

RTC REVIEW

RESOLUTION TRUST CORPORATION

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- * RTC Closed 38 Thrifts in March and 11 Thrifts in April.
- * 651 Thrifts Closed by RTC from its Inception in August 1989 Through April 1992. 21.8 Million Deposit Accounts have been Protected.
- * Recoveries from Asset Sales and Principal Collections Total \$9.8 Billion in March, \$250 Billion, Net of Assets Putback to RTC, Since Inception.

RTC CASELOAD

In March, the RTC closed 38 savings associations, including two institutions in its Accelerated Resolution Program (ARP). These resolutions increased the number of receiverships to 640 at the end of March. The RTC also took two institutions into its conservatorship program. As a result, the number of conservatorship institutions decreased to 50 at the end of March.

In April, the RTC resolved 11 more institutions, including four ARP cases. Only three institutions were put into the conservatorship program in April. As a result, the number of conservatorships fell to 46 on April 30.

ASSET INVENTORY

In March, the amount of assets under RTC management, including both conservator-

ships and receiverships, dropped from \$123 billion to \$115 billion. Over the last nine months, assets under RTC management have dropped \$53 billion.

The \$115 billion of assets under RTC management on March 31 consisted of: \$14 billion in cash and securities, \$18 billion in performing 1-4 family mortgages, \$24 billion

RTC March Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of February	84	\$43.7	\$44.8	\$34.7
New Conservatorships	2	0.1	0.1	0.1
Resolved Cases *	38	15.8	17.2	14.5
End of March	50	\$27.1	\$29.4	\$21.8

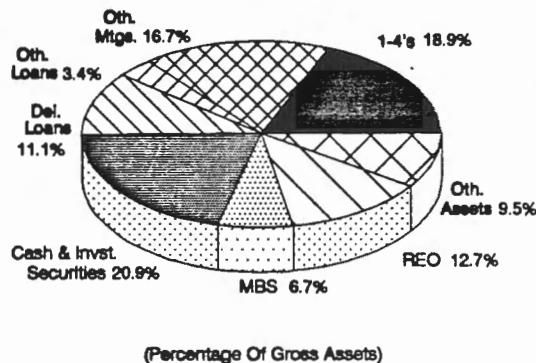
Assets based on preliminary 3/31/92 and 2/29/92 financial reports.

Liabilities and Deposits based on 2/29/92 financial reports.

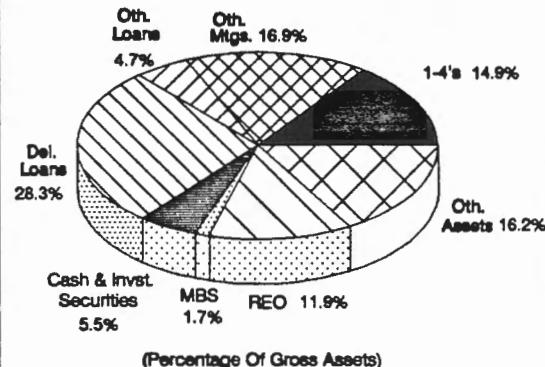
* Includes two Accelerated Resolution Program (ARP) cases.

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

**CONSERVATORSHIPS
As of March 31, 1992**



**RECEIVERSHIPS
As of March 31, 1992**



**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent
		Gross Assets
Cash & Invst. Sec.	5.7	20.9 %
Mtg. Backed Sec.	1.8	6.7
Perf. Lns. - Total	10.6	39.1
1-4 Family Mtgs.	5.1	18.9
Cstrn. & Land	1.2	4.3
Other Mtgs.	3.4	12.4
Other Loans	0.9	3.4
Del. Lns. - Total	3.0	11.1
1-4 Family Mtgs.	0.4	1.4
Cstrn. & Land	1.1	4.2
Other Mtgs.	1.2	4.4
Other Loans	0.3	1.2
Real Estate Owned	3.4	12.7
Subsidiaries	1.1	4.0
Other Assets	1.5	5.5
Gross Assets	27.1	100.0 %

Data based on preliminary 3/31/92 information
Number of institutions: 50

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent
		Gross Assets
Cash & Invst. Sec.	4.8	5.5 %
Mtg. Backed Sec.	1.5	1.7
Perf. Lns. - Total	31.8	36.4
1-4 Family Mtgs.	13.0	14.9
Cstrn. & Land	2.0	2.3
Other Mtgs.	12.7	14.6
Other Loans	4.1	4.7
Del. Lns. - Total	24.7	28.3
1-4 Family Mtgs.	2.5	2.8
Cstrn. & Land	7.5	8.6
Other Mtgs.	11.7	13.3
Other Loans	3.1	3.6
Real Estate Owned	10.4	11.9
Subsidiaries	5.9	6.8
Other Assets	8.2	9.4
Gross Assets	87.4	100.0 %

Data based on preliminary 3/31/92 information
Number of institutions: 640

* Excludes \$11.3 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

in other performing loans, \$28 billion in delinquent loans, \$14 billion in real estate, \$7 billion in investments in subsidiaries, and \$10 billion in other assets.

The 50 conservatorships held \$27 billion in gross assets on March 31, 1992. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 28%; performing 1-4 family mortgages, 19%; other performing loans, 20%; delinquent loans, 11%; real estate, 13%; investments in subsidiaries, 4%; and other assets, 6%.

The 640 receiverships held \$87 billion in assets on March 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 40% 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 \$87 billion excludes approximately \$11 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

THRIFT CLOSINGS

The RTC closed 38 institutions in March and 11 institutions in April. As of the end of March, RTC resolutions have protected 21 million deposit accounts from financial loss. These accounts had an average account balance of \$8,900. An additional 800,000 accounts were protected in April.

