

# RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 6

June 1993

Roger C. Altman, Interim Chief Executive Officer

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

- \* **655 Thrifts Closed by RTC from its Inception in August 1989 Through May 1993. 21.9 Million Deposit Accounts have been Protected.**
- \* **No Institutions Closed in April. One Institution Closed in May.**
- \* **RTC Sold or Collected Assets with a Book Value of \$4.9 Billion in April, \$355 Billion, Net of Assets Putback to RTC, Since Inception.**
- \* **Recoveries on Asset Reductions Totaled \$3.8 Billion (77% of Book Value) in April, \$325 Billion (92% of Book Value) Since Inception.**

## RTC FUNDING

On May 13, 1993, the Senate approved legislation that would fund the RTC, and enable the agency to complete its task of protecting insured depositors in failed thrifts. A similar measure was passed by the House Banking Committee on May 6. Both versions would lift the April 1, 1992 deadline for using \$25 billion appropriated in the RTC Refinancing, Restructuring, and Improvement Act of 1991, thus making available to the RTC \$18.3 billion in funds it was not able to use before the April 1, 1992 deadline. The Senate bill also appropriates \$8.5 billion for the Savings Association Insurance Fund (SAIF), while the House version authorizes, but does not appropriate, \$16 billion for SAIF.

Both versions include provisions for management reforms, most notably in opportunities for minority- and women-owned businesses, contractor oversight, and protection against waste, fraud, and abuse. Currently, the measure awaits a full House vote.

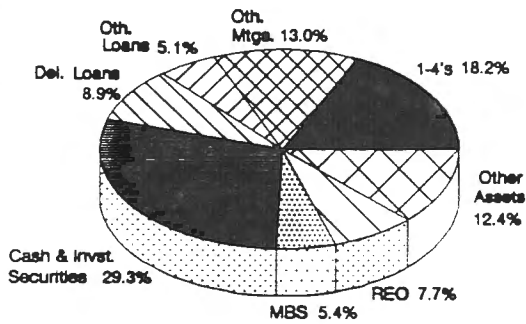
### RTC April Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of March	84	\$35.7	\$37.7	\$28.0
New Conservatorships	1	0.1	0.1	0.1
Resolved Cases	0	0.0	0.0	0.0
End of April	85	\$34.1	\$36.4	\$27.3

Assets and liabilities based on preliminary 4/30/93 and 3/31/93 financial reports.

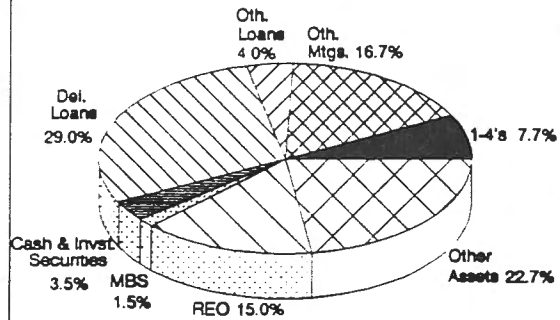
**CONSERVATORSHIP, RECEIVERSHIP ASSETS  
UNDER RTC MANAGEMENT  
As of April 30, 1993**

**CONSERVATORSHIPS  
As of April 30, 1993**



(Percentage Of Gross Assets)

**RECEIVERSHIPS  
As of April 30, 1993**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invest. Sec.	\$10.0	29.3%
Mtg. Backed Sec.	1.8	5.4
Perf. Lns. - Total	12.4	36.2
1-4 Family Mtgs.	6.2	18.2
Cstrn. & Land	1.1	3.1
Other Mtgs.	3.4	9.9
Other Loans	1.7	5.1
Del. Lns. - Total	3.0	8.9
1-4 Family Mtgs.	0.4	1.2
Cstrn. & Land	1.0	3.0
Other Mtgs.	1.3	3.8
Other Loans	0.3	0.9
Real Estate Owned	2.6	7.7
Subsidiaries	1.1	3.2
Other Assets	3.1	9.2
<b>Gross Assets</b>	<b>\$34.1</b>	<b>100.0 %</b>

