RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. III NO. 4 April 1992

Albert V. Casey, President & CEO

David C. Cooke, Senior Vice President,
Division of Planning and Corporate Relations

- **RTC Closed 13 Thrifts in February and 38 Thrifts in March.**
- **640 Thrifts Closed by RTC from its Inception in August 1989 Through March 1992. 21 Million Deposit Accounts have been Protected.**
- **Recoveries from Asset Sales and Principal Collections Total $6.7 Billion in February, $242 Billion,Net of Assets Putback to RTC, Since Inception.**

RTC CASELOAD

In February, the RTC closed 13 savings associations, including one institution in its Accelerated Resolution Program (ARP). The RTC also took four institutions into its conservatorship program. As a result, the number of conservatorship institutions decreased to 84 at the end of February. These resolutions increased the number of receiverships to 602 at the end of February.

In March, the RTC quickened the pace of resolutions by closing 38 institutions, including two ARP cases. Only two institutions were added into the conservatorship program in March. As a result, the number of conservatorships fell to 50 on March 31.

ASSET INVENTORY

In February, the amount of assets under RTC management, including both conservatorships and receiverships, dropped from $128 billion to $123 billion. Over the last eight months, assets under RTC management have dropped $45 billion.

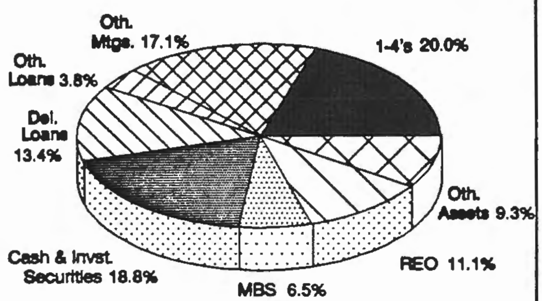
RTC February Caseload
($ in billions)

	Number	Assets	Liabilities	Deposits
End of January	92	$46.0	$46.8	$36.0
New Conservatorships	4	0.4	0.4	0.3
Resolved Cases *	13	0.8	0.8	0.8
End of February	84	$43.7	$46.7	$35.8

Assets based on preliminary 2/29/92 and 1/31/92 financial reports.
Liabilities and Deposits based on 1/31/92 financial reports.
* Includes one Accelerated Resolution Program (ARP) case.

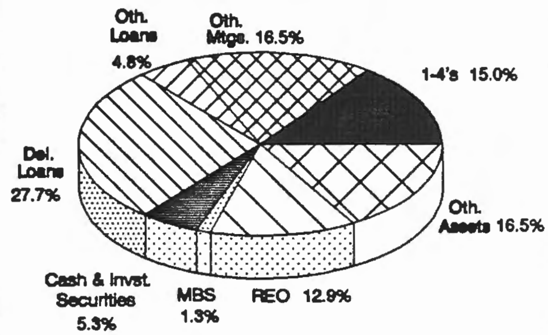
CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of February 29, 1992

CONSERVATORSHIPS
As of February 29, 1992



(Percentage Of Gross Assets)

RECEIVERSHIPS
As of February 29, 1992



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	8.2	18.8%
Mtg. Backed Sec.	2.8	6.5
Perf. Lns. - Total	17.9	40.9
1-4 Family Mtgs.	8.7	20.0
Cstrn. & Land	1.4	3.3
Other Mtgs.	6.0	13.8
Other Loans	1.7	3.8
Del. Lns. - Total	5.9	13.4
1-4 Family Mtgs.	0.7	1.5
Cstrn. & Land	1.9	4.3
Other Mtgs.	2.6	6.0
Other Loans	0.7	1.6
Real Estate Owned	4.9	11.1
Subsidiaries	1.4	3.2
Other Assets	2.7	6.1
Gross Assets	43.7	100.0 %

Data based on preliminary 2/29/92 information
Number of institutions: 84

RECEIVERSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	4.2	5.3%
Mtg. Backed Sec.	1.0	1.3
Perf. Lns. - Total	28.7	36.3
1-4 Family Mtgs.	11.9	15.0
Cstrn. & Land	1.5	1.9
Other Mtgs.	11.5	14.5
Other Loans	3.8	4.8
Del. Lns. - Total	21.9	27.7
1-4 Family Mtgs.	2.3	3.0
Cstrn. & Land	6.9	8.8
Other Mtgs.	9.6	12.1
Other Loans	3.0	3.8
Real Estate Owned	10.2	12.9
Subsidiaries	5.7	7.3
Other Assets	7.3	9.2
Gross Assets	79.0	100.0 %

Data based on preliminary 2/29/92 information
Number of institutions: 602

* Excludes $9.7 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

The $123 billion of assets under RTC management on February 29 consisted of: $16 billion in cash and securities, $21 billion in performing 1-4 family mortgages, $26 billion in other performing loans, $28 billion in delinquent loans, $15 billion in real estate, $7 billion in investments in subsidiaries, and $10 billion in other assets.

