

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 12

December 1993

Roger C. Altman, Interim Chief Executive Officer

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

- * **RTC Completion Act Provides \$18.3 Billion to Complete RTC Mission.**
- * **679 Thrifts Closed by RTC from its inception in August 1989 Through November 1993. 22.5 Million Deposit Accounts have been Protected.**
- * **Three Institutions Closed in October. One Institution Closed in November.**
- * **RTC Sold or Collected Assets with a Book Value of \$3.3 Billion in October, \$386 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$2.0 Billion (62% of Book Value) in October, \$348 Billion (90% of Book Value) Since Inception.**

LEGISLATIVE UPDATE

The Resolution Trust Corporation Completion Act was adopted on November 20 by the Senate and on November 23 by the House of Representatives. The Act will make it possible for the RTC to complete its mission by authorizing \$18.3 billion in loss funds to resolve existing conservatorships and future failures. If more than \$10 billion is needed, the Secretary of the Treasury must certify that the RTC is complying with specified management reforms. The Act also extends RTC's resolution responsibility to include thrifts that fail through a date between January 1, 1995, and July 1, 1995, as determined by the Chairperson of the Thrift Depositor Protection

Oversight Board. It also changes the RTC sunset date to December 31, 1995. The Act will become effective upon signing by the President.

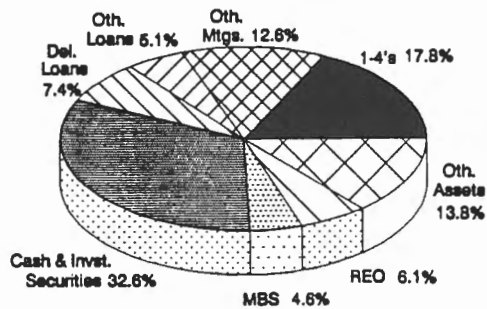
RTC October Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of September	68	\$30.2	\$34.2	\$24.2
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	3	0.4	0.5	0.5
End of October	65	\$29.2	\$33.4	\$23.3

Assets and liabilities based on preliminary 10/31/93 and 9/30/93 financial reports.

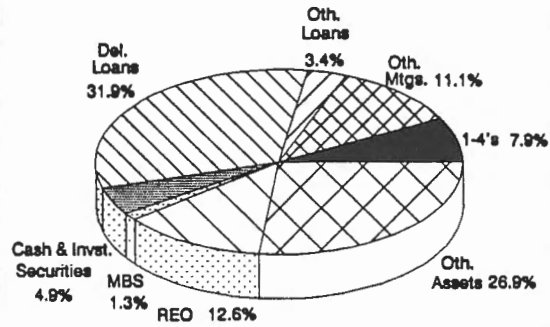
**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of October 31, 1993**

**CONSERVATORSHIPS
As of October 31, 1993**



(Percentage Of Gross Assets)

**RECEIVERSHIPS
As of October 31, 1993**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$9.5	32.6 %
Mtg. Backed Sec.	1.3	4.6
Perf. Lns. - Total	10.4	35.5
1-4 Family Mtgs.	5.2	17.8
Cstrn. & Land	0.9	3.1
Other Mtgs.	2.8	9.5
Other Loans	1.5	5.1
Del. Lns. - Total	2.2	7.4
1-4 Family Mtgs.	0.4	1.4
Cstrn. & Land	0.6	2.0
Other Mtgs.	0.9	3.2
Other Loans	0.2	0.7
Real Estate Owned	1.8	6.1
Subsidiaries	1.2	4.3
Other Assets	2.8	9.5
Gross Assets	\$29.2	100.0 %

Data based on preliminary 10/31/93 information
Number of Institutions: 65

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.0	4.9 %
Mtg. Backed Sec.	0.6	1.3
Perf. Lns. - Total	9.3	22.4
1-4 Family Mtgs.	3.3	7.9
Cstrn. & Land	1.0	2.4
Other Mtgs.	3.6	8.7
Other Loans	1.4	3.4
Del. Lns. - Total	13.3	31.9
1-4 Family Mtgs.	1.0	2.4
Cstrn. & Land	3.6	8.7
Other Mtgs.	6.5	15.8
Other Loans	2.2	5.2
Real Estate Owned	5.2	12.6
Subsidiaries	5.1	12.4
Other Assets	6.0	14.5
Gross Assets	\$41.6	100.0 %

