RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 4 April 1993

Roger C. Altman, Interim Chief Executive Officer

William H. Roelle, Senior Vice President,
Chairman, Executive Committee

*** 654 Thrifts Closed by RTC from its Inception in August 1989 Through March 1993. 21.9 Million Deposit Accounts have been Protected.**

*** No Institutions Closed in February, Only One Institution Closed in March Due to a Lack of Funding.**

*** RTC Sold or Collected Assets with a Book Value of $6.2 Billion in February, $344 Billion, Net of Assets Putback to RTC, Since Inception.**

*** Recoveries on Asset Reductions Totaled $5.3 Billion (86% of Book Value) in February, $316 Billion (92% of Book Value) Since Inception.**

*** RTC Announces Small Investor Program.**

RTC CASELOAD

Through March 31, 1993, the RTC resolved 654 institutions with no resolutions occurring during February and one in March due to a lack of funding. The RTC did not take any institutions into its conservatorship program in February, but added one institution in March, to maintain the number of conservatorships at 84 at the end of March.

ASSET INVENTORY

In February, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from $100 billion to $96 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receiver-

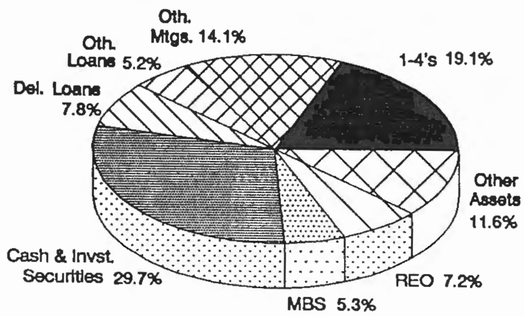
RTC February Caseload
($ in billions)

	Number	Assets	Liabilities	Deposits
End of January	84	$39.8	$41.4	$31.2
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	0	0.0	0.0	0.0
End of February	84	$37.7	$39.5	$29.1

Assets and liabilities based on preliminary 2/28/93 and 1/31/93 financial reports.

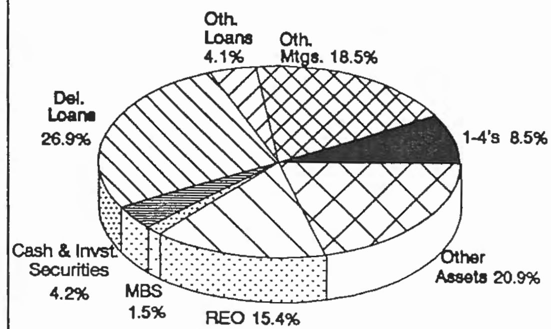
CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of February 28, 1993

CONSERVATORSHIPS
As of February 28, 1993



(Percentage Of Gross Assets)

RECEIVERSHIPS
As of February 28, 1993



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	$11.2	29.7%
Mtg. Backed Sec.	2.0	5.3
Perf. Lns. - Total	14.5	38.4
1-4 Family Mtgs.	7.2	19.1
Cstrn. & Land	1.4	3.6
Other Mtgs.	3.9	10.5
Other Loans	1.9	5.2
Del. Lns. - Total	2.9	7.8
1-4 Family Mtgs.	0.5	1.4
Cstrn. & Land	1.0	2.8
Other Mtgs.	1.0	2.8
Other Loans	0.3	0.8
Real Estate Owned	2.7	7.2
Subsidiaries	1.1	3.0
Other Assets	3.2	8.6
Gross Assets	$37.7	100.0 %

Data based on preliminary 2/28/93 information
Number of institutions: 84

RECEIVERSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	$2.4	4.2%
Mtg. Backed Sec.	0.9	1.5
Perf. Lns. - Total	18.2	31.1
1-4 Family Mtgs.	5.0	8.5
Cstrn. & Land	2.5	4.3
Other Mtgs.	8.3	14.2
Other Loans	2.4	4.1
Del. Lns. - Total	15.8	26.9
1-4 Family Mtgs.	1.4	2.3
Cstrn. & Land	4.8	8.3
Other Mtgs.	7.1	12.0
Other Loans	2.5	4.3
Real Estate Owned	9.0	15.4
Subsidiaries	5.5	9.3
Other Assets	6.8	11.6
Gross Assets	$58.6	100.0 %

Data based on preliminary 2/28/93 information
Number of institutions: 653
* Excludes $13.6 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

ship inventory and return its assets to the private sector. March marked the first month since October 1989 that the RTC had less than $100 billion in its total asset inventory.