The 84 conservatorships held $44 billion in gross assets on February 29, 1992. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 25%; performing 1-4 family mortgages, 20%; other performing loans, 21%; delinquent loans, 13%; real estate, 11%; investments in subsidiaries, 3%; and other assets, 6%.

The 602 receiverships held $79 billion in assets on February 29. 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 41% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 22% 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 $79 billion excludes approximately $10 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

THRIFT CLOSINGS

The RTC closed 13 institutions in February and 38 institutions in March.

As of the end of February, RTC resolutions had protected 19.4 million deposit accounts from financial loss. These accounts had an average account balance of approximately $9000. An additional 1.6 million accounts were protected in March.

The 13 resolutions in February brought the total number of thrift closings to 602 from the establishment of the RTC in August 1989 through February 29, 1992. These thrifts held $186 billion in assets at the time of closure. Of the total, $41 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 602 closed thrifts totalled $78.3 billion, 36% of their total liabilities at the time of resolution. If the insured deposits of all 602 institutions had been paid out to depositors, the estimated resolution would have been $80.9 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 602 cases, 360 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 157 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 85 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 60% 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 February 1992. The P&A transactions included 28 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

ASSET REDUCTIONS

In February, the proceeds of asset sales and other principal collections were $6.7 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 $50 million, net asset reductions were $6.6 billion in February.

February sales and collections of $6.7 billion included $2.0 billion in sales proceeds from conservatorships, $1.7 billion in other conservatorship asset collections, $0.3 billion in resolution sales, and $2.7 billion in receivership sales and principal collections.

February activity brought total sales and principal collections since inception to $242 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 $79 billion through conservatorship sales, $63 billion in other conservatorship collections, $41 billion in resolution sales (net of putbacks), and $58 billion in receivership sales and principal collections. From inception through February the RTC collected $107 billion from securities, $70 billion from 1-4 family mortgages, $27 billion from other mortgages, $20 billion from nonmortgage loans, $8 billion from real estate, and $10 billion from other assets.

In terms of book value, February sales and collections were $7.7 billion. The average recovery rate on the collection of these assets was 87%. From the inception of the RTC through February, book value asset reductions were $255 billion, and the RTC recovered 95% on these collections.

The $255 billion in book value sales and principal collections represented 72% of the total book value of assets of all 686 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 602 resolved institutions was higher -- 76% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 84 conservatorships existing on February 29, book value sales and principal collections from inception through February were only 53% of the beginning book value of assets.

The RTC also collected $0.4 billion in receivership income in February. From its inception to February 29, 1992, the RTC has collected $10 billion in receivership income.

ASSET PUTBACKS

Assets put back to the RTC in February, primarily from assets passed to acquirers in earlier months, totalled $50 million. From the inception of the RTC through February, asset putbacks totaled $23.0 billion, which is about 36% of the assets initially passed to acquirers.

On February 29, 1992, outstanding assets subject to put totalled $1.2 billion. This figure represents assets that the RTC might be required to purchase from acquirers of failed thrifts over the next few months.

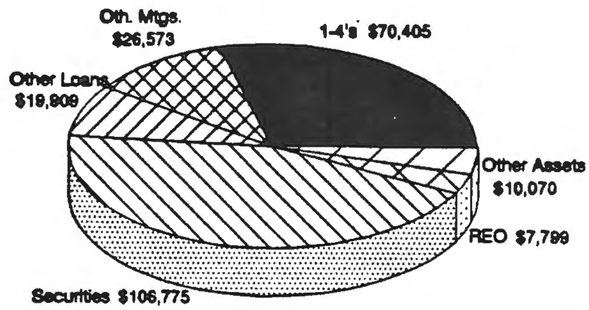
MAJOR ASSET SALES:

Some recent RTC asset sales include:

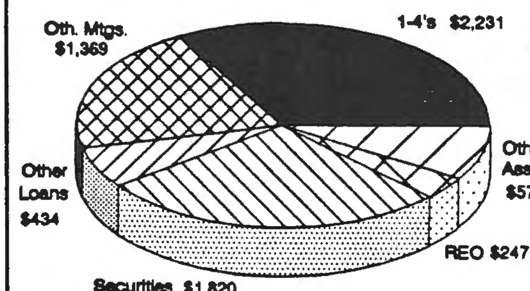
* A portfolio containing 6,080 home equity loans was sold to Lehman Capital Corporation, New York, NY, for $122.5 million. The loans were as-

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

INCEPTION 1989 THROUGH FEBRUARY 1992
($ in millions)



FEBRUARY 1992
($ in millions)



Inception Through February 1992

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales (Net) *	Sales & Collections	Total
Securities	$48,293	$30,778	$16,441	$11,264	$106,775
1–4 Family Mortgages	17,514	13,400	15,313	24,178	70,405
Other Mortgages	3,007	9,422	4,981	9,162	26,573
Other Loans	3,938	7,658	3,237	5,075	19,909
REO	4,993	0	55	2,752	7,799
Other Assets	1,448	2,040	636	5,947	10,070
TOTALS	$79,193	$63,298	$40,663	$58,377	$241,531

February 1992

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales	Sales & Collections	Total
Securities	$733	$806	$97	$184	$1,820
1–4 Family Mortgages	828	280	64	1,059	2,231
Other Mortgages	255	162	61	891	1,369
Other Loans	147	127	26	135	434
REO	62	0	0	185	247
Other Assets	18	275	14	266	573
TOTALS	$2,043	$1,650	$262	$2,719	$6,674

1992 Year to Date

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales	Sales & Collections	Total
Securities	$1,248	$1,750	$424	$508	$3,930
1–4 Family Mortgages	1,225	615	176	1,674	3,689
Other Mortgages	377	312	113	1,446	2,247
Other Loans	311	243	166	424	1,144
REO	162	0	0	385	547
Other Assets	64	356	123	1,008	1,552
TOTALS	$3,386	$3,276	$1,002	$5,445	$13,109

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

RESOLUTION SALES & ASSET PUTBACKS (DOLLARS IN MILLIONS)

Inception Through February 1992

	Gross Resolution Sales	Asset Putbacks	Net
Securities	18,027	1,587	$16,441
1–4 Mortgages	28,206	12,893	$15,313
Other Mortgage	10,018	5,036	$4,981
Other Loans	6,156	2,918	$3,237
REO	105	50	$55
Other Assets	1,123	487	$636
TOTALS	$63,636	$22,972	$40,663

YTD February 1992

	Gross Resolution Sales	Asset Putbacks *	Net
Securities	$424	$10	$415
1–4 Mortgages	$176	$13	$163
Other Mortgage	$113	$46	$67
Other Loans	$166	$34	$132
REO	$0	$2	($2)
Other Assets	$123	$14	$109
TOTALS	$1,002	$117	$884

* Asset putbacks during 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.

sets retained by the RTC following the resolution of AmeriFirst Federal Savings Bank, Miami, FL, on March 20, 1992.

- A portfolio containing 90 performing commercial real estate loans was sold to Consumer Guaranty Corporation, Phoenix, AZ, for $32 million. The loans were assets retained by the RTC following the resolution of The Benjamin Franklin Federal Savings and Loan Association, Portland, OR, on September 7, 1990.

- A portfolio containing six performing commercial real estate loans was sold to Harbor Properties, Inc., Seattle, WA, for $17 million. The loans were assets retained by the RTC following the resolution of The Benjamin Franklin Federal Savings and Loan Association, Portland, OR, on September 7, 1990.

- The Radisson Hotel, a 385-room hotel in San Antonio, TX, was sold to S.A. Hotel, Inc., San Antonio, TX, for approximately $15.3 million. The hotel was an asset retained by the RTC following the resolution of San Antonio Savings Association, San Antonio, TX, on March 9, 1990.

- A portfolio containing 199 performing commercial real estate loans was sold to First Bank of Maryville, Maryville, MO, for $10 million. The loans were assets retained by the RTC following the resolution of Monycor Federal Savings Bank, Barron, WI, on March 13, 1992.

