

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 9

September 1993

Roger C. Altman, Interim Chief Executive Officer

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

- * **670 Thrifts Closed by RTC from its Inception in August 1989 Through August 1993. 22.1 Million Deposit Accounts have been Protected.**
- * **Five Institutions Closed in July. Eight Institutions Closed in August.**
- * **RTC Sold or Collected Assets with a Book Value of \$4.9 Billion in July, \$372 Billion, Net of Assets Putback to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$3.5 Billion (72% of Book Value) in July, \$338 Billion (91% of Book Value) Since Inception.**

RTC FUNDING

On September 14, 1993, the House of Representatives approved legislation that would fund the RTC. Like a bill passed by the Senate on May 13, 1993, the House bill would release \$18.3 billion that was previously authorized for the RTC, but was not obligated before an April 1, 1992 spending deadline and was subsequently returned to the Treasury. The House bill also authorizes \$8 billion for the Savings Association Insurance Fund (SAIF), extends the deadline for appointing the RTC as conservator of failed savings institutions from September 30, 1993 to March 31, 1995, and moves up the sunset date of the RTC from December 31, 1996 to December 31, 1995. A conference committee must now reconcile differences between the House bill and the bill passed by the Senate.

RTC CASELOAD

Through August 31, 1993, the RTC resolved 670 institutions. Five resolutions occurred in July and eight in August. The RTC took no institutions into its conservatorship program in July and one in August. The number of

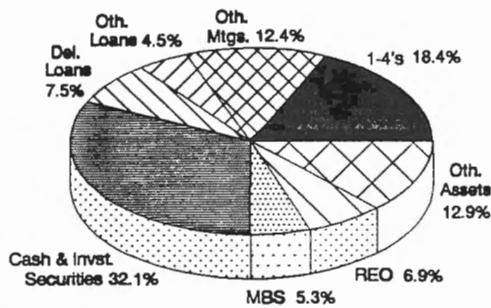
RTC July Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of June	83	\$34.8	\$37.9	\$28.0
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	5	0.1	0.1	0.1
End of July	78	\$34.1	\$37.4	\$27.3

Assets and liabilities based on preliminary 7/31/93 and 6/30/93 financial reports.

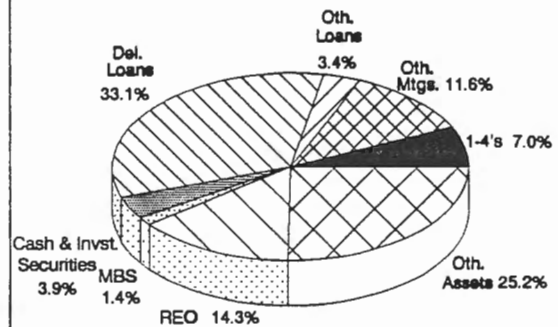
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of July 31, 1993**

**CONSERVATORSHIPS
As of July 31, 1993**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of July 31, 1993**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$11.0	32.1 %
Mtg. Backed Sec.	1.8	5.3
Perf. Lns. - Total	12.0	35.3
1-4 Family Mtgs.	6.3	18.4
Cstrn. & Land	1.1	3.2
Other Mtgs.	3.1	9.2
Other Loans	1.5	4.5
Del. Lns. - Total	2.6	7.5
1-4 Family Mtgs.	0.5	1.4
Cstrn. & Land	0.7	2.1
Other Mtgs.	1.1	3.3
Other Loans	0.3	0.8
Real Estate Owned	2.4	6.9
Subsidiaries	1.3	3.7
Other Assets	3.1	9.2
Gross Assets	\$34.1	100.0 %