Data based on preliminary 10/31/93 information
Number of Institutions: 678

* Excludes \$9.6 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

RTC CASELOAD

The resolution of HomeFed Bank, F.A., San Diego, CA, on December 3, 1993 (see News Notes for further details), brought the number of RTC resolutions to 680 from its inception in August 1989. Additionally, the closing of HomeFed completed the resolution of all but one of the 23 thrifts that the RTC had marketed earlier in the year. These institutions have been resolved using excess loss reserves that were released following the General Accounting Office's audit of the RTC's 1992 financial statements.

Resolution of the 63 conservatorships remaining as of December 3, as well as RTC takeover of any additional thrift failures, will resume after the RTC Completion Act is signed by the President.

ASSET INVENTORY

In October, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$74 billion to \$71 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receivership inventory. The \$71 billion of assets under RTC management on October 31 consisted of: \$13 billion in cash and securities, \$8 billion in performing 1-4 family mortgages, \$11 billion in other performing loans, \$15 billion in delinquent loans, \$7 billion in real estate, \$6 billion in investments in subsidiaries, and \$9 billion in other assets.

The 65 conservatorships held \$29 billion in gross assets on October 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, 18%; delinquent loans, 7%; real estate, 6%; investments in subsidiaries, 4%; and other assets, 10%.

Assets in receiverships remaining from the 678 institutions closed by the RTC amounted to \$42 billion on October 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 45% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 14% of receivership assets. The \$42 billion excludes approximately \$10 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

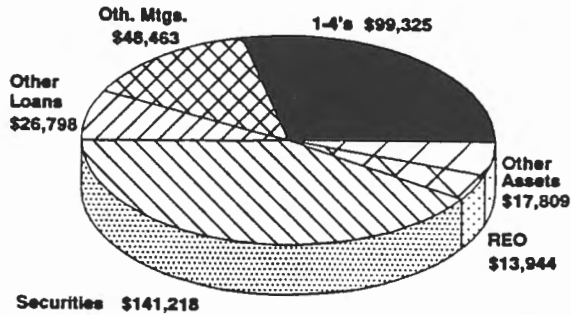
In October, the proceeds of asset sales and other principal collections were \$2.0 billion. This included \$0.2 billion in sales proceeds from conservatorships, \$0.9 billion in other conservatorship asset collections, \$0.2 billion in resolution sales, \$0.4 billion in receivership sales, and \$0.3 billion from other receivership principal collections. From inception through October, the RTC collected \$141 billion from securities, \$99 billion from 1-4 family mortgages, \$48 billion from other mortgages, \$27 billion from non-mortgage loans, \$14 billion from real estate, and \$18 billion from other assets.

In terms of book value, October sales and collections were \$3.3 billion. The average recovery rate on the collection of these assets was 62%. During the month, the RTC recovered 93% from securities, 88% from 1-4 family mortgages, 49% from other mortgages, 80% from non-mortgage loans, 35% from real estate, and 40% from other assets.

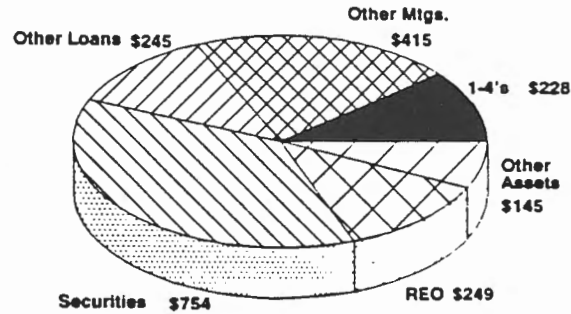
From the inception of the RTC through October, book value asset reductions were \$386 billion, and the RTC recovered 90% on these collections. From inception, the RTC has recovered 98% from securities, 96% from 1-4

