RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 1 January 1994

Roger C. Altman, Interim Chief Executive Officer John E. Ryan, Deputy Chief Executive Officer

* **RTC Announces Appointment of Deputy Chief Executive Officer and General Counsel.**

* **680 Thrifts Closed by RTC from its inception in August 1989 Through December 1993. 22.9 Million Deposit Accounts have been Protected.**

* **One Institution Closed in Both November and December.**

* **RTC Sold or Collected Assets with a Book Value of $3.4 Billion in November, $389 Billion, Net of Assets Put Back to RTC, Since Inception.**

* **Recoveries on Asset Reductions Totaled $2.4 Billion (71% of Book value) in November, $350 Billion (90% of Book Value) Since Inception.**

LEGISLATIVE UPDATE

On December 17, 1993, President Clinton signed the Resolution Trust Corporation Completion Act, thus making it possible for the RTC to complete its mission. The Act authorizes $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 RTC is complying with specified management reforms.

CASELOAD

As of December 31, 1993, the RTC had 63 institutions remaining in its conservatorship program. It began marketing 61 of the institutions for resolution on December 22, 1993; the other two institutions having been pre-

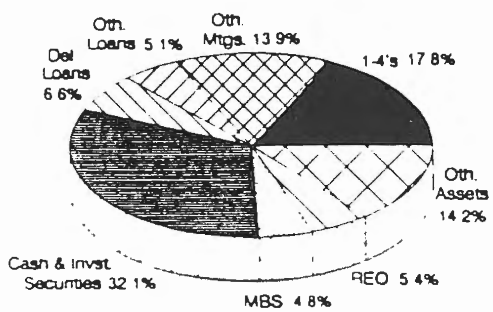
RTC November Caseload
($ in billions)

	Number	Assets	Liabilities	Deposits
End of October	65	$29.2	$33.4	$23.3
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	1	0.1	0.1	0.1
End of November	64	$28.1	$32.4	$22.7

Assets and liabilities based on preliminary 11/30/93 and 10/31/93 financial reports.

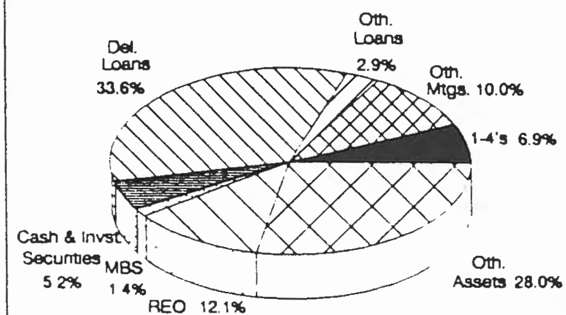
CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of November 30, 1993

CONSERVATORSHIPS
As of November 30, 1993



(Percentage Of Gross Assets)

RECEIVERSHIPS
As of November 30, 1993



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	$9.0	32.1 %
Mtg. Backed Sec.	1.3	4.8
Perf. Lns. - Total	10.4	36.9
1-4 Family Mtgs.	5.0	17.8
Cstrn. & Land	0.9	3.4
Other Mtgs.	3.0	10.5
Other Loans	1.4	5.1
Del. Lns. - Total	1.9	6.6
1-4 Family Mtgs.	0.4	1.3
Cstrn. & Land	0.4	1.5
Other Mtgs.	0.9	3.2
Other Loans	0.2	0.7
Real Estate Owned	1.5	5.4
Subsidiaries	1.4	4.8
Other Assets	2.6	9.4
Gross Assets	$28.1	100.0 %

Data based on preliminary 11/30/93 information
Number of institutions: 64

RECEIVERSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	$2.1	5.2 %
Mtg. Backed Sec.	0.5	1.4
Perf. Lns. - Total	7.9	19.8
1-4 Family Mtgs.	2.8	6.9
Cstrn. & Land	0.7	1.7
Other Mtgs.	3.3	8.2
Other Loans	1.2	2.9
Del. Lns. - Total	13.4	33.6
1-4 Family Mtgs.	1.3	3.2
Cstrn. & Land	3.7	9.3
Other Mtgs.	6.1	15.2
Other Loans	2.4	5.9
Real Estate Owned	4.8	12.1
Subsidiaries	5.2	13.0
Other Assets	6.0	15.0
Gross Assets	$40.0	100.0 %

Data based on preliminary 11/30/93 information
Number of institutions: 679

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

viously marketed (see News Notes for further details).