Data based on preliminary 4/30/93 information  
Number of institutions: 85

**RECEIVERSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invest. Sec.*	\$1.9	3.5%
Mtg. Backed Sec.	0.8	1.5
Perf. Lns. - Total	15.0	28.4
1-4 Family Mtgs.	4.1	7.7
Cstrn. & Land	2.0	3.8
Other Mtgs.	6.8	12.9
Other Loans	2.1	4.0
Del. Lns. - Total	15.4	29.0
1-4 Family Mtgs.	1.0	1.9
Cstrn. & Land	4.9	9.3
Other Mtgs.	7.1	13.3
Other Loans	2.4	4.4
Real Estate Owned	7.9	15.0
Subsidiaries	5.5	10.3
Other Assets	6.6	12.4
<b>Gross Assets</b>	<b>\$53.0</b>	<b>100.0 %</b>

Data based on preliminary 4/30/93 information  
Number of institutions: 654

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

## RTC CASELOAD

Through May 31, 1993, the RTC resolved 655 institutions with one resolution occurring during May and none in April. The RTC took one institution into its conservatorship program in April and no institutions in May, bringing the number of conservatorships to 85 at the end of April and 84 at the end of May.

## ASSET INVENTORY

In April, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$91 billion to \$87 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receivership inventory and return its assets to the private sector. The \$87 billion of asset inventory is the lowest amount of assets the RTC has held since it was created in August 1989.

The \$87 billion of assets under RTC management on April 30 consisted of: \$14 billion in cash and securities, \$10 billion in performing 1-4 family mortgages, \$17 billion in other performing loans, \$18 billion in delinquent loans, \$11 billion in real estate, \$7 billion in investments in subsidiaries, and \$10 billion in other assets.

The 85 conservatorships held \$34 billion in gross assets on April 30, 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, 18%; other performing loans, 18%; delinquent loans, 9%; real estate, 8%; investments in subsidiaries, 3%; and other assets, 9%.

Assets in receiverships remaining from the 654 institutions closed by the RTC amounted to \$53 billion on April 30. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC

in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 44% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 13% of receivership assets. The \$53 billion excludes approximately \$14 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

## ASSET REDUCTIONS

In April, the proceeds of asset sales and other principal collections were \$3.8 billion. This included \$0.6 billion in sales proceeds from conservatorships, \$1.7 billion in other conservatorship asset collections, and \$1.5 billion in receivership sales and principal collections. From inception through April, the RTC collected \$131 billion from securities, \$96 billion from 1-4 family mortgages, \$44 billion from other mortgages, \$25 billion from non-mortgage loans, \$12 billion from real estate, and \$16 billion from other assets.

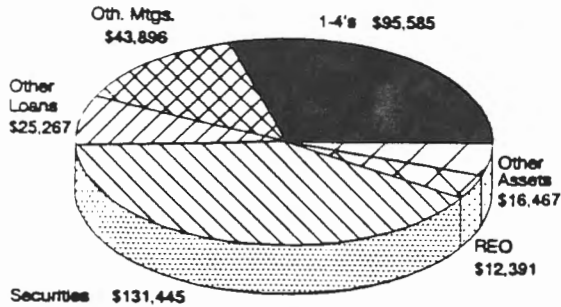
In terms of book value, April sales and collections were \$4.9 billion. The average recovery rate on the collection of these assets was 77%. During the month, the RTC recovered 95% from securities, 87% from 1-4 family mortgages, 68% from other mortgages, 81% from non-mortgage loans, 49% from real estate, and 37% from other assets.

From the inception of the RTC through April, book value asset reductions were \$355 billion, and the RTC recovered 92% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 85% from other mortgages, 93% from non-mortgage loans, 59% from real estate, and 77% from other assets.

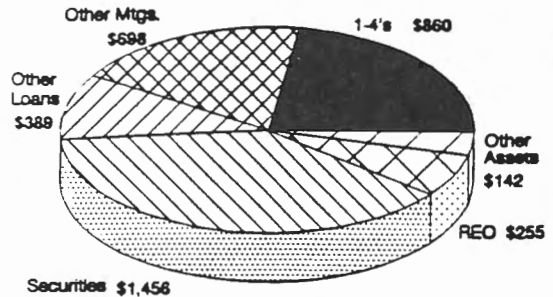
The RTC also collected \$0.4 billion in receivership income in April. From its inception to April 30, 1993, the RTC has collected \$15.5 billion in receivership income.