- The Camelview Resort, a 200-room, three-story hotel, which includes a restaurant, lounge, and swimming pool, located on 16.9 acres in Scottsdale, AZ, was sold to Town King Enterprises, Ltd., Mesa, AZ, for $3.5 million. The property was an asset retained by the RTC following the resolution of Midwest Savings Association, FA, Minneapolis, MN, on October 5, 1990.

- One hundred and sixty-five residential lots located in the Red Mountain Village Development in Mesa, AZ, were sold to CHI Construction Company, Scottsdale, AZ, for $1.7 million. The lots were assets retained by the RTC following the resolution of Merabank Federal Savings Bank, Phoenix, AZ, on October 1, 1990.

SOURCES AND USES OF FUNDS

From its inception through February 29, 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 $50 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. The Improvement Act allowed the RTC to obligate funds for new resolutions up to April 1, 1992. The RTC currently has about $18 billion in funds it cannot obligate for new resolutions.

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 602 resolutions through February 29 required outlays of $167.7 billion from the RTC. Outstanding advances to conservatorships existing at the end of February totalled $6.1 billion. Interest on FFB borrowings was $5.3 billion. This left $29.3 billion in cash on hand on February 29.

SOURCES AND USES OF FUNDS
($ in billions)
Inception through February 29, 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	49.6
TOTAL SOURCES	$208.5
USES:	
Resolutions and Receivership Funding	$ 167.7
Conservatorship Advances Outstanding *	6.1
FFB Interest	5.3
Other Disbursements (Net)**	0.1
TOTAL USES	179.2
NET CASH AVAILABLE	$ 29.3

* 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.

NEWS NOTES:

RTC CHIEF STREAMLINES OPERATIONS; APPROVES PLAN FOR DOWNSIZING RTC

On March 23, 1992, Albert V. Casey, President and Chief Executive Officer of the RTC, approved a strategy and implementation plan for further streamlining at the RTC and beginning the phase-down of agency operations.

"The vast majority of thrift institutions to be resolved is behind us and the backlog of assets to be sold is declining, indicating now is the time to start downsizing the RTC," said Mr. Casey. "It's time to eliminate the duplicative reviews that are sometimes necessary when you have a new agency and staff."

As part of the initial phase-down of RTC operations, the number of field offices will be reduced. The four regional offices--located in Atlanta, Dallas, Denver, and Kansas City (Overland Park)--will be phased-out by June 30 of this year. During the next several months their administrative and operating functions will be merged into an RTC consolidated office, each of which is located in the same city as the respective regional office. RTC processing centers will be located in these cities and in Somerset, NJ. Each will report to the RTC Senior Vice President and Chief Financial Officer in Washington.

Effective May 1, 1992, the field sales structure will consist of nine offices reporting directly to a vice president for field activities in Washington. These offices are: Costa Mesa, CA; Denver, CO; Atlanta, GA; Chicago, IL; Kansas City, MO; Somerset, NJ; Valley Forge, PA; Dallas, TX; and Houston, TX. The Chicago, Houston, and Somerset offices are expected to be closed by September 30, 1993. The existing consolidated offices in Phoenix, AZ; Tampa, FL; Baton Rouge, LA; Minneapolis, MN; Tulsa, OK; and San Antonio, TX, will function as satellite offices. All of these satellite offices are expected to be closed by January 31, 1993.

The planned downsizing will achieve a reduction of approximately 50 percent in the number of employees in the field by September 30, 1993, leaving a staff of less than 4,000. While most of these employees are temporary contract hires, permanent employees are immediately beginning the transition back to the Federal Deposit Insurance Corporation (FDIC). Approximately 400 to 500 permanent employees in the field will return to the FDIC starting in July 1992. Their reassignments will be completed by yearend.

The decision to begin this reassignment process now reflects the fact that as of March 15, 1992, the RTC had only 73 institutions remaining in conservatorship, all of which are expected to be resolved by September 30, 1992. The number of institutions entering the conservatorship program is expected to decline steadily, eliminating the need for staff in that area.

