

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 10

October 1993

Roger C. Altman, Interim Chief Executive Officer

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

- * **RTC Authority to Take Over New Institutions Expired on September 30, 1993. New Legislation May Extend Authority Through March 31, 1995.**
- * **675 Thrifts Closed by RTC from its Inception in August 1989 Through September 1993. 22.4 Million Deposit Accounts have been Protected.**
- * **Eight Institutions Closed in August. Five Institutions Closed in September.**
- * **RTC Sold or Collected Assets with a Book Value of \$5.0 Billion in August, \$377 Billion, Net of Assets Putback to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$4.2 Billion (83% of Book Value) in August, \$342 Billion (91% of Book Value) Since Inception.**

LEGISLATIVE UPDATE

RTC authority to take over new institutions expired at the end of September. At that time there were 68 institutions operating under RTC conservatorship. The resolution of these institutions remains the responsibility of the RTC. Savings associations that fail after September 30, 1993, are the responsibility of the Savings Association Insurance Fund (SAIF) administered by the FDIC. Legislation passed by the House of Representatives would extend the deadline for the RTC taking over new institutions through March 31, 1995. This legislation must be reconciled with Senate-passed legislation

that does not contain a similar extension provision.

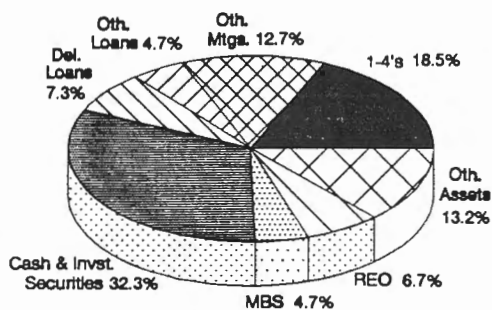
RTC August Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of July	78	\$34.1	\$37.4	\$27.3
New Conservatorships	1	0.1	0.0	0.0
Resolved Cases	8	1.0	1.2	1.1
End of August	71	\$32.0	\$35.5	\$25.6

Assets and liabilities based on preliminary 8/31/93 and 7/31/93 financial reports.

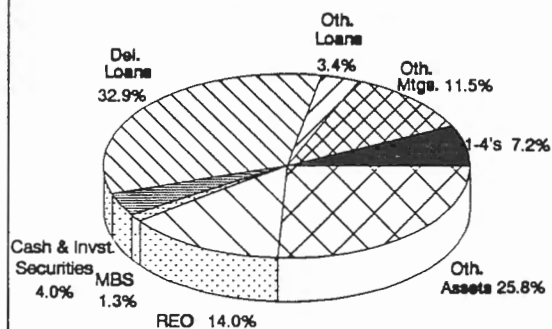
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of August 31, 1993**

**CONSERVATORSHIPS
As of August 31, 1993**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of August 31, 1993**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$10.4	32.3 %
Mtg. Backed Sec.	1.5	4.7
Perf. Lns. - Total	11.5	35.9
1-4 Family Mtgs.	5.9	18.5
Cstrn. & Land	1.2	3.6
Other Mtgs.	2.9	9.1
Other Loans	1.5	4.7
Del. Lns. - Total	2.4	7.3
1-4 Family Mtgs.	0.4	1.3
Cstrn. & Land	0.5	1.6
Other Mtgs.	1.2	3.6
Other Loans	0.3	0.8
Real Estate Owned	2.1	6.7
Subsidiaries	1.3	3.9
Other Assets	3.0	9.2
Gross Assets	\$32.0	100.0 %

Data based on preliminary 8/31/93 information
Number of institutions: 71

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$1.8	4.0%
Mtg. Backed Sec.	0.6	1.3
Perf. Lns. - Total	9.8	22.1
1-4 Family Mtgs.	3.2	7.2
Cstrn. & Land	1.2	2.6
Other Mtgs.	3.9	8.9
Other Loans	1.5	3.4
Del. Lns. - Total	14.5	32.9
1-4 Family Mtgs.	1.0	2.2
Cstrn. & Land	4.3	9.6
Other Mtgs.	7.0	15.9
Other Loans	2.3	5.2
Real Estate Owned	6.2	14.0
Subsidiaries	5.2	11.7
Other Assets	6.2	14.0
Gross Assets	\$44.2	100.0 %

