

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 7

July 1993

Roger C. Altman, Interim Chief Executive Officer

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

- * **Stanley G. Tate Nominated by President Clinton to be RTC CEO.**
- * **GAO Issues Unqualified Opinion on RTC's 1992 Financial Statements.**
- * **657 Thrifts Closed by RTC from its Inception in August 1989 Through June 1993. 21.9 Million Deposit Accounts have been Protected.**
- * **One Institution Closed in May. Two Institutions Closed in June.**
- * **RTC Sold or Collected Assets with a Book Value of \$6.7 Billion in May, \$362 Billion, Net of Assets Putback to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$5.1 Billion (75% of Book Value) in May, \$330 Billion (91% of Book Value) Since Inception.**

RTC CEO NOMINATED

On July 13, 1993, Treasury Secretary Lloyd Bentsen announced that President Clinton nominated Stanley G. Tate to be chief executive officer of the RTC.

"Mr. Tate is a good choice. I'm confident he will effectively continue RTC's management reforms, which include efforts to get maximum return for taxpayers from thrift assets, stronger internal controls against waste, fraud, and abuse and expanded opportunities for minorities and women," Secretary Bentsen said.

"Stanley Tate should have strong bipartisan support in the Senate," Secretary Bentsen said.

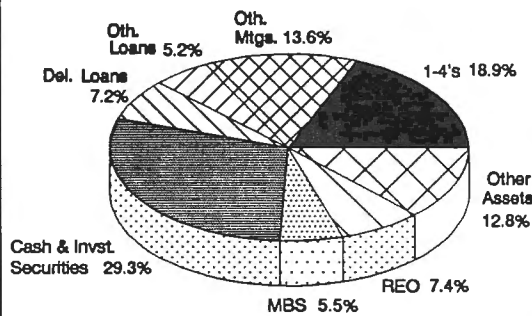
RTC May Caseload (\$ in billions)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of April	85	\$34.1	\$36.4	\$27.3
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	1	0.5	0.5	0.5
End of May	84	\$32.0	\$34.9	\$26.3

Assets and liabilities based on preliminary 5/31/93 and 4/30/93 financial reports.

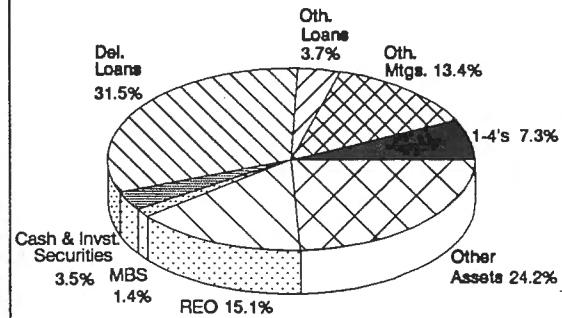
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of May 31, 1993**

**CONSERVATORSHIPS
As of May 31, 1993**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of May 31, 1993**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$9.4	29.3 %
Mtg. Backed Sec.	1.8	5.5
Perf. Lns. - Total	12.1	37.7
1-4 Family Mtgs.	6.1	18.9
Cstrn. & Land	1.4	4.3
Other Mtgs.	3.0	9.2
Other Loans	1.7	5.2
Del. Lns. - Total	2.3	7.2
1-4 Family Mtgs.	0.4	1.2
Cstrn. & Land	0.7	2.2
Other Mtgs.	1.0	3.0
Other Loans	0.3	0.8
Real Estate Owned	2.4	7.4
Subsidiaries	1.1	3.4
Other Assets	3.0	9.4
Gross Assets	\$32.0	100.0 %

Data based on preliminary 5/31/93 information
Number of institutions: 84

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$1.7	3.5 %
Mtg. Backed Sec.	0.7	1.4
Perf. Lns. - Total	12.1	24.3
1-4 Family Mtgs.	3.6	7.3
Cstrn. & Land	1.6	3.2
Other Mtgs.	5.1	10.2
Other Loans	1.8	3.7
Del. Lns. - Total	15.7	31.5
1-4 Family Mtgs.	0.9	1.9
Cstrn. & Land	4.9	9.9
Other Mtgs.	7.3	14.7
Other Loans	2.6	5.1
Real Estate Owned	7.5	15.1
Subsidiaries	5.6	11.2
Other Assets	6.5	12.9
Gross Assets	\$49.9	100.0 %

Data based on preliminary 5/31/93 information
Number of institutions: 655

* Excludes \$12.8 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

Tate, a Florida real estate businessman for 40 years, served as a member of the RTC's East Coast Region Advisory Board from 1990-93.

