

# RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 3

March 1993

Albert V. Casey, President,  
Chief Executive Officer

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

- \* **RTC Sold or Collected Assets with a Book Value of \$7.1 Billion in January, \$337 Billion, Net of Assets Putback to RTC, Since Inception.**
- \* **Recoveries on Asset Reductions Totaled \$6.1 Billion (87% of Book Value) in January, \$311 Billion (92% of Book Value) Since Inception.**
- \* **No Institutions Closed in January or February Due to a Lack of Funding.**
- \* **653 Thrifts Closed by RTC from its Inception in August 1989 Through February 1993. 21.9 Million Deposit Accounts have been Protected.**

## RTC CASELOAD

Through February 28, 1993, the RTC resolved 653 institutions with no resolutions occurring in either January or February. The RTC took three institutions into its conservatorship program in January and no institutions in February, increasing the number of conservatorships to 84 at the end of February.

## ASSET INVENTORY

In January, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$104 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 the RTC's conservatorship program in January.

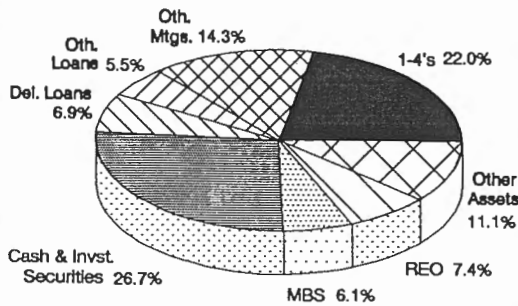
### **RTC January Caseload** (**\$ in billions**)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of December	81	\$40.2	\$41.4	\$30.5
New Conservatorships	3	2.0	1.9	1.8
Resolved Cases	0	0.0	0.0	0.0
End of January	84	\$39.8	\$41.3	\$31.2

Assets and liabilities based on preliminary 1/31/93 and 12/31/92 financial reports.

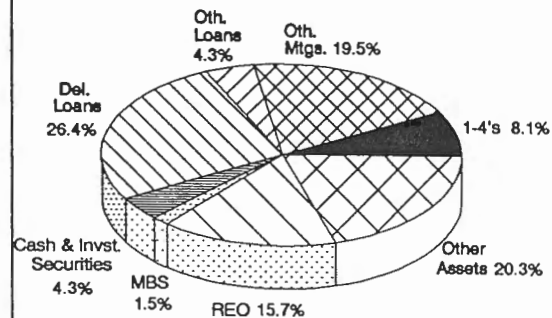
**CONSERVATORSHIP, RECEIVERSHIP ASSETS  
UNDER RTC MANAGEMENT  
As of January 31, 1993**

**CONSERVATORSHIPS  
As of January 31, 1993**



(Percentage Of Gross Assets)

**RECEIVERSHIPS  
As of January 31, 1993**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$10.6	26.7 %
Mtg. Backed Sec.	2.4	6.1
Perf. Lns. - Total	16.6	41.9
1-4 Family Mtgs.	8.7	22.0
Cstrn. & Land	1.5	3.7
Other Mtgs.	4.2	10.6
Other Loans	2.2	5.5
Del. Lns. - Total	2.7	6.9
1-4 Family Mtgs.	0.5	1.3
Cstrn. & Land	1.0	2.5
Other Mtgs.	0.9	2.3
Other Loans	0.3	0.8
Real Estate Owned	2.9	7.4
Subsidiaries	1.1	2.9
Other Assets	3.3	8.2
JBC		
Gross Assets	\$39.8	100.0 %