Data based on preliminary 7/31/93 information
Number of institutions: 78

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$1.7	3.9 %
Mtg. Backed Sec.	0.6	1.4
Perf. Lns. - Total	9.9	22.1
1-4 Family Mtgs.	3.2	7.0
Cstrn. & Land	1.2	2.7
Other Mtgs.	4.0	8.9
Other Loans	1.6	3.4
Del. Lns. - Total	14.9	33.1
1-4 Family Mtgs.	1.0	2.2
Cstrn. & Land	4.4	9.9
Other Mtgs.	7.2	15.9
Other Loans	2.3	5.2
Real Estate Owned	6.4	14.3
Subsidiaries	5.3	11.7
Other Assets	6.1	13.5
Gross Assets	\$45.1	100.0 %

Data based on preliminary 7/31/93 information
Number of institutions: 662

* Excludes \$10.1 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

conservatorships totaled 78 at the end of July and 71 at the end of August.

ASSET INVENTORY

In July, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$82 billion to \$79 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receivership inventory. The \$79 billion of assets under RTC management on July 31 consisted of: \$15 billion in cash and securities, \$9 billion in performing 1-4 family mortgages, \$13 billion in other performing loans, \$17 billion in delinquent loans, \$9 billion in real estate, \$7 billion in investments in subsidiaries, and \$9 billion in other assets.

The 78 conservatorships held \$34 billion in gross assets on July 31, 1993. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 37%; performing 1-4 family mortgages, 18%; other performing loans, 17%; delinquent loans, 7%; real estate, 7%; investments in subsidiaries, 4%; and other assets, 9%.

Assets in receiverships remaining from the 662 institutions closed by the RTC amounted to \$45 billion on July 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 \$45 billion excludes approximately \$10 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In July, the proceeds of asset sales and other principal collections were \$3.5 billion. This included \$1.2 billion in sales proceeds from conservatorships, \$1.3 billion in other conservatorship asset collections, and \$1.0 billion in receivership sales and principal collections. From inception through July, the RTC collected \$136 billion from securities, \$98 billion from 1-4 family mortgages, \$47 billion from other mortgages, \$26 billion from non-mortgage loans, \$13 billion from real estate, and \$17 billion from other assets.

In terms of book value, July sales and collections were \$4.9 billion. The average recovery rate on the collection of these assets was 72%. During the month, the RTC recovered 100% from securities, 95% from 1-4 family mortgages, 41% from other mortgages, 73% from non-mortgage loans, 38% from real estate, and 69% from other assets.

From the inception of the RTC through July, book value asset reductions were \$372 billion, and the RTC recovered 91% on these asset reductions. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 82% from other mortgages, 92% from non-mortgage loans, 58% from real estate, and 76% from other assets.

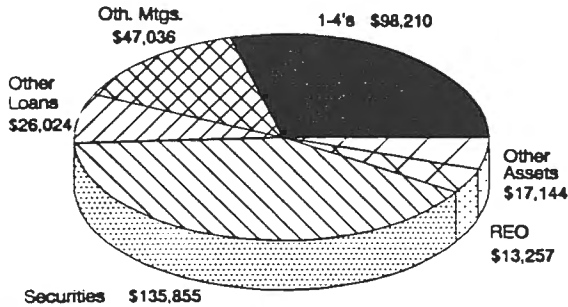
The RTC also collected \$0.3 billion in receivership income in July. From its inception to July 31, 1993, the RTC has collected \$16.6 billion in receivership income.

MAJOR ASSET SALES:

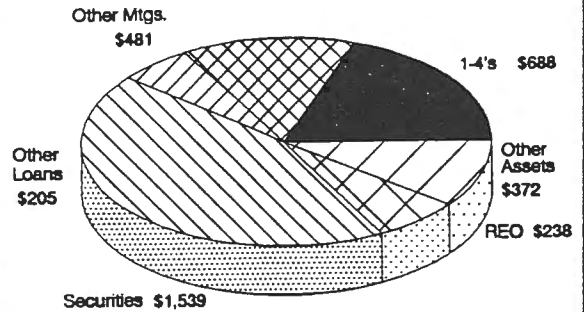
- * Government Canyon, also known as Wild Horse Canyon Ranch, near San Antonio, Texas, was sold to the Trust for Public Land (TPL), Santa Fe, New Mexico, for \$2 million, or 58 percent of the property's book value. TPL purchased the land on behalf of three Texas public entities: the Texas Parks & Wildlife Department, the Edwards Underground Water District, San Antonio, and the San Antonio Water Authority. As a condition of the sale, the Texas Parks &