The $96 billion of assets under RTC management on February 28 consisted of: $17 billion in cash and securities, $12 billion in performing 1-4 family mortgages, $20 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 $38 billion in gross assets on February 28, 1993. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 35%; performing 1-4 family mortgages, 19%; other performing loans, 19%; delinquent loans, 8%; real estate, 7%; investments in subsidiaries, 3%; and other assets, 9%.

Assets in receiverships remaining from the 653 institutions closed by the RTC amounted to $59 billion on February 28. 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 $59 billion excludes approximately $14 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In February, the proceeds of asset sales and other principal collections were $5.3 billion. This included $2.8 billion in sales proceeds from conservatorships, $1.0 billion in other conservatorship asset collections, and $1.5 billion in receivership sales and principal collections.

From inception through February, the RTC collected $128 billion from securities, $93 billion from 1-4 family mortgages, $42 billion from other mortgages, $25 billion from non-mortgage loans, $12 billion from real estate, and $16 billion from other assets.

In terms of book value, February sales and collections were $6.2 billion. The average recovery rate on the collection of these assets was 86%. During the month, the RTC recovered 94% from securities, 99% from 1-4 family mortgages, 80% from other mortgages, 93% from non-mortgage loans, 54% from real estate, and 54% from other assets.

From the inception of the RTC through February, book value asset reductions were $344 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 RTC also collected $0.3 billion in receivership income in February. From its inception to February 28, 1993, the RTC has collected $14.7 billion in receivership income.

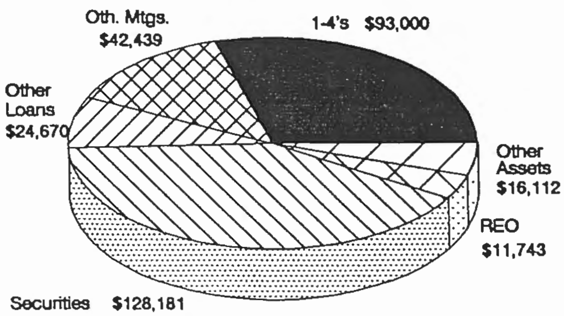
MAJOR ASSET SALES:

Recent asset sales include:

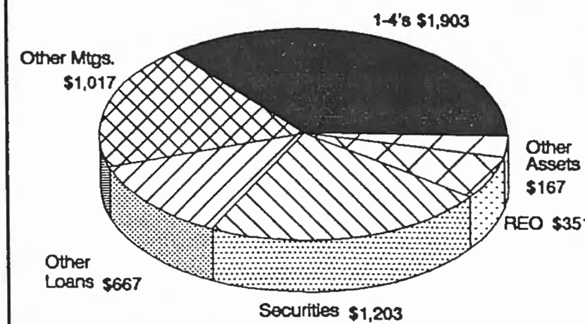
* The loan-servicing operation and the Federal Housing Administration/Veterans Administration (FHA/VA) claims receivable of the failed Altus Federal Savings Bank (Altus Federal), Mobile, Alabama, were sold through sealed bid offering to Magnolia Federal Bank for Savings (Magnolia Federal), Hattiesburg, Mississippi, for $29 million. Magnolia Federal purchased the loan-servicing operation, which included $2 billion in mortgage loan servicing rights, for $24 million, or 96 percent of its book value. In addition,

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

INCEPTION 1989 THROUGH FEBRUARY 1993
($ in millions)



FEBRUARY 1993
($ in millions)



Inception through February 1993

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales (Net) *	Sales & Collections	Total
Securities	$57,408	$36,754	$20,450	$13,569	$128,181
1–4 Family Mortgages	25,015	15,976	15,440	36,569	93,000
Other Mortgages	6,586	10,740	5,527	19,586	42,439
Other Loans	4,792	8,773	3,337	7,768	24,670
REO	6,107	0	148	5,487	11,743
Other Assets	2,166	2,497	449	11,000	16,112
TOTALS	$102,073	$74,740	$45,352	$93,980	$316,145

February 1993

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales	Sales & Collections	Total
Securities	$691	$399	$0	$113	$1,203
1–4 Family Mortgages	1,470	149	0	283	1,903
Other Mortgages	252	89	0	676	1,017
Other Loans	235	292	0	140	667
REO	150	0	0	201	351
Other Assets	10	33	0	124	167
TOTALS	$2,808	$963	$0	$1,538	$5,308