The 38 March resolutions brought the total number of thrift closings to 640 from the establishment of the RTC in August 1989 through March 31, 1992. These thrifts held

\$202 billion in assets at the time of closure. Of the total, \$45 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 640 closed thrifts totalled \$83.1 billion, 36% of their total liabilities at the time of resolution. If the insured deposits of all 640 institutions had been paid out to depositors, the estimated resolution cost would have been \$85.9 billion. The \$2.8 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.

Some of the characteristics of the 640 resolutions were as follows:

Transaction Type Of the 640 cases, 395 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 88 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: 2.3% of core deposits, compared to .7% for IDTs. Although 62% of RTC resolutions were P&As, these transactions accounted for 79% of the deposits that have been made whole by the RTC from its inception through March 1992. The percentage of resolutions

**Resolution Trust Corporation
Characteristics of 640 Resolutions
Inception to March 31, 1992
(Dollars in Billions)**

Type of Acquirer *	Number		Size of Resolved Institution (Assets)	Number	
	of Cases	Total Assets		of Cases	Total Assets
Bank	378	\$117.1	\$1 Billion or more	45	\$114.4
Thrift	174	77.2	\$500 to 999 Million	42	29.3
TOTAL--Acquirers	552	194.4	\$250 to 499 Million	60	21.0
Payouts	88	7.6	Under \$250 Million	493	37.3
TOTAL	640	\$202.0	TOTAL	640	\$202.0

Location of Resolved Institution	Number		Number of Bids Received	Number	
	of Cases	Total Assets		of Cases	Total Assets
Texas	137	\$35.5	5 or more bids	193	\$83.6
California	53	31.3	4 bids	55	24.7
Illinois	46	7.1	3 bids	89	22.5
Louisiana	48	4.7	2 bids	102	36.5
Florida	36	21.0	1 bid	136	28.5
New Jersey	25	9.1	No bids	65	6.1
Kansas	20	3.8	TOTAL		640 \$202.0
Other	275	89.5			
TOTAL	640	\$202.0			

Percentage of Assets Passed to Acquirers***	Number		Savings over Deposit Payout Costs as % of Core Deposits **	Number	
	of Cases	Total Assets		of Cases	Total Assets
75% or more	51	\$4.3	5% or more	62	\$17.5
50 to 74.9%	83	16.3	3 to 4.9%	64	40.6
25 to 49.9%	136	58.5	1 to 2.9%	163	53.1
Under 25%	370	122.9	Under 1%	351	90.8
TOTAL	640	\$202.0	TOTAL	640	\$202.0

Estimated Resolution Cost as a % of Liabilities	Number	
	of Cases	Total Assets
60% or more	85	\$17.6
40 to 59.9%	149	37.8
20 to 39.9%	237	89.0
Under 20%	169	57.6
TOTAL	640	\$202.0

* Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets passed are net of putbacks.

Note: Assets and liability data reflect post-closing revisions.

**Resolution Trust Corporation
Characteristics of 56 Resolutions
First Quarter 1992
(Dollars in Billions)**

Type of Acquirer *	Number		Size of Resolved Institution (Assets)	Number	
	of Cases	Total Assets		of Cases	Total Assets
Bank	37	\$15.2	\$1 Billion or more	6	\$11.8
Thrift	15	5.5	\$500 to 999 Million	6	4.2
TOTAL--Acquirers	52	20.7	\$250 to 499 Million	7	2.4
Payouts	4	0.2	Under \$250 Million	37	2.5
TOTAL	56	\$20.9	TOTAL	56	\$20.9

Location of Resolved Institution	Number		Number of Bids Received	Number	
	of Cases	Total Assets		of Cases	Total Assets
Texas	6	\$0.9	5 or more bids	33	\$15.4
Florida	5	4.2	4 bids	4	0.2
California	4	2.7	3 bids	7	4.8
Virginia	4	4.4	2 bids	1	0.0
Other	37	8.8	1 bid	8	0.3
TOTAL	56	\$20.9	No bids	3	0.1
			TOTAL	56	\$20.9

Percentage of Assets Passed to Acquirers***	Number		Savings over Deposit Payout Costs as % of Core Deposits **	Number	
	of Cases	Total Assets		of Cases	Total Assets
75% or more	6	\$0.2	5% or more	5	\$1.7
50 to 74.9%	9	2.2	3 to 4.9%	10	1.5
25 to 49.9%	14	2.2	1 to 2.9%	20	10.1
Under 25%	27	16.3	Under 1%	21	7.5
TOTAL	56	\$20.9	TOTAL	56	\$20.9

Estimated Resolution Cost as a % of Liabilities	Number	
	of Cases	Total Assets
60% or more	3	\$0.3
40 to 59.9%	5	2.9
20 to 39.9%	22	8.9
Under 20%	26	8.8
TOTAL	56	\$20.9

* Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets passed are net of putbacks.

Note: Assets and liability data reflect post-closing revisions.

using the P&A transaction was higher (91%) during the quarter ending in March.

The P&A transactions included 30 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program. Four of the eleven resolutions in April were ARPs.

Type of Acquirer Banks acquired 378 of the resolved institutions, while thrifts acquired 174.

Number of Bids 47% of the institutions attracted two or fewer bids; 23% attracted three or four bids; and 30% attracted five or more bids.

The average number of bids increased during the quarter ending in March 1992: from the inception of the RTC to December 1991, the RTC received about 2.7 bids per closing; for the quarter ending in March, the RTC received about 3.8 bids per closing. Nearly 60% of the cases in the last quarter received five or more bids.