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

INCEPTION 1989 THROUGH OCTOBER 1993
(\$ In millions)



OCTOBER 1993
(\$ In millions)



Inception through October 1993

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	\$80,393	\$44,331	\$21,795	\$8,334	\$6,366	\$141,218
1-4 Family Mortgages	28,146	18,999	15,521	29,867	8,792	\$99,325
Other Mortgages	7,326	11,438	5,554	18,091	8,055	\$48,463
Other Loans	5,004	9,998	3,345	4,523	3,928	\$26,798
REO	6,973	0	148	6,873	0	\$13,994
Other Assets	2,244	2,928	410	3,574	8,654	\$17,809
TOTALS	\$110,086	\$85,693	\$46,773	\$69,282	\$35,794	\$347,608

October 1993

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$42	\$486	\$184	\$13	\$31	\$754
1-4 Family Mortgages	3	106	0	59	59	\$228
Other Mortgages	37	78	0	159	142	\$415
Other Loans	31	160	3	16	35	\$245
REO	88	0	0	161	0	\$249
Other Assets	6	51	0	8	80	\$145
TOTALS	\$207	\$882	\$186	\$416	\$346	\$2,037

1993 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$4,931	\$9,696	\$1,293	\$348	\$482	\$17,250
1-4 Family Mortgages	4,690	1,459	124	1,991	956	\$9,221
Other Mortgages	1,818	872	49	3,725	2,384	\$8,848
Other Loans	447	1,817	12	486	476	\$3,038
REO	1,216	0	5	1,726	0	\$2,946
Other Assets	136	539	4	269	1,312	\$2,259
TOTALS	\$13,238	\$14,182	\$1,486	\$9,045	\$5,611	\$43,563

* 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.

family mortgages, 81% from other mortgages, 91% from non-mortgage loans, 56% from real estate, and 75% from other assets.

The RTC also collected \$0.6 billion in receivership income in October. From its inception to October 31, 1993, the RTC has collected \$17.7 billion in receivership income.

MAJOR ASSET SALES:

- * Oak Tree Mortgage Company, Oklahoma City, Oklahoma, was sold to Commerce Service Corporation, Denison, Texas, for \$30.8 million in an all-cash transaction. The mortgage company was a subsidiary of Oak Tree Federal Savings Bank, New Orleans, Louisiana, which has been operating under RTC supervision since October 15, 1991.
- * The former corporate headquarters building of Carteret Federal Savings Bank, located in Morristown, New Jersey, was sold to the Town of Morristown for \$6 million, or 115 percent of the property's book value. The building was an asset of Carteret Federal Savings Bank, Newark, New Jersey, which has been operating under RTC supervision since December 4, 1992.
- * The mortgage servicing rights of First American Mortgage Corporation, a subsidiary of the former First American Federal Savings Bank (First American), Greensboro, North Carolina, were sold to First Commercial Mortgage Company of Little Rock, Arkansas, for \$3.8 million. The mortgage servicing rights were assets retained by the RTC following the resolution of First American on October 8, 1993.
- * The Notes and Deeds of Trust secured by the Bel Aire Apartments, Las Vegas, Nevada, were sold to the city of Las Vegas for \$1.8 million, or 82 percent of their original book value. The Notes and Deeds of Trust, which were non-performing assets, were retained by the RTC following the resolution of Atlantic Financial Savings, FA, Bala Cynwyd, Pennsylvania, on November 15, 1991.