Tate served as mayor and a member of the city council of Bay Harbor Islands, FL. He has also served as chairman of Florida's Prepaid College Program and chairman of the Metro-Dade County Housing Oversight Committee.

Deputy Treasury Secretary Roger Altman, who has served as the RTC's interim chief executive officer since March 15, will continue serving in this capacity pending Tate's confirmation.

RTC CASELOAD

Through June 30, 1993, the RTC resolved 657 institutions with one resolution occurring during May and two in June. The RTC took no institutions into its conservatorship program in May and one institution in June, bringing the number of conservatorships to 84 at the end of May and 83 at the end of June.

ASSET INVENTORY

In May, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$87 billion to \$82 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 \$82 billion of asset inventory is the lowest amount of assets the RTC has held since it was created in August 1989.

The \$82 billion of assets under RTC management on May 31 consisted of: \$14 billion in cash and securities, \$10 billion in performing 1-4 family mortgages, \$15 billion in other performing loans, \$18 billion in delinquent loans, \$10 billion in real estate, \$7 billion in investments in subsidiaries, and \$9 billion in other assets.

The 84 conservatorships held \$32 billion in gross assets on May 31, 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, 7%; real estate, 7%; investments in subsidiaries, 3%; and other assets, 9%.

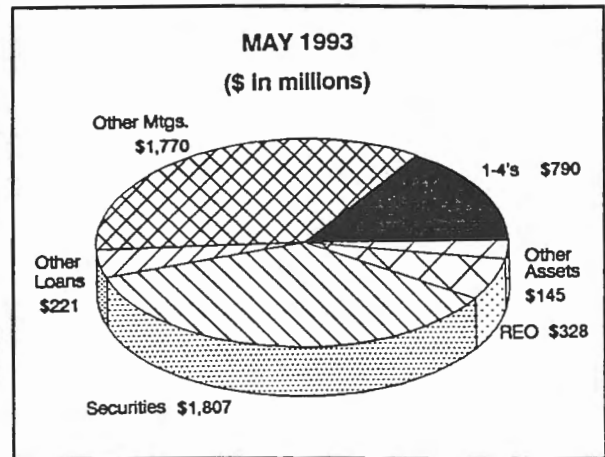
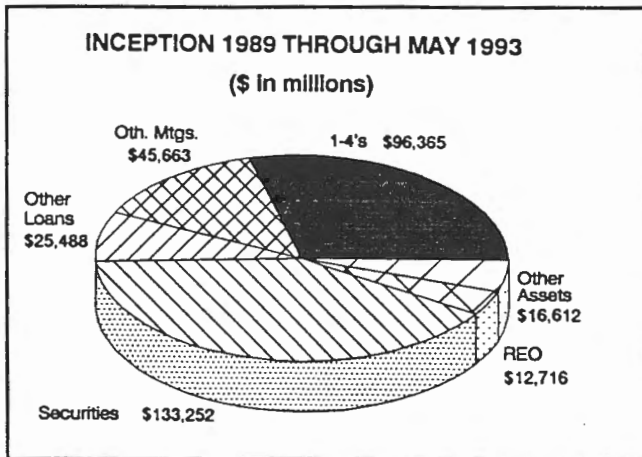
Assets in receiverships remaining from the 655 institutions closed by the RTC amounted to \$50 billion on May 31. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 47% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 12% of receivership assets. The \$50 billion excludes approximately \$13 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In May, the proceeds of asset sales and other principal collections were \$5.1 billion. This included \$0.9 billion in sales proceeds from conservatorships, \$1.4 billion in other conservatorship asset collections, \$0.4 in resolution sales, and \$2.4 billion in receivership sales and principal collections. From inception through May, the RTC collected \$133 billion from securities, \$96 billion from 1-4 family mortgages, \$46 billion from other mortgages, \$25 billion from non-mortgage loans, \$13 billion from real estate, and \$17 billion from other assets.