Data based on preliminary 1/31/93 information  
Number of institutions: 84

**RECEIVERSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.6	4.3 %
Mtg. Backed Sec.	0.9	1.5
Perf. Lns. - Total	19.3	31.8
1-4 Family Mtgs.	4.9	8.1
Cstrn. & Land	2.4	4.0
Other Mtgs.	9.4	15.5
Other Loans	2.6	4.3
Del. Lns. - Total	16.0	26.4
1-4 Family Mtgs.	1.6	2.7
Cstrn. & Land	5.1	8.3
Other Mtgs.	7.0	11.5
Other Loans	2.4	3.9
Real Estate Owned	9.5	15.7
Subsidiaries	5.6	9.2
Other Assets	6.7	11.1
Gross Assets	\$60.7	100.0 %

Data based on preliminary 1/31/93 information  
Number of institutions: 653

\* Excludes \$13.2 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

The \$100 billion of assets under RTC management on January 31 consisted of: \$17 billion in cash and securities, \$14 billion in performing 1-4 family mortgages, \$22 billion in other performing loans, \$19 billion in delinquent loans, \$12 billion in real estate, \$7 billion in investments in subsidiaries, and \$10 billion in other assets.

The 84 conservatorships held \$40 billion in gross assets on January 31, 1993. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 33%; performing 1-4 family mortgages, 22%; other performing loans, 20%; 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 \$61 billion on January 31. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 42% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 14% of receivership assets. The \$61 billion excludes approximately \$13 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

### ASSET REDUCTIONS

In January, the proceeds of asset sales and other principal collections were \$6.1 billion. This included \$2.2 billion in sales proceeds from conservatorships, \$1.9 billion in other conservatorship asset collections, and \$2.1 billion in receivership sales and principal collections.

From inception through January, the RTC collected \$127 billion from securities, \$91 bil-

lion from 1-4 family mortgages, \$41 billion from other mortgages, \$24 billion from non-mortgage loans, \$11 billion from real estate, and \$16 billion from other assets.

In terms of book value, January sales and collections were \$7.1 billion. The average recovery rate on the collection of these assets was 87%. During the month, the RTC recovered 101% of book value from securities, 99% from 1-4 family mortgages, 78% from other mortgages, 70% from non-mortgage loans, 48% from real estate, and 76% from other assets.

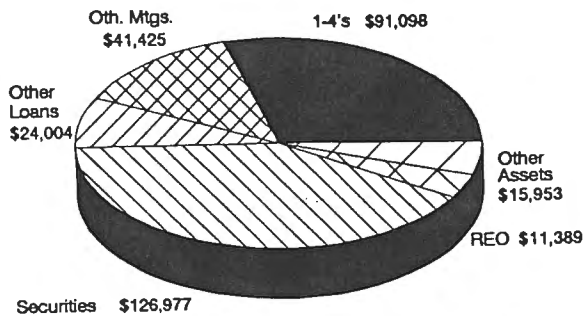
From the inception of the RTC through January, book value asset reductions were \$337 billion, and the RTC recovered 92% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 86% from other mortgages, 93% from non-mortgage loans, 60% from real estate, and 78% from other assets.

The \$337 billion in book value sales and principal collections represented 85% of the total book value of assets of all 737 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 -- 89% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 84 conservatorships existing on January 31, book value sales and principal collections from inception through January were only 65% of the beginning book value of assets.

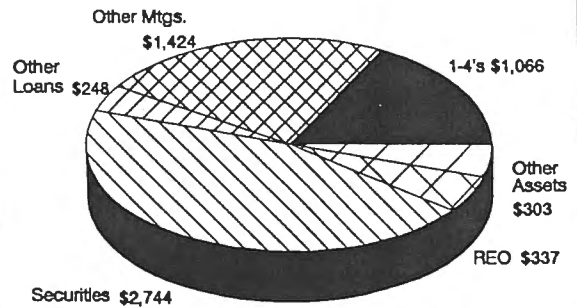
The RTC also collected \$0.3 billion in receivership income in January. From its inception to January 31, 1993, the RTC has collected \$14.4 billion in receivership income.

