

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 1

January 1993

Albert V. Casey, President,
Chief Executive Officer

William H. Roelle, Senior Vice President,
Chief Financial Officer

- * **RTC Sold and Collected Assets with a Book Value of \$5.9 Billion in November, \$323 Billion, Net of Assets Putback to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totalled \$4.3 Billion (73% of Book Value) in November, \$299 Billion (92% of Book Value) Since Inception.**
- * **One Institution Closed in November at No Resolution Cost. No Thrift Closings in December Due to a Lack of Funding.**
- * **653 Thrifts Closed by RTC from its Inception in August 1989 Through December 1992. 21.9 Million Deposit Accounts have been Protected.**

RTC CASELOAD

Through December 31, 1992, the RTC resolved 653 institutions with one resolution occurring during November and none in December. The RTC took five institutions into its conservatorship program in November and four institutions in December, increasing the number of conservatorships to 77 at the end of November and 81 at the end of 1992.

ASSET INVENTORY

In November, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$106 billion to \$100 billion. The decrease in

assets reflects the ongoing sales effort by the RTC, which more than offset the assets of institutions entering RTC's conservatorship program in November. Over the past 16

RTC November Caseload (\$ in billions)

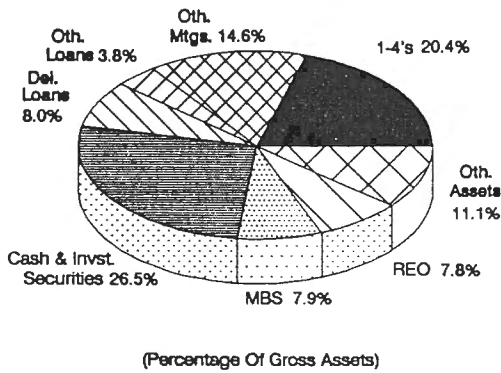
	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of October	73	\$37.2	\$38.1	\$27.6
New Conservatorships	5	1.1	1.0	0.8
Resolved Cases	1	0.2	0.2	0.2
End of November	77	\$34.5	\$39.0	\$28.3

Assets based on preliminary 11/30/92 and 10/31/92 financial reports.

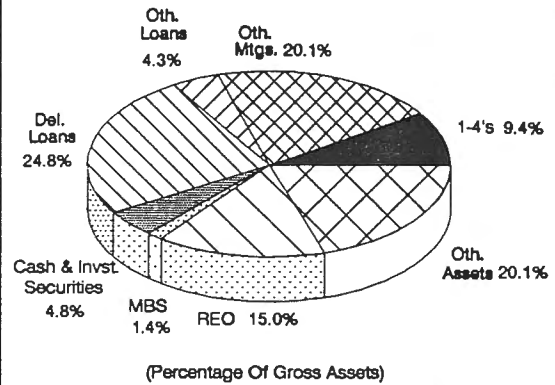
Liabilities and Deposits based on 10/31/92 financial reports.

CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
 As of November 30, 1992

CONSERVATORSHIPS
 As of November 30, 1992



RECEIVERSHIPS
 As of November 30, 1992



CONSERVATORSHIP INSTITUTIONS
 (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invest. Sec.	\$ 9.1	26.5%
Mtg. Backed Sec.	2.7	7.9
Perf. Lns. - Total	13.4	38.7
1-4 Family Mtgs.	7.0	20.4
Cstrn. & Land	1.2	3.6
Other Mtgs.	3.8	11.0
Other Loans	1.3	3.8
Del. Lns. - Total	2.8	8.0
1-4 Family Mtgs.	0.4	1.2
Cstrn. & Land	1.0	3.0
Other Mtgs.	1.1	3.0
Other Loans	0.3	0.8
Real Estate Owned	2.7	7.8
Subsidiaries	1.0	2.9
Other Assets	2.8	8.2
Gross Assets	\$ 34.5	100.0 %