Also, as of February 29, 1992, book value asset sales and collections totaled $255 billion, leaving a balance of about $123 billion (book value) in assets to be sold. With asset sales and collections proceeding at a regular, orderly pace, the RTC anticipates achieving a sales goal for fiscal year 1992 of about $100 billion. Although additional assets will need to be sold as a result of S&L failures over the next 18 months, staffing reductions will be paced to reflect an overall declining workload. New hiring at the RTC to replace positions due to reassignments or regular attrition is not anticipated.

RTC ADOPTS NEW RULE FOR AFFORDABLE HOUSING PROGRAM

The RTC has adopted a new rule aimed at bolstering and improving its Affordable Housing Disposition Program. The new rule enables non-profit groups and public agencies to negotiate directly with the RTC on affordable housing properties outside of the traditional clearinghouse process.

The new rule also expands upon the RTC's policies on giving preference to certain bidders on multifamily properties. In evaluating substantially similar offers for multifamily properties, the RTC now will impute additional value and assign it to a potential purchaser who reserves the highest percentage of units for occupancy by lower-income families. In considering comparable offers on single-family houses, preference will continue being given to lower-income bidders.

The new rule also provides for: the sale of single-family affordable housing properties in conservatorship; intensified marketing of single-family affordable homes to families with members who are lower-income veterans; the RTC's recovery of 75 percent of the profits on any single-family home resold within 12 months of its purchase from the affordable housing program; and no minimum sales price on single-family affordable housing.

The new rule implements changes made to the affordable housing program under the Resolution Trust Corporation Refinancing, Restructuring and Improvement Act of 1991.

The interim final rule takes effect immediately upon publication in the Federal Register. The RTC will accept comments on the interim rule for a 60-day period after it is published in the Federal Register. Written comments should be addressed to John M. Buckley, Jr., Secretary, Resolution Trust Corporation, 801 17th Street, N.W., Washington, D.C. 20434-0001. A draft copy of the interim final rule is available for inspection in the RTC's Public Reading Room.

RTC SEEKS $250 MILLION IN DAMAGES FROM ACCOUNTANTS

On March 6, 1992, the RTC charged the accounting firm of Deloitte & Touche, Wilton, Connecticut, and its partners with gross negligence in their audits of the failed Otero Savings and Loan Association (Otero Savings), Colorado Springs, Colorado, and asked the Federal District Court in Denver to order the defendants to pay in excess of $150 million in damages.

The allegations of gross negligence involve work performed by Deloitte Haskins & Sells, a predecessor to Deloitte & Touche, in the conduct of audits of Otero Savings from 1983 to 1988. The firm's actions resulted in losses in excess of $150 million.

Otero Savings, one of the largest thrifts in Colorado, was placed in conservatorship on March 9, 1989, and was resolved by the RTC on May 25, 1990. The taxpayer cost of this failure is estimated at $195 million.

In a separate action on March 5, 1992, the RTC filed a complaint against the accounting firm of KPMG Peat Marwick, New York, New York, and its partners, seeking more than $100 million in damages resulting from the firm's audits of the failed Hill Financial Savings Association (Hill Financial), Red Hill, Pennsylvania.

The complaint, filed in the U.S. District Court for the Eastern District of Pennsylvania, in Philadelphia, charges KPMG Peat Marwick with negligence, negligent misrepresentation, and breach of contract in connection with audits of Hill Financial during 1986 and 1987.

Hill Financial was placed in conservatorship on March 9, 1989, and was resolved by the RTC on October 13, 1989. The taxpayer cost of this failure is estimated at $988 million.

RTC HOLDS FOUR OFFERINGS OF MORTGAGE-BACKED SECURITIES

The RTC held four offerings of mortgage pass-through securities in March totaling about $2.4 billion. The securities were RTC Mortgage Pass-Through Certificates, Series 1992-4 and Series 1992-5; RTC Multifamily Mortgage Pass-Through Certificates, Series 1992-M2; and RTC Commercial Mortgage Pass-Through Certificates, Series 1992-C2.

The Series 1992-4 securities are backed by approximately $800 million of single-family, adjustable-rate mortgages originated by more than 140 savings associations prior to their placement in the RTC's conservatorship program. Goldman, Sachs & Co. served as the lead managing underwriter for the offering.

The Series 1992-5 securities are backed by approximately $670 million of single-family, fixed-rate mortgages originated by approximately 46 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 Series 1992-M2 securities are backed by approximately $525 million of multifamily, fixed- and adjustable-rate mortgages originated by approximately 60 savings associations prior to their placement in the RTC's conservatorship program. Merrill Lynch & Co. served as the lead managing underwriter for the offering.