THRIFT CLOSINGS

The RTC closed three institutions in October and one institution in November. As of the end of November, RTC resolutions had

protected 22.5 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 678 from the establishment of the RTC in August 1989 through October 31, 1993. These thrifts held \$220 billion in assets at the time of closure. Of the total, \$47 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 678 closed thrifts totalled \$80.0 billion. The \$80.0 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 678 institutions had been paid out to depositors, the estimated resolution cost would have been \$83.4 billion. The \$3.3 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 678 cases, 431 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: 2.50% of core deposits, compared to 0.67% for IDTs. Although only 64% of RTC resolutions were P&As, these transactions ac-

counted for 80% of the deposits that have been made whole by the RTC from its inception through October 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 October 31, 1993, the RTC obtained \$117 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 \$30 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$98 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. (Note: The RTC Completion Act, adopted by Congress in November 1993, authorizes the Treasury to provide the RTC with up to \$18.3 billion in loss funds. See Legislative Update for further details.)

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.

SOURCES AND USES OF FUNDS
(\$ in billions)
Inception through October 31, 1993

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	29.8
Total External Sources	116.6
Recoveries from Receiverships	98.1
TOTAL SOURCES	\$214.7
USES:	
Resolutions and Receivership Funding	\$ 193.5
Conservatorship Advances Outstanding *	6.8
FFB Interest	8.0
Other Disbursements (Net)**	-0.6
TOTAL USES	207.7
NET CASH AVAILABLE	\$ 7.0

* 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.

The 678 resolutions through October 31 required outlays of \$193.5 billion from the RTC. Outstanding advances to conservatorships existing at the end of October totaled \$6.8 billion. Interest on FFB borrowings was \$8.0 billion. This left \$7.0 billion in cash on hand on October 31.

NEWS NOTES

RTC CEO NOMINEE WITHDRAWS FROM CONSIDERATION

On November 30, 1993, RTC CEO nominee, Stanley G. Tate withdrew his name from consideration. Mr. Tate, who had been nominated for the CEO position in July, will return to his private business practices in Florida. Deputy Treasury Secretary Roger C. Altman, who has served as the RTC's interim CEO since March 15, 1993, will continue serving in this capacity.

HOMEFED BANK, F.A., SAN DIEGO, CALIFORNIA, ACQUIRED BY FOUR FINANCIAL INSTITUTIONS

The RTC sold the insured deposits of 134 of the 136 banking offices of HomeFed Bank, F.A. (HomeFed), San Diego, California, to four financial institutions. The combined premium of \$163.8 million is the largest premium offered to the RTC for a single institution.

The RTC directly paid off the insured non-transaction deposits (accounts without checking privileges) of HomeFed's Julian and Ridgecrest banking offices, which held approximately \$36 million in 2,855 savings accounts and certificates of deposit. No bids were submitted for these banking offices. The RTC mailed depositors checks for their insured principal and interest.

Great Western Bank, a Federal Savings Bank (Great Western), Chatsworth, California, assumed the insured transaction accounts (accounts with checking privileges) of the Julian and Ridgecrest banking offices. These accounts included checking, money market, and liquid certificates of deposit.

The acquirers of the 134 banking offices assumed insured deposits totaling approximately \$4.7 billion. The acquirers also purchased \$493.4 million of the failed institution's assets, which included cash, loans secured by deposits, overdrafts, and overdraft protection plans.

The four acquirers of HomeFed's 134 banking offices are:

- * Great Western, which acquired the insured deposits of 119 banking offices totaling approximately \$4.1 billion and paid the RTC a franchise premium of \$151.2 million.
- * First Interstate Bank of California, Los Angeles, California, which acquired the insured deposits of four banking offices totaling approximately

\$246 million and paid the RTC a franchise premium of \$6.1 million.

- * First Federal Bank of California, Santa Monica, California, which acquired the insured deposits of three banking offices totaling approximately \$143.2 million and paid the RTC a franchise premium of \$2.9 million.
- * Home Savings of America, FSB, Irwindale, California, which acquired the insured deposits of eight banking offices totaling approximately \$191.4 million and paid the RTC a franchise premium of \$3.6 million.

HomeFed had total assets of approximately \$4.3 billion and total liabilities of approximately \$5 billion, including \$4.7 billion in approximately 441,000 deposit accounts and \$300 million in secured liabilities and other liabilities that did not pass to the acquirers in this transaction. HomeFed's core, or retail, deposit base was estimated to be \$3.5 billion.

