

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 2

February 1993

Albert V. Casey, President,
Chief Executive Officer

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Chief Financial Officer

- * **RTC Sold or Collected Assets with a Book Value of \$7.0 Billion in December, \$330 Billion, Net of Assets Putback to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$6.0 Billion (85% of Book Value) in December, \$305 Billion (92% of Book Value) Since Inception.**
- * **No Institutions Closed in December or January Due to a Lack of Funding.**
- * **653 Thrifts Closed by RTC from its Inception in August 1989 Through January 1993. 21.9 Million Deposit Accounts have been Protected.**

RTC CASELOAD

Through January 31, 1993, the RTC resolved 653 institutions with no resolutions occurring during December or January. The RTC took four institutions into its conservatorship program in December and three institutions in January, increasing the number of conservatorships to 81 at the end of December and 84 at the end of January.

ASSET INVENTORY

In December, the amount of assets under RTC management, including both conservatorships and receiverships, increased from \$100 billion to \$104 billion. The increase in assets reflects the fact that some fairly large

institutions were added to the RTC's conservatorship program, which more than offset the ongoing sales effort by the RTC to return its asset holdings to the private sector. How-

RTC December Caseload (\$ in billions)

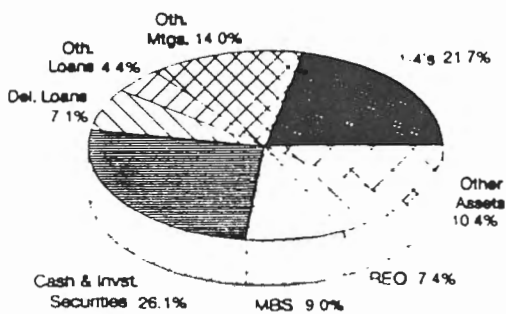
	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of November	77	\$34.5	\$35.7	\$27.4
New Conservatorships	4	7.6	7.3	4.5
Resolved Cases	0	0.0	0.0	0.0
End of December	81	\$40.2	\$43.1	\$31.9

Assets based on preliminary 12/31/92 and 11/30/92 financial reports.

Liabilities and Deposits based on 11/30/92 financial reports.

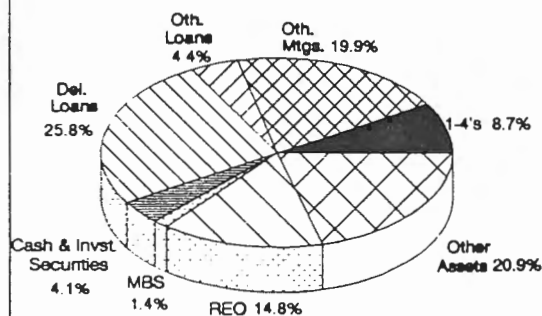
CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of December 31, 1992

CONSERVATORSHIPS
As of December 31, 1992



(Percentage Of Gross Assets)

RECEIVERSHIPS
As of December 31, 1992



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invest. Sec.	\$10.5	26.1%
Mtg. Backed Sec.	3.6	9.0
Perf. Lns. - Total	16.1	40.0
1-4 Family Mtgs.	8.7	21.7
Cstrn. & Land	1.3	3.3
Other Mtgs.	4.3	10.6
Other Loans	1.8	4.4
Del. Lns. - Total	2.9	7.1
1-4 Family Mtgs.	0.5	1.2
Cstrn. & Land	1.0	2.5
Other Mtgs.	1.1	2.7
Other Loans	0.3	0.7
Real Estate Owned	3.0	7.4
Subsidiaries	1.1	2.7
Other Assets	3.1	7.7
Gross Assets	\$40.2	100.0 %

Data based on preliminary 12/31/92 information
 Number of institutions: 81

RECEIVERSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invest. Sec.*	\$2.6	4.1%
Mtg. Backed Sec.	0.9	1.4
Perf. Lns. - Total	20.9	33.0
1-4 Family Mtgs.	5.5	8.7
Cstrn. & Land	2.4	3.9
Other Mtgs.	10.2	16.0
Other Loans	2.8	4.4
Del. Lns. - Total	16.3	25.8
1-4 Family Mtgs.	1.5	2.4
Cstrn. & Land	5.2	8.1
Other Mtgs.	7.2	11.4
Other Loans	2.4	3.8
Real Estate Owned	9.4	14.8
Subsidiaries	5.8	9.2
Other Assets	7.4	11.7
Gross Assets	\$63.4	100.0 %

Data based on preliminary 12/31/92 information
 Number of institutions: 653

* Excludes \$13.1 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

ever, over the past 17 months, assets under RTC management have dropped \$50 billion.