Data based on preliminary 11/30/92 information
 Number of institutions: 77

RECEIVERSHIP INSTITUTIONS
 (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invest. Sec. *	\$ 3.2	4.8 %
Mtg. Backed Sec.	0.9	1.4
Perf. Lns. - Total	22.3	33.8
1-4 Family Mtgs.	6.2	9.4
Cstrn. & Land	2.9	4.4
Other Mtgs.	10.3	15.6
Other Loans	2.8	4.3
Del. Lns. - Total	16.3	24.8
1-4 Family Mtgs.	1.4	2.1
Cstrn. & Land	4.8	7.3
Other Mtgs.	8.1	12.3
Other Loans	2.1	3.1
Real Estate Owned	9.9	15.0
Subsidiaries	5.9	9.0
Other Assets	7.3	11.1
Gross Assets	\$ 65.9	100.0 %

Data based on preliminary 11/30/92 information
 Number of institutions: 653

* Excludes \$13.7 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

months, assets under RTC management have dropped \$54 billion.

The \$100 billion of assets under RTC management on November 30 consisted of: \$16 billion in cash and securities, \$13 billion in performing 1-4 family mortgages, \$22 billion in other performing loans, \$19 billion in delinquent loans, \$13 billion in real estate, \$7 billion in investments in subsidiaries, and \$10 billion in other assets.

The 77 conservatorships held \$35 billion in gross assets on November 30, 1992. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 34%; performing 1-4 family mortgages, 20%; other performing loans, 18%; delinquent loans, 8%; real estate, 8%; investments in subsidiaries, 3%; and other assets, 8%.

Assets in receiverships remaining from the 653 institutions closed by the RTC amounted to \$66 billion on November 30. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 40% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 16% of receivership assets. Moreover, a substantial amount of the securities and performing mortgages in receivership were pledged for secured borrowings or standard loans. The \$66 billion excludes approximately \$14 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In November, the proceeds of asset sales and other principal collections were \$4.3 billion. This included \$1.9 billion in sales proceeds from conservatorships, \$0.7 billion in other

conservatorship asset collections, \$0.2 billion in resolution sales, and \$1.5 billion in receivership sales and principal collections. Asset putbacks during November totalled \$15 million. As of November 30, 1992, the RTC had no outstanding putback obligations.

November activity brought total sales and principal collections since inception to \$299 billion, net of putbacks to date.

Since its inception, the RTC collected \$94 billion through conservatorship sales, \$70 billion in other conservatorship collections, \$45 billion in resolution sales (net of putbacks), and \$89 billion in receivership sales and principal collections. From inception through November, the RTC collected \$122 billion from securities, \$89 billion from 1-4 family mortgages, \$39 billion from other mortgages, \$23 billion from non-mortgage loans, \$10 billion from real estate, and \$16 billion from other assets.

In terms of book value, November sales and collections were \$5.9 billion. The average recovery rate on the collection of these assets was 73%. During the month, the RTC recovered 98% from securities, 100% from 1-4 family mortgages, 72% from other mortgages, 89% from non-mortgage loans, 45% from real estate, and 13% from other assets.

From the inception of the RTC through November, book value asset reductions were \$323 billion, and the RTC recovered 92% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 86% from other mortgages, 93% from non-mortgage loans, 62% from real estate, and 77% from other assets.

The \$323 billion in book value sales and principal collections represented 83% of the total book value of assets of all 730 institutions taken over by the RTC at the time they came

under its control. The comparable figure for the 653 resolved institutions was slightly higher -- 88% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 77 conservatorships existing on November 30, book value sales and principal collections from inception through November were only 61% of the beginning book value of assets.

The RTC also collected \$0.3 billion in receivership income in November. From its inception to November 30, 1992, the RTC has collected \$13.7 billion in receivership income.