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

**INCEPTION 1989 THROUGH JULY 1993
(\$ In millions)**



**JULY 1993
(\$ In millions)**



Inception through July 1993

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$58,854	\$41,548	\$20,932	\$14,524	\$135,855
1-4 Family Mortgages	27,856	16,628	15,466	38,261	98,210
Other Mortgages	7,187	11,178	5,525	23,148	47,036
Other Loans	4,859	9,568	3,339	8,258	26,024
REO	6,722	0	147	6,389	13,257
Other Assets	2,230	2,642	410	11,862	17,144
TOTALS	\$107,706	\$81,562	\$45,818	\$102,440	\$337,527

July 1993

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$519	\$910	\$7	\$102	\$1,539
1-4 Family Mortgages	412	145	8	123	688
Other Mortgages	197	68	2	216	481
Other Loans	4	162	3	38	205
REO	63	0	0	174	238
Other Assets	22	33	0	317	372
TOTALS	\$1,217	\$1,316	\$21	\$968	\$3,522

1993 Year to Date

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$3,391	\$8,911	\$430	\$1,155	\$11,887
1-4 Family Mortgages	4,391	1,089	67	2,550	8,097
Other Mortgages	1,676	614	14	5,110	7,414
Other Loans	302	1,187	6	769	2,264
REO	963	0	3	1,242	2,208
Other Assets	122	189	3	1,214	1,528
TOTALS	\$10,846	\$9,988	\$522	\$12,041	\$33,397

* 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.

Wildlife Department will set aside the land as a public recreational area. The property was an asset retained by the RTC following the resolution of Western Savings and Loan Association, F.A., Phoenix, Arizona, on May 31, 1990.

- * Meyerland Plaza, a landmark shopping center comprised of two separate properties located in Houston, Texas, was sold to two buyers for \$16.5 million. Meyerland Plaza Venture, Houston, purchased 40 acres of the complex for \$13.6 million, or 115 percent of book value. The property was an asset retained by the RTC following the resolution of Southwest Federal, S.A., Dallas, Texas, on July 26, 1991. Anchises Venture Corporation, Boston, Massachusetts, purchased the remaining 19 acres for \$2.9 million, or 38 percent of book value. The properties were assets retained by the RTC following the resolution of Continental Savings, a Federal Savings and Loan Association, Bellaire, Texas, on August 16, 1991.
- * Trestles of Odessa, a 280-unit apartment complex in Odessa, Texas, was sold to Trestles Trust Agreement, Modesto, California, for \$1.1 million, or 53 percent of its book value. The complex, located at 6701 East Ridge Road in Odessa, 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 five institutions in July and eight institutions in August. As of the end of August, RTC resolutions had protected 22.1 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 662 from the establishment of the RTC in August 1989 through July 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).

The estimated resolution cost for the 662 closed thrifts totaled \$79.6 billion. The \$79.6 billion represented 32% of their total liabilities at the time of resolution. If the

insured deposits of all 662 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 662 cases, 415 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 89 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 63% 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 July 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.

RECEIVERSHIP TERMINATIONS

Since the inception of the Receivership Termination Program in July 1992, 49 receiverships, holding \$2.6 billion in gross assets at the time of takeover, have been terminated. The percentage of total dividends paid to proven claims was 76%, with \$1.4 billion of total dividends being paid on total proven claims of \$1.9 billion. The difference between the

proven claims of the terminating receiverships and the total dividends paid represents the negative book value net worth at time of resolution, minus any deposit premiums paid by acquirers, plus all post-conservatorship asset losses, expenses, and adjustments. Virtually all claims (99.98%) were from the RTC.