The RTC advanced an estimated \$4 billion to the acquirers and will retain approximately \$3.8 billion in original book value of the closed institution's assets. The RTC will recover a portion of its advance through the sale of assets to be held in the receivership. The ultimate cost to the RTC of this transaction is estimated at \$1.3 billion.

TEXAS RESIDENT CONVICTED FOR BRIBING RTC CONTRACTOR

A Texas resident who had been indicted for offering a \$50,000 bribe to an RTC contractor was convicted on two counts by a federal jury in U.S. District Court, Cedar Rapids, Iowa, on November 19.

Viren Patel of Houston, Texas, also known as Victor Patel, was found guilty of giving an illegal gratuity to a public official and of interstate travel to facilitate an unlawful activity.

Patel was indicted in May 1993 for allegedly offering a \$50,000 bribe to an asset manager

employed by an RTC contractor, AEGON Realty Advisors, Inc., of Cedar Rapids. Patel allegedly intended to influence the handling of his offer to purchase a \$1.3 million motel in Columbus, Ohio, owned by the RTC and managed by the contractor. The asset manager reported the bribery offer to authorities.

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

Patel faces a maximum penalty of seven years imprisonment and \$500,000 in fines. Sentencing is scheduled for January 27, 1994.

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

TEXAS BUSINESSMAN INDICTED ON CHARGE OF BRIBING RTC CONTRACTOR

A Houston, Texas, businessman was indicted on November 3, 1993, on a federal bribery charge by a federal grand jury in Houston for allegedly bribing a contract employee of the RTC to influence the acceptance of his bid for the purchase of two mortgage notes from the RTC.

According to the one-count indictment, Joseph Pankhurst, who owns the Atlas Oil Company and the Jetera Fuels Terminating

Corporation, both in Houston, Texas, allegedly paid the RTC contract employee a total of \$10,000. Pankhurst bid \$560,000 for \$5.6 million in two mortgage notes.

The RTC's Office of Inspector General and the Federal Bureau of Investigation conducted an investigation of the matter.

The indictment and a bench warrant for Pankhurst's arrest were sealed on November 3, and were unsealed on November 4 after he arrived for the closing on the purchase of the mortgage notes. Special agents of the RTC's OIG and the FBI, posing as RTC closing agents, arrested Pankhurst after he submitted a \$560,000 cashier's check.

If convicted, Pankhurst faces a maximum of 10 years in prison and a \$250,000 fine.

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 October 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 %	12.51 %	\$30.7	2,985
PA	431	181.8	3.2	2.50	23.66	160.1	18,889
PO	89	7.7	0.0	.00	0	8.3	616
Total	678	\$219.8	\$3.3	2.16 %	21.28 %	\$199.1	22,490

*** 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
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) 416-2823
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
October 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
Palm Beach FSA, Palm Beach Gardens, FL	PA	10/08/93	SouthBank, a FSB, Palm Beach Gardens, FL	\$52.5	\$14.7	\$2.1	4.00%
First American FSB, Greensboro, NC	PA	10/08/93	Centura Bank, Rocky Mount, NC	\$340.7	\$60.2	\$162.3	47.65%
Shenandoah FSA, Martinsburg, WV	PA	10/15/93	Blue Ridge Bank, Martinsburg, WV	\$41.2	\$5.3	\$22.0	53.48%
Total				\$434.4	\$80.2	\$186.5	42.92%
Grand Total—Inception through October 31, 1993				\$219,792.0	\$80,038.8	\$46,773.2	21.28%