MAJOR ASSET SALES:

Recent RTC asset sales include:

- * A total of 2,193 home equity lines of credit were sold to Branch Banking and Trust, Wilson, North Carolina, for \$37.6 million in an all-cash transaction. The lines of credit, which had a total book value of \$35.6 million, were assets of the failed First American Federal Savings Bank, Greensboro, North Carolina, which has been operating under RTC supervision since June 5, 1992.
- * Two pools of sub-performing and non-performing commercial real estate loans and real estate owned (REO) were sold for \$23.2 million. The loans and REO were assets of nine failed savings institutions in New Mexico, Colorado, and Utah. Francine Equities, Scarsdale, New York, purchased a pool of 12 loans, and two shopping centers and a self-storage unit property in Albuquerque, New Mexico, for \$9.2 million, or 61.4 percent of the total book value. Prentiss Properties, Dallas, Texas, purchased a pool of 14 loans and a shopping center in Las Vegas, New Mexico, for approximately \$14 million, or 50.9 percent of the total book value.
- * The former headquarters building of Community Federal Savings and Loan Association, Des Peres, Missouri, was sold to Edward D. Jones & Company, St. Louis, Missouri, for \$18 million, or 143 percent of its book value. The 10-story, 397,000-square-foot building is located at 12555 Manchester Road.

THRIFT CLOSINGS

The RTC closed one institution in November at no resolution cost and none in December. As of the end of December, RTC resolutions had protected 21.9 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

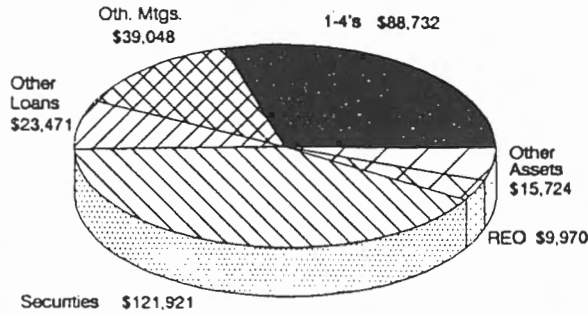
The total number of thrift closings was 653 from the establishment of the RTC in August 1989 through December 31, 1992. These thrifts held \$216 billion in assets at the time of closure. Of the total, \$45 billion of assets, or 21%, were sold to acquirers (after taking into account assets returned thus far to the RTC under putback provisions of resolution transactions).

Estimated resolution costs for the 653 closed thrifts totalled \$84.4 billion, 25% of their total liabilities as of the quarter before the institution entered conservatorship. If the insured deposits of all 653 institutions had been paid out to depositors, the estimated resolution cost would have been \$87.6 billion. The \$3.2 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.

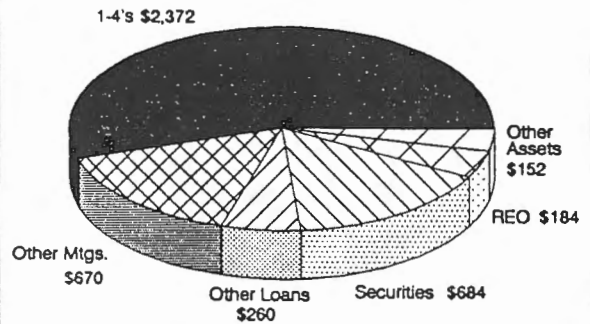
Of the 653 cases, 407 were purchase and assumption transactions (P&As), in which deposits, certain other liabilities, and a portion of the assets were sold to acquirers. Another 158 were insured deposit transfers (IDTs), in which the acquiring institutions served as paying agents for the RTC, established 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 payoffs (POs) in which the RTC directly paid depositors their insured deposits and retained all of the assets.