The \$104 billion of assets under RTC management on December 31 consisted of: \$18 billion in cash and securities, \$14 billion in performing 1-4 family mortgages, \$23 billion in other performing loans, \$19 billion in delinquent loans, \$12 billion in real estate, \$7 billion in investments in subsidiaries, and \$11 billion in other assets.

The 81 conservatorships held \$40 billion in gross assets on December 31, 1992. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 35%; performing 1-4 family mortgages, 22%; other performing loans, 18%; delinquent loans, 7%; real estate, 7%; investments in subsidiaries, 3%; and other assets, 8%.

Assets in receiverships remaining from the 653 institutions closed by the RTC amounted to \$63 billion on December 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 41% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 14% of receivership assets. Moreover, a substantial amount of the securities and performing mortgages in receivership were pledged for secured borrowings or standard loans. The \$63 billion excludes approximately \$13 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In December, the proceeds of asset sales and other principal collections were \$6.0 billion. This included \$2.7 billion in sales proceeds from conservatorships, \$1.4 billion in other

conservatorship asset collections, and \$1.8 billion in receivership sales and principal collections. Asset putbacks during December totalled \$49 million.

From inception through December, the RTC collected \$124 billion from securities, \$90 billion from 1-4 family mortgages, \$40 billion from other mortgages, \$24 billion from non-mortgage loans, \$10 billion from real estate, and \$16 billion from other assets.

In terms of book value, December sales and collections were \$7.0 billion. The average recovery rate on the collection of these assets was 85%. During the month, the RTC recovered 97% from securities, 98% from 1-4 family mortgages, 76% from other mortgages, 92% from non-mortgage loans, 46% from real estate, and 62% from other assets.

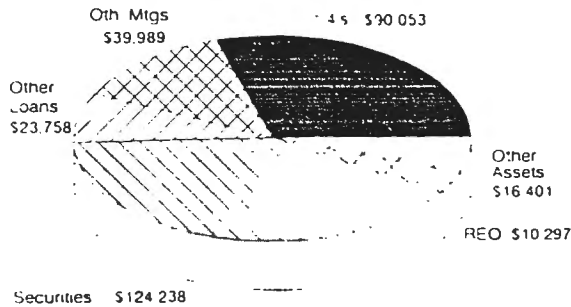
From the inception of the RTC through December, book value asset reductions were \$330 billion, and the RTC recovered 92% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 86% from other mortgages, 93% from non-mortgage loans, 61% from real estate, and 77% from other assets.

The \$330 billion in book value sales and principal collections represented 83% of the total book value of assets of all 734 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 81 conservatorships existing on December 31, book value sales and principal collections from inception through December were only 61% of the beginning book value of assets.

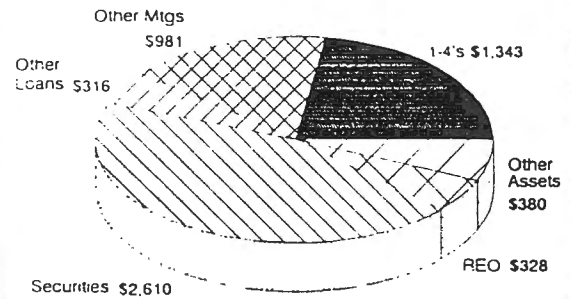
The RTC also collected \$0.3 billion in receivership income in December. From its

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

INCEPTION 1989 THROUGH DECEMBER 1992
(\$ in millions)



DECEMBER 1992
(\$ in millions)