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 10/31/93	October 1993	1993 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$144,648	\$807	\$17,737
Discount from Book Value	3,430	53	488
Sales & Principal Collections	141,218	754	17,250
<u>1-4 Family Mortgages</u>			
Book Value Reduction	102,944	259	9,723
Discount from Book Value	3,619	31	501
Sales & Principal Collections	99,325	228	9,221
<u>Other Mortgages</u>			
Book Value Reduction	60,185	848	14,011
Discount from Book Value	11,721	433	5,163
Sales & Principal Collections	48,463	415	8,848
<u>Other Loans</u>			
Book Value Reduction	29,363	308	3,842
Discount from Book Value	2,564	63	804
Sales & Principal Collections	26,798	245	3,038
<u>Real Estate</u>			
Book Value Reduction	24,961	711	6,836
Discount from Book Value	10,967	462	3,890
Sales & Principal Collections	13,994	249	2,946
<u>Other Assets</u>			
Book Value Reduction	23,720	367	3,888
Discount from Book Value	5,911	222	1,629
Sales & Principal Collections	17,809	145	2,259
<u>Total Assets</u>			
Book Value Reduction	385,821	3,300	56,038
Discount from Book Value	38,212	1,263	12,475
Sales & Principal Collections	\$347,608	\$2,037	\$43,563

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

678 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$87.9	\$95.0	\$67.1	\$26.5	\$26.7	\$9.7	18.0	\$330.9
Reductions During Conservatorship								
Sales Proceeds.....	42.2	16.7	2.3	3.8	5.1	0.2	1.1	71.4
Payment & Maturities.....	28.8	12.9	9.1	7.5	0.0	1.0	1.0	60.3
Other Changes (Net) /1.....	(23.0)	1.8	2.5	(3.4)	2.6	(0.6)	(0.7)	(20.7)
Assets at Resolution.....	40.0	63.6	53.1	18.5	19.0	9.1	16.5	219.8
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks).....	21.8	15.5	5.6	3.3	0.1	0.4	0.0	46.8
Assets Retained (After Putbacks).....	18.2	48.1	47.5	15.1	18.9	8.6	16.5	173.0
Principal Collections.....	14.7	38.7	24.1	8.5	6.9	4.4	7.8	105.1
Other Changes (Net) /2.....	0.9	5.1	8.6	3.1	6.8	(0.9)	2.7	26.3
Receivership Assets as of October 31, 1993.....	\$2.6	\$4.3	\$14.8	\$3.6	\$5.2	\$5.1	\$6.0	\$41.6

65 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$23.1	\$20.2	\$14.4	\$4.0	\$4.3	\$1.6	\$3.3	\$70.9
Reductions During Conservatorship								
Sales Proceeds.....	18.2	11.5	5.0	1.2	1.9	0.0	0.8	38.6
Payment & Maturities.....	15.5	4.1	2.3	2.5	0.0	0.1	0.7	25.3
Other Changes (Net)	(21.5)	(1.0)	1.8	(1.4)	0.6	0.2	(1.0)	(22.3)
Conservatorship Assets as of October 31, 1993.....	\$10.9	\$5.6	\$5.2	\$1.7	\$1.8	\$1.2	\$2.8	\$29.2

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

All 743 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	\$115.2	\$81.4	\$30.4	\$31.0	\$11.3	\$21.4	\$401.8
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	60.4	28.1	7.3	5.0	7.0	0.3	2.0	110.1
Payment & Maturities.....	44.3	17.0	11.4	10.0	0.0	1.1	1.8	85.7
Other Changes (Net) /1.....	(44.5)	0.8	4.4	(4.7)	3.3	(0.4)	(1.7)	(42.9)
Assets at Resolution.....	40.0	63.6	53.1	18.5	19.0	9.1	16.5	219.8
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	21.8	15.5	5.6	3.3	0.1	0.4	0.0	46.8
Assets Retained (After Putbacks).....	18.2	48.1	47.5	15.1	18.9	8.6	16.5	173.0
Principal Collections.....	14.7	38.7	24.1	8.5	6.9	4.4	7.8	105.1
Other Changes (Net) /2.....	0.9	5.1	8.6	3.1	6.8	(0.9)	2.7	26.3
Conservatorship and Receivership Assets as of October 31, 1993.....	\$13.5	\$9.9	\$20.0	\$5.3	\$7.0	\$6.4	\$8.8	\$70.8

/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 \$9.6 billion of receivership cash and investments available for the payment of expenses and dividends.

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