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

**INCEPTION 1989 THROUGH JANUARY 1993  
(\$ in millions)**



**JANUARY 1993  
(\$ in millions)**



**Inception Through January 1993**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$56,716	\$38,355	\$20,449	\$13,456	\$126,977
1-4 Family Mortgages	23,544	15,826	15,442	36,286	91,098
Other Mortgages	6,334	10,651	5,529	18,910	41,425
Other Loans	4,558	8,479	3,339	7,628	24,004
REO	5,957	0	148	5,286	11,389
Other Assets	2,156	2,464	451	10,883	15,953
<b>TOTALS</b>	<b>\$99,265</b>	<b>\$73,775</b>	<b>\$45,356</b>	<b>\$92,449</b>	<b>\$310,846</b>

**January 1993**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$1,254	\$1,403	\$0	\$87	\$2,744
1-4 Family Mortgages	248	244	0	575	1,066
Other Mortgages	465	85	0	874	1,424
Other Loans	5	104	0	140	248
REO	199	0	0	139	337
Other Assets	48	19	0	236	303
<b>TOTALS</b>	<b>\$2,218</b>	<b>\$1,855</b>	<b>\$0</b>	<b>\$2,050</b>	<b>\$6,123</b>

**1993 Year to Date**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$1,254	\$1,403	\$0	\$87	\$2,744
1-4 Family Mortgages	248	244	0	575	1,066
Other Mortgages	465	85	0	874	1,424
Other Loans	5	104	0	140	248
REO	199	0	0	139	337
Other Assets	48	19	0	236	303
<b>TOTALS</b>	<b>\$2,218</b>	<b>\$1,855</b>	<b>\$0</b>	<b>\$2,050</b>	<b>\$6,123</b>

\* 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.

## MAJOR ASSET SALES:

Recent Asset Sales include:

- \* Polo Club Apartments, Stone Mountain, Georgia, was sold to Polo Club Partners, L.P., a Georgia Limited Partnership, Stone Mountain, Georgia, for approximately \$6.3 million, or 66 percent of its book value. The 244-unit building was an asset retained by the RTC following the resolution of City Savings Bank, FSB, Somerset, New Jersey, on January 11, 1991.
- \* The Crowder Water Ranch, Vicksburg, Arizona, was sold to William Richard Cramer and Carol F. Cramer of Anaheim, California, for \$3.2 million, or 9.3 percent of its book value. The 14,000-acre irrigated farm land was retained by the RTC following the resolution of Lincoln Savings and Loan Association (Lincoln Savings), Irvine, California, on March 8, 1991. The ranch was an asset of Amcor Investments Corporation, Phoenix, Arizona, a wholly owned subsidiary of Lincoln Savings.

## THRIFT CLOSINGS

The RTC did not close any institutions in January or February. As of the end of February, 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 January 31, 1993. 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 totaled \$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.

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 January 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 January 31, 1993, 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 \$84 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 January 31 required outlays of \$190.5 billion from the RTC. Outstanding advances to conservatorships existing at the end of January totaled \$7.2 billion. Interest on FFB borrowings was \$7.2 billion. This left \$3.1 billion in cash on hand on January 31.

#### NEWS NOTES:

#### **RTC TO OFFER \$600 MILLION IN NON-PERFORMING LOANS AT TWO-DAY AUCTION IN KANSAS CITY**

The RTC will auction approximately \$600 million in non-performing loans on March 23 and 24, 1993, in Kansas City, Missouri. Approximately 20,000 non-performing loans grouped into nearly 200 stratified packages will be offered.

The loan packages range in size from \$500,000 to \$10 million (total principal balance). More than half of the packages consist of one- to four-family mortgages with a

#### **SOURCES AND USES OF FUNDS** ( \$ in billions ) Inception through January 31, 1993

<b>SOURCES:</b>	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	<u>37.0</u>
Total External Sources	123.8
Recoveries from Receiverships	83.8
<b>TOTAL SOURCES</b>	<b><u>\$207.6</u></b>
<b>USES:</b>	
Resolutions and Receivership Funding	\$ 190.5
Conservatorship Advances Outstanding *	7.2
FFB Interest	7.2
Other Disbursements (Net)**	-0.5
<b>TOTAL USES</b>	<b><u>204.5</u></b>
<b>NET CASH AVAILABLE</b>	<b><u>\$ 3.1</u></b>

\* 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.

total principal balance of approximately \$380.8 million. The remainder of the packages consist of consumer and commercial loans.