The 49 terminating receiverships had resolution and receivership book value reductions of \$1.7 billion, and recovered \$1.5 billion in cash proceeds from resolution and receivership sales and collections to the general public. The corporation purchased \$214 million (book value) in assets from these institu-

tions for \$133 million. The RTC has subsequently sold \$105 million (book value) of these assets to the general public, with cash proceeds of \$61 million. As of July 31, the RTC held \$109 million in corporate purchase assets.

In the RTC Receivership Termination Program, the remaining assets of a receivership are purchased by the corporation and placed into a corporate pool for disposition. Final dividends are paid out to proven claimants of the receivership, other liabilities are written off, and the receivership is terminated.

Corporate Purchases & Receivership Terminations Inception Through July 1993 (Dollars In Billions)	
Number of Receiverships Terminated or in Process of Termination (1).....	49
Book Value of Assets at Takeover.....	\$2.6
Book Value of Assets at Resolution.....	\$1.8
Book Value of Assets Sold and Collected at Resolution or in Receivership.....	\$1.7
Cash Proceeds from Assets Sold and Collected at Resolution or in Receivership.....	\$1.5
Total Book Value Purchased by Corporation.....	\$0.2
Cash Proceeds from Assets Purchased by Corporation.....	\$0.1
Total Dividends from Terminating Receiverships (2).....	\$1.4
Total Proven Claims on Terminating Receiverships.....	\$1.9
Pct. Dividends to Proven Claims.....	76%
<p>(1) Refers to receiverships that the RTC has approved for termination and which have reached at least the Corporate Purchase stage of the termination process. All dividends have been declared in the 49 receiverships. Three receiverships did not have remaining funds to pay a final dividend.</p> <p>(2) All payments paid to the RTC and other proven claimants over time on an undiscounted basis. Excludes \$261 million in repayments of RTC advances.</p> <p>Notes: Data exclude general claims proved and dividends paid at time of pass-through receivership. Data exclude general unsecured creditors for institutions in depositor preference states.</p>	

SOURCES AND USES OF FUNDS

From its inception through July 31, 1993, the RTC obtained \$116 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 \$29 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$95 billion in recoveries from receiverships.

The FIRREA appropriations include \$30.1 billion from REFCORP, \$18.8 billion in Treasury funding, and \$1.2 billion in FHLB contributions. The Resolution Trust Corporation Funding Act of 1991 and the RTC Refinancing, Restructuring, and Improvement Act of 1991 provided for an additional \$30 billion and \$25 billion, respectively, in loss funds through Treasury appropriations. The Improvement Act allowed the RTC to obligate funds for new resolutions up to April 1, 1992. On April 30, 1992, the RTC returned \$18.3 billion to the Treasury Department that had not been obligated by the April 1, 1992 deadline.

Working capital, obtained from the FFB, is used for the temporary funding of assets retained by the RTC when institutions are resolved. Working capital has also been used to replace high-cost liabilities and meet liquidity needs of conservatorship institutions. The RTC's outstanding borrowings and other liabilities are subject to a limitation prescribed by FIRREA.

The 662 resolutions through July 31 required outlays of \$191.6 billion from the RTC. Outstanding advances to conservatorships existing at the end of July totaled \$6.1 billion. Interest on FFB borrowings was \$7.7 billion. This left \$5.6 billion in cash on hand on July 31.

SOURCES AND USES OF FUNDS

(\$ in billions)

Inception through July 31, 1993

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	<u>29.1</u>
Total External Sources	115.9
Recoveries from Receiverships	94.7
TOTAL SOURCES	<u>\$210.5</u>
USES:	
Resolutions and Receivership Funding	\$ 191.6
Conservatorship Advances Outstanding *	6.1
FFB Interest	7.7
Other Disbursements (Net)**	-0.5
TOTAL USES	<u>204.9</u>
NET CASH AVAILABLE	<u>\$ 5.6</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.

