions and Receivership Funding	\$ 166.3
Conservatorship Advances Outstanding *	6.4
FFB Interest	5.3
Other Disbursements (Net)**	0.1
TOTAL USES	178.1
NET CASH AVAILABLE	\$ 28.5

* 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.

The 589 resolutions through January 31 required outlays of \$166.3 billion from the RTC. Outstanding advances to conservatorships existing at the end of January totalled \$6.4 billion. Interest on FFB borrowings was \$5.3 billion. This left \$28.5 billion in cash on hand on January 31.

NEWS NOTES

RTC HOLDS TWO OFFERINGS OF MORTGAGE-BACKED SECURITIES

The RTC held two offerings of mortgage pass-through securities in February totaling about \$1.2 billion. The securities, all rated AA or AAA, were RTC Mortgage Pass-Through Certificates, Series 1992-3; and RTC Manufactured Housing Contract Pass-Through Certificates, Series 1992-MH2.

The Series 1992-3 securities are backed by approximately \$1 billion of single-family, ad-

justable-rate mortgages originated by 144 savings associations prior to their placement in the RTC's conservatorship program. Salomon Brothers Inc served as the lead managing underwriter for the offering.

The Series 1992-MH2 securities are backed by approximately \$208 million of manufactured housing contracts originated by two 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 mortgages and contracts 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 1991, the RTC filed a shelf registration statement with the Securities and Exchange Commission (SEC) for the sale of \$4 billion of mortgage pass-through securities backed by mortgages from RTC conservatorship and receivership institutions. In September 1991, the RTC filed with the SEC for the sale of an additional \$10 billion of such securities. There have been 27 previous takedowns from the RTC's \$14 billion shelf totaling approximately \$11.6 billion.

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.

Commonly Called RTC Telephone Numbers

National Sales Center	(202) 416-4200
Real Estate Information Center and Orders for Asset Inventory	(800) 431-0600
Asset Specific Inquiry Service	(800) 782-3008
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) 416-7566

Low Income Housing Program	(202) 416-7348
Reading Room - Public Information	(202) 416-6940
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, ME, NC, NH, NJ, NY, PA, PR, RI, SC, TN, VA, VT, WV

RTC Resolutions
Inception to January 31, 1992
(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 %	12.55 %	\$31.3	2,978
PA	349	147.1	2.4	2.32	25.01	132.9	15,733
PO	84	7.5	0.0	0	0	8.2	605
Total	589	\$185.4	\$2.6	1.96 %	21.93 %	\$172.5	19,316

*** Deal Type:**

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payoff

** 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. Number of Accounts are as of quarter before resolution.

RTC Resolutions
January 1992
(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
Perpetual SB, Vienna, VA	PA	01/10/92	Crestar Bank, Richmond, VA	\$2,848.8	\$418.9	\$505.7	17.76%
Home FS&LA, FA, Algona, IA	PA	01/31/92	Branch Sale to various institutions	116.6	11.2	61.3	52.58%
Century FSB, Chicago, IL	PA	01/31/92	Metropolitan B&TC, Chicago, IL	18.4	1.4	11.4	61.91%
Pelican Homestead SA, Metairie, LA	PA	01/31/92	First Commerce Corp., New Orleans, LA	1,372.9	445.9	280.5	20.87%
Liberty SB, FSB, Marietta, OH	PA	01/31/92	People's B&TC, Marietta, OH	12.0	3.1	10.0	83.39%
Total				4,368.7	880.5	875.0	20.03%
Grand Total—Inception through January 31, 1992				\$185,382.1	\$78,129.7	\$40,655.0	21.93%