The auction will be conducted by Hudson & Marshall, Inc., Atlanta, Georgia, at the Westin Crown Center, One Pershing Road, Kansas City, beginning at 1 p.m. on March 23 and 24. Prospective bidders may obtain auction brochures by contacting the auctioneer on 1-800-255-9401.

#### **RTC TO DONATE 134 PROPERTIES IN NINE STATES**

The RTC's Dallas Office will make available for donation 134 single-family residences located in nine states to public agencies and non-profit organizations. Proposals for the properties, which are due on May 6, 1993, will be considered on a first-come first-served basis.

The properties are each valued at less than \$25,000 and are located primarily in Texas, Louisiana, and Mississippi; the remaining properties are located in Illinois, Georgia, Pennsylvania, Oklahoma, West Virginia, and Utah.

Proposals must include the intended use for the property and must demonstrate support by the city or county in which the property is located. The proposals should also indicate the organization's ability to rehabilitate the property for the designated use.

To obtain a list of the properties, call the RTC at 1-800-362-2944. For further information about the properties, contact Colleen Miller at the RTC's Dallas Office on 214-443-2229.

#### **ARIZONA COUPLE SENTENCED FOR EMBEZZLEMENT**

A Mesa, Arizona, couple whose company, The Realty Center, Inc., was hired as a subcontractor to manage property for the RTC, were sentenced on January 26, 1993, to three years probation and six months unsupervised home confinement after pleading guilty to embezzling funds from the RTC between February 1990 and April 1991.

Steven and Judith Stegmeir, who each pleaded guilty to one count of embezzlement on November 16 and 17, 1992, respectively, were also ordered to make restitution of \$5,935.

The Stegmeirs embezzled \$5,935 in rental receipts and deposits from apartment complexes that they managed in Mesa and Chandler, Arizona. The apartment complexes were assets of the former Western Savings and Loan Association, F.A., Phoenix.

The investigation was conducted by the RTC's 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.

#### **RTC OFFERED ONE NEW ISSUE OF MORTGAGE-BACKED SECURITIES**

The RTC offered one mortgage pass-through securities issue in February totaling about \$1.1 billion. The securities are designated RTC Mortgage Pass-Through Certificates, Series 1993-3.

The Series 1993-3 securities, priced on February 19, 1993, are backed by approximately \$1.1 billion of fixed- and adjustable-rate single-family mortgage loans, originated by approximately 209 savings associations prior to their placement in the RTC's conservatorship program. Salomon Brothers Inc served as the lead managing underwriter for the offering.

Since February 1992, the RTC has completed ten commercial mortgage securities offerings totaling approximately \$7.7 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 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 Communica-

tions, 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) 782-3006
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



**RTC Resolutions**  
**Inception to January 31, 1993**  
(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 %	12.47 %	\$30.8	2,985
PA	407	178.4	3.0	2.45	23.29	157.1	18,272
PO	88	7.6	0.0	.05	0	8.2	615
<b>Total</b>	<b>653</b>	<b>\$216.3</b>	<b>\$3.2</b>	<b>2.11 %</b>	<b>20.94 %</b>	<b>\$196.2</b>	<b>21,872</b>

\* 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.