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

**INCEPTION 1989 THROUGH NOVEMBER 1992
(\$ In millions)**



**NOVEMBER 1992
(\$ In millions)**



Inception Through November 1992

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$53,795	\$34,205	\$20,457	\$13,464	\$121,921
1-4 Family Mortgages	22,759	15,227	15,483	35,283	88,732
Other Mortgages	5,651	10,447	5,561	17,389	39,048
Other Loans	4,478	8,189	3,367	7,437	23,471
REO	5,635	0	49	4,286	9,970
Other Assets	2,011	2,427	522	10,764	15,724
TOTALS	\$94,330	\$70,495	\$45,439	\$88,602	\$298,866

November 1992

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$155	\$322	\$53	\$154	\$684
1-4 Family Mortgages	1,531	191	63	587	2,372
Other Mortgages	66	103	72	429	670
Other Loans	69	84	13	94	260
REO	60	0	1	124	184
Other Assets	21	2	10	120	152
TOTALS	\$1,902	\$701	\$211	\$1,507	\$4,322

1992 Year to Date

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$6,855	\$5,375	\$3,345	\$3,991	\$19,565
1-4 Family Mortgages	6,514	2,483	826	12,892	22,715
Other Mortgages	3,116	1,339	1,338	9,674	15,467
Other Loans	856	775	465	2,696	4,792
REO	839	0	98	1,919	2,854
Other Assets	680	727	308	5,825	7,538
TOTALS	\$18,860	\$10,699	\$6,375	\$38,997	\$72,931

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

Note: Receivership sales and collections include sales and collections of assets held by RTC in its corporate capacity.

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

<u>Inception Through November 1992</u>				<u>YTD November 1992</u>			
	Gross Resolution Sales	Asset Putbacks	Net		Gross Resolution Sales	Asset Putbacks *	Net
Securities	20,947	490	\$20,457	Securities	\$3,345	\$195	\$3,149
1-4 Mortgages	28,857	13,374	\$15,483	1-4 Mortgages	\$828	\$544	\$283
Other Mortgages	11,266	5,705	\$5,561	Other Mortgages	\$1,338	\$665	\$673
Other Loans	6,455	3,088	\$3,367	Other Loans	\$465	\$203	\$262
REO	201	152	\$49	REO	\$96	\$103	(\$7)
Other Assets	<u>1,324</u>	<u>802</u>	<u>\$522</u>	Other Assets	<u>\$308</u>	<u>\$180</u>	<u>\$128</u>
TOTALS	\$69,051	\$23,611	\$45,439	TOTALS	\$6,375	\$1,890	\$4,485

* 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. Data also include other principal disbursements on assets, such as disbursements on loans in process or transactions with subsidiaries. However, data exclude transfer of REO from one subsidiary to a receivership totaling \$200 million.

Most attractive franchises were resolved using P&As, and these acquirers paid considerably higher premiums over deposit payoff costs: 2.42% of core deposits, compared to 0.67% for IDTs. Although only 62% of RTC resolutions were P&As, these transactions accounted for 80% of the deposits that have been made whole by the RTC from its inception through November 1992. The P&A transactions included 34 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

SOURCES AND USES OF FUNDS

From its inception through November 30, 1992, the RTC obtained \$125 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$37 billion in loss funds authorized by 1991 Acts of Congress, and \$39 billion in Federal Financing

Bank (FFB) borrowings. The RTC also obtained \$80 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.

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 653 resolutions through November 30 required outlays of \$190.1 billion from the RTC. Outstanding advances to conservatorships existing at the end of November totalled \$5.5 billion. Interest on FFB borrowings was \$6.9 billion. This left \$2.7 billion in cash on hand on November 30.

NEWS NOTES:

RTC OFFERS ONE NEW ISSUE OF MORTGAGE-BACKED SECURITIES

The RTC offered one mortgage pass-through securities issue in December totalling about \$252 million. The securities are designated RTC Mortgage Pass-Through Certificates, Series 1992-17.

The Series 1992-17 securities, priced on December 17, 1992, are backed by approximately \$252 million of fixed- and adjustable-rate single-family mortgage loans, originated by approximately 121 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 February 1992, the RTC has completed nine commercial mortgage securities offerings totalling approximately \$6.9 billion.