Inception Through December 1992

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$55,487	\$34,942	\$20,440	\$13,369	\$124,238
1-4 Family Mortgages	23,301	15,581	15,460	35,711	90,053
Other Mortgages	5,865	10,567	5,520	18,036	39,989
Other Loans	4,553	8,375	3,341	7,489	23,758
REO	5,759	0	48	4,491	10,297
Other Assets	2,108	2,445	544	11,304	16,401
TOTALS	\$97,072	\$71,911	\$45,353	\$90,399	\$304,735

December 1992

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$1,692	\$737	\$0	\$180	\$2,610
1-4 Family Mortgages	542	353	0	448	1,343
Other Mortgages	213	120	0	647	981
Other Loans	75	187	0	54	316
REO	124	0	0	204	328
Other Assets	97	18	0	265	380
TOTALS	\$2,743	\$1,416	\$0	\$1,799	\$5,958

1992 Year to Date

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$8,548	\$6,112	\$3,532	\$4,000	\$22,192
1-4 Family Mortgages	7,056	2,836	824	13,340	24,056
Other Mortgages	3,329	1,459	1,320	10,321	16,429
Other Loans	931	962	448	2,748	5,088
REO	962	0	96	2,124	3,182
Other Assets	777	745	119	6,261	7,902
TOTALS	\$21,603	\$12,114	\$6,338	\$38,794	\$78,849

* 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 December 1992</u>				<u>YTD December 1992</u>			
	Gross Resolution Sales	Asset Putbacks	Net		Gross Resolution Sales	Asset Putbacks *	Net
Securities	20,928	489	\$20,440	Securities	\$3,532	\$194	\$3,338
1-4 Mortgages	28,855	13,394	\$15,460	1-4 Mortgages	\$824	\$563	\$260
Other Mortgages	11,248	5,728	\$5,520	Other Mortgages	\$1,320	\$687	\$632
Other Loans	6,437	3,097	\$3,341	Other Loans	\$448	\$212	\$236
REO	201	153	\$48	REO	\$96	\$104	(\$8)
Other Assets	<u>1,344</u>	<u>801</u>	<u>\$544</u>	Other Assets	<u>\$119</u>	<u>\$179</u>	<u>(\$60)</u>
TOTALS	\$69,013	\$23,681	\$45,353	TOTALS	\$6,338	\$1,939	\$4,399

* 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.

inception to December 31, 1992, the RTC has collected \$14.0 billion in receivership income.

QUARTERLY ASSET ACTIVITY:

A look at the quarterly activity of RTC assets throughout 1992 shows that conservatorship assets have varied from a high of \$47.2 billion at the beginning of the year to a low of \$23.2 billion at the beginning of the third quarter. Over the entire year, conservatorship assets decreased 15%. The greatest influx of assets occurred during the third quarter of 1992, when \$17.2 billion was added to conservatorship management. HomeFed Bank, F.A. of San Diego, CA, with assets of \$12.9 billion made up the bulk of the additional assets.

Payments and maturities of conservatorship assets averaged \$3.0 billion per quarter for a total of \$12.1 billion over the year. Addition-

ally, the RTC collected \$21.5 billion through conservatorship asset sales during 1992 with the largest portion, \$8.2 billion, occurring during the fourth quarter. Losses from conservatorship sales remained relatively constant over the four quarters, averaging \$0.2 billion per quarter and totalling \$0.9 billion for the year.

Assets held by the RTC as receiver dropped from \$81.8 billion at the beginning of 1992 to \$63.4 billion at year-end, a 23% decline. Due to a lack of funding from Congress, the amount of additional assets available for sale at the time of resolution was severely curtailed after April of 1992. Over 95% of both the \$35.3 billion in assets of institutions being resolved, and the \$6.3 billion actually sold at resolution, occurred in the first half of the year.