The Series 1992-C2 securities are backed by approximately $358 million of fixed- and adjustable-rate commercial mortgage loans originated by six 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 RTC completed its first commercial mortgage securities offering in February 1992 totaling approximately $497 million. Since April 1991, the RTC has registered with the Securities and Exchange Commission a total of $19 billion of residential and multifamily mortgage pass-through securities. There have been 29 previous takedowns from the RTC's $19 billion shelf totaling approximately $13.6 billion.

ROBERT E. RHOADES NAMED GENERAL MANAGER OF RTC SOUTHERN CONSOLIDATED OFFICE

The RTC announced the appointment of Robert E. Rhoades as General Manager of its Southern Consolidated Office in San Antonio, Texas. Mr. Rhoades had been acting General Manager of the office since January 1992 when his predecessor, James V. Forrestal, was named General Manager of the RTC's Gulf Coast Consolidated Office in Houston, Texas. Mr. Rhoades will manage a staff of 258 employees and oversee the disposition of $7.4 billion in assets.

Mr. Rhoades served as Assistant Director of the Loans and Other Assets Division of the Southern Consolidated Office between March 1990 and January 1992. Prior to joining the RTC, Mr. Rhoades worked in management positions for several financial institutions in Elgin, Austin, and Round Rock, Texas. Mr. Rhoades is a graduate of Texas A&M University, College Station, Texas.

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 February 29, 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	157	$30.2	$0.1	.67 %	12.81 %	$30.9	2,978
PA	360	148.5	2.4	2.31	24.80	135.0	15,837
PO	85	7.5	0.0	0	0	8.2	606
Total	602	$186.1	$2.6	1.95 %	21.85 %	$174.2	19,421

* 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.

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) 782-3006
Bulk Sales Information	(800) 782-8806
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, ME, MD, NC, NH, NJ, NY, PA, PR, RI, SC, TN, VA, VT, WV

RTC Resolutions
February 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
United Savings of America, Melbourne, FL	PA	02/07/92	Barnett Bank of Central FL, Orlando, FL	$297.8	$25.6	$99.5	33.42%
Fidelity FS&LA, Austin, TX	PO	02/07/92	Payout	56.0	8.2	0.0	0.00%
First FSA of Chickasha, Chickasha, OK	PA	02/07/92	Branch Sale to various institutions	114.1	25.3	12.6	11.06%
Connecticut FS&LA, Hartford, CT	PA	02/07/92	Bank of Boston Connecticut/BBOC, Waterbury, CT	15.9	2.8	14.5	90.90%
First Commerce SB, FSB, Lowell, IN	PA	02/07/92	Centier Bank, Whiting, IN	7.5	0.7	4.4	57.89%
Ludington FSB, Ludington, MI	PA	02/07/92	Northwestern SB&T, Traverse City, MI	27.1	1.7	24.1	88.87%
Centre SA, FA, Arlington, TX	PA	02/21/92	American FB, FSB, Dallas, TX	5.6	3.1	2.5	44.72%
Irving FS&LA, Paterson, NJ	PA	02/21/92	Hudson United Bank, Union City, NJ	145.3	34.7	64.8	44.57%
Home SB, FSB, Salt Lake City, UT	IDT	02/28/92	Zions First NB, Salt Lake City, UT	2.4	3.1	0.7	26.98%
Burleson Co. FSA, Caldwell, TX	PA	02/28/92	Citizens State Bank, Somerville, TX	20.4	5.9	4.6	22.72%
Executive SB, FSB, Marina del Ray, CA	PA	02/28/92	Century FS, Pasadena, CA	38.6	5.6	27.8	71.95%
New Metropolitan FSB, Hialeah, FL	PA	02/28/92	Desjardins FSB, Hallandale, FL	6.7	27.3	4.9	73.51%
Republic SB, FSB, Rockville, MD	PA	02/28/92	First FSB of Delaware, Wilmington, DE	17.7	7.1	1.9	10.52%
Total				755.4	151.1	262.4	34.73%
Grand Total–Inception through February 29, 1992				$186,137.5	$78,278.2	$40,663.0	21.85%