1993 Year to Date

	Conservatorships		Resolution	Receivership	
	Sales	Collections	Sales	Sales & Collections	Total
Securities	$1,945	$1,802	$0	$200	$3,947
1–4 Family Mortgages	1,718	393	0	858	2,969
Other Mortgages	717	174	0	1,550	2,441
Other Loans	239	396	0	280	915
REO	349	0	0	340	689
Other Assets	58	52	0	360	470
TOTALS	$5,026	$2,817	$0	$3,588	$11,431

* 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.

Magnolia Federal purchased Altus Federal's FHA/VA claims receivable for $5 million, or 90 percent of their book value. Claims receivable are charges to the FHA/VA for a percentage of the losses incurred by banks and thrifts on defaulted FHA/VA-insured mortgage loans. Altus Federal has been operating under RTC supervision since May 17, 1991.

* A total of 154 properties located in Washington, D.C., Maryland, Virginia, West Virginia, and Delaware were sold for $14.6 million during three auctions held last month in Maryland and Virginia. The residential, commercial, and land properties were assets of several failed savings and loans. The $14.6 million recovered represented 65.4 percent of the properties' total book value.

* Desert Reserve, a 582-acre parcel of raw land in Scottsdale, Arizona, was sold through sealed bid to The Del Webb Corporation, Phoenix, Arizona, for $8 million, or 38 percent of its book value. The property, located on the southwest corner of Scottsdale Road and Carefree Highway, was an asset retained by the RTC following the resolution of Southwest Savings and Loan Association, F. A., Phoenix, Arizona, on July 19, 1991.

* A total of 273 properties, with a combined book value of $9.9 million, were sold at the "Louisiana Land Purchase Auctions" in Baton Rouge, New Orleans, and Shreveport for approximately $6 million. Of the properties sold, 74 homes were purchased through the RTC's Affordable Housing Disposition Program at the auctions in New Orleans.

* Pacific Center, a 2.3-acre office-retail center in Solana Beach, California, was sold to American Capital Investments, Inc., Marina Del Rey, California, for approximately $5.3 million, or 80 percent of its book value in an RTC seller-financed transaction. The property, located at 512 and 514 Via De La Valle, consists of one office building and one retail building with a total of 59,736 square feet of rentable space. The office-retail center was an asset retained by the RTC following the resolution of San Jacinto Savings Association, Bellaire, Texas, on September 27, 1991.

* The Colorado Springs Ranch, a 1,200-acre property located in eastern Colorado Springs, Colorado, was sold to Balfour Holdings, Inc., Vancouver, British Columbia, for $4.5 million, or 12.3 percent of its book value. The ranch, which includes 250 finished single-family lots, 460 platted lots, and 800 acres of undeveloped land, was an asset retained by the RTC following the resolution of MeraBank Federal Savings Bank, Phoenix, Arizona, on October 1, 1990.

THRIFT CLOSINGS

The RTC did not close any institutions in February and closed one institution in March. As of the end of March, 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 February 28, 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 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 February 1993. 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 February 28, 1993, the RTC obtained $123 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 $36 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained $85 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.

On March 16, 1993, Treasury Secretary Lloyd Bentsen requested an additional $28 billion in funding for the RTC while testifying before the House Committee on Banking, Finance, and Urban Affairs. Mr. Bentsen stated that if any portion of funds provided to the RTC were unused, that amount could be transferred to the Savings Association Insurance Fund (SAIF). To date, Congress has not authorized any additional funding.

SOURCES AND USES OF FUNDS
($ in billions)
Inception through February 28, 1993

SOURCES:	
Initial Treasury Appropriations	$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	36.0
Total External Sources	122.8
Recoveries from Receiverships	84.7
TOTAL SOURCES	$207.5
USES:	
Resolutions and Receivership Funding	$ 190.7
Conservatorship Advances Outstanding *	7.3
FFB Interest	7.2
Other Disbursements (Net)**	-0.5
TOTAL USES	204.7
NET CASH AVAILABLE	$ 2.8

* 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.

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 February 28 required outlays of $190.7 billion from the RTC. Outstanding advances to conservatorships existing at the end of February totaled $7.3 billion. Interest on FFB borrowings was $7.2

billion. This left $2.8 billion in cash on hand on February 28.