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

	Inception Through 1/31/93	January 1993	1993 To Date
<b><u>Cash &amp; Securities</u></b>			
Book Value Reduction	\$129,865	\$2,716	\$2,716
Discount from Book Value	2,888	(28)	(28)
Sales & Principal Collections	126,977	2,744	2,744
<b><u>1-4 Family Mortgages</u></b>			
Book Value Reduction	94,225	1,082	1,082
Discount from Book Value	3,127	16	16
Sales & Principal Collections	91,098	1,066	1,066
<b><u>Other Mortgages</u></b>			
Book Value Reduction	48,288	1,826	1,826
Discount from Book Value	6,864	402	402
Sales & Principal Collections	41,425	1,424	1,424
<b><u>Other Loans</u></b>			
Book Value Reduction	25,871	352	352
Discount from Book Value	1,867	104	104
Sales & Principal Collections	24,004	248	248
<b><u>Real Estate</u></b>			
Book Value Reduction	18,832	704	704
Discount from Book Value	7,443	366	366
Sales & Principal Collections	11,389	337	337
<b><u>Other Assets</u></b>			
Book Value Reduction	20,329	397	397
Discount from Book Value	4,376	94	94
Sales & Principal Collections	15,953	303	303
<b><u>Total Assets</u></b>			
Book Value Reduction	337,411	7,077	7,077
Discount from Book Value	26,565	954	954
Sales & Principal Collections	\$310,846	\$6,123	\$6,123

Notes: Data for inception through January 31, 1993 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 January 1993  
(\$ 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	19.6	\$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.....	(21.6)	2.0	2.3	(3.4)	2.5	5.4	(5.6)	(18.4)
Assets at Resolution.....	38.3	62.8	52.6	18.4	18.9	2.1	23.1	216.3
<u>Resolution &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.4	15.4	5.5	3.3	0.1	0.0	0.4	45.4
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	18.8	2.1	22.7	171.0
Principal Collections.....	13.5	36.3	18.9	7.6	5.3	0.1	10.8	92.4
Other Changes (Net) /2.....	0.9	4.6	4.3	2.5	4.0	(3.5)	5.1	17.8
Receivership Assets as of January 31, 1993.....	\$3.5	\$6.5	\$23.9	\$5.0	\$9.5	\$5.6	\$6.7	\$60.7

84 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$23.8	\$21.3	\$14.3	\$4.4	\$4.4	\$1.7	\$3.4	\$73.4
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	15.6	8.5	4.1	0.9	1.0	0.0	0.8	31.0
Payment & Maturities.....	8.9	3.4	1.7	1.1	0.0	0.1	0.3	15.6
Other Changes (Net) .....	(13.8)	0.2	0.9	(0.1)	0.4	0.4	(1.0)	(13.0)
Conservatorship Assets as of January 31, 1993.....	\$13.0	\$9.3	\$7.6	\$2.5	\$2.9	\$1.1	\$3.3	\$39.8

**Beginning Assets and Asset Reductions  
Inception Through January 1993  
(\$ in billions)**

All 737 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$109.1	\$113.7	\$80.4	\$30.4	\$30.7	\$10.5	\$23.0	\$397.8
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	56.7	23.5	6.3	4.6	6.0	0.2	1.9	99.3
Payment & Maturities.....	36.4	15.8	10.7	8.5	0.0	1.1	1.4	73.8
Other Changes (Net) /1.....	(35.4)	2.2	3.2	(3.5)	2.9	5.8	(6.6)	(31.4)
Assets at Resolution.....	38.3	62.8	52.6	18.4	18.9	2.1	23.1	216.3
<u>Resolution &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.4	15.4	5.5	3.3	0.1	0.0	0.4	45.4
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	18.8	2.1	22.7	171.0
Principal Collections.....	13.5	36.3	18.9	7.6	5.3	0.1	10.8	92.4
Other Changes (Net) /2.....	0.9	4.6	4.3	2.5	4.0	(3.5)	5.1	17.8
Conservatorship and Receivership Assets as of January 31, 1993.....	\$16.5	\$15.8	\$31.5	\$7.5	\$12.5	\$6.7	\$10.0	\$100.5

/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 \$13.2 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.