Data based on preliminary 8/31/93 information
Number of institutions: 670

* Excludes \$9.3 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

ASSET INVENTORY

In August, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$79 billion to \$76 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receivership inventory. The \$76 billion of assets under RTC management on August 31 consisted of: \$14 billion in cash and securities, \$9 billion in performing 1-4 family mortgages, \$12 billion in other performing loans, \$17 billion in delinquent loans, \$8 billion in real estate, \$6 billion in investments in subsidiaries, and \$9 billion in other assets.

The 71 conservatorships held \$32 billion in gross assets on August 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 670 institutions closed by the RTC amounted to \$44 billion on August 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 \$44 billion excludes approximately \$9 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In August, the proceeds of asset sales and other principal collections were \$4.2 billion. This included \$1.4 billion in sales proceeds

from conservatorships, \$1.5 billion in other conservatorship asset collections, \$0.5 billion in resolution sales, \$0.3 billion in receivership sales, and \$0.5 billion from other receivership principal collections. From inception through August, the RTC collected \$139 billion from securities, \$99 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, August sales and collections were \$5.0 billion. The average recovery rate on the collection of these assets was 83%. During the month, the RTC recovered 100% from securities, 93% from 1-4 family mortgages, 60% from other mortgages, 77% from non-mortgage loans, 41% from real estate, and 54% from other assets.

From the inception of the RTC through August, book value asset reductions were \$377 billion, and the RTC recovered 91% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 82% from other mortgages, 92% from non-mortgage loans, 57% from real estate, and 76% from other assets.

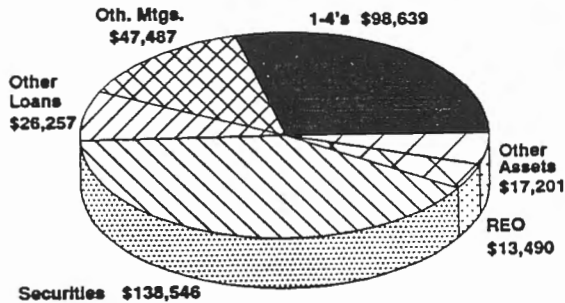
The RTC also collected \$0.3 billion in receivership income in August. From its inception to August 31, 1993, the RTC has collected \$16.8 billion in receivership income.

MAJOR ASSET SALES:

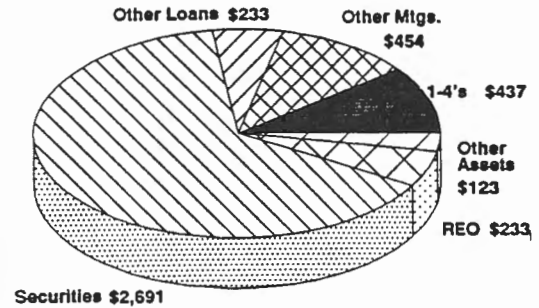
* Fourteen commercial properties in Florida, including the Golden Ocala Golf Course, Ocala, were sold for a total of \$53.3 million, or approximately 71 percent of the properties' total book value, at an auction on September 21 in Orlando, Florida. The 18-hole golf course and 358-acre resort development in Ocala received the auction's high bid of \$7.5 million. Other properties sold included the Bel Air Apartments, St. Petersburg, for \$11.9 million; La Mirada Plaza Shopping Center, Kissimmee, for \$3.8 million;

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

INCEPTION 1989 THROUGH AUGUST 1993
(\$ In millions)



AUGUST 1993
(\$ In millions)