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

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



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



**Inception through April 1993**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$57,836	\$39,073	\$20,503	\$14,034	\$131,445
1-4 Family Mortgages	26,444	16,227	15,442	37,472	95,585
Other Mortgages	6,618	10,971	5,525	20,783	43,896
Other Loans	4,834	9,110	3,337	7,987	25,267
REO	6,412	0	148	5,831	12,391
Other Assets	2,177	2,549	406	11,335	16,467
<b>TOTALS</b>	<b>\$104,321</b>	<b>\$77,929</b>	<b>\$45,361</b>	<b>\$97,441</b>	<b>\$325,051</b>

**April 1993**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$10	\$1,331	\$0	\$115	\$1,456
1-4 Family Mortgages	222	131	0	508	860
Other Mortgages	211	80	0	407	698
Other Loans	8	171	0	209	389
REO	129	0	0	127	255
Other Assets	5	12	0	124	142
<b>TOTALS</b>	<b>\$586</b>	<b>\$1,725</b>	<b>\$0</b>	<b>\$1,490</b>	<b>\$3,800</b>

**1993 Year to Date**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$2,374	\$4,443	\$0	\$665	\$7,482
1-4 Family Mortgages	2,883	644	0	1,761	5,288
Other Mortgages	1,013	404	0	2,746	4,164
Other Loans	281	733	0	498	1,512
REO	654	0	0	683	1,337
Other Assets	69	104	0	688	861
<b>TOTALS</b>	<b>\$7,273</b>	<b>\$6,329</b>	<b>\$0</b>	<b>\$7,042</b>	<b>\$20,644</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:

Major asset sales include:

- \* The RTC's largest structured portfolio of hotel assets, consisting of non-performing and sub-performing hotel loans secured by 69 hotels with 10,524 rooms nationwide, was sold to Ashford Financial Corporation, Dallas, Texas, for \$208.1 million, or 60 percent of its book value. Chain-affiliated hotels comprised 86 percent of the portfolio's collateral and included, among others, Hilton, Red Lion Inn, Hampton Inn, Holiday Inn, Days Inn, Residence Inn, and Howard Johnson. The assets were retained by the RTC following the resolution of Home Federal Savings Association of Kansas City, Kansas City, Missouri, on March 27, 1992.
- \* Ninety-seven commercial and land properties located in Texas were sold for \$17.8 million, or 15.2 percent of their total book value, at the "Pride of Texas" auction in Dallas on June 6. The properties were assets of several failed Texas thrifts.
- \* Fifteen commercial real estate properties, primarily in the Kansas City, Missouri, area, were sold for \$12.3 million, or about 41 percent of their total book value, at an auction in Kansas City on May 24. Two connected office buildings located at 7300-7306 Northwest Tiffany Springs Parkway in the Executive Hills North corporate park in Kansas City sold for about \$6.2 million, accounting for nearly half of the auction's total sales. The properties were assets of several failed thrifts in the Midwest.
- \* Fifty-six commercial and land properties located mostly in San Antonio, Austin, and Houston, Texas, were sold for approximately \$10.5 million, or 33 percent of their total book value, at the "Texas Fiesta" auction in San Antonio on May 16. Castle Hills Shopping Center in San Antonio, which sold for \$5.4 million, accounted for more than half of the auction's sales total. The properties were assets of several failed Texas savings and loans.
- \* Hampton at Clearwater, a 275-unit congregate care senior housing facility in Clearwater, Florida, was sold to the Clearwater Housing Authority (CHA) for \$10.5 million, or 40 percent of its book value. Twenty percent of the facility's units will be reserved for low-income residents. The property was an asset retained by the RTC following the resolution of Sandia Federal

Savings Association, Albuquerque, New Mexico, on March 1, 1991.

## THRIFT CLOSINGS

The RTC did not close any institutions in April, but closed one institution in May. As of the end of May, 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 654 from the establishment of the RTC in August 1989 through April 30, 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 654 closed thrifts totalled \$84.4 billion, before taking into account the reduction in loss estimates for already resolved institutions confirmed by GAO's preliminary audit of the RTC's 1992 financial statements. The \$84.4 billion represented 34% of their total liabilities at the time of resolution. If the insured deposits of all 654 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 654 cases, 408 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 April 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 April 30, 1993, the RTC obtained \$120 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 \$33 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$88 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.

### SOURCES AND USES OF FUNDS ( \$ in billions ) Inception through April 30, 1993

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	<u>32.7</u>
Total External Sources	119.5
Recoveries from Receiverships	87.9
TOTAL SOURCES	<u>\$207.3</u>
USES:	
Resolutions and Receivership Funding	\$ 190.8
Conservatorship Advances Outstanding *	6.4
FFB Interest	7.5
Other Disbursements (Net)**	-0.4
TOTAL USES	<u>204.2</u>
NET CASH AVAILABLE	<u>\$ 3.1</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.