Thrift Size Whereas 77% of the resolved institutions had assets of less than \$250 million, there have been 45 resolutions of thrifts with more than \$1 billion in assets. These 45 thrifts accounted for 57% of the assets held by resolved thrifts.

Location About 21% of the resolutions were Texas institutions. Other states with a large number of resolutions were California, Illinois, Louisiana, and Florida. Resolved institutions from Texas and California held the most assets, followed by Florida.

Assets Sold to Acquirers In 58% of the cases, less than 25% of the assets were sold to acquirers. However, in 51 cases, 75% or more of the assets were passed to acquirers. Most of the assets purchased were securities and 1-4 family mortgages.

Estimated Resolution Costs Estimated resolution costs were under 40% of liabilities in 406 cases, but over 60% for 85 cases.

Savings Over Insured Deposit Payout Costs Estimated savings over insured deposit payout costs were less than 1% of core deposits in 55% of the resolutions; however, these resolutions represented only 45% of total assets.

ASSET REDUCTIONS

In March, the proceeds of asset sales and other principal collections were \$9.8 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 \$177 million, net asset reductions were \$9.6 billion in March.

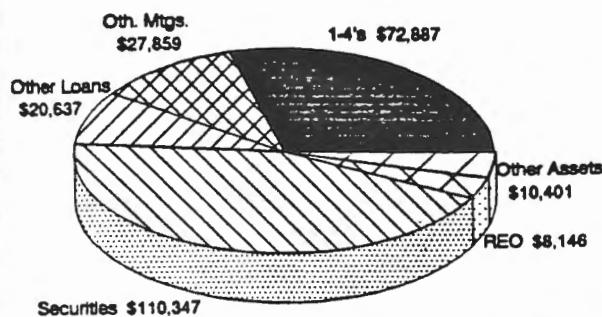
March sales and collections of \$9.8 billion included \$1.4 billion in sales proceeds from conservatorships, \$2.0 billion in other conservatorship asset collections, \$2.9 billion in resolution sales, and \$3.5 billion in receivership sales and principal collections.

March activity brought total sales and principal collections since inception to \$250 billion, net of putbacks to date. As noted earlier, additional assets may be returned to the RTC under unexpired putback provisions of resolution transactions.

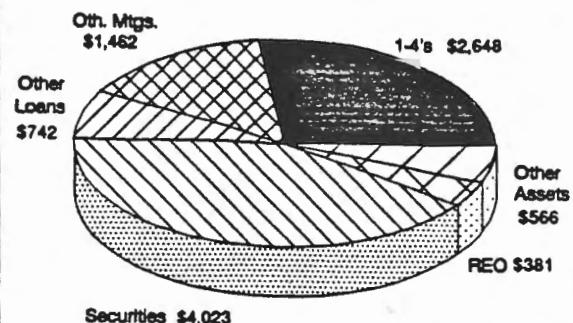
Since its inception, the RTC collected \$80 billion through conservatorship sales, \$65 billion in other conservatorship collections, \$45 billion in resolution sales (net of putbacks), and \$61 billion in receivership sales and principal collections. From inception through March the RTC collected \$110 billion from securities, \$73 billion from 1-4 family mortgages, \$28 billion from other mortgages, \$21 billion from nonmortgage loans, \$8 billion from real estate, and \$10 billion from other assets.

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

INCEPTION 1989 THROUGH MARCH 1992
(\$ in millions)



MARCH 1992
(\$ in millions)



Inception Through March 1992

	Conservatorships		Resolution Sales (Net) *	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$48,640	\$31,692	\$19,457	\$10,558	\$110,347
1-4 Family Mortgages	17,909	13,641	15,701	25,636	72,887
Other Mortgages	3,020	9,555	5,441	9,843	27,859
Other Loans	4,086	7,740	3,351	5,481	20,637
REO	5,106	0	149	2,890	8,146
Other Assets	1,417	2,263	582	6,138	10,401
TOTALS	\$80,178	\$64,891	\$44,682	\$60,525	\$250,276

March 1992

	Conservatorships		Resolution Sales	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$517	\$1,195	\$1,738	\$575	\$4,023
1-4 Family Mortgages	440	300	494	1,414	2,848
Other Mortgages	105	191	485	681	1,482
Other Loans	153	80	124	385	742
REO	148	0	95	138	381
Other Assets	22	205	0	339	566
TOTALS	\$1,385	\$1,972	\$2,933	\$3,533	\$9,823

1992 Year to Date

	Conservatorships		Resolution Sales	Receivership Sales & Collections	Total
	Sales	Collections			
Securities	\$1,765	\$2,852	\$2,160	\$1,083	\$7,861
1-4 Family Mortgages	1,665	915	628	3,177	6,385
Other Mortgages	482	502	594	2,128	3,706
Other Loans	463	323	289	720	1,798
REO	310	0	95	523	928
Other Assets	86	562	109	1,347	2,105
TOTALS	\$4,772	\$5,158	\$3,878	\$8,978	\$22,782

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

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

Inception Through March 1992

	Gross Resolution Sales	Asset Putbacks	Net
Securities	19,763	306	\$19,457
1-4 Mortgages	28,859	12,958	\$15,701
Other Mortgage	10,524	5,083	\$5,441
Other Loans	6,279	2,928	\$3,351
REO	200	51	\$149
Other Assets	1,127	545	\$582
TOTALS	\$86,551	\$21,870	\$44,682

YTD March 1992

	Gross Resolution Sales	Asset Putbacks *	Net
Securities	\$2,160	\$10	\$2,150
1-4 Mortgages	\$628	\$127	\$501
Other Mortgage	\$594	\$42	\$552
Other Loans	\$289	\$43	\$246
REO	\$95	\$2	\$93
Other Assets	\$109	\$73	\$36
TOTALS	\$3,876	\$297	\$3,578

* 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. It also includes other principal disbursements on assets, such as disbursements on loans in process or subsidiaries.