NEWS NOTES:

ALBERT V. CASEY'S RESIGNATION ACCEPTED BY TREASURY SECRETARY BENTSEN; ROGER C. ALTMAN NAMED INTERIM CHIEF EXECUTIVE OFFICER

RTC's first President and Chief Executive Officer (CEO), Albert V. Casey, resigned effective March 15. His resignation was accepted by Treasury Secretary Lloyd Bentsen, on behalf of President Clinton. Deputy Secretary of the Treasury, Roger C. Altman was named interim CEO by the President until a new RTC chief executive officer can be put in place. Mr. Altman's responsibilities at RTC will be in addition to his Treasury duties.

In accepting Mr. Casey's resignation, Secretary Bentsen said: "We appreciate Al's efforts as CEO of the RTC over the past year and a half and the progress made there on a number of challenging fronts."

Mr. Casey was appointed President and CEO on October 17, 1991, by the former RTC Board of Directors. By act of Congress, the position was re-established as a Presidential appointment. Mr. Casey's appointment by President Bush was confirmed by the Senate on January 31, 1992.

Prior to joining the RTC, Mr. Casey served as Chairman of AMR Corporation and American Airlines, Inc. Mr. Casey, who was a former U.S. Postmaster General, also served as President of the Times Mirror Company, Los Angeles, California.

On leaving the RTC, Mr. Casey returned to Texas to resume teaching at Southern Methodist University.

RTC PLANS MORE INDIVIDUAL SALES, SMALL POOLS IN ITS UPCOMING HARD-TO-SELL INITIATIVES

The RTC will begin downsizing the size of its asset offerings and will subject large-scale sales proposals to a more rigorous pre-offering review as it proceeds with the marketing of its remaining inventory of largely hard-to-sell assets, interim Chief Executive Officer Roger C. Altman announced on April 1, 1993.

"I have asked the senior staff to shift down from fourth to third gear in our asset sales program, so that we can make sure our contracting system and all our internal procedures and controls are in place and will not be strained before any new major asset sales initiatives are brought to the marketplace," Mr. Altman said.

"These large sales will not be ended, but until our review of our contracting and other operations is completed, and we are satisfied additional major offerings can be accommodated, we will focus on smaller transactions, settlements, and loan workouts."

Mr. Altman said the emphasis on smaller transactions will not interfere with offerings that are now moving into the marketplace, such as the RTC's Land Fund and Multiple Investor Funds. However, any new proposals of large transactions, generally in excess of $50 million, will be subjected to a rigorous review by senior officials in the RTC's asset marketing programs to assure that there are adequate staff and contractor support to move the proposals smoothly through the formative stage to a sale. The emphasis on smaller transactions, settlements and workouts will also extend to offerings of the RTC's private sector asset managers.

"What we can expect to see from the RTC in the months ahead are more auctions with smaller pools of assets and more individualized asset offerings reaching the market through brokers and other traditional mechanisms. In addition to reducing stress to our internal controls and contracting program, this approach will create opportunities for the investor who has felt left out of the competition for the major pools sold in the past," Mr. Altman said. "We also will see some large offerings going forward. However, in each case, all the detail work will be completed in advance. RTC's contracting and other staff will work these offerings into their planning schedule and will not have to be diverted from other work in order to develop a special sales initiative."

RTC INITIATES SALES PROGRAM DESIGNED TO REACH SMALL INVESTOR

On April 13, 1993, the RTC unveiled a comprehensive Small Investor Program (SIP) designed to increase opportunities for individual investors or groups with moderate sources of capital to purchase real estate and other assets. This program will also increase the return to the Treasury and help minimize the cost to taxpayers.

The new program touches upon virtually every aspect of the RTC's asset sales activities. Individual real estate offerings, smaller asset pools, and more localized auctions all will become more common. Special initiatives also will be created to facilitate the participation in the RTC's larger asset offerings by small investors and firms, including minority- and women-owned businesses.

"The small investor wants more opportunities to compete to purchase RTC assets. This is a desire RTC intends to satisfy," said Roger C. Altman, interim RTC Chief Executive Officer. "RTC will do that by making sure that it has an organized sales program with a mandate to reach this important source of investment capital. Moreover, RTC will give a review panel the authority needed to pull assets from a portfolio when a better net offer has been made by a small investor."