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 654 resolutions through April 30 required outlays of \$190.8 billion from the RTC. Outstanding advances to conservatorships existing at the end of April totalled \$6.4 billion. Interest on FFB borrowings was \$7.5 billion. This left \$3.1 billion in cash on hand on April 30.

## **NEWS NOTES:**

### **RTC IMPROVES CONTRACTOR OVERSIGHT; REFERS HOMEFED BILLS TO INSPECTOR GENERAL**

On June 3, 1993, the RTC asked its Inspector General (IG) to review possible irregularities in bills and billing procedures used by Price Waterhouse during the course of its 1992 contract with the RTC for work at HomeFed Bank, FA, San Diego, California.

Staff from the RTC Office of Contracts and other agency units early this year initiated a review of all contracts involving work at HomeFed as a result of questions raised concerning fees earned and services rendered by RTC contractors. This review commenced after Price Waterhouse, one of the major on-site contractors, changed its fee system used for HomeFed work. This ongoing examination raised other questions regarding billing practices used by Price Waterhouse, which the RTC has determined the IG should independently review.

"The problems at HomeFed are precisely why we made changes in the RTC's contracting program in April. The matter now being referred to the IG has only recently come to light, but we had already implemented a contracting reform program," observed interim Chief Executive Officer Roger C. Altman.

Mr. Altman added, "Part of the problem was the RTC's decision last year to place HomeFed in the agency's accelerated resolution program which had the effect of exposing major weaknesses in the RTC's contracting and contractor oversight programs. With the changes we made two months ago, the contracting system is now better equipped to detect abuses, and initiate corrective action immediately."

In April, the RTC implemented the following specific actions:

- \* A review of every major contract associated with HomeFed. The RTC also initiated a review of all other significant RTC contracts to ensure adequate controls are in place.
- \* Increased the staff in contractor surveillance. As a result, the contractor oversight staff has been significantly increased.
- \* Required that only specifically designated warranted contract officers be authorized to award RTC contracts and expanded staffing in the Office of Contracts. The staff has been significantly expanded and now authorized contractor officers must approve all new awards.

### **RTC'S FIRST PROFESSIONAL LIABILITY WORKSHOP EXPECTED TO DRAW OVER 300 REPRESENTATIVES OF MINORITY- AND WOMEN-OWNED LAW FIRMS**

The RTC's first national workshop aimed at helping minority- and women-owned law firms (MWOLFs) secure professional liability contracts with the RTC will be held in New Orleans, Louisiana, from June 23 to 25. The workshop is expected to draw over 300 representatives from MWOLFs.

The workshop will also provide information on forming co-counsel, joint counsel, and joint venture arrangements with other law firms in order to secure RTC professional liability contracts.

"There are many minority- and women-owned law firms capable of representing the RTC in professional liability matters who are eager to work with us," said Johnnie B. Booker, Vice President for Minority and Women's Programs. "Many attorneys with these firms have impressive experience in prosecuting white collar criminals, and would be an asset to the RTC in its pursuit of S&L offenders."

"We want to make it clear that there are many roads open -- including joint counsel opportunities -- for minority- and women-owned law firms to compete and win RTC contracts in this area," Ms. Booker said.

The "National Workshop on Joint Representation of Cases from the RTC's Professional Liability Section" will cover such topics as professional liability policies and procedures, the professional liability hiring process, and the creation of law firm joint referral relationships. Panelists will include officials from the RTC's legal division and the minority and women's programs division. Interview sessions will be conducted by the legal division staff.

The workshop will be held at the Hyatt Regency Hotel, New Orleans, Louisiana, beginning on Wednesday, June 23, at 6 p.m., and ending on Friday, June 25, at 6 p.m.

Since 1992, when the RTC and FDIC received an overwhelming turnout at the first national symposium for MWOLFs in Dallas, Texas, the RTC has sponsored a series of events aimed at helping MWOLFs compete for legal contracts. Future events include a comprehensive symposium to be held in Washington, D.C., in September 1993. An open forum for minority and women partners in non-MWOLFs is also planned for December 1993.

Further information about the New Orleans workshop may be obtained by contacting Mary A. Terrell, Senior Counsel/Director, Department of Legal Programs, Washington, D.C., on 202-416-4322.