Inception through August 1993

	Conservatorships		Resolution	Receivership		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	\$60,019	\$42,600	\$21,322	\$8,292	\$6,314	\$138,546
1-4 Family Mortgages	27,992	16,777	15,497	29,742	8,630	\$98,639
Other Mortgages	7,209	11,272	5,550	15,779	7,677	\$47,487
Other Loans	4,874	9,722	3,341	4,495	3,824	\$26,257
REO	8,801	0	149	6,540	0	\$13,490
Other Assets	2,236	2,603	410	3,562	8,390	\$17,201
TOTALS	\$109,132	\$82,974	\$46,269	\$88,410	\$34,835	\$341,619

August 1993

	Conservatorships		Resolution	Receivership		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$1,166	\$1,054	\$390	\$30	\$51	\$2,691
1-4 Family Mortgages	145	149	32	12	99	\$437
Other Mortgages	25	93	27	110	200	\$454
Other Loans	16	154	2	2	59	\$233
REO	80	0	2	151	0	\$233
Other Assets	6	25	1	20	72	\$123
TOTALS	\$1,437	\$1,475	\$453	\$326	\$480	\$4,171

1993 Year to Date

	Conservatorships		Resolution	Receivership		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$4,557	\$7,965	\$820	\$806	\$430	\$14,578
1-4 Family Mortgages	4,536	1,238	99	1,867	795	\$8,534
Other Mortgages	1,701	706	41	3,414	2,006	\$7,868
Other Loans	318	1,341	8	458	373	\$2,496
REO	1,044	0	5	1,393	0	\$2,442
Other Assets	128	214	3	257	1,048	\$1,650
TOTALS	\$12,284	\$11,483	\$975	\$8,194	\$4,652	\$37,568

* 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.

The distribution of Receivership sales and collections for 1989 and 1990 is estimated.

and the Mayport Trace Apartments, Jacksonville, for \$5.6 million.

- * Seventeen commercial properties in the Kansas City, Missouri, area were sold for a total of \$7.8 million, or approximately 61 percent of the properties' total book value, at an auction on September 26 in Kansas City. A six-story office/retail building in the Country Club Plaza, Kansas City, received the auction's high bid of \$4.4 million. Among other properties sold were the Stonybrook South Apartments in Grandview, Missouri, for \$1.4 million and an office/retail building in Fairway, Kansas, for \$295,000.

THRIFT CLOSINGS

The RTC closed eight institutions in August and five institutions in September. As of the end of September, RTC resolutions had protected 22.4 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 670 from the establishment of the RTC in August 1989 through August 31, 1993. These thrifts held \$218 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 putback provisions of resolution transactions).

Estimated resolution costs for the 670 closed thrifts totaled \$79.9 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 \$79.9 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 670 institutions had been paid out to depositors, the estimated resolution cost would have been \$83.0 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 670 cases, 423 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: 2.47% 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 August 1993. The P&A transactions included 35 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 August 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 \$96 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 670 resolutions through August 31 required outlays of \$192.3 billion from the RTC. Outstanding advances to conservatorships existing at the end of August totaled \$6.2 billion. Interest on FFB borrowings was \$7.7 billion. This left \$6.2 billion in cash on hand on August 31.

NEWS NOTES:

RTC, FDIC TO RECEIVE ADDITIONAL \$391 MILLION FROM NEW MILKEN SETTLEMENT DISBURSEMENT

A distribution of \$391 million to the RTC and the Federal Deposit Insurance Corporation (FDIC) was ordered on September 29, 1993 by U.S. District Court Judge Milton J. Pollack as part of the continuing recovery of funds resulting from the agencies' settlement with Michael Milken and former employees of Drexel Burnham Lambert.

The RTC and FDIC settlement agreement was reached in March 1992 between dozens of securities litigation claimants and Michael Milken, his brother Lowell Milken, and former Drexel employees, including Leon Black and Peter Ackerman. The settlement resolved RTC/FDIC claims that Milken and

SOURCES AND USES OF FUNDS (\$ in billions) Inception through August 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	96.1
TOTAL SOURCES	<u>\$211.9</u>
USES:	
Resolutions and Receivership Funding	\$ 192.3
Conservatorship Advances Outstanding *	6.2
FFB Interest	7.7
Other Disbursements (Net)**	-0.5
TOTAL USES	<u>205.7</u>
NET CASH AVAILABLE	<u>\$ 6.2</u>
<small>* 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.</small>	

the other defendants had contributed to the collapse of about 45 savings and loans by willfully and illegally defrauding the institutions in connection with junk bond investments.