In terms of book value, May sales and collections were \$6.7 billion. The average recovery rate on the collection of these assets was 75%. During the month, the RTC recovered 97% from securities, 89% from 1-4 family

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



Inception through May 1993

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$57,907	\$40,133	\$20,903	\$14,309	\$133,252
1-4 Family Mortgages	28,810	16,381	15,432	37,943	96,365
Other Mortgages	7,068	11,032	5,522	22,040	45,663
Other Loans	4,838	9,247	3,337	8,066	25,488
REO	6,583	0	145	5,988	12,716
Other Assets	2,179	2,560	406	11,466	16,612
TOTALS	\$105,185	\$79,353	\$45,746	\$99,813	\$330,097

May 1993

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$71	\$1,060	\$400	\$275	\$1,807
1-4 Family Mortgages	166	153	0	471	790
Other Mortgages	451	61	0	1,258	1,770
Other Loans	4	137	0	80	221
REO	170	0	0	158	328
Other Assets	2	11	0	131	145
TOTALS	\$864	\$1,423	\$401	\$2,372	\$5,060

1993 Year to Date

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$2,445	\$5,504	\$401	\$940	\$9,289
1-4 Family Mortgages	3,049	797	6	2,232	6,083
Other Mortgages	1,464	466	2	4,004	5,935
Other Loans	285	870	0	578	1,733
REO	824	0	1	841	1,666
Other Assets	71	116	1	819	1,007
TOTALS	\$8,138	\$7,752	\$410	\$9,414	\$25,714

* 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.

mortgages, 64% from other mortgages, 83% from non-mortgage loans, 51% from real estate, and 50% from other assets.

From the inception of the RTC through May, book value asset reductions were \$362 billion, and the RTC recovered 91% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 84% from other mortgages, 92% from non-mortgage loans, 59% from real estate, and 76% from other assets.

The RTC also collected \$0.3 billion in receivership income in May. From its inception to May 31, 1993, the RTC has collected \$15.8 billion in receivership income.

MAJOR ASSET SALES:

- * The Gainey Ranch Financial Center in Scottsdale, Arizona, was sold to the Gainey Ranch Financial Limited Partnership, Scottsdale, Arizona, for \$13 million, or approximately 32 percent of its book value. The office complex, located at 7333-7377 East Doubletree Ranch Road, Scottsdale, was an asset retained by the RTC following the resolution of MeraBank Federal Savings Bank, Phoenix, Arizona, on October 1, 1990. The 195,000-square-foot complex was an asset of Meracor Development Corporation, a subsidiary of MeraBank Federal.
- * The Victoria Inn and Apartments complex in Longmont, Colorado, was sold to Victoria Partnership, Ltd., Boulder, Colorado, for \$3.9 million, or 163 percent of its book value. The property, located at 240 West 17th Avenue in Longmont, was an asset retained by the RTC following the resolution of City Savings, Federal Savings Bank, Somerset, New Jersey, on January 11, 1991.
- * The RTC sold 291 acres of raw land in San Antonio, Texas, to Cook Inlet Region, Inc., of Anchorage, Alaska, for \$2.8 million, or 64 percent of the property's book value. The property, located on the west side of U.S. Highway 281 North, was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, Texas, on March 9, 1990.

- * Sixty-six acres of vacant land in Plano, Texas, were sold to Baruch Properties, Dallas, Texas. The property sold for approximately \$1.3 million, or 25 percent of its book value. The land, located on the northwest corner of U.S. 75 and Spring Creek Parkway, was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, Texas, on March 9, 1990.

THRIFT CLOSINGS

The RTC closed one institution in May and two institutions in June. As of the end of June, 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 655 from the establishment of the RTC in August 1989 through May 31, 1993. These thrifts held \$217 billion in assets at the time of closure. Of the total, \$46 billion of assets, or 21%, were sold to acquirers (after taking into account assets returned to the RTC under put-back provisions of resolution transactions).