Quarterly Asset Activity
Calendar Year 1992
(Dollars In Billions)

	1st Quarter 1992	2nd Quarter 1992	3rd Quarter 1992	4th Quarter 1992	Calendar Year 1992
<u>CONSERVATORSHIP ACTIVITY</u>					
Conservatorship Assets at Beginning of Period.....	\$47.3	\$27.1	\$23.2	\$34.0	\$47.3
ADD:					
New Conservatorship Assets.....	1.1	4.5	17.2	12.6	35.5
LESS:					
Conservatorship Payments & Maturities.....	5.2	1.8	2.3	2.9	12.1
Conservatorship Sales Proceeds.....	4.8	3.0	5.5	8.2	21.5
Loss on Sales.....	0.2	0.1	0.2	0.3	0.9
Other Changes (add).....	(3.6)	(6.2)	(2.9)	(5.2)	(17.8)
Assets of Resolved Conservatorships.....	14.7	9.7	1.2	0.2	25.9
Conservatorship Assets at End of Period.....	27.1	23.2	34.0	40.2	40.2
<u>RESOLUTION & RECEIVERSHIP ACTIVITY</u>					
Receivership Assets at Beginning of Period.....	81.8	87.4	87.6	72.5	81.8
ADD:					
Assets of Resolved Conservatorships.....	14.7	9.7	1.2	0.2	25.9
Accelerated Resolution Program Assets.....	6.2	3.3	0.0	0.0	9.4
LESS:					
Resolution Sales (Gross of Putbacks).....	3.9	2.2	0.1	0.2	6.3
Receivership Payments & Maturities.....	3.3	3.0	5.4	1.3	13.0
Receivership Sales Proceeds.....	5.7	7.5	7.7	4.9	25.8
Loss on Sales.....	2.4	2.3	4.5	3.5	12.6
Other Changes (add).....	0.1	(2.2)	(1.4)	(0.5)	(4.0)
Receivership Assets at End of Period.....	87.4	87.6	72.5	63.4	63.4
Total Assets at End of Period.....	\$114.6	\$110.8	\$106.5	\$103.6	\$103.6
Recovery Rate on Asset Sales and Collections.....	90%	88%	82%	82%	85%

Receivership payments and maturities averaged \$3.2 billion per quarter in 1992 for a total of \$13.0 billion. Proceeds of asset sales from receiverships amounted to \$25.8 billion in 1992, with most of the sales, \$7.5 billion and \$7.7 billion, occurring during the second and third quarters, respectively. Over the entire year, the RTC realized \$12.6 billion of losses in the sale of receivership assets, ranging from a low of \$2.3 billion in the second quarter to a high of \$4.5 billion in the third quarters.

Overall, assets under RTC control fell by 20% in 1992, from \$129.1 billion to \$103.6 billion. In disposing of assets, the RTC recovered an average of 85% from asset book value reductions. In the first quarter, the RTC recovered 90% of the total book value reduction, while recoveries remained at 82% in both the third and fourth quarter.

MAJOR ASSET SALES:

Recent RTC asset sales include:

- Eagles Watch, a 193-unit apartment complex in Puyallup, Washington, was sold to Pierce County Housing Authority (PCHA), Tacoma, Washington, for \$2.5 million, or 52 percent of its book value in the first affordable housing sale under the RTC's new Direct Sales Program. PCHA financed the purchase of the property with tax-exempt mortgage revenue bonds and assistance from the private sector. The property was an asset retained by the RTC following the resolution of City Savings Bank, FSB, Bedminster, New Jersey, on January 11, 1991.
- The Town Centre Inn and an adjoining 14-unit apartment building in downtown Rockville, Maryland, were sold to the Montgomery Housing Partnership (the Partnership), Wheaton, Maryland, a non-profit housing developer, for approximately \$1.4 million, or 54 percent of the properties' total book value. Using financing from tax-exempt bonds, the Partnership plans to renovate the buildings and convert them into a 74-unit apartment complex, where at least half of the units will be reserved for lower-income tenants. The properties were assets of the failed Transohio Savings Bank, Cleveland, Ohio, which has

been operating under RTC supervision since July 10, 1992.

- * Sovereign Estates, a townhome development in Warwick Township, Pennsylvania, was sold to FPA Corporation, a Delaware corporation, for approximately \$1.7 million, or 48 percent of its book value. The property, which consists of a 70-acre tract of land with 37 condominium units, was an asset retained by the RTC following the resolution of Atlantic Financial Savings, FA, Bala Cynwyd, Pennsylvania, on November 15, 1991.