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 2/29/92	February 1992	1992 To Date
Cash & Securities			
Book Value Reduction	$109,337	$1,881	$4,045
Discount from Book Value	2,562	60	115
Sales & Principal Collections	106,775	1,820	3,930
1–4 Family Mortgages			
Book Value Reduction	72,955	2,274	3,866
Discount from Book Value	2,550	43	177
Sales & Principal Collections	70,405	2,231	3,689
Other Mortgages			
Book Value Reduction	29,345	1,881	2,999
Discount from Book Value	2,772	512	752
Sales & Principal Collections	26,573	1,369	2,247
Other Loans			
Book Value Reduction	21,170	531	1,277
Discount from Book Value	1,261	97	133
Sales & Principal Collections	19,909	434	1,144
Real Estate			
Book Value Reduction	11,406	485	1,037
Discount from Book Value	3,607	238	491
Sales & Principal Collections	7,799	247	547
Other Assets			
Book Value Reduction	11,183	619	1,684
Discount from Book Value	1,113	46	132
Sales & Principal Collections	10,070	573	1,552
Total Assets			
Book Value Reduction	255,397	7,670	14,908
Discount from Book Value	13,866	996	1,799
Sales & Principal Collections	$241,531	$6,674	$13,109

Notes: Data for inception through February 29, 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 February 1992
($ in billions)

602 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Takeover	$76.6	$82.8	$56.1	$23.7	$21.7	$8.5	16.0	$285.4
Reductions During Conservatorship								
Sales Proceeds	37.6	12.4	1.1	3.3	4.3	0.2	1.1	60.0
Payment & Maturities	19.5	10.4	7.6	6.6	0.0	0.6	0.3	45.0
Other Changes (Net) /1	(14.2)	3.2	2.6	(3.2)	2.8	(0.9)	4.0	(5.7)
Assets at Resolution	33.7	56.8	44.9	17.0	14.6	8.6	10.6	186.1
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks)	16.4	15.3	5.0	3.2	0.1	0.6	0.0	40.7
Assets Retained (After Putbacks)	17.3	41.5	40.0	13.7	14.5	7.9	10.6	145.5
Principal Collections	11.3	24.2	9.2	5.1	2.8	2.2	3.7	58.4
Other Changes (Net) /2	0.8	3.1	1.3	1.8	1.6	(0.0)	(0.4)	8.1
Receivership Assets as of February 29, 1992	$5.2	$14.2	$29.5	$6.8	$10.2	$5.7	$7.3	$79.0

84 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Takeover	$24.4	$16.6	$15.5	$3.9	$6.2	$1.9	$3.1	$71.7
Reductions During Conservatorship								
Sales Proceeds	10.7	5.1	1.9	0.6	0.7	0.0	0.1	19.2
Payment & Maturities	11.3	3.0	1.9	1.0	0.0	0.5	0.6	18.3
Other Changes (Net)	(8.6)	(0.9)	(0.2)	(0.1)	0.7	0.0	(0.4)	(9.6)
Conservatorship Assets as of February 29, 1992	$11.0	$9.4	$12.0	$2.3	$4.9	$1.4	$2.7	$43.7

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

All 686 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Takeover	$101.0	$99.3	$71.7	$27.6	$27.9	$10.5	$19.1	$357.1
Reductions During Conservatorship								
Sales Proceeds	48.3	17.5	3.0	3.9	5.0	0.3	1.2	79.2
Payment & Maturities	30.8	13.4	9.4	7.7	0.0	1.1	1.0	63.3
Other Changes (Net) /1	(22.8)	2.3	2.3	(3.3)	3.5	(0.8)	3.6	(15.2)
Assets at Resolution	33.7	56.8	44.9	17.0	14.6	8.6	10.6	186.1
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks)	16.4	15.3	5.0	3.2	0.1	0.6	0.0	40.7
Assets Retained (After Putbacks)	17.3	41.5	40.0	13.7	14.5	7.9	10.6	145.5
Principal Collections	11.3	24.2	9.2	5.1	2.8	2.2	3.7	58.4
Other Changes (Net) /2	0.8	3.1	1.3	1.8	1.6	(0.0)	(0.4)	8.1
Conservatorship and Receivership Assets as of February 29, 1992	$16.3	$23.6	$41.5	$9.2	$15.0	$7.1	$10.0	$122.7

/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 $9.7 billion of receivership cash and investments available for the payment of expenses and dividends.