The RTC expects to resolve its current conservatorships by the middle of 1994. Through December 31, 1993, the RTC resolved 680 thrifts since its inception in August 1989.

ASSET INVENTORY

In November, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from $71 billion to $68 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receivership inventory. The $68 billion of assets under RTC management on November 30 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, $6 billion in real estate, $7 billion in investments in subsidiaries, and $9 billion in other assets.

The 64 conservatorships held $28 billion in gross assets on November 30, 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, 19%; delinquent loans, 7%; real estate, 5%; investments in subsidiaries, 5%; and other assets, 9%.

Assets in receiverships remaining from the 679 institutions closed by the RTC amounted to $40 billion on November 30. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 46% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 14% of receivership assets. The $40 billion excludes approximately $10 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In November, the proceeds of asset sales and other principal collections were $2.4 billion. This included $0.6 billion in sales proceeds from conservatorships, $1.0 billion in other conservatorship asset collections, $0.4 billion in receivership sales, and $0.4 billion from other receivership principal collections. From inception through November, the RTC collected $142 billion from securities, $100 billion from 1-4 family mortgages, $49 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, November sales and collections were $3.4 billion. The average recovery rate on the collection of these assets was 71%. During the month, the RTC recovered 97% from securities, 85% from 1-4 family mortgages, 47% from other mortgages, 81% from non-mortgage loans, 50% from real estate, and 64% from other assets.

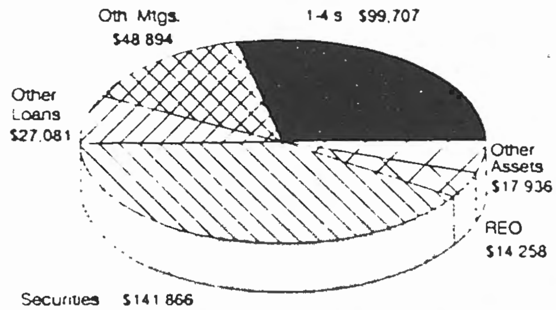
From the inception of the RTC through November, book value asset reductions were $389 billion, and the RTC recovered 90% on these collections. From inception, the RTC has recovered 98% from securities, 96% from 1-4 family mortgages, 80% from other mortgages, 91% from non-mortgage loans, 56% from real estate, and 75% from other assets.

The RTC also collected $0.3 billion in receivership income in November. From its inception to November 30, 1993, the RTC has collected $18.0 billion in receivership income.

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

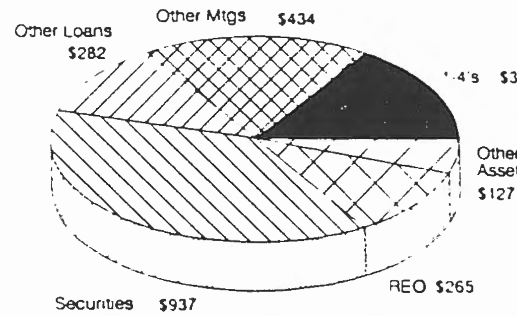
INCEPTION 1989 THROUGH NOVEMBER 1993

($ in millions)



NOVEMBER 1993

($ in millions)



Inception through November 1993

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	$60.733	$44.613	$21.803	$8.348	$6.372	$141.866
1–4 Family Mortgages	28.175	17.141	15.517	29.966	8.908	99.707
Other Mortgages	7 380	11.495	5.551	16.242	8.226	48.894
Other Loans	5.020	10.141	3 346	4.546	4 028	27.081
REO	7.116	0	148	6.994	0	14.258
Other Assets	2.260	2.993	410	3.597	8.675	17.936
TOTALS	$110 684	$86.384	$46.774	$69.691	$36.209	$349.741

November 1993

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	$340	$572	$8	$11	$6	$937
1–4 Family Mortgages	29	141	0	99	116	386
Other Mortgages	54	58	0	152	170	434
Other Loans	16	143	0	22	100	282
REO	143	0	0	121	0	265
Other Assets	16	66	0	23	21	127
TOTALS	$598	$980	$9	$429	$415	$2.430

1993 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	$5 270	$9.978	$1.301	$860	$489	$17.897
1–4 Family Mortgages	4 719	1 601	124	2.090	1.073	9 607
Other Mortgages	1 872	930	49	3.877	2.555	9 282
Other Loans	464	1 760	12	509	577	3 321
REO	1 359	0	5	1.847	0	3.211
Other Assets	152	605	4	292	1 333	2.386
TOTALS	$13 836	$14 873	$1.494	$9.475	$6.026	$45.703

* 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.