The RTC and FDIC have recovered a total of approximately \$766 million from the Milken settlement, the Drexel bankruptcy estate and other related settlements. The RTC and FDIC anticipate receiving an additional \$250 million from these settlements, which will bring total recoveries to approximately \$1 billion. The RTC receives approximately 94 percent; the balance goes to the FDIC.

KIAWAH ISLAND'S OCEAN COURSE TO BE SOLD TO AUDUBON SOCIETY OF NEW YORK STATE

A high bid of approximately \$27 million for the Ocean Course at Kiawah Island Resort, Kiawah Island, South Carolina, was accepted by the RTC from the Audubon Society of New

York State, Inc. (Audubon Society), Selkirk, New York.

On September 14, 1993, the RTC signed a contract with the Audubon Society for an actual cash purchase price of \$27,000,100, which is 118 percent of book value and 102 percent of the derived investment value.

As a condition of closing the sale, the Audubon Society will be required to obtain a private letter ruling from the Internal Revenue Service confirming that the structure of the transaction by which the Audubon Society acquires the Ocean Course and the manner in which they intend to hold, maintain, and operate the course does not result in the organization's loss of status as a qualified organization under section 170(h)(3) of the Internal Revenue Code. The sale was open exclusively to governmental agencies and qualified organizations due to the property's environmental significance.

In June of this year, the RTC identified the Ocean Course as environmentally significant in accordance with provisions of the Coastal Barrier Improvement Act. The qualified groups had an exclusive 180-day period to submit a notice of interest and negotiate a sale of the golf course under the act. The 180-day period has expired with the successful bidding for the Ocean Course.

The Ocean Course, designed by Pete Dye, is known as one of the world's most challenging golf courses. The course was the site of the 1991 Ryder Cup.

The final sale of the Ocean Course must be confirmed by a bankruptcy court in Charleston, South Carolina.

The remaining portion of Kiawah Island Resort and five other premier golf course and resort properties were sold by the RTC for a total of \$404.2 million at an open-cry auction held in Dallas, Texas, on July 14, 1993. Vir-

ginia Investment Trusts (AMF Companies), Richmond, Virginia, purchased the balance of Kiawah Island Resort for \$45.1 million.

The resort properties were assets of Landmark Land Companies, subsidiaries of the failed Oak Tree Savings Bank (Oak Tree), New Orleans, Louisiana.

The Landmark Land Companies were placed into bankruptcy before the RTC was appointed conservator of Oak Tree on October 15, 1991. After extensive litigation, the RTC gained management control of the Landmark Land Companies on September 12, 1992. The bankruptcy court had approved the RTC's use of the auction method to sell the properties.

FDIC BANK EXAMINER, FATHER CHARGED IN ILLEGAL PURCHASE OF AFFORDABLE HOUSING PROPERTY FROM RTC

An assistant bank examiner with the Federal Deposit Insurance Corporation (FDIC) and his father were indicted on September 28 by a federal grand jury for the alleged illegal purchase of affordable housing property from the RTC.

This case was investigated by agents of the RTC's and the FDIC's Inspector General offices. For further information, contact Clark W. Blight of the RTC's Office of Inspector General on 703-908-7860.

The indictment alleges that in September 1991, James M. Claassen used his father, D. Richard Claassen, as a nominee purchaser to buy an RTC property in Tampa, Florida, at an RTC auction. Both men are Florida residents. The indictment further alleges that due to his position James Claassen was ineligible to participate in the auction and that his father, D. Richard Claassen, made fraudulent statements to the RTC in order to create the appearance that he was the true

purchaser and was eligible to purchase the property.

According to the indictment, at the affordable housing auction the elder Claassen purchased a property for \$500, and soon after the purchase transferred legal title to his son, James.