Separately, since April 1991, the RTC has registered with the Securities and Exchange Commission (SEC) a total of \$29 billion of residential, multifamily, and manufactured housing mortgage pass-through securities. There have been 45 previous takedowns from the RTC's \$29 billion shelf totaling ap-

SOURCES AND USES OF FUNDS (\$ In billions) Inception through November 30, 1992	
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SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	<u>38.5</u>
Total External Sources	125.3
Recoveries from Receiverships	79.5
TOTAL SOURCES	<u>\$204.8</u>
USES:	
Resolutions and Receivership Funding	\$ 190.1
Conservatorship Advances Outstanding *	5.5
FFB Interest	6.9
Other Disbursements (Net)**	-0.4
TOTAL USES	<u>202.1</u>
NET CASH AVAILABLE	<u>\$ 2.7</u>

* 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.

proximately \$24.6 billion. In addition, the RTC filed a separate registration with the SEC for one home equity loan securities issue totalling about \$300 million.

RTC RELEASES QUARTERLY EDITION OF ITS JUNK BOND INVENTORY

On December 3, 1992, the RTC released the quarterly edition of its high-yield portfolio, which contains junk bonds and various fixed-income securities with a face value of \$274.9 million (excluding equity securities, limited-partnership interests, and highly leveraged transaction interests) from 45 institutions. The RTC's current junk bond inventory totals \$211 million (face value).

In addition to \$274.9 million of bonds, the portfolio includes the following securities: 104.4 million preferred shares, common shares, and warrants; 27 limited-partnership

interests; and \$280.5 million of highly leveraged transaction loan interests.

In the first ten months of 1992, the RTC has sold over \$1.9 billion of high-yield debt. This brings the RTC's total high-yield sales since inception in August 1989 to over \$8.1 billion.

The RTC has recovered approximately 65 percent of the total face value of junk bonds sold. Under the RTC's Securities Sales Program, which commenced sales on September 22, 1992, and was successfully completed on October 30, 1992, the RTC sold approximately \$1 billion (face value) of junk bonds, which primarily consisted of illiquid private placements.

For information on sales of securities, contact Genie O'Brien of the RTC on 202-416-2824.

Copies of the RTC's high-yield portfolio may be obtained by calling 1-800-257-2921 (in Virginia, 703-691-4670). There is a connect charge and a per-page charge. The list is also available from the RTC Reading Room at 202-416-6941.

ILLINOIS MAN PLEADS GUILTY TO DEFRAUDING SUBSIDIARY OF FORMER ILLINOIS THRIFT

Timothy M. Milligan, Lockport, Illinois, pleaded guilty on December 16, 1992, to one count of theft of government property while serving as president of Olympic Financial Services Corporation (Olympic Financial), Alton, Illinois. Olympic Financial is a wholly owned subsidiary of the former Olympic Federal Savings Association (Olympic Federal Savings), Berwyn, Illinois, which was resolved by the RTC on March 27, 1992.

The one-count information alleged that Milligan misdirected almost \$190,000 in investments away from Olympic Financial and brokered investments through his own com-

pany, Total Investment Management, Inc., Orland Park, Illinois. Through the scheme, Milligan misappropriated nearly \$4,500 in brokerage commissions from Olympic Financial and nearly \$2,700 from Independent Financial Securities, Incorporated, which had a brokering agreement with Olympic Financial.

Milligan's sentencing is scheduled for February 26. He faces a maximum penalty of five years in prison, a fine of up to \$250,000, or both; and up to three years of supervised release.

The investigation was conducted by the RTC Office of Inspector General (OIG) and the Federal Bureau of Investigation (FBI). For further information, contact Clark W. Blight of the RTC OIG on 703-908-7860.

FORMER NORTH DAKOTA MAN INDICTED ON CHARGES OF MAIL AND WIRE FRAUD

A former resident of Bismarck, North Dakota, was indicted on December 15, 1992, by a grand jury on charges of mail and wire fraud for allegedly devising a scheme to defraud the RTC and eight RTC conservatorships or receiverships of approximately \$192,458. The scheme allegedly took place from April 1991 through September 1992.