Estimated resolution costs for the 655 closed thrifts totalled \$79.6 billion, after taking into account the reduction in loss estimates for already resolved institutions confirmed by GAO's audit of the RTC's 1992 financial statements. The \$79.6 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 655 institutions had been paid out to depositors, the estimated resolution cost would have been \$82.8 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 655 cases, 409 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: 2.44% 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 May 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 May 31, 1993, the RTC obtained \$118 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 \$31 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$90 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

SOURCES AND USES OF FUNDS

(\$ in billions)

Inception through May 31, 1993

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	<u>30.8</u>
Total External Sources	117.6
Recoveries from Receiverships	89.9
TOTAL SOURCES	<u>\$207.4</u>
USES:	
Resolutions and Receivership Funding	\$ 191.1
Conservatorship Advances Outstanding *	6.2
FFB Interest	7.5
Other Disbursements (Net)**	-0.5
TOTAL USES	<u>204.3</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.

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 655 resolutions through May 31 required outlays of \$191.1 billion from the RTC. Outstanding advances to conservatorships existing at the end of May totalled \$6.2 billion. Interest on FFB borrowings was \$7.5 billion. This left \$3.1 billion in cash on hand on May 31.

NEWS NOTES:

GAO ISSUES UNQUALIFIED OPINION ON RTC'S 1992 FINANCIAL STATEMENT

On June 30, 1993, the General Accounting Office (GAO) rendered an unqualified opinion on the RTC's 1992 statement of financial position, concluding that the RTC's statements of cash flows and of revenues and expenses are "reliable in all material respects" and that internal controls are effective in protecting the agency's assets.

"We are pleased that, for the first time, the GAO has given the RTC a completely 'clean' opinion on its financial statement," said Roger C. Altman, interim RTC Chief Executive Officer. "We still need to make continued improvements in the RTC's internal control systems and operations, but it's significant to note that the GAO recognizes the substantial progress the RTC has made to assure safeguards are in place to protect the expenditure of taxpayer money."

While the GAO observed that the RTC needed to make continued improvements in internal controls, it noted that controls in place at the end of 1992 have "provided reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition."

GAO noted that its testing of compliance with significant provisions of selected laws and regulations "disclosed no material instances of noncompliance."

Reserves on securitization transactions were determined by the GAO to be reasonable.

RTC SELLS FINANCIAL INTEREST IN LYNNWOOD HALL

On June 28, 1993, a Philadelphia investor purchased the RTC's financial interest in Lynnewood Hall, Cheltenham, Pennsylvania,

a move that will help the National Trust for Historic Preservation and others with their plans to preserve the historic site.

The investor, Dr. Prafulchandra Patel, acquired the \$650,000 (book value) loan secured by the property which was held by the RTC. Dr. Patel has agreed to follow guidelines established by the National Trust and the RTC earlier this year which were designed to help preserve the property.

"This is an outcome we all looked forward to last April when the RTC and the National Trust agreed to search for an acquirer for the loan who will share the preservation goals," said Roger C. Altman, interim RTC Chief Executive Officer. "The RTC was paid 100 percent of what was owed the taxpayers, and due to the hard work of Congresswoman Margolies-Mezvinsky and the National Trust, the historic interests valued by the local citizens will also be served."

Lynnewood Hall, originally commissioned by streetcar magnate Peter Widener in 1898, is considered the last of the Gilded Age properties. The 110-room neoclassical estate, once the site for the film "The Great Gatsby," became the subject of controversy earlier this year when the current borrower began selling pieces of the mansion's interior to individual collectors and museums.

The RTC will maintain its involvement with the property for 120 days after the sale to enforce a temporary restraining order which bars the dismantling of the property. The RTC had secured the temporary restraining order in January of this year, and later, at the RTC's request, a court-appointed receiver was also named.

Lynnewood Hall is located north of Philadelphia. The RTC took over the mortgage when the former Bell Federal Savings Bank, Upper Darby, Pennsylvania, failed in March 1991.

RTC DONATES NINE ACRES OF LAND TO NEIGHBORHOOD GROUP IN DALLAS

The RTC donated 9.3 acres of land in Dallas, Texas, to Vecinos Unidos ("united neighbors"), a West Dallas non-profit community organization.