Under the RTC's affordable housing program, property can be auctioned absolute to eligible buyers, which is why a purchase price may be lower than a property's estimated market value. Purchasers, however, must meet specific income criteria. Under the RTC's requirements at the time of Claassen's purchase, buyers of residential affordable housing were also required to certify that they would use such properties as their primary residence.

The charges of making a material false statement to a department or agency of the United States and conspiracy to commit such an offense are each punishable by a maximum term of five years imprisonment and a fine up to \$250,000.

FLORIDA DEVELOPER PLEADS GUILTY TO FALSIFYING LOAN APPLICATION

A Florida land developer pleaded guilty on September 13 to a federal criminal charge of falsifying documents to secure a \$2 million loan from a thrift that was later placed under the control of the RTC.

Milton Meckler, of Lake Mary, Florida, had been charged with failing to disclose the extent of his indebtedness in a personal financial statement that he submitted in 1986 to the former Enterprise Federal Savings, FSA, Clearwater, Florida, to secure a \$2 million

loan. The financial statement failed to include a \$300,000 debt Meckler owed to his father and a \$150,000 debt owed to another financial institution.

Meckler's company, Silverstar Group, Inc., Orlando, Florida, ultimately defaulted on the \$2 million loan. The RTC, which resolved Enterprise Federal on September 7, 1990, sought to enforce the personal guaranty Meckler had given to the thrift as part of the collateral for the loan.

Meckler, who pleaded guilty in the U.S. District Court for the Middle District of Florida, Tampa, faces a maximum penalty of two years in prison and a fine of \$250,000. In a separate proceeding on May 13, 1993, the federal court levied a \$294,500 civil judgment against Meckler for the same offense.

This case was investigated by special agents of the RTC Office of the Inspector General (OIG). 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, 12th Floor, RTC Review Mailing List, 801 17th Street, NW, Washington, DC 20434-0001.

RTC Resolutions
Inception to August 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 %	\$30.7	2,985
PA	423	180.2	3.1	2.47	23.59	158.8	18,539
PO	89	7.7	0.0	.00	0	8.3	616
Total	670	\$218.2	\$3.2	2.13 %	21.20 %	\$197.8	22,140

*** 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) 782-3006
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) 416-2823
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
August 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
Marine View FSB, Middletown, NJ	PA	08/06/93	Summit Bank, Chatham, NJ	\$87.5	\$6.3	\$42.1	48.10%
San Clemente FSB, San Clemente, CA	PA	08/06/93	Household Bank, FSB, a FSB, Newport Beach, CA	\$107.7	\$28.2	\$34.4	31.93%
Birmingham FSB, Birmingham, AL	PA	08/06/93	First Commercial Bank, Birmingham, AL	\$48.5	\$10.2	\$16.9	34.94%
The Overland Park FS&LA, Overland Park, KS	PA	08/13/93	Conservative SB, FSB, Omaha, NE	\$80.5	\$8.9	\$46.7	58.00%
Irvington FSB, Glen Burnie, MD	PA	08/20/93	Arundel FSB, Baltimore, MD	\$25.8	\$2.7	\$20.2	78.53%
Surety FS&LA, Morganton, NC	PA	08/27/93	First Citizens B&TC, Raleigh, NC	\$81.9	\$3.4	\$45.4	73.39%
Home Unity FS&LA, Lafayette Hill, PA	PA	08/27/93	Branch Sale to Various Institutions	\$377.8	\$40.0	\$162.3	42.95%
First FS&LA, Pontiac, MI	PA	08/27/93	Branch Sale to Various Institutions	\$257.4	\$35.6	\$85.4	33.16%
Total				\$1,047.0	\$135.2	\$453.4	43.30%
Grand Total—Inception through August 31, 1993				\$218,237.8	\$79,865.3	\$46,268.7	21.20%