MAJOR ASSET SALES:

- The Woodland Hills Apartments, located at 1020 Forest Court, Kansas City, Kansas, was sold through the Direct Sales Program of the RTC's Affordable Housing Disposition Program to El Centro, Inc., a non-profit organization in Kansas City, for $325,000. The property was an asset retained by the RTC following the resolution of Anchor Federal Savings and Loan Association, Kansas City, Kansas, on June 22, 1990.

- Cherry Walk Apartments, located at 2775 Northaven Road, Dallas, Texas, was sold through the RTC's Affordable Housing Disposition Program to People Against Drugs, a non-profit organization headquartered in Dallas, for $525,000. People Against Drugs has agreed to set aside 65 percent of the property's units for low- and very low-income tenants. The 224-unit apartment building was an asset retained by the RTC following the resolution of Westwood Savings and Loan Association, Los Angeles, California, on August 24, 1990.

THRIFT CLOSINGS

The RTC closed one institution in November and one institution in December. As of the end of December, RTC resolutions had protected 22.9 million deposit accounts from financial loss. These accounts had an average account balance of $9,000.

The total number of thrift closings was 679 from the establishment of the RTC in August 1989 through November 30, 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 679 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 679 institutions had been paid out to depositors, the estimated resolution cost would have been $83.3 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 679 cases, 432 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 accounted for 80% of the deposits that have been made whole by the RTC from its inception through November 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 November 30, 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 $99 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. If more than $10 billion is needed, the Secretary of the Treasury must certify that RTC is complying with specified management reforms.)

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 679 resolutions through November 30 required outlays of $193.5 billion from the RTC. Outstanding advances to conservatorships existing at the end of November totaled $6.6 billion. Interest on FFB borrowings was $8.0 billion. This left $7.4 billion in cash on hand on November 30.

SOURCES AND USES OF FUNDS
($ in billions)
Inception through November 30, 1993

SOURCES:	
Initial Treasury Appropriations	$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	29.0
Total External Sources	115.8
Recoveries from Receiverships	99.0
TOTAL SOURCES	$214.8
USES:	
Resolutions and Receivership Funding	$ 193.5
Conservatorship Advances Outstanding *	6.6
FFB Interest	8.0
Other Disbursements (Net)**	-0.6
TOTAL USES	207.5
NET CASH AVAILABLE	$ 7.4

* 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 ANNOUNCES APPOINTMENT OF DEPUTY CEO AND GENERAL COUNSEL

On December 23, 1993, RTC interim Chief Executive Officer, Roger C. Altman, announced that Jack Ryan will become the RTC's interim Deputy Chief Executive Officer and that Ellen Kulka will become General Counsel of the RTC.

Ryan's appointment became effective on January 4, 1994, and Kulka's appointment will become effective January 17, 1994.

Ryan has been the Regional director of the Southeast Region for the Office of Thrift Supervision since 1989. Before going to OTS, Ryan served as Acting President and Senior Vice President of the Federal Home Loan Bank of Boston. From 1969 until 1985, he was Director of the Division of Banking Supervision and Regulation for the Board of Governors of the Federal Reserve System.

"As interim Deputy CEO, Jack Ryan will manage the RTC on a day-to-day basis and be based at the RTC in Washington," Altman said. Ryan will serve until a permanent CEO is confirmed by the Senate and takes office, Altman said.

Kulka has been serving as the Northeast Regional Counsel of the OTS. Before going to OTS, she was a member of the law firm Hannoch Weisman, where she served as chairman of the corporate department. "Ellen is an exceptional attorney with a great deal of experience with laws pertaining to the thrift industry," Altman said. "For the last two years she has had the responsibility for supervising all of the OTS attorneys in the Northeast Region."