THRIFT CLOSINGS

The RTC did not close any institutions in December or January. At the end of January, RTC resolutions had protected 21.9 million deposit accounts from financial loss. These accounts had an average account balance of approximately \$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, 34% of their total liabilities at the time of resolution. 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.

Some of the characteristics of the 653 resolutions were as follows:

Transaction Type 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.

Most attractive franchises were resolved using P&As, and these acquirers paid considerably higher premiums over deposit payoff costs: 2.45% 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 December 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.

Type of Acquirer Banks acquired 384 of the resolved institutions, while thrifts acquired 181.

Number of Bids 47% of the institutions attracted two or fewer bids; 23% attracted three or four bids; and 31% attracted five or more bids.

Thrift Size Whereas 76% of the resolved institutions had assets of less than \$250 million, there have been 48 resolutions of thrifts with more than \$1 billion in assets. These 48 institutions accounted for 58% of the assets held by resolved thrifts.

Location Texas institutions comprised 137 of the resolutions. Other states with a large number of resolutions were California, Louisiana, Illinois, 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 8% of the 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 429 cases, but over 60% for 88 cases.

Savings Over Insured Deposit Payout Costs Estimated savings over insured deposit payout costs were less than 1% of core deposits in 54% of the resolutions; however, these resolutions represented only 43% of total assets.

SOURCES AND USES OF FUNDS

From its inception through December 31, 1992, the RTC obtained \$124 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 \$37 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$82 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

Resolution Trust Corporation
 Characteristics of 653 Resolutions
 Inception to December 31, 1992
 (Dollars in Billions)

Type of Acquirer *	Number		Size of Resolved Institution (Assets)	Number	
	of Cases	Total Assets		of Cases	Total Assets
Bank	384	\$127.7	\$1 Billion or more	48	\$125.5
Thrift	181	81.0	\$500 to 999 Million	44	31.0
TOTAL--Acquirers	565	208.7	\$250 to 499 Million	62	21.7
Payouts	88	7.6	Under \$250 Million	499	38.1
TOTAL	653	\$216.3	TOTAL	653	\$216.3

Location of Resolved Institution	Number		Number of Bids Received	Number	
	of Cases	Total Assets		of Cases	Total Assets
Texas	137	\$43.5	5 or more bids	202	\$97.3
California	55	33.7	4 bids	57	25.1
Louisiana	48	4.7	3 bids	90	22.7
Illinois	47	7.3	2 bids	103	36.6
Florida	38	22.0	1 bid	136	28.5
New Jersey	26	9.6	No bids	65	6.1
Kansas	20	3.8	TOTAL	653	\$216.3
Other	282	91.8			
TOTAL	653	\$216.3			

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	49	\$4.4	5% or more	67	\$20.2
50 to 74.9%	81	14.9	3 to 4.9%	65	50.2
25 to 49.9%	145	57.8	1 to 2.9%	166	53.7
Under 25%	378	139.3	Under 1%	355	92.2
TOTAL	653	\$216.3	TOTAL	653	\$216.3

Estimated Resolution Cost as a % of Liabilities	Number	
	of Cases	Total Assets
60% or more	88	\$21.2
40 to 59.9%	136	32.9
20 to 39.9%	240	90.9
Under 20%	189	71.3
TOTAL	653	\$216.3

* 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.

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 December 31 required outlays of \$190.4 billion from the RTC. Outstanding advances to conservatorships existing at the end of December totalled \$6.8 billion. Interest on FFB borrowings was \$6.9 billion. This left \$2.8 billion in cash on hand on December 31.

NEWS NOTES:

RTC ACCEPTS BIDS FOR 56 NORTHERN, CENTRAL CALIFORNIA BRANCHES OF HOMEFED BANK, F.A, SAN DIEGO, CALIFORNIA

On January 26, 1993, the RTC accepted bids for 56 northern and central California branch offices of HomeFed Bank, F.A. (HomeFed), San Diego, California. The sales of these branches to five California-based financial institutions, for a combined premium of approximately \$34.7 million, are expected to close by the end of February pending final regulatory approval. HomeFed has been operating under RTC supervision since July 6, 1992.