### **RTC SELLS PEN RYN ON THE DELAWARE, CORNWELLS HEIGHTS, PENNSYLVANIA, FOR \$405,000**

The RTC has consummated the sale of Pen Ryn on the Delaware, Cornwells Heights, Pennsylvania. The property was sold in two

parcels to separate purchasers for a total of \$405,000.

Pen Ryn on the Delaware was an asset of BSB Pen Ryn Corporation, Upper Darby, Pennsylvania, a subsidiary of the former Bell Federal Savings Bank, Upper Darby, Pennsylvania.

The Bucks County Department of Parks and Recreation purchased a 99-acre land parcel adjacent to its current facilities for \$205,000. The county plans to use the land as a park.

The Pen Ryn Restoration Foundation purchased the remaining nine-acre parcel, which includes the historic Drexel mansion and carriage house, for \$200,000. The foundation plans to restore the mansion and open it to the public as a museum and catering hall.

The property was marketed only to qualified buyers in accordance with the Coastal Barrier Improvement Act of 1990. In compliance with the act, the lands bordering the Delaware River will be maintained as open space for public use. In addition, rare flora and fauna, and wetlands will be preserved.

The total sales price represents 12 percent of the asset's book value.

### **TEXAS RESIDENT INDICTED IN IOWA ON CHARGES OF BRIBING RTC CONTRACTOR**

A resident of Port Arthur, Texas, was indicted on May 25 by a federal grand jury in Cedar Rapids, Iowa, for allegedly offering a \$50,000 bribe to influence the sale of a property owned by the RTC.

According to the indictment, Viren R. Patel, also known as Victor Patel, allegedly offered the bribe to an asset manager employed by an RTC contractor, AEGON Realty Advisors, Inc., of Cedar Rapids. Patel allegedly intended to influence the handling of his offer to purchase a \$1.3 million motel in Columbus,



Ohio, owned by the RTC and managed by the contractor. The asset manager reported the bribery offer to authorities.

The RTC's Office of Inspector General (OIG) and the Federal Bureau of Investigation (FBI) conducted an investigation into the alleged bribery offer. Patel was arrested by OIG and FBI agents on May 22 after he flew to Cedar Rapids allegedly to deliver part of the bribe money.

If convicted, Patel faces a maximum sentence of 15 years imprisonment and a \$250,000 fine. Patel was released on \$10,000 bond and is scheduled to stand trial on July 19, 1993.

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

### **FURTHER INFORMATION**

All RTC public documents, including RTC press releases and policy statements, are

available from the RTC Reading Room at 202-416-6940. Written requests should be mailed to the RTC Reading Room, 801 17th Street, NW, Washington, DC 20434-0001.

To receive the RTC Review monthly, write to: RTC Office of Corporate Communications, 10th Floor, RTC Review Mailing List, 801 17th Street, NW, Washington, DC 20434-0001.

All RTC news releases are also available through WR Systems, a 24-hour facsimile dial-up service. To access WR Systems, dial 1-800-257-2921, or 703-691-4670 if dialing from Virginia. An index of all available RTC news releases can be obtained through the voice menu system. System users will incur a per page fee for document retrieval and per-minute on-line phone charge. All fees can be billed to either 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	(202) 416-7539
Office of Corporate Communications - Media Inquiries	(202) 416-7556
Low Income Housing Program	(202) 416-7348
Asset Claims	(202) 416-7262