According to the 12-count indictment, which includes three counts of wire fraud and nine counts of mail fraud, Curtis Callen Smith allegedly made false claims that the RTC or its financial institutions owed him money for paper products that had never been ordered by or delivered to the RTC. Smith allegedly contacted the RTC, RTC conservatorships or receiverships, and Congressional offices, either by telephone or through the mail, regarding these claims. Smith operated paper and business form brokerages in several states under the names of NBS Business Forms, NBS Business Systems, Callen &

Associates, and Safeguard Business Systems.

The indictment alleges that Smith asked offices of United States senators and representatives to make inquiries with the RTC regarding payment of his claims. Smith also allegedly accused an RTC thrift employee in Texas of violations of civil law, threatening to turn the matter over to members of Congress unless payment was received.

If convicted, Smith could face a maximum sentence of 30 years imprisonment and a \$1 million fine for each mail and wire fraud count.

The case is being investigated by the RTC OIG and the FBI. For further information, contact Clark W. Blight of the RTC OIG on 703-908-7860.

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 WR Systems, a 24-hour facsimile dial-up service. To access WR Systems, dial 1-800-257-2921, or 703-691-4670 if dialing from Virginia. An index of all available RTC news releases can be obtained through the voice menu system. System users will incur a per-page fee for document retrieval and a per-minute on-line phone charge. All fees can be billed either to a credit card or an account number established with WR Systems.

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) 416-7558
Low Income Housing Program	(202) 416-7348

Reading Room - Public Information	(202) 416-6940
Main Operator	(202) 416-6900
RTC Costa Mesa Office	(800) 283-9288
RTC Denver Office	(800) 542-8135
RTC Dallas Office	(800) 782-4874
RTC Kansas City Office	(800) 385-3342
RTC Atlanta Office	(800) 828-4382
RTC Valley Forge Office	(800) 782-8328

Note:

Costa Mesa Office - CA

Denver Office - AZ, CO, HI, NM, NV, UT

Dallas Office - LA, MS, TX

Kansas City Office - AK, AR, IA, ID, IL, IN, KS, KY, MI, MN, MO, MT, ND, NE, OH, OK, OR, SD, WA, WI, WY

Atlanta Office - AL, DC, FL, GA, MD, NC, PR, SC, TN, VA, WV

Valley Forge Office - CT, DE, MA, ME, NH, NJ, NY, PA, RI, VT

RTC Resolutions
Inception to November 30, 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	158	\$30.3	\$0.1	.67 %	12.51 %	\$30.9	2,985
PA	407	178.4	3.0	2.42	23.37	157.2	18,272
PO	88	7.6	0.0	.0	0	8.3	615
Total	653	\$216.3	\$3.2	2.09 %	21.01 %	\$196.4	21,872

* 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
November 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
Republic FSB, Matteson, IL	PA	11/06/92	Regency SB, FSB, Naperville, IL	211.3	0.0	211.3	100.00%
Total				211.3	0.0	211.3	100.00%
Grand Total—Inception through November 30, 1992				\$216,288.8	\$84,437.1	\$45,439.3	21.01%

NA = Not Applicable

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

Note: Assets and estimated cost data reflect post-closing revisions and may differ from preliminary data previously released.

**Asset Reductions
By Type of Asset**
(Dollars in Millions)

	Inception Through 11/30/92	November 1992	1992 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$124,772	\$698	\$19,958
Discount from Book Value	2,851	15	393
Sales & Principal Collections	121,921	684	19,565
<u>1-4 Family Mortgages</u>			
Book Value Reduction	91,820	2,375	23,428
Discount from Book Value	3,088	3	713
Sales & Principal Collections	88,732	2,372	22,715
<u>Other Mortgages</u>			
Book Value Reduction	45,192	925	19,589
Discount from Book Value	6,143	254	4,122
Sales & Principal Collections	39,048	670	15,467
<u>Other Loans</u>			
Book Value Reduction	25,205	292	5,399
Discount from Book Value	1,734	32	606
Sales & Principal Collections	23,471	260	4,792
<u>Real Estate</u>			
Book Value Reduction	16,051	405	5,810
Discount from Book Value	6,080	221	2,956
Sales & Principal Collections	9,970	184	2,854
<u>Other Assets</u>			
Book Value Reduction	20,388	1,211	11,220
Discount from Book Value	4,664	1,059	3,682
Sales & Principal Collections	15,724	152	7,538
<u>Total Assets</u>			
Book Value Reduction	323,427	5,905	85,404
Discount from Book Value	24,561	1,583	12,473
Sales & Principal Collections	\$298,866	\$4,322	\$72,931