RTC CONSUMMATES \$8 MILLION SALE OF SIX PROPERTIES IN AUSTIN, TEXAS, AREA TO THE NATURE CONSERVANCY OF TEXAS

On January 8, 1993, the RTC consummated the sale of six Austin, Texas, area properties, consisting of a total of 5,280 acres, to The Nature Conservancy of Texas (TNCT) for \$8 million in cash. TNCT said it intended to immediately sell the land to the city of Austin, which raised a portion of the \$8 million purchase price through the sale of general

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

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	<u>37.2</u>
Total External Sources	124.0
Recoveries from Receiverships	82.4
TOTAL SOURCES	<u>\$206.4</u>
USES:	
Resolutions and Receivership Funding	\$ 190.4
Conservatorship Advances Outstanding *	6.8
FFB Interest	6.9
Other Disbursements (Net)**	-0.5
TOTAL USES	<u>203.6</u>
NET CASH AVAILABLE	<u>\$ 2.8</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.

revenue bonds. TNCT will finance the balance of the purchase price.

The land will be set aside by the city as part of the Balcones Canyonlands Conservation Plan, an open-space preserve for seven endangered species: two songbirds (Black-Capped Vireo and Golden-Cheeked Warbler) and five species of cave-dwelling invertebrates.

The undeveloped properties were assets of six former savings and loans, and had a total book value of approximately \$64.2 million. The sale of these properties is expected to enhance the RTC's effort to sell other assets in the area that have not been determined to be crucial to preserving the habitat of endangered wildlife.

RTC CLOSES OFFICES IN SAN ANTONIO, BATON ROUGE, PHOENIX, AND TAMPA

The RTC closed its offices in San Antonio, Texas; Baton Rouge, Louisiana; Phoenix, Arizona; and Tampa, Florida, on Friday, January 29, 1993. All activities under the jurisdiction of those offices, including legal matters, asset sales, and conservatorship and receivership operations, have been transferred to other RTC offices as follows:

The activities of the San Antonio and Baton Rouge offices have been transferred to the Dallas, Texas, office, which may be reached on 1-800-782-4674.

The activities of the Phoenix office have been transferred to the Denver, Colorado, office, which may be reached on 1-800-542-6135.

The activities of the Tampa office have been transferred to the Atlanta, Georgia, office, which may be reached on 1-800-628-4362.

RTC OFFERS ONE NEW ISSUE OF MORTGAGE-BACKED SECURITIES

The RTC offered one mortgage pass-through securities issue in January totaling about \$900 million. The securities are designated RTC Commercial Mortgage Pass-Through Certificates, Series 1993-C1.

The Series 1993-C1 securities, priced on January 19, 1993, are backed by approximately \$966 million of fixed- and adjustable-rate commercial mortgage loans, originated by approximately 136 savings associations prior to their placement in the RTC's conservatorship program. The First Boston Corporation served as the lead managing underwriter for the offering.

Since February 1992, the RTC has completed nine other commercial mortgage securities offerings totaling approximately \$6.9 billion.

Separately, since April 1991, the RTC has registered with the Securities and Exchange Commission (SEC) a total of \$32 billion of residential, multifamily, and manufactured housing mortgage pass-through securities. There have been 46 previous takedowns from the RTC's \$29 billion shelf totaling approximately \$25.3 billion. In addition, the RTC filed a separate registration with the SEC for one home equity loan securities issue totaling about \$300 million.

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 per-minute on-line phone charge. All fees can be billed either to a credit card or an account number established with WR Systems.

RTC Resolutions
Inception to December 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	158	\$30.3	\$0.1	.67 %	12.50 %	\$30.8	2,985
PA	407	178.4	3.0	2.45	23.32	157.2	18,272
PO	88	7.6	0.0	.0	0	8.2	615
Total	653	\$216.3	\$3.2	2.11 %	20.96 %	\$196.2	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.