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 8/31/93	August 1993	1993 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$141,916	\$2,703	\$15,006
Discount from Book Value	3,370	13	428
Sales & Principal Collections	138,546	2,691	14,578
<u>1-4 Family Mortgages</u>			
Book Value Reduction	102,197	467	8,975
Discount from Book Value	3,559	30	441
Sales & Principal Collections	98,639	437	8,534
<u>Other Mortgages</u>			
Book Value Reduction	58,112	762	11,935
Discount from Book Value	10,625	307	4,067
Sales & Principal Collections	47,487	454	7,868
<u>Other Loans</u>			
Book Value Reduction	28,693	303	3,173
Discount from Book Value	2,436	70	676
Sales & Principal Collections	26,257	233	2,496
<u>Real Estate</u>			
Book Value Reduction	23,496	571	5,370
Discount from Book Value	10,006	338	2,929
Sales & Principal Collections	13,490	233	2,442
<u>Other Assets</u>			
Book Value Reduction	22,757	227	2,924
Discount from Book Value	5,556	104	1,274
Sales & Principal Collections	17,201	123	1,650
<u>Total Assets</u>			
Book Value Reduction	377,171	5,033	47,382
Discount from Book Value	35,552	862	9,814
Sales & Principal Collections	\$341,619	\$4,171	\$37,568

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

670 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$87.3	\$93.7	\$66.7	\$26.3	\$26.7	\$9.6	17.9	\$328.2
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	41.7	16.0	2.2	3.8	5.0	0.2	1.1	70.0
Payment & Maturities.....	28.0	12.7	9.0	7.5	0.0	1.0	1.0	59.2
Other Changes (Net) /1.....	(21.6)	1.8	2.5	(3.4)	2.6	(0.5)	(0.8)	(19.2)
Assets at Resolution.....	39.2	63.2	52.9	18.5	19.0	8.9	16.5	218.2
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	21.3	15.5	5.5	3.3	0.1	0.4	0.0	46.3
Assets Retained (After Putbacks).....	17.9	47.7	47.4	15.1	18.8	8.5	16.5	172.0
Principal Collections.....	14.6	38.4	23.5	8.3	6.5	4.2	7.8	103.2
Other Changes (Net) /2.....	1.0	5.2	7.6	3.0	6.1	(0.9)	2.5	24.5
Receivership Assets as of August 31, 1993.....	\$2.3	\$4.2	\$16.4	\$3.8	\$6.2	\$5.2	\$6.2	\$44.2

71 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$23.7	\$21.4	\$14.7	\$4.1	\$4.4	\$1.7	\$3.4	\$73.5
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	18.4	12.0	5.0	1.1	1.8	0.0	0.9	39.1
Payment & Maturities.....	14.6	4.1	2.3	2.3	0.0	0.1	0.4	23.8
Other Changes (Net)	(21.0)	(1.0)	1.7	(1.0)	0.5	0.2	(0.8)	(21.4)
Conservatorship Assets as of August 31, 1993.....	\$11.8	\$6.4	\$5.7	\$1.7	\$2.1	\$1.3	\$3.0	\$32.0

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

All 741 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsidiaries	Other Assets	Total
Assets at Takeover.....	\$111.1	\$115.1	\$81.4	\$30.4	\$31.0	\$11.3	\$21.3	\$401.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	60.0	28.0	7.2	4.9	6.8	0.3	2.0	109.1
Payment & Maturities.....	42.6	16.8	11.3	9.7	0.0	1.1	1.5	83.0
Other Changes (Net) /1.....	(42.6)	0.8	4.2	(4.4)	3.1	(0.3)	(1.6)	(40.7)
Assets at Resolution.....	39.2	63.2	52.9	18.5	19.0	8.9	16.5	218.2
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	21.3	15.5	5.5	3.3	0.1	0.4	0.0	46.3
Assets Retained (After Putbacks).....	17.9	47.7	47.4	15.1	18.8	8.5	16.5	172.0
Principal Collections.....	14.6	38.4	23.5	8.3	6.5	4.2	7.8	103.2
Other Changes (Net) /2.....	1.0	5.2	7.6	3.0	6.1	(0.9)	2.5	24.5
Conservatorship and Receivership Assets as of August 31, 1993.....	\$14.2	\$10.5	\$22.1	\$5.5	\$8.3	\$6.4	\$9.2	\$76.3

/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 \$9.3 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.