Vecinos Unidos plans to demolish the abandoned apartment buildings on the site, located in the 3600 block of North Winnetka, using federal grant funds from the city of Dallas. Once the demolition work is completed, construction is scheduled to begin on 51 new single-family homes priced from \$30,000 to \$40,000 each.

The property is the site of the former Casa Rio apartment complex, which was an asset of the former Metropolitan Financial Federal Savings and Loan Association, Dallas.

The RTC is authorized to give properties with no recoverable value to non-profit organizations and public agencies for public uses such as affordable housing, shelters for battered women and the homeless, day care centers for low-income families, and open urban spaces.

RTC TO HOLD LOAN AUCTION SEMINARS NATIONWIDE

A series of loan auction seminars to be held nationwide as part of the RTC's Small Investor Program (SIP) will take place on July 19 in Denver, Colorado; July 22 in Irvine, California; and July 29 in Chicago, Illinois.

The "How to Buy Non-Performing Loans at Auction" seminars are designed to broaden investor participation in the RTC's National Loan Auction Program. RTC officials will explain the loan auction process and the objectives of the SIP.

"Open-cry auctions give the small investor the best opportunity to purchase loan packages

from the RTC," said Muriel Watkins, Director of the SIP. "These seminars will provide investors with all the information they need to purchase RTC non-performing loan assets at auction."

The SIP is a comprehensive program designed to increase the opportunities for individual investors or groups with moderate sources of capital to purchase real estate, loans, and other assets. The SIP features more localized loan packages for auction and reduced bidder deposits.

For more information or to make reservations for the seminars, please call 1-800-421-2083.

RTC CONTRACTOR, OWNER, AND COMPANY EMPLOYEE INDICTED ON FRAUD CHARGES IN MINNESOTA

The owner of a Rochester, Minnesota, auction business, his company, and an employee of the business were indicted on June 23, 1993, by a federal grand jury in Minneapolis, Minnesota, for allegedly defrauding the RTC of an estimated \$116,353.

In the 29-count indictment, Joseph Maas, the owner of Joe Maas International, Inc. (JMI), and Joan Sween, both of Rochester, and JMI, were charged with making false claims against the United States, conspiring to defraud the United States, making false statements, mail fraud, wire fraud, and interstate transportation of money obtained by fraud.

The indictment charges that over a two-year period beginning in May 1991, when the RTC contracted with JMI to dispose of real estate and other assets from failed thrifts, Maas, Sween, and JMI created and submitted phony invoices, overbilled hourly rates, and billed the RTC for work performed by non-existent JMI employees. The indictment also alleges that Maas, Sween, and JMI double-billed the

RTC and submitted bills that were unrelated to the RTC contract.

If convicted of the charges, Maas and Sween each face a maximum penalty of 15 years in prison and/or \$500,000 in fines on each count. JMI faces a maximum penalty of \$250,000 in fines on each count for which it was charged.

This case was investigated 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.

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) 782-3008
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
Information Center ATI (Complaints)	(800) 348-1484

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) 283-9288
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 May 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 %	12.50 %	\$30.8	2,985
PA	409	179.0	3.0	2.44	23.47	157.6	18,325
PO	88	7.6	0.0	.00	0	8.2	615
Total	655	\$216.9	\$3.2	2.11 %	21.09 %	\$196.6	21,925

*** Deal Type:**

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payoff

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets passed are net of putbacks.

Note: Asset and estimated cost data reflect post-closing revisions and may differ from data previously released. Number of Accounts are as of quarter before resolution.