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) 416-7556
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) 542-6135
RTC Dallas Office	(800) 782-4674
RTC Kansas City Office	(800) 365-3342
RTC Atlanta Office	(800) 628-4362
RTC Valley Forge Office	(800) 782-6326

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

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

	Inception Through 12/31/92	December 1992	1992 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$127,180	\$2,701	\$22,677
Discount from Book Value	2,942	91	485
Sales & Principal Collections	124,238	2,610	22,192
<u>1-4 Family Mortgages</u>			
Book Value Reduction	93,164	1,367	24,793
Discount from Book Value	3,112	24	737
Sales & Principal Collections	90,053	1,343	24,056
<u>Other Mortgages</u>			
Book Value Reduction	46,450	1,299	20,870
Discount from Book Value	6,462	318	4,440
Sales & Principal Collections	39,989	981	16,429
<u>Other Loans</u>			
Book Value Reduction	25,520	344	5,723
Discount from Book Value	1,763	29	635
Sales & Principal Collections	23,758	316	5,088
<u>Real Estate</u>			
Book Value Reduction	16,762	712	6,522
Discount from Book Value	6,465	384	3,340
Sales & Principal Collections	10,297	328	3,182
<u>Other Assets</u>			
Book Value Reduction	21,295	613	11,814
Discount from Book Value	4,894	233	3,913
Sales & Principal Collections	16,401	380	7,902
<u>Total Assets</u>			
Book Value Reduction	330,372	7,036	92,398
Discount from Book Value	25,637	1,079	13,549
Sales & Principal Collections	\$304,735	\$5,958	\$78,849

Notes: Data for inception through December 31, 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 December 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.....	\$85.1	\$92.4	\$66.1	\$26.0	\$26.3	\$8.8	19.8	\$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.....	(21.7)	2.0	2.3	(3.4)	4.1	5.4	(7.1)	(18.4)
Assets at Resolution.....	38.3	62.8	52.6	18.4	17.3	2.1	24.8	216.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.4	15.5	5.5	3.3	0.0	0.0	0.5	45.4
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	17.2	2.1	24.2	171.0
Principal Collections.....	13.4	35.7	18.0	7.5	4.5	0.1	11.2	93.9
Other Changes (Net) /2.....	1.0	4.6	4.1	2.4	3.3	(3.8)	5.6	17.2
Receivership Assets as of December 31, 1992.....	\$3.5	\$7.1	\$25.0	\$5.2	\$9.4	\$5.8	\$7.4	\$63.4

81 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$23.7	\$20.9	\$13.6	\$3.9	\$4.2	\$1.6	\$3.4	\$71.3
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	14.4	8.3	3.6	0.9	0.8	0.0	0.8	28.8
Payment & Maturities.....	7.5	3.1	1.7	1.0	0.0	0.1	0.3	13.8
Other Changes (Net).....	(12.3)	0.3	0.7	(0.1)	0.4	0.4	(0.8)	(11.4)
Conservatorship Assets as of December 31, 1992.....	\$14.1	\$9.2	\$7.7	\$2.1	\$3.0	\$1.1	\$3.1	\$40.2

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

All 734 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$108.8	\$113.3	\$79.7	\$30.0	\$30.5	\$10.4	\$23.1	\$395.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	55.5	23.3	5.9	4.6	5.8	0.2	1.9	97.1
Payment & Maturities.....	34.9	15.6	10.6	8.4	0.0	1.1	1.3	71.9
Other Changes (Net) /1.....	(34.1)	2.4	3.0	(3.5)	4.5	5.8	(8.0)	(29.8)
Assets at Resolution.....	38.3	62.8	52.6	18.4	17.3	2.1	24.8	216.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.4	15.5	5.5	3.3	0.0	0.0	0.5	45.4
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	17.2	2.1	24.2	171.0
Principal Collections.....	13.4	35.7	18.0	7.5	4.5	0.1	11.2	90.4
Other Changes (Net) /2.....	1.0	4.6	4.1	2.4	3.3	(3.8)	5.6	17.2
Conservatorship and Receivership Assets as of December 31, 1992.....	\$17.6	\$16.3	\$32.7	\$7.3	\$12.4	\$6.9	\$10.5	\$103.6

/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 \$13.1 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.