In terms of book value, March sales and collections were \$10.7 billion. The average recovery rate on the collection of these assets was 92%. From the inception of the RTC through March, book value asset reductions were \$265 billion, and the RTC recovered 94% on these collections.

The \$265 billion in book value sales and principal collections represented 74% of the total book value of assets of all 690 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 640 resolved institutions was higher -- 77% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 50 conservatorships existing on March 31, book value sales and principal collections from inception through March were only 55% of the beginning book value of assets.

The RTC also collected \$0.4 billion in receivership income in March. From its inception to March 31, 1992, the RTC has collected \$10.4 billion in receivership income.

ASSET PUTBACKS

Assets put back to the RTC in March, primarily from assets passed to acquirers in earlier months, totalled \$177 million. From the inception of the RTC through March, asset putbacks totaled \$21.9 billion, which is about 33% of the assets initially passed to acquirers.

On March 31, 1992, outstanding assets subject to put totalled \$1.8 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:

Recent RTC asset sales include:

- * A portfolio containing 191 single-family residential mortgage loans was sold to Home Federal Savings and Loan Association, San Francisco, CA, for \$23.3 million. The loans were assets of three failed California thrifts.
- * A portfolio containing 450 mobile home loans was sold to Investment Corporation of America, Odessa, TX, for \$8.1 million. The loans were assets retained by the RTC following the resolution of MeraBank Federal Savings Bank, F.S.B., Phoenix, AZ, on October 1, 1990.
- * Greenway Gardens, a 257-unit apartment complex in Houston, TX, was sold to 3131 Timmons, a Texas general partnership, for \$5.3 million. The property was an asset retained by the RTC following the resolution of University Federal Savings Association, Houston, TX, on October 13, 1989.
- * A 240-unit apartment complex in Mesquite, TX, was sold to Joseph Ergas, Vancouver, British Columbia, Canada, for \$4.42 million. The property was an asset retained by the RTC following the resolution of Commerce Federal Savings Association, San Antonio, TX, on July 12, 1991.

- * Denton Square Shopping Center, a 110,000-square-foot shopping center in Denton, TX, was sold to Arbela Associates, Inc., Bloomfield Hills, MI, for \$3.7 million. The property was an asset retained by the RTC following the resolution of Commonwealth Federal Savings Association, Houston, TX, on June 21, 1991.
- * A portfolio containing 197 consumer loans was sold to Central Mortgage Equities, Inc., Dallas, TX, for \$3.2 million. The loans were assets retained by the RTC following the resolution of Southwest Federal Savings Association, Dallas, TX, on July 26, 1991.

ASSET MANAGEMENT CONTRACTS

The RTC placed \$908 million in assets under SAMDA (Standard Asset Management and Disposition Agreement) contracts during the quarter ending March 31, 1992. From its inception through December 1991, \$34.6 billion in assets have been placed under contract.

SAMDA contracts are one tool used by the RTC to move hard-to-sell assets under private sector management as quickly as possible. Most of the assets under contract are foreclosed or other real estate and delinquent loans.

ASSET MANAGEMENT CONTRACTS (DOLLARS IN MILLIONS)

	Inception Through March 31, 1992	1992 Year to Date
Number of Contracts	181	10
Estimated Book Value of Assets	\$34,596	\$908
Estimated Fees per Annum	204	7
Total Estimated Fees	610	22

SOURCES AND USES OF FUNDS

From its inception through March 31, 1992, the RTC obtained \$162 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 \$57 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$52 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. On April 30, 1992 the RTC returned \$18.3 billion to the Treasury Department that had not been obligated by the April 1, 1992 deadline. (Details are found in the next section).

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 640 resolutions through March 31 required outlays of \$180.1 billion from the RTC. Outstanding advances to conservatorships existing at the end of March totalled \$3.8 billion. Interest on FFB borrowings was \$5.3 billion. This left \$24.6 billion in cash on hand on March 31.

SOURCES AND USES OF FUNDS (\$ in billions) Inception through March 31, 1992

SOURCES:

Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	55.0
FFB Borrowings	56.9
Total External Sources	162.0
Recoveries from Receiverships	51.8
TOTAL SOURCES	\$213.8

USES:

Resolutions and Receivership Funding	\$ 180.1
Conservatorship Advances Outstanding *	3.8
FFB Interest	5.3
Other Disbursements (Net)**	0.2
TOTAL USES	\$189.3
NET CASH AVAILABLE	\$ 24.6

* 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 HALTS S&L SALES, CONTRACT AWARDS; SAYS FUNDS DELAY COULD ADD \$2.5 MILLION DAILY TO CLEANUP

The failure of Congress to remove the April 1 restriction on the use of funds appropriated for the RTC will completely shut down the sales of insolvent savings institutions, adversely impact other aspects of the RTC's operations and could add an average of \$2.5 million daily to the cost of the S&L cleanup, Albert V. Casey, RTC President and CEO, told the Treasury Department on April 2, 1992.

"We had hoped Congress would remove the April 1 spending deadline established in November. The failure by the House of Representatives to remove this deadline for spending the entire \$25 billion authorized in November means added costs and more unnecessary delay in completion of this impor-

tant but unpopular task," Mr. Casey said. As of March 31, 1992, \$18 billion of the \$25 billion had not been committed.