RTC Resolutions
May 1993
(Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirers Net of Putbacks	Percentage of Assets Passed
Cimarron FSA, Muskogee, OK	PA	05/21/93	Branch Sale to various institutions	530.7	0.0	400.8	75.51%
Total				530.7	0.0	400.8	75.51%
Grand Total—Inception through May 31, 1993				\$216,881.1	\$79,573.5	\$45,745.8	21.09%

NA = Not Applicable

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

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

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

	Inception Through 5/31/93	May 1993	1993 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$136,591	\$1,863	\$9,686
Discount from Book Value	3,339	56	397
Sales & Principal Collections	133,252	1,807	9,289
<u>1-4 Family Mortgages</u>			
Book Value Reduction	99,796	884	6,403
Discount from Book Value	3,431	94	319
Sales & Principal Collections	96,365	790	6,083
<u>Other Mortgages</u>			
Book Value Reduction	54,416	2,754	8,226
Discount from Book Value	8,753	984	2,291
Sales & Principal Collections	45,663	1,770	5,935
<u>Other Loans</u>			
Book Value Reduction	27,580	266	2,062
Discount from Book Value	2,092	45	329
Sales & Principal Collections	25,488	221	1,733
<u>Real Estate</u>			
Book Value Reduction	21,576	645	3,448
Discount from Book Value	8,859	317	1,782
Sales & Principal Collections	12,716	328	1,666
<u>Other Assets</u>			
Book Value Reduction	21,826	292	1,939
Discount from Book Value	5,214	147	932
Sales & Principal Collections	16,612	145	1,007
<u>Total Assets</u>			
Book Value Reduction	361,785	6,704	31,765
Discount from Book Value	31,688	1,644	6,051
Sales & Principal Collections	\$330,097	\$5,060	\$25,714

Notes: Data for inception through May 31, 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 May 1993
(\$ in billions)**

655 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$86.6	\$92.5	\$66.1	\$26.0	\$26.6	\$8.8	18.6	\$325.2
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	41.2	15.4	2.0	3.6	5.0	0.2	1.1	68.6
Payment & Maturities.....	27.6	12.5	8.9	7.4	0.0	1.0	1.0	58.4
Other Changes (Net) /1.....	(21.0)	1.8	2.5	(3.4)	2.6	5.4	(6.6)	(18.7)
Assets at Resolution.....	38.8	62.8	52.7	18.4	18.9	2.1	23.1	216.9
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.9	15.4	5.5	3.3	0.1	0.0	0.4	45.7
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	18.8	2.1	22.7	171.1
Principal Collections.....	14.3	37.9	22.0	8.1	6.0	0.1	11.4	99.8
Other Changes (Net) /2.....	1.1	4.9	6.2	2.7	5.3	(3.6)	4.9	21.4
Receivership Assets as of May 31, 1993.....	\$2.4	\$4.6	\$18.9	\$4.4	\$7.5	\$5.6	\$6.5	\$49.9

84 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$23.4	\$21.2	\$14.3	\$4.4	\$4.3	\$1.7	\$3.4	\$72.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	16.7	11.2	5.0	1.2	1.6	0.0	0.8	36.6
Payment & Maturities.....	12.5	3.9	2.1	1.9	0.0	0.1	0.4	20.9
Other Changes (Net)	(17.0)	(0.4)	1.2	(0.6)	0.4	0.4	(0.9)	(16.8)
Conservatorship Assets as of May 31, 1993.....	\$11.1	\$6.5	\$6.0	\$1.9	\$2.4	\$1.1	\$3.0	\$32.0

**Beginning Assets and Asset Reductions
Inception Through May 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.....	57.9	26.6	7.1	4.8	6.6	0.3	1.9	105.2
Payment & Maturities.....	40.1	16.4	11.0	9.2	0.0	1.1	1.5	79.4
Other Changes (Net) /1.....	(38.0)	1.4	3.7	(4.0)	3.0	5.9	(7.5)	(35.5)
Assets at Resolution.....	38.8	62.8	52.7	18.4	18.9	2.1	23.1	216.9
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.9	15.4	5.5	3.3	0.1	0.0	0.4	45.7
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	18.8	2.1	22.7	171.1
Principal Collections.....	14.3	37.9	22.0	8.1	6.0	0.1	11.4	99.8
Other Changes (Net) /2.....	1.1	4.9	6.2	2.7	5.3	(3.6)	4.9	21.4
Conservatorship and Receivership Assets as of May 31, 1993.....	\$13.6	\$11.0	\$24.9	\$6.3	\$9.9	\$6.7	\$9.5	\$81.9

/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 \$12.8 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.