NEWS NOTES:

RTC RECOVERS \$335 MILLION IN SMALL INVESTOR LOAN AUCTION

The first national non-performing loan auction conducted under the RTC's Small Investor Program resulted in the sale of 11,200 non-performing loans for \$335 million.

"This auction shows that small investors definitely have a place at the RTC's table of investment opportunities," said Lamar C. Kelly, RTC Senior Vice President for Asset Management and Sales. "The loan packages were structured so that small investors could compete. We are gratified that small investors enthusiastically participated in this auction and successfully bid on a significant portion of the assets for sale.

"We are also pleased that this auction achieved the highest single dollar amount that

we have recovered in a non-performing loan auction to date and also attracted the largest number of winning bidders," Mr. Kelly said.

Approximately 750 people attended the two-day auction, and approximately 155 companies were registered to bid on 306 loan packages, ranging in size from \$37,500 to \$10.2 million. There were 57 winning bidders, and the RTC recovered an average of 50 percent of the outstanding principal balance for all the loans at the auction, which was held August 24 and 25 in Kansas City, Missouri.

On the first day of the auction, with offerings consisting primarily of residential loans, the RTC recovered \$211 million. On the second day, August 25, the RTC recovered \$124.2 million on packages comprised mainly of commercial real estate loans and consumer loans.

The RTC has auctioned approximately \$2.3 billion in non-performing loans since June 1991. The August 24 and 25 auction was the third nationally held auction of non-performing loans, the first of which was held in Los Angeles in September 1992 and resulted in \$247.9 million in recoveries. The second auction in the series, held March 23 and 24, 1993, in Kansas City, Missouri, resulted in recoveries of \$249.4 million.

The Small Investor Program was unveiled in April 1993. The objective of the program is to offer small investors the opportunity to purchase modestly sized and geographically localized loan packages and other assets. The RTC is currently conducting seminars throughout the country to instruct investors of all capital levels on how to purchase loans at auctions. For more information on the seminars, contact the RTC Information Center at 1-800-421-2083.

RTC RELEASES QUARTERLY EDITION OF ITS CORPORATE FIXED-INCOME SECURITIES INVENTORY

On August 20, 1993, the RTC released the quarterly edition of its corporate fixed-income securities portfolio, which contains junk bonds and various corporate debt obligations with a face value of \$293.3 million (par amount), excluding equity securities, limited-partnership interests, and highly leveraged transaction loan interests from 40 institutions. The remaining junk bonds consist primarily of private placements and securities with restrictions on sale.

In addition to the various securities, the portfolio includes the following investments: 89.3 million shares of preferred and common stock, including warrants; 20 limited-partnership interests; and \$132.6 million (par amount) of highly leveraged transaction loan interests.

During the 1993 calendar year, the RTC has sold over \$101.3 million of high yield debt and 8.6 million shares of preferred stock, common stock, and warrants, and \$91.8 million of highly leveraged transaction loan interests. The RTC's total high-yield sales since inception in August 1989 exceed \$8.2 billion.

For information on sales of securities, contact Genie O'Brien of the RTC on (202) 416-2824.

Copies of the RTC's fixed-income portfolio may be obtained from the RTC Reading Room at (202) 416-6940.

RTC AND FBI AGENTS SEIZE LUXURY VEHICLES IN CALIFORNIA PROBE

Three luxury vehicles were seized in California on August 25 by special agents of the RTC Office of Inspector General (OIG) and the Federal Bureau of Investigation (FBI) as part of a joint investigation into an alleged scheme to divert funds from Guardian Savings and

Loan Association (Guardian Savings), Huntington Beach, California. Guardian Savings has been operating under RTC supervision since June 21, 1991.

According to investigators, a group of individuals, while employed at Guardian Savings, allegedly directed funds illegally to a private business. A portion of the funds was purportedly used to purchase the three vehicles -- two Mercedes Benzes and a BMW. The vehicles were seized in Santa Ana and Garden Grove, California. The alleged scheme, which resulted in the diversion of hundreds of thousands of dollars from Guardian Savings, occurred between December 1991 and March 1993.