Mr. Casey told Treasury Secretary Nicholas F. Brady drastic actions must be taken by the RTC to maintain its readiness so work can be resumed once funding is provided. The cutoff will adversely impact future asset sales activities, halt all new contract awards, delay performance of services under existing contracts, slow down the planned downsizing of the RTC, and halt all efforts to sell insolvent S&Ls.

Mr. Casey said the S&L sales program will require a minimum of 30 days to restart when funding is resumed. The cost of a 3-month delay to the taxpayers is about \$200 million to \$250 million. Mr. Casey noted the delay will adversely affect other RTC activities designed to ensure the agency meets the 1996 deadline established by Congress for going out of business. In particular, the downsizing of the RTC now underway will have to be delayed because staff expected to be freed up from the conservatorship and S&L sales program will have to be retained for the restart of the resolution process.

RTC PREDICTS \$15 BILLION SHORTFALL IN THRIFT ASSET SALES FOR FISCAL YEAR

Cash to be recovered from the sale of assets from failed savings institutions will fall \$15 billion short of the \$100 billion target set for this fiscal year due to the lack of funds to close insolvent institutions, Albert V. Casey, RTC President and CEO, said on April 15, 1992.

"As today's tax deadline reaches into the home of each American, it is unfortunate that taxpayers cannot look forward to the end of the S&L cleanup or at least to a halt in the escalating costs," said Mr. Casey.

Mr. Casey noted that Congress departed for its spring vacation without extending the April 1 deadline for using \$18 billion in previously authorized funds to sell or close insolvent S&Ls. Now, the RTC's ability to dispose of these institutions means it cannot simultaneously sell the institutions' assets to bidders on deposit franchises. This lost opportunity will result in approximately \$15 billion less in asset sales this fiscal year than would have been the case if the funding deadline had been extended, Mr. Casey said.

RTC HOLDS FOUR OFFERINGS OF MORTGAGE-BACKED SECURITIES

The RTC held four offerings of mortgage pass-through securities in April totaling about \$2.5 billion. The securities were RTC Multifamily Mortgage Pass-Through Certificates, Series 1992-M3; RTC Mortgage Pass-Through Certificates, Series 1992-6; RTC Manufactured Housing Contract Pass-Through Certificates, Series 1992-MH3; and RTC Commercial Mortgage Pass-Through Certificates, Series 1992-C3.

The Series 1992-M3 securities are backed by approximately \$528 million of multifamily, fixed- and adjustable-rate mortgages originated by 90 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 1992-6 securities are backed by approximately \$1.3 billion of single-family, fixed- and adjustable-rate mortgages originated by approximately 360 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 1992-MH3 securities are backed by approximately \$200 million of manufactured housing contracts originated by approximately 11 savings associations prior to

their placement in the RTC's conservatorship program. Lehman Brothers served as the lead managing underwriter for the offering.

The Series 1992-C3 securities are backed by approximately \$482 million of fixed- and adjustable-rate commercial mortgage loans originated by nine savings associations prior to their placement in the RTC's conservatorship program. Merrill Lynch & Co. served as the lead managing underwriter for the offering.

Since April 1991, the RTC has registered with the Securities and Exchange Commission (SEC) a total of \$19 billion of residential and multifamily mortgage pass-through securities. There have been 32 previous takedowns from the RTC's \$19 billion shelf, totaling approximately \$15 billion.

Separately, the RTC has completed two commercial mortgage securities offerings since February 1992 totaling approximately \$855 million.

In a related action, the RTC announced in April that Morgan Stanley Co. Inc. and Daiwa Securities America Inc. will be added to the group of seven previously selected firms that serve, on a rotating basis, as lead managing underwriters for the RTC's mortgage securitization program.

RTC RELEASES QUARTERLY EDITION OF ITS JUNK BOND INVENTORY

On April 6, 1992, the RTC released the quarterly edition of its junk bond inventory, which contains securities with a face value of \$1.9 billion (excluding equity securities) from 30 institutions. The edition is as of March 31.

Sales of junk bonds in the first quarter of 1992 totaled \$753 million, bringing total sales since the RTC's inception in August 1989 to \$6.9 billion.

In addition to the \$1.9 billion of bonds, the portfolio includes the following securities: 236 million shares of preferred and common stocks; 16 million warrants; 37 limited partnerships; and \$139 million of highly leveraged transactions.

Copies of the RTC's high-yield portfolio may be obtained through FaxMedia. The portfolio is listed as item #7802692.

GRAND JURY RETURNS INDICTMENT AGAINST CONTRACTOR WHO ALLEGEDLY EMBEZZLED FROM THE RTC

An RTC contractor, Harvey Grathwohl of Gulfport, Mississippi, was indicted April 8, 1992, by a federal grand jury in Jackson, Mississippi, for embezzling over \$30,000 from the RTC. This is one of the first indictments in the nation charging embezzlement from the RTC.

The 20-count indictment followed an investigation by the RTC's Office of Inspector General (OIG), in conjunction with the U.S. Attorney's Office in Jackson.

Grathwohl is charged with embezzling over \$30,000 in rental receipts from the Rolling Hills Mobile Home Estates, Biloxi, Mississippi, between February 1991 and July 1991. Grathwohl's company, Capital Management Associates, Inc. (CMA), Gulfport, was hired as a subcontractor to manage the mobile home park for the RTC. The park was an asset retained by the RTC following the resolution of Gibraltar Savings, F.A., Simi Valley, California, on June 29, 1990.

The investigation was initiated after an RTC contractor, Simon Asset Management Group, Oklahoma City, Oklahoma, which subcontracted with CMA to manage the mobile home park, reported the alleged embezzlement to the RTC OIG.