The investor audience the RTC intends to reach with this targeted program includes individuals or small groups with the capacity to pursue offerings of up to $5 million in real estate owned (REO) assets; loans or subsidiaries of up to $25 million; or who have sufficient capital to make equity investments of up to $9 million in joint venture transactions. The effective capital contribution in many offerings may be reduced even further by up to 85 percent RTC seller financing.

The RTC is creating a special office in each RTC Sales Center to serve as a clearinghouse and advocate for small investors. In order to ensure small investors have ample opportunity to bid on RTC assets, the program director will ensure:

* Each new real estate owned asset offering is available for stand-alone purchase for at least 120 days. A compelling argument will have to be made before real estate assets are moved into a portfolio for sale after this 120-day period.

* Standard Asset Management and Disposition Agreements (SAMDA) contractors will be instructed to emphasize individual non-performing loan sales, settlements, or restructuring.

* Auctions of real estate, non-performing loans, and furniture, fixtures, and equipment will be held more frequently and their geographic focus will be narrowed.

* The refundable bidder entry deposit for non-performing loan auctions will be reduced from $100,000 to $50,000.

* The RTC will pilot smaller portfolio offerings of geographically concentrated non-performing loan assets with a maximum pool size of $10 million (book value). In addition, larger portfolio sales will continue with pool sizes generally capped at $50 million. These larger offerings will have a narrower geographic focus than in the past.

* A new "S" Series program will be piloted. Private equity of no more than $9 million will be needed to compete to participate in these $25 million to $60 million joint venture partnerships with the RTC.

The RTC's Reserve Appeals Committee also will be given broader powers so it can become an effective force on behalf of small investors. The committee will have authority to review any offer to purchase an asset included in a portfolio sale. If that individual offer maximizes recovery for the RTC, the committee will have the authority to release the asset from the portfolio so it can be sold separately.

A new toll-free number also will be established and marketing strategies will be designed to reach small investors nationwide.

RTC OFFERS 150 PROPERTIES AS PART OF NEW SMALL INVESTOR PROGRAM

Approximately 150 properties located in 26 states will be auctioned by sealed bid during May and June as part of the RTC's new Small Investor Program (SIP).

The properties, which have appraised values ranging in price from $5,000 to $5 million, include land and commercial real estate. One hundred fifty properties will be sold individually. The offering in total has an appraised value of $70 million.

"The RTC will be coming forward with many new initiatives geared to the small investor," said Roger C. Altman, interim RTC Chief Executive Officer. "RTC's objective is to structure a significant number of our offerings so that the investor with $1 million or less to spend can compete for investment opportunities the RTC brings to the market." Mr. Altman also predicted the program would bring more revenue to the Treasury and help minimize the cost of the RTC to taxpayers.

Four dates have been set in May and June for submission of bids. They are:

* May 18 for Texas, Oklahoma, Arkansas, and Tennessee properties
* June 3 for properties in the Midwest
* June 8 for properties in the West
* June 15 for properties in the East

The RTC will offer seller financing on all assets selling for over $100,000 to buyers who meet underwriting guidelines.

Additional information about the May and June offerings may be obtained by calling 1-800-568-9292. An information hotline providing fax service also can be accessed by calling this number.

OVER 100 REPRESENTATIVES OF 86 MINORITY- AND WOMEN-OWNED LAW FIRMS ATTEND RTC SYMPOSIUM IN ATLANTA

More than 100 professionals representing 86 minority- and women-owned law firms attended the RTC's April 5th symposium in Atlanta on minority contracting to learn more about contracting opportunities at the RTC.

"The outstanding attendance at this symposium certainly indicates women and minorities are well-represented within the legal profession and are anxious to work with the RTC," said RTC interim Chief Executive Officer Roger C. Altman. "We intend to hold three more symposiums in the near future. Our objective is to make sure attendees understand our contracting procedures, so they do indeed get a larger share of the RTC's legal work."

Future symposiums are designed to explain existing contracting opportunities and procedures for minority- and women-owned law firms to increase referrals and fees. Additional symposiums will be held in Denver, Colorado, on April 16, and in Valley Forge, Pennsylvania, on April 22. A Washington, D.C., symposium is also planned for September 1993.