RTC Small Investors Program	(800) 421-2073
RTC Special Resources Clearinghouse	(800) 466-6288
Reading Room - Public Information	(202) 416-6940
Main Operator	(202) 416-6900
RTC Costa Mesa Office	(800) 283-8288
RTC Denver Office	(800) 542-6135
RTC Dallas Office	(800) 782-4674
RTC Kansas City Office	(800) 365-3342
RTC Atlanta Office	(800) 828-4382
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 April 30, 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 %	12.50 %	\$30.8	2,985
PA	408	178.4	3.0	2.45	23.32	157.1	18,273
PO	88	7.6	0.0	.00	0	8.2	615
<b>Total</b>	<b>654</b>	<b>\$216.4</b>	<b>\$3.2</b>	<b>2.11 %</b>	<b>20.97 %</b>	<b>\$196.2</b>	<b>21,873</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 4/30/93	April 1993	1993 To Date
<b><u>Cash &amp; Securities</u></b>			
Book Value Reduction	\$134,728	\$1,526	\$7,823
Discount from Book Value	3,283	70	341
Sales & Principal Collections	131,445	1,456	7,482
<b><u>1-4 Family Mortgages</u></b>			
Book Value Reduction	98,922	992	5,513
Discount from Book Value	3,337	132	225
Sales & Principal Collections	95,585	860	5,288
<b><u>Other Mortgages</u></b>			
Book Value Reduction	51,665	1,035	5,471
Discount from Book Value	7,769	337	1,307
Sales & Principal Collections	43,896	698	4,164
<b><u>Other Loans</u></b>			
Book Value Reduction	27,314	478	1,797
Discount from Book Value	2,047	89	284
Sales & Principal Collections	25,267	389	1,512
<b><u>Real Estate</u></b>			
Book Value Reduction	20,933	517	2,802
Discount from Book Value	8,542	262	1,465
Sales & Principal Collections	12,391	255	1,337
<b><u>Other Assets</u></b>			
Book Value Reduction	21,533	380	1,645
Discount from Book Value	5,067	239	785
Sales & Principal Collections	16,467	142	861
<b><u>Total Assets</u></b>			
Book Value Reduction	355,096	4,928	25,051
Discount from Book Value	30,045	1,128	4,407
Sales & Principal Collections	\$325,051	\$3,800	\$20,644

Notes: Data for inception through April 30, 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 April 1993  
(\$ in billions)**

654 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
<b>Assets at Takeover.....</b>	\$86.2	\$92.4	\$66.1	\$26.0	\$26.4	\$8.8	18.6	\$324.4
<b><u>Reductions During Conservatorship</u></b>								
Sales Proceeds.....	41.1	15.3	2.0	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)	1.8	2.5	(3.4)	2.6	5.4	(6.6)	(18.4)
<b>Assets at Resolution.....</b>	38.4	62.8	52.6	18.4	18.9	2.1	23.1	216.4
<b><u>Resolution &amp; Receivership Reductions</u></b>								
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.....	14.0	37.5	20.8	8.0	5.8	0.1	11.3	97.4
Other Changes (Net) /2.....	1.2	4.8	5.5	2.6	5.0	(3.4)	4.8	20.6
<b>Receivership Assets as of April 30, 1993.....</b>	\$2.6	\$5.1	\$20.8	\$4.5	\$7.9	\$5.5	\$6.6	\$53.0

85 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
<b>Assets at Takeover.....</b>	\$23.8	\$21.3	\$14.4	\$4.4	\$4.5	\$1.7	\$3.4	\$73.5
<b><u>Reductions During Conservatorship</u></b>								
Sales Proceeds.....	16.7	11.1	4.6	1.2	1.5	0.0	0.8	36.0
Payment & Maturities.....	11.7	3.8	2.1	1.8	0.0	0.1	0.4	19.8
Other Changes (Net) .....	(16.4)	(0.2)	1.0	(0.6)	0.3	0.4	(1.0)	(16.4)
<b>Conservatorship Assets as of April 30, 1993.....</b>	\$11.8	\$6.6	\$6.8	\$2.0	\$2.6	\$1.1	\$3.1	\$34.1

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

All 739 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	\$80.5	\$30.4	\$30.9	\$10.5	\$22.0	\$398.0
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	57.8	26.4	6.6	4.8	6.4	0.3	1.9	104.3
Payment & Maturities.....	39.1	16.2	11.0	9.1	0.0	1.1	1.4	77.9
Other Changes (Net) /1.....	(37.2)	1.5	3.5	(3.9)	2.9	5.9	(7.6)	(34.8)
Assets at Resolution.....	38.4	62.8	52.6	18.4	18.9	2.1	23.1	216.4
<u>Resolution &amp; Receivership Reductions</u>								
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.....	14.0	37.5	20.8	8.0	5.8	0.1	11.3	97.4
Other Changes (Net) /2.....	1.2	4.8	5.5	2.6	5.0	(3.4)	4.8	20.6
Conservatorship and Receivership Assets as of April 30, 1993.....	\$14.5	\$11.7	\$27.6	\$6.5	\$10.6	\$6.6	\$9.7	\$87.1

/1 Includes net losses on sales, charge-offs of goodwill and certain equity investments and other assets, accumulation and investment of cash, and new loans and asset purchases.

/2 Includes asset balance adjustments and principal losses.

/3 Excludes accumulation of approximately \$13.7 billion of receivership cash and investments available for the payment of expenses and dividends.

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