Notes: Data for inception through November 30, 1992 are net of putbacks recorded to date.

Data exclude transfer of REO from one subsidiary to a receivership totaling \$200 million.

Resolution sales are shown at book value. Proceeds of assets sales at resolution are not separable from amounts paid for deposits of resolved thrifts.

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

653 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$85.3	\$92.4	\$66.1	\$26.0	\$26.3	\$8.8	19.5	\$324.4
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	41.1	15.0	2.3	3.6	4.9	0.2	1.1	68.3
Payment & Maturities.....	27.4	12.5	8.9	7.3	0.0	1.0	1.0	58.1
Other Changes (Net) /1.....	(22.1)	2.0	2.3	(3.4)	4.1	5.4	(6.7)	(18.3)
Assets at Resolution.....	38.9	62.8	52.6	18.4	17.3	2.1	24.1	216.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.5	15.5	5.6	3.4	0.0	0.0	0.5	45.4
Assets Retained (After Putbacks).....	18.4	47.3	47.1	15.0	17.2	2.1	23.6	170.8
Principal Collections.....	13.5	35.3	17.4	7.4	4.3	0.1	10.7	88.6
Other Changes (Net) /2.....	0.9	4.5	3.6	2.7	3.0	(3.9)	5.6	16.4
Receivership Assets as of November 30, 1992.....	\$4.1	\$7.6	\$26.1	\$4.9	\$9.9	\$5.9	\$7.3	\$65.9

77 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$21.3	\$18.4	\$12.7	\$3.3	\$3.7	\$1.4	\$2.9	\$63.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	12.7	7.7	3.4	0.8	0.7	0.0	0.7	26.0
Payment & Maturities.....	6.8	2.8	1.5	0.9	0.0	0.1	0.3	12.4
Other Changes (Net)	(10.0)	0.5	0.6	(0.0)	0.3	0.3	(0.9)	(9.2)
Conservatorship Assets as of November 30, 1992.....	\$11.9	\$7.5	\$7.1	\$1.6	\$2.7	\$1.0	\$2.8	\$34.5

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

All 730 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$106.6	\$110.8	\$78.7	\$29.3	\$30.0	\$10.2	\$22.5	\$388.1
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	53.8	22.8	5.7	4.5	5.6	0.2	1.8	94.3
Payment & Maturities.....	34.2	15.2	10.4	8.2	0.0	1.1	1.3	70.5
Other Changes (Net) /1.....	(32.1)	2.5	2.9	(3.4)	4.4	5.7	(7.6)	(27.5)
Assets at Resolution.....	38.9	62.8	52.6	18.4	17.3	2.1	24.1	216.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.5	15.5	5.6	3.4	0.0	0.0	0.5	45.4
Assets Retained (After Putbacks).....	18.4	47.3	47.1	15.0	17.2	2.1	23.6	170.8
Principal Collections.....	13.5	35.3	17.4	7.4	4.3	0.1	10.7	88.6
Other Changes (Net) /2.....	0.9	4.5	3.6	2.7	3.0	(3.9)	5.6	16.4
Conservatorship and Receivership Assets as of November 30, 1992.....	\$16.0	\$15.1	\$33.2	\$6.5	\$12.6	\$7.0	\$10.1	\$100.4

/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 \$13.7 billion of receivership cash and investments available for the payment of expenses and dividends.

/4 Transfer of REO from one subsidiary to a receivership is included in Other Changes.