A seizure warrant was issued on August 24 by the U.S. District Court, Central District of California, Santa Ana. The matter remains under investigation.

MASSACHUSETTS RESIDENT SENTENCED IN FRAUDULENT REAL ESTATE SCHEME

A Swampscott, Massachusetts, resident was sentenced on August 9, 1993, to 21 months in prison, followed by three years of supervised release, and ordered to make restitution of \$48,000 in connection with a fraudulent real estate scheme. The case was investigated by special agents of the RTC Office of Inspector General (OIG) and the Federal Bureau of Investigation (FBI).

Joseph Lilly was sentenced in federal district court in Boston after it was determined at an earlier plea hearing that he conspired to defraud three thrifts, including ComFed Savings Bank, FA, Lowell, Massachusetts, which was resolved by the RTC on September

13, 1991, and New England Federal Savings Association, Wellesley, Massachusetts, which has been under RTC supervision since July 17, 1992, by obtaining mortgages on 14 condominiums with fraudulent mortgage applications between June 1987 and December 1988.

Lilly purchased the 14 condominium units in Boston and then arranged for them to be resold as part of a North Shore "land flip" scheme, which the RTC OIG and FBI investigated. A land flip is a series of real estate sales resulting in the inflation of the stated market value of a parcel of property to unrealistic levels, allowing the fraudulent securing of a mortgage greatly in excess of the property's true value. Lilly and others devised a scheme to defraud banks by obtaining mortgages on the condominiums for amounts greatly exceeding the properties' true market values. The scheme included obtaining mortgage financing for the buyers by preparing their applications using false information, including income and employment.

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.

RTC Resolutions
Inception to July 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 %	12.49 %	\$30.8	2,985
PA	415	179.2	3.0	2.44	23.48	157.7	18,361
PO	89	7.7	0.0	.00	0	8.3	616
Total	662	\$217.2	\$3.2	2.11 %	21.10 %	\$196.8	21,962

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payoff

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

*** Assets passed are net of putbacks.

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

Commonly Called RTC Telephone Numbers

National Sales Center	(202) 416-4200
Real Estate Information Center and Orders for Asset Inventory	(800) 431-0600
Asset Specific Inquiry Service	(800) 782-3008
Bulk Sales Information	(800) 782-8808
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) 416-7558
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) 542-8135
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
July 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
Alpha Indian Rock FS&LA, Philadelphia, PA	PA	07/09/93	Roxborough-Manayunk, Philadelphia, PA	\$4.1	\$2.2	\$2.7	66.65%
First Newport FSB, Newport Beach, CA	PA	07/23/93	Sterling B&T, FSB, Southfield, MI	\$11.1	\$2.2	\$0.7	6.35%
First FS&LA of Russell Co, FA, Phenix City, AL	PA	07/23/93	Branch Sale to Various Institutions	\$67.3	\$0.1	\$3.3	4.94%
Chase FS&LA, Philadelphia, PA	PA	07/30/93	United Bank of Philadelphia, Philadelphia, PA	\$18.3	\$8.4	\$1.3	6.92%
Crestline FS&LA, Crestline, OH	PA	07/30/93	Premier B&T, Elyria, OH	\$23.9	\$5.1	\$12.8	53.62%
Total				\$124.6	\$18.1	\$20.8	16.69%
Grand Total-Inception through July 31, 1993				\$217,190.8	\$79,598.1	\$45,818.4	21.10%