The symposiums are being coordinated by the RTC's Division of Minority and Women's Programs. Ms. Johnnie Booker, the new Vice President of the division, was recently designated as a member of the RTC Executive Committee, with reporting authority directly to the CEO. Ms. Booker said, "We at the RTC have a long track record in sponsoring these events, and the response has always been tremendous. We plan to continue in our outreach efforts to bring in more minority- and women-owned law firms, and to give them the information and advice they need to compete successfully."

Further information about the upcoming symposiums may be obtained by contacting Mary A. Terrell, Senior Counsel/Director, Office of Legal Programs, Washington, D.C., at 202-416-4322.

RTC RECOVERS $249.4 MILLION IN NATIONAL NON-PERFORMING LOAN AUCTION

The RTC's "National Non-Performing Loan Auction II," conducted March 23 and 24 in Kansas City, Missouri, resulted in $249.4 million in sales of 17,828 non-performing loans. The principal loan balances of the 192 loan packages totaled $502 million. The RTC recovered an average of 50 percent of book value for all the loans.

More than 750 people attended the two-day auction, and approximately 100 companies were registered to bid on a variety of loan packages, ranging in size from $36,000 to $8 million and stratified by collateral type, geography, and book value.

The auction offerings included residential mortgages, secured and unsecured consumer and commercial loans, loans secured by automobiles, home improvement loans, and mobile home loans. Some of the more unusual collateral included a Texas mansion, a bull sperm bank, and a rabbit farm. Over half of the offerings were comprised of one- to four-family residential mortgages, and these assets received the highest bids, with some sales recovering 90 percent of the unpaid loan balances.

The RTC has auctioned approximately $1.6 billion in non-performing loans since June 1991. The National Non-Performing Loan Auction II was the second in a planned series of nationally held auctions, the first of which was held in Los Angeles in September 1992 and resulted in $247.9 million in recoveries. The RTC plans to hold additional auctions in Kansas City, Missouri, in 1993.

Additional information about the National Non-Performing Loan Auction II may be obtained from Caroline Crowe or Debbie Wetherhead, Hudson & Marshall, Atlanta, Georgia, at 404-261-9239.

RTC OFFERS ONE NEW ISSUE OF MORTGAGE-BACKED SECURITIES

The RTC offered one mortgage pass-through securities issue in March totaling about $725 million. The securities are designated RTC Commercial Mortgage Pass-Through Certificates, Series 1993-C2.

The Series 1993-C2 securities, priced on March 23, 1993, are backed by approximately $725 million of fixed- and adjustable-rate commercial and multifamily mortgage loans, originated by approximately 274 savings associations. Bear, Stearns & Co. Inc. served as the lead managing underwriter for the offering.

Since February 1992, the RTC has completed 10 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 47 previous takedowns from the RTC's $29 billion shelf totaling approximately $26.4 billion. In addition, the RTC filed a separate registration with the SEC for one home equity loan securities issue totaling about $300 million.

THREE FLORIDA RESIDENTS CONVICTED OF DEFRAUDING RTC

A federal jury in Orlando, Florida, convicted a Florida couple and a Florida man on charges of defrauding the RTC by billing the agency for goods and services that were not provided.

Warren Adams and his wife, Goldean Adams, were officers and managers of Golco Management Corporation, Tampa, Florida, which managed certain properties for the RTC. The Adamses and Bruce Jones, all of Plant City, were officers and managers of SWAT Development Corporation, Tampa, which provided certain goods and services to these properties. Between December 1990 and December 1991, through the corporations, the defendants devised schemes to manipulate bids for work done at the RTC properties and to fraudulently bill the RTC for goods and services that were not provided, obtaining more than $100,000 from the RTC.

The three were each convicted of conspiracy to corruptly impede the lawful functions of the RTC, willfully misapply monies belonging to the RTC, make false statements to the RTC, and conduct financial transactions involving the proceeds of the illegal activities. In addition, the Adamses were each convicted of one count of corruptly impeding the lawful functions of the RTC, four counts of misapplication of funds, four counts of false statements, and three counts of illegal financial transactions.

The conviction of the Adamses for corruptly impeding the functions of the RTC is the first successful prosecution in the nation under Title 18, United States Code, Section 1032(2), a section of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).

Sentencing is scheduled for July 19, 1993. The Adamses each face a maximum penalty of 210 years imprisonment and $7.7 million in fines, and Bruce Jones faces a maximum penalty of five years imprisonment and $250,000 in fines.