Inspector General John J. Adair praised the efforts of the United States Attorney's Office and vowed to continue to aggressively pursue allegations of fraud involving the RTC.

Grathwohl, whose whereabouts are unknown, is currently being sought by authorities. If convicted, each count carries a maximum penalty of 30 years and a \$1 million fine.

For further information, contact Clark W. Blight of the OIG on 703-908-7860.

BOLIVIAN MAN INDICTED ON BRIBERY ATTEMPT OF RTC EMPLOYEE

A grand jury indictment was unsealed on April 17, 1992, in Atlanta, Georgia, charging a Bolivian man with attempting to bribe a manager at the RTC Eastern Regional Sales Center in Atlanta. The indictment had been sealed since March 5, 1991.

According to the indictment, Juan Carlos Fernandez Bowles of Santa Cruz, Bolivia, offered a \$1 million bribe to the RTC manager in 1991 while attempting to purchase the CenTrust Tower in Miami, Florida. The sales center markets real estate and other commercial assets the RTC receives from failed savings and loan institutions. The CenTrust Tower was an asset retained by the RTC following the resolution of CenTrust Federal Savings Bank, Miami, Florida, on June 29, 1990.

Fernandez has not been arrested on the charge. The Department of Justice is pursuing efforts to arrest him and bring him back to Georgia for trial. If convicted, he faces a maximum penalty of 15 years in prison and a \$3 million fine.

The investigation was conducted by the RTC Office of Inspector General (OIG) and the Federal Bureau of Investigation.

For further information, contact Clark W. Blight of the RTC OIG on 703-908-7860.

MISSOURI MAN PLEADS GUILTY TO DEFRAUDING INVESTORS AT SUBSIDIARY OF FORMER ILLINOIS THRIFT

A Missouri man pleaded guilty on April 10, 1992, to one count of mail fraud for allegedly defrauding investors while he was an employee of Olympic Financial Services Corporation (Olympic Financial), Alton, Illinois, a wholly owned subsidiary of the former Olympic Federal Savings Association, Berwyn, Illinois.

The one-count criminal information, filed by the U.S. Attorney for the Southern District of Illinois, Fairview Heights, Illinois, alleges that John E. Arnold of St. Louis, Missouri, while employed as a personal financial counselor of Olympic Financial, defrauded investors by representing that he would invest their money in secure Government National Mortgage Association (Ginnie Mae) mutual funds when, in fact, he would deposit their money into his personal bank account for his own use. The total loss to Olympic Financial investors was approximately \$200,000; most of the investors were elderly.

In addition, Arnold misdirected investments away from Olympic Financial and brokered them through his own company, E.C.I., Ballwin, Missouri. Neither Arnold nor his company was registered as a broker/dealer. The diversion of investment business totaled approximately \$1.3 million. Through the scheme, Arnold misappropriated \$29,736 in brokerage commissions from Olympic Financial and \$18,144 from Independent Financial Securities, Incorporated, which had a brokering agreement with Olympic Financial.

Arnold faces a maximum penalty of 30 years in prison and a fine of \$1 million. Sentencing is scheduled for July 10, 1992.

The investigation was conducted by the RTC Office of Inspector General (OIG) in conjunction with the Federal Bureau of Investigation. The case was prosecuted by Norman Smith, Assistant U.S. Attorney for the Southern District of Illinois.

For further information, contact Clark W. Blight of the RTC OIG on 703-908-7860.

INSPECTOR GENERAL HOTLINE GENERATES ACTION

The RTC Office of Inspector General Hotline has received a steady increase in number of calls since it became operational in November 1990. The OIG Hotline, a nationwide, toll-free number (1-800-833-3310) was initiated to receive complaints and allegations from RTC employees, contractors, and others, of fraud, waste, abuse, and mismanagement in RTC programs and activities. OIG officials carefully review hotline complaints to determine if the complaint warrants investigation or further review. If criminal activity or other serious wrongdoing is alleged, an OIG investigator or auditor is assigned to pursue the complaint. Other matters may be referred to RTC management for review and action.

The Office of Inspector General has initiated almost 200 investigations as a result of substantive calls to the hotline. The OIG has been able to substantiate the allegations for about one-fourth of the calls for which it has completed its work.

Hotline calls have primarily involved allegations of contract-related misconduct, such as collusion, use of insider information, conflicts of interest, and RTC program management concerns such as a lack of internal program controls and wasteful management practices. Other allegations have involved fraud, RTC employee misconduct, or internal RTC administrative matters.

The Hotline operates from 9 a.m. to 4 p.m. Eastern Time Monday through Friday. Messages may be left during non-duty hours. Individuals may also write to the OIG Hotline. Individuals may remain anonymous or confidential.



To Report Fraud, Waste, and Mismanagement

Call: 1-800-833-3310

Write: Resolution Trust Corporation
Office of Inspector General
801 17th Street, N.W.
Washington, D.C. 20434-0001

Caller may remain anonymous or confidential



Contact Karen Savia, OIG Hotline Manager, at (703) 908-7850 if there are any questions.