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 1/31/92	January 1992
<u>Cash & Securities</u>		
Book Value Reduction	\$106,612	\$2,444
Discount from Book Value	2,477	55
Sales & Principal Collections	104,135	2,389
<u>Mortgages</u>		
Book Value Reduction	98,067	2,826
Discount from Book Value	4,780	373
Sales & Principal Collections	93,287	2,453
<u>Other Loans</u>		
Book Value Reduction	20,762	778
Discount from Book Value	1,165	37
Sales & Principal Collections	19,597	741
<u>Real Estate</u>		
Book Value Reduction	10,915	547
Discount from Book Value	3,368	252
Sales & Principal Collections	7,547	295
<u>Other Assets</u>		
Book Value Reduction	10,857	1,059
Discount from Book Value	1,067	86
Sales & Principal Collections	9,789	973
<u>Total Assets</u>		
Book Value Reduction	247,213	7,654
Discount from Book Value	12,858	803
Sales & Principal Collections	\$234,355	\$6,851

Notes: Data for inception through January 31, 1992 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 \$632 million from inception through January 31, 1992.

Beginning Assets and Asset Reductions
Inception Through January 1992
(\$ in billions)

589 Closed Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsidiaries	Other Assets	Total
Assets at Takeover.....	75.8	\$138.2	\$23.6	\$21.6	\$8.5	16.7	\$284.4
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.....	(14.4)	5.7	(3.2)	2.8	(0.9)	4.4	(5.6)
Assets at Resolution.....	33.3	101.2	16.9	14.5	8.6	10.9	185.4
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	16.4	20.2	3.2	0.1	0.6	0.2	40.7
Assets Retained (After Putbacks).....	16.9	81.0	13.7	14.5	7.9	10.7	144.7
Principal Collections.....	10.8	31.3	5.0	2.6	2.1	3.7	55.5
Other Changes (Net) /2.....	0.8	3.3	1.9	1.3	(0.1)	(0.3)	7.0
Receivership Assets as of January 31, 1992.....	\$5.3	\$46.4	\$6.8	\$10.6	\$5.9	\$7.4	\$82.3

92 Conservatorship Institutions

	Cash & Securities	Mortgages	Other Loans	Real Estate	Subsidiaries	Other Assets	Total
Assets at Takeover.....	\$24.4	\$32.3	\$4.0	\$6.2	\$1.9	\$3.1	\$72.0
Reductions During Conservatorship							
Sales Proceeds.....	9.5	6.0	0.5	0.7	0.0	0.1	16.8
Payment & Maturities.....	10.6	4.5	0.9	0.0	0.5	0.4	16.8
Other Changes (Net)	(7.0)	(1.0)	(0.1)	0.6	0.0	(0.1)	(7.6)
Conservatorship Assets as of January 31, 1992.....	\$11.4	\$22.9	\$2.6	\$5.0	\$1.3	\$2.7	\$46.0

Beginning Assets and Asset Reductions
Inception Through January 1992
(\$ in billions)

All 681 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iarles	Other Assets	Total
Assets at Takeover.....	\$100.2	\$170.5	\$27.6	\$27.9	\$10.4	\$19.7	\$356.4
Reductions During Conservatorship							
Sales Proceeds.....	47.0	19.4	3.8	4.9	0.3	1.2	76.6
Payment & Maturities.....	30.0	22.4	7.5	0.0	1.1	0.7	61.6
Other Changes (Net) /1.....	(21.5)	4.7	(3.3)	3.4	(0.8)	4.3	(13.2)
Assets at Resolution.....	33.3	101.2	16.9	14.5	8.6	10.9	185.4
Resolution & Receivership Reductions							
Assets Passed (Net of Putbacks).....	16.4	20.2	3.2	0.1	0.6	0.2	40.7
Assets Retained (After Putbacks).....	16.9	81.0	13.7	14.5	7.9	10.7	144.7
Principal Collections.....	10.8	31.3	5.0	2.6	2.1	3.7	55.5
Other Changes (Net) /2.....	0.8	3.3	1.9	1.3	(0.1)	(0.3)	7.0
Conservatorship and Receivership Assets as of January 31, 1992.....	\$16.7	\$69.3	\$9.4	\$15.6	\$7.2	\$10.1	\$128.3

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

/2 Includes asset balance adjustments and principal losses.

/3 Excludes accumulation of approximately \$9.1 billion of receivership cash and investments available for the payment of expenses and dividends.