RTC SOLICITS BIDS FOR ACQUISITION OF 61 SAVINGS ASSOCIATIONS

The RTC has initiated the sales process for 61 savings associations located in 23 states. The thrifts collectively have deposits of approximately $18.7 billion.

Included among the 61 thrifts being marketed are 20 large institutions that will be handled by the Resolutions Department in Washington. The remaining 41 thrifts will be handled by the RTC's field offices in Atlanta, Kansas City, and Denver.

A listing of the institutions according to the office marketing them and the sales representatives to contact for further information is attached to news release PR-101-93, which may be obtained from the RTC Reading Room. Investors who have not yet expressed their interest but would like to bid on any of these 61 institutions should contact the appropriate RTC representative listed in the attachment. Recently enacted legislation provides for certain minority preferences relating to the acquisition of offices located in predominantly minority neighborhoods. A listing of these offices may also be obtained by contacting the appropriate RTC representative listed.

ATTORNEY INDICTED FOR SUBMITTING FALSE BILLINGS TO RTC

A North Carolina attorney was indicted on December 15, 1993, by a federal grand jury in Raleigh, North Carolina, for his alleged involvement in a bill "padding" scheme that included submitting false billings to the RTC.

According to the indictment, Mark Clayton Kirby of Raleigh allegedly submitted false billings to the RTC in 1991 while a partner with the Raleigh law firm Brown, Kirby & Bunch. The firm represented First Federal Savings Association of Raleigh, which was placed in the RTC's conservatorship program on December 7, 1990, and resolved by the RTC on March 6, 1992. Kirby allegedly submitted total billings of $132,000 to the RTC as conservator for First Federal Savings Association of Raleigh.

According to the indictment, numerous other clients of Brown, Kirby & Bunch received false billings from Kirby. From June 1990 through July 1991, Kirby allegedly claimed to have worked more than 13,800 hours and billed clients for legal fees exceeding $1.5 million.

The 16-count indictment includes a violation of the Racketeer Influenced and Corrupt Organizations Act (RICO), eleven counts of mail fraud, one count of bank fraud, and one count of impeding the functions of the RTC. The indictment also charges Kirby with making false statements to financial institutions he represented.

If convicted, Kirby faces a maximum sentence of 20 years imprisonment and a fine of $3 million on the RICO charge. He also faces a maximum sentence of 20 to 30 years imprisonment and a fine of $1 million on each mail fraud, bank fraud, and false statement count, and a maximum sentence of five years imprisonment and a fine of $250,000 for impeding the RTC.

The RTC's Office of Inspector General (OIG) and the Federal Bureau of Investigation conducted the investigation of this matter. For further information, contact Clark W. Blight of the RTC OIG on 703-908-7860.

FDIC BANK EXAMINER, FATHER CONVICTED FOR ILLEGALLY PURCHASING AFFORDABLE HOUSING PROPERTY FROM RTC

An assistant bank examiner with the Federal Deposit Insurance Corporation (FDIC) and his father were convicted on December 13, 1993, by a federal jury in Tampa, Florida, for illegally purchasing affordable housing property from the RTC.

This case was investigated by agents of the RTC's and the FDIC's Inspector General offices.

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 affordable housing auction. Both men are Florida residents. The RTC's Affordable Housing Disposition Program was created to provide affordable housing to low- and moderate-income individuals and families.

Under the RTC's affordable housing program, purchasers must meet specific income criteria and cannot be employed by the RTC or the FDIC, among other requirements. Neither Claassen met the requirements to purchase property through the program.

The elder Claassen made fraudulent statements to the RTC in order to create the appearance that he was the true purchaser and was an eligible participant. At the auction, he purchased a property in Tampa for $500. Soon after the purchase, he transferred legal title to his son, James. Both Claassens were real estate investors.

James M. and D. Richard Claassen were found guilty of making false statements to a department or agency of the United States and conspiring to commit an offense against the United States. They each face a maximum sentence of 15 years imprisonment and fines totaling $750,000. Sentencing is scheduled for March 3, 1994.

On December 13, the jury also returned criminal forfeiture verdicts, requiring the forfeiture of the property to the United States.