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 in-

dividuals 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 Fax-

Media 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) 782-3006
Bulk Sales Information	(800) 782-8806
Securities Sales (Capital Markets)	(202) 416-7554
Contracting Office	(800) 541-1782
Inquiries Regarding S&Le 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) 782-4874
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 March 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	157	\$30.2	\$0.1	.67 %	12.66 %	\$30.9	2,978
PA	395	164.2	2.7	2.30	24.9	148.2	17,408
PO	88	7.6	0.0	.05	0.0	8.2	615
Total	640	\$202.0	\$2.8	1.98 %	22.12 %	\$187.4	21,002

RTC Resolutions
First Quarter 1992
(dollars in millions)

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	1	\$2.4	\$0.0	0.0 %	26.98 %	\$4.7	1
PA	51	20,720.0	313.4	2.0	19.58	17,774.2	2,199
PO	4	170.3	0.0	0.0	0.0	62.7	10
Total	56	\$20,892.7	\$313.4	1.96 %	19.42 %	\$17,841.6	2,210

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

RTC Resolutions
March 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
Davy Crockett FSA, Crockett, TX	PO	03/08/92	Payout	\$38.0	\$4.5	\$0.0	0.00%
First FSA of Raleigh, Raleigh, NC	PA	03/08/92	Centura Bank, Rocky Mount, NC	360.6	81.6	109.9	30.48%
CorEast FSB, Roanoke, VA	PA	03/08/92	Branch Sale to various Institutions	519.7	254.6	120.7	23.22%
Professional FSB, Coral Gables, FL	PA	03/13/92	Branch Sale to various Institutions	274.8	288.6	5.6	2.03%
Colonial FSB, Cranston, RI	PO	03/13/92	Payout	49.7	10.5	0.0	0.00%
Central FSB, Mineola, NY	PA	03/13/92	Chemical Bank, New York, NY	840.8	338.4	59.5	9.29%
Monycor FSB, Barron, WI	PA	03/13/92	Branch Sale to various Institutions	94.4	14.5	3.0	3.15%
United FS&LA, Jonesboro, AR	PA	03/13/92	Branch Sale to various Institutions	117.6	21.6	42.4	38.02%
Jefferson FS&LA, Birmingham, AL	PA	03/13/92	Branch Sale to various Institutions	335.8	69.6	60.0	17.88%
Security FS&LA, Albuquerque, NM	PA	03/13/92	Branch Sale to various Institutions	97.8	34.3	79.7	81.47%
First Ohio SB, St. Bernard, OH	PA	03/13/92	MBT Bancorp, W. Harrison, IN	36.7	0.0	36.7	99.00%
Progressive SB, FSB, Pasadena, CA	PA	03/13/92	Branch Sale to various Institutions	245.9	26.9	157.3	63.88%
Denbury FS&LA, Danbury, CT	PA	03/13/92	Bristol FSB, Bristol, CT	217.6	21.1	34.2	15.74%
Guaranty FSA, Warner Robins, GA	PA	03/13/92	Crossover Bank of GA, Perry, GA	15.2	8.6	6.2	40.84%
New Age FSA, St. Louis, MO	PA	03/19/92	Commerce Bank of St. Louis, St. Louis, MO	7.7	1.0	6.7	86.52%
First FSA, Lubbock, TX	PA	03/20/92	First NB of Lubbock, Lubbock, TX	171.1	16.6	57.7	33.75%
Chisholm FSA, Kingfisher, OK	PA	03/20/92	Branch Sale to various Institutions	137.6	12.0	57.1	41.54%
Amerifirst FSB, Miami, FL	PA	03/20/92	Great Western Bank, Beverly Hills, CA	1,987.4	806.7	115.1	5.85%
Augusta FSA, Baltimore, MD	PA	03/20/92	Branch Sale to various Institutions	84.9	8.2	0.8	0.90%
People FSA, Ottumwa, IA	PA	03/20/92	South Ottumwa SB, Ottumwa, IA	29.5	0.5	26.8	90.84%
Newton SB, FSB, Fairfield, NJ	PA	03/20/92	Sussex County State Bank, Franklin, NJ	37.3	3.9	19.9	53.28%
Security FS&LA, Waterbury, CT	PA	03/20/92	American Bank of CT, Waterbury, CT	113.3	38.2	9.0	7.92%
Far West S&LA, FA, Newport Beach, CA	PA	03/20/92	Branch Sale to various Institutions	1,624.8	831.0	162.6	10.00%
Sentry FSA, Norfolk, VA	PO	03/20/92	Payout	26.7	11.3	0.0	0.00%

RTC Resolutions
March 1992
(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 Putbacks	Percentage of Assets Passed
					Estimated Resolution Cost	Putbacks		
Springfield FSA, Springfield, PA	PA	03/20/92	Germantown SB, Bala Cynwyd, PA	78.0	0.0	50.6	64.72%	
Western FS&LA, Clenview, IL	PA	03/20/92	Devon Bank, Chicago, IL	33.2	2.3	6.6	16.75%	
Bell FSB, Upper Darby, PA	PA	03/20/92	Meridian Bank, Reading, PA	654.1	189.1	109.1	16.88%	
Truebank FSB, Tysons Corner, VA	PA	03/20/92	Branch Sale to various Institutions	983.0	227.2	98.4	9.91%	
Olympic FSA, Benwyn, IL	PA	03/27/92	First NB of Cicero, Cicero, IL	388.5	111.6	136.9	37.15%	
Metropolitan FS&LA, Nashville, TX	PA	03/27/92	Union Planters NB, Memphis, TN	640.1	170.3	83.1	12.88%	
Red River FS&LA, Lawton, OK	PA	03/27/92	Branch Sale to various Institutions	381.4	90.4	35.9	9.40%	
Federal SB, FSB, Swainsboro, GA	PA	03/27/92	Branch Sale to various Institutions	57.6	45.0	6.1	10.51%	
State Savings FSB, Jamaica Estates, NY	PA	03/27/92	Branch Sale to various Institutions	410.5	128.5	190.0	48.47%	
United FSB, Smyrna, GA	PA	03/27/92	Branch Sale to various Institutions	81.7	21.4	9.6	11.68%	
Flagler FS&LA, Miami, FL	PA	03/27/92	1st Union NB of FL, Jacksonville, FL	1,907.7	205.9	942.0	58.59%	
Westerleigh FS&LA, Staten Island, NY	PA	03/27/92	Branch Sale to various Institutions	113.3	10.0	49.3	43.51%	
County Bank, FSB, Santa Barbara, CA	PA	03/27/92	Home Savings of America FSB, Irwindale, CA	748.5	176.8	34.1	4.56%	
Home FSA of Kansas City, Kansas City, MO	PA	03/27/92	Branch Sale to various Institutions	2,356.5	607.2	2.9	0.12%	
Total				16,768.7	4,869.9	2,933.0	18.60%	
Grand Total-Inception through March 31, 1992				\$201,987.2	\$83,148.1	\$44,681.8	22.12%	