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 7/31/93	July 1993	1993 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$139,213	\$1,539	\$12,302
Discount from Book Value	3,357	1	415
Sales & Principal Collections	135,855	1,539	11,887
<u>1-4 Family Mortgages</u>			
Book Value Reduction	101,733	722	8,507
Discount from Book Value	3,523	34	411
Sales & Principal Collections	98,210	688	8,097
<u>Other Mortgages</u>			
Book Value Reduction	57,348	1,168	11,173
Discount from Book Value	10,312	687	3,759
Sales & Principal Collections	47,036	481	7,414
<u>Other Loans</u>			
Book Value Reduction	28,390	281	2,869
Discount from Book Value	2,366	76	606
Sales & Principal Collections	26,024	205	2,264
<u>Real Estate</u>			
Book Value Reduction	22,924	626	4,799
Discount from Book Value	9,667	388	2,591
Sales & Principal Collections	13,257	238	2,208
<u>Other Assets</u>			
Book Value Reduction	22,595	536	2,697
Discount from Book Value	5,452	164	1,170
Sales & Principal Collections	17,144	372	1,528
<u>Total Assets</u>			
Book Value Reduction	372,204	4,871	42,349
Discount from Book Value	34,677	1,349	8,952
Sales & Principal Collections	\$337,527	\$3,522	\$33,397

Notes: Data for inception through July 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 July 1993
(\$ in billions)**

662 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$86.7	\$92.7	\$66.3	\$26.1	\$26.6	\$8.8	18.6	\$325.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	41.2	15.4	2.0	3.6	5.0	0.2	1.1	68.7
Payment & Maturities.....	27.6	12.5	8.9	7.4	0.0	1.0	1.0	58.5
Other Changes (Net) /1.....	(21.0)	1.8	2.5	(3.4)	2.6	5.4	(6.6)	(18.6)
Assets at Resolution.....	38.8	62.9	52.8	18.4	18.9	2.1	23.1	217.2
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.9	15.5	5.5	3.3	0.1	0.0	0.4	45.8
Assets Retained (After Putbacks).....	17.9	47.5	47.3	15.1	18.8	2.1	22.7	171.4
Principal Collections.....	14.5	38.3	23.1	8.3	6.4	0.1	11.8	102.4
Other Changes (Net) /2.....	1.0	5.1	7.3	3.0	6.0	(3.2)	4.8	23.9
Receivership Assets as of July 31, 1993.....	\$2.4	\$4.2	\$16.8	\$3.9	\$6.4	\$5.3	\$6.1	\$45.1

78 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$24.4	\$22.5	\$15.1	\$4.4	\$4.5	\$1.7	\$3.5	\$76.0
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	17.6	12.5	5.1	1.2	1.7	0.0	0.9	39.0
Payment & Maturities.....	13.9	4.1	2.2	2.2	0.0	0.1	0.5	23.1
Other Changes (Net)	(19.9)	(0.9)	1.6	(0.8)	0.4	0.2	(1.0)	(20.3)
Conservatorship Assets as of July 31, 1993.....	\$12.8	\$6.8	\$6.0	\$1.8	\$2.4	\$1.3	\$3.1	\$34.1

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

All 740 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$111.1	\$115.1	\$81.4	\$30.4	\$31.0	\$10.5	\$22.2	\$401.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	58.9	27.9	7.2	4.9	6.7	0.3	2.0	107.7
Payment & Maturities.....	41.5	16.6	11.2	9.6	0.0	1.1	1.5	81.6
Other Changes (Net) /1.....	(40.9)	0.9	4.2	(4.2)	3.0	5.7	(7.6)	(38.9)
Assets at Resolution.....	38.8	62.9	52.8	18.4	18.9	2.1	23.1	217.2
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.9	15.5	5.5	3.3	0.1	0.0	0.4	45.8
Assets Retained (After Putbacks).....	17.9	47.5	47.3	15.1	18.8	2.1	22.7	171.4
Principal Collections.....	14.5	38.3	23.1	8.3	6.4	0.1	11.8	102.4
Other Changes (Net) /2.....	1.0	5.1	7.3	3.0	6.0	(3.2)	4.8	23.9
Conservatorship and Receivership Assets as of July 31, 1993.....	\$15.1	\$10.9	\$22.9	\$5.7	\$8.8	\$6.5	\$9.2	\$79.2

/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 \$10.1 billion of receivership cash and investments available for the payment of expenses and dividends.

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