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

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

RTC CLOSES TWO FIELD OFFICES AS PART OF IT'S PLANNED REORGANIZATION

The RTC closed its Chicago, Illinois, and Somerset, New Jersey, field offices on Friday, April 2, 1993. Activities from the Chicago office were consolidated with the Kansas City, Missouri, field office, while the Somerset office consolidated its activities with the Valley Forge, Pennsylvania field office. The moves are part of the agency's reorganization announced in March 1992.

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.

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 February 28, 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	23.32	157.2	18,272
PO	88	7.6	0.0	.00	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.

Asset Reductions By Type of Asset
(Dollars in Millions)

	Inception Through 2/28/93	February 1993	1993 To Date
Cash & Securities			
Book Value Reduction	$131,127	$1,287	$3,951
Discount from Book Value	2,946	83	4
Sales & Principal Collections	128,181	1,203	3,947
1–4 Family Mortgages			
Book Value Reduction	96,138	1,914	2,996
Discount from Book Value	3,138	11	27
Sales & Principal Collections	93,000	1,903	2,969
Other Mortgages			
Book Value Reduction	49,562	1,275	3,102
Discount from Book Value	7,122	259	661
Sales & Principal Collections	42,439	1,017	2,441
Other Loans			
Book Value Reduction	26,587	717	1,069
Discount from Book Value	1,917	50	154
Sales & Principal Collections	24,670	667	915
Real Estate			
Book Value Reduction	19,480	646	1,349
Discount from Book Value	7,738	294	661
Sales & Principal Collections	11,743	351	689
Other Assets			
Book Value Reduction	20,633	312	709
Discount from Book Value	4,521	145	239
Sales & Principal Collections	16,112	167	470
Total Assets			
Book Value Reduction	343,527	6,150	13,176
Discount from Book Value	27,381	842	1,744
Sales & Principal Collections	$316,145	$5,308	$11,431

Notes: 1993 are net of putbacks recorded to date.

Data exclude asset transfers between receiverships, subsidiaries, and RTC Corporate.

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 February 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	$86.2	$92.4	$66.1	$26.0	$26.4	$8.8	18.6	$324.4
Reductions During Conservatorship								
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	(20.7)	2.0	2.3	(3.4)	2.6	5.4	(6.6)	(18.4)
Assets at Resolution	38.3	62.8	52.6	18.4	18.9	2.1	23.1	216.3
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks)	20.5	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	13.6	36.6	19.6	7.8	5.5	0.1	10.9	94.0
Other Changes (Net) /2	1.0	4.5	4.8	2.4	4.3	(3.4)	4.9	18.5
Receivership Assets as of February 28, 1993	$3.3	$6.3	$22.7	$4.9	$9.0	$5.5	$6.8	$58.6

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
Reductions During Conservatorship								
Sales Proceeds	16.3	10.0	4.3	1.2	1.2	0.0	0.8	33.8
Payment & Maturities	9.3	3.5	1.8	1.4	0.0	0.1	0.4	16.6
Other Changes (Net)	(15.0)	0.1	0.8	(0.4)	0.5	0.4	(1.0)	(14.7)
Conservatorship Assets as of February 28, 1993	$13.2	$7.7	$7.4	$2.3	$2.7	$1.1	$3.2	$37.7

Beginning Assets and Asset Reductions
Inception Through February 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................................	$110.0	$113.7	$80.4	$30.4	$30.8	$10.5	$22.0	$397.8
Reductions During Conservatorship								
Sales Proceeds................................	57.4	25.0	6.6	4.8	6.1	0.2	1.9	102.1
Payment & Maturities........................	36.8	16.0	10.7	8.8	0.0	1.1	1.4	74.7
Other Changes (Net) /1......................	(35.7)	2.1	3.0	(3.8)	3.1	5.9	(7.7)	(33.1)
Assets at Resolution.............................	38.3	62.8	52.6	18.4	18.9	2.1	23.1	216.3
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks)........	20.5	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.........................	13.6	36.6	19.6	7.8	5.5	0.1	10.9	94.0
Other Changes (Net) /2......................	1.0	4.5	4.8	2.4	4.3	(3.4)	4.9	18.5
Conservatorship and Receivership Assets as of February 28, 1993............................	$16.5	$14.1	$30.1	$7.2	$11.7	$6.6	$10.0	$96.2

/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 $13.6 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.