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 3/31/92	March 1992	1992 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$112,986	\$4,083	\$8,036
Discount from Book Value	2,638	60	175
Sales & Principal Collections	110,347	4,023	7,861
<u>1-4 Family Mortgages</u>			
Book Value Reduction	75,528	2,737	6,651
Discount from Book Value	2,641	89	266
Sales & Principal Collections	72,887	2,648	6,385
<u>Other Mortgages</u>			
Book Value Reduction	30,893	1,724	4,720
Discount from Book Value	3,034	261	1,013
Sales & Principal Collections	27,859	1,462	3,706
<u>Other Loans</u>			
Book Value Reduction	21,958	801	1,989
Discount from Book Value	1,320	59	193
Sales & Principal Collections	20,637	742	1,796
<u>Real Estate</u>			
Book Value Reduction	12,007	628	1,665
Discount from Book Value	3,861	246	737
Sales & Principal Collections	8,146	381	928
<u>Other Assets</u>			
Book Value Reduction	11,633	685	2,356
Discount from Book Value	1,233	119	251
Sales & Principal Collections	10,401	566	2,105
<u>Total Assets</u>			
Book Value Reduction	265,004	10,658	25,416
Discount from Book Value	14,728	835	2,634
Sales & Principal Collections	\$250,276	\$9,823	\$22,782

Notes: Data for inception through March 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 \$637 million from inception through February 28, 1992.

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

640 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsidaries	Other Assets	Total
Assets at Takeover.....	\$82.0	\$90.1	\$63.4	\$25.4	\$23.4	\$9.4	16.9	\$310.5
Reductions During Conservatorship								
Sales Proceeds.....	40.6	14.8	2.2	3.6	4.6	0.2	1.1	67.1
Payment & Maturities.....	23.7	11.3	8.6	7.1	0.0	1.0	0.6	52.2
Other Changes (Net) /1.....	(19.0)	2.9	2.3	(3.3)	3.6	(0.8)	3.5	(10.8)
Assets at Resolution.....	36.8	61.1	50.3	17.9	15.2	9.0	11.7	202.0
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks).....	19.5	15.7	5.4	3.4	0.1	0.6	0.0	44.7
Assets Retained (After Putbacks).....	17.3	45.4	44.9	14.6	15.1	8.4	11.7	157.3
Principal Collections.....	10.6	25.6	9.8	5.5	2.9	2.5	3.7	60.5
Other Changes (Net) /2.....	0.4	4.3	1.2	1.9	1.7	0.0	(0.2)	9.4
Receivership Assets as of March 31, 1992.....	\$6.3	\$15.5	\$33.9	\$7.2	\$10.4	\$5.9	\$8.2	\$87.4

50 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsidaries	Other Assets	Total
Assets at Takeover.....	\$19.3	\$9.9	\$8.4	\$2.3	\$4.5	\$1.1	\$2.2	\$47.6
Reductions During Conservatorship								
Sales Proceeds.....	8.1	3.1	0.8	0.5	0.5	0.0	0.1	13.0
Payment & Maturities.....	8.0	2.4	1.0	0.6	0.0	0.1	0.6	12.7
Other Changes (Net)	(4.4)	(1.1)	(0.3)	(0.0)	0.6	(0.1)	0.0	(5.3)
Conservatorship Assets as of March 31, 1992.....	\$7.5	\$5.5	\$6.9	\$1.2	\$3.4	\$1.1	\$1.5	\$27.1

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

All 690 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsidiaries	Other Assets	Total
Assets at Takeover.....	\$101.2	\$100.0	\$71.8	\$27.6	\$27.9	\$10.5	\$19.1	\$358.1
Reductions During Conservatorship								
Sales Proceeds.....	48.6	17.9	3.0	4.1	5.1	0.2	1.2	80.2
Payment & Maturities.....	31.7	13.6	9.6	7.7	0.0	1.1	1.2	64.9
Other Changes (Net) /1.....	(23.4)	1.8	2.0	(3.4)	4.2	(0.9)	3.5	(16.1)
Assets at Resolution.....	36.8	61.1	50.3	17.9	15.2	9.0	11.7	202.0
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks).....	19.5	15.7	5.4	3.4	0.1	0.6	0.0	44.7
Assets Retained (After Putbacks).....	17.3	45.4	44.9	14.6	15.1	8.4	11.7	157.3
Principal Collections.....	10.6	25.6	9.8	5.5	2.9	2.5	3.7	60.5
Other Changes (Net) /2.....	0.4	4.3	1.2	1.9	1.7	0.0	(0.2)	9.4
Conservatorship and Receivership Assets as of March 31, 1992.....	\$13.8	\$21.0	\$40.8	\$8.5	\$13.9	\$7.0	\$9.7	\$114.5

/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 \$11.3 billion of receivership cash and investments available for the payment of expenses and dividends.