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

RTC THRIFTS POST $760 MILLION LOSS FOR THIRD QUARTER OF 1993

The 68 insolvent savings institutions operating in the RTC conservatorship program on September 30, 1993, incurred total losses of $760 million for the third quarter of 1993.

Net operating losses for these institutions totaled $414 million, the net result of $9 million in net interest income (interest income minus interest expenses) that was offset by $423 million in net non-interest operating expenses (non-interest operating expenses minus non-interest income).

Operating losses essentially represent the cash expenses of funding the institutions' negative net worth and operating expenses such as salaries and other overhead. They also include marketing expenses related to the selling of assets held in conservatorships, and income (loss) from subsidiaries owned by conservatorships.

The remaining $346 million in losses reflects non-cash charges to recognize prior losses on assets.

Total losses at these conservatorships increased from the previous quarter by $87 million, the net result of a $147 million increase in operating losses and a $60 million decrease in non-cash charges to recognize prior losses on assets. The large increase in operating losses was caused by a $151 million increase in subsidiary losses, largely due to losses on the sale of subsidiary assets at one large institution.

The 68 conservatorships had gross assets of $30.2 billion on September 30. Total liabilities of the 68 institutions amounted to $34.2 billion. Deposits represented 71 percent of total liabilities, or $24 billion.

Total brokered deposits of the 68 conservatorships have dropped 93 percent, or $5.8 billion, since these institutions entered conservatorship. Total non-brokered deposits have declined 46 percent, or $20.3 billion, and total Federal Home Loan Bank advances have fallen 93 percent, or $11.1 billion, during the same period.

Other borrowings, including advances from the RTC for liquidity purposes and the replacement of high-cost funds, increased 142 percent, or $4.5 billion, since these institutions entered conservatorship. RTC advances to conservatorships totaled $6.6 billion as of September 30, 1993.

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.

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
Inception to November 30, 1993
(dollars in billions)

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed***	Total Deposits	Number of Accounts (000's)
IDT	158	$30.3	$0.1	.67 %	12.52 %	$30.7	2,985
PA	432	181.9	3.2	2.50	23.66	160.1	18,896
PO	89	7.7	0.0	.00	0	8.3	616
Total	679	$219.9	$3.3	2.16 %	21.27 %	$199.1	22,497

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payoff

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

*** Assets passed are net of putbacks.

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

RTC Resolutions
November 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
First FSB of GA, FA, Winder, GA	PA	11/05/93	Branch Sale to Various Institutions	$77.7	$7.1	$8.5	10.98%
Total				$77.7	$7.1	$8.5	10.98%
Grand Total–Inception through November 30, 1993				$219,869.7	$80,045.9	$46,774.2	21.27%

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 11/30/93	November 1993	1993 To Date
Cash & Securities			
Book Value Reduction	$145,328	$970	$18,417
Discount from Book Value	3,462	33	520
Sales & Principal Collections	141,866	937	17,897
1–4 Family Mortgages			
Book Value Reduction	103,393	453	10,175
Discount from Book Value	3,686	67	568
Sales & Principal Collections	99,707	386	9,607
Other Mortgages			
Book Value Reduction	61,099	918	14,929
Discount from Book Value	12,206	484	5,647
Sales & Principal Collections	48,894	434	9,282
Other Loans			
Book Value Reduction	29,712	349	4,191
Discount from Book Value	2,631	67	871
Sales & Principal Collections	27,081	282	3,321
Real Estate			
Book Value Reduction	25,492	531	7,368
Discount from Book Value	11,234	267	4,156
Sales & Principal Collections	14,258	265	3,211
Other Assets			
Book Value Reduction	23,919	199	4,087
Discount from Book Value	5,983	72	1,701
Sales & Principal Collections	17,936	127	2,386
Total Assets			
Book Value Reduction	388,943	3,419	59,167
Discount from Book Value	39,201	989	13,464
Sales & Principal Collections	$349,741	$2,430	$45,703

Notes: Data for inception through November 30, 1993 are net of putbacks recorded to date.

Data exclude asset transfers between receiverships, subsidiaries, and RTC Corporate.

Resolution sales are shown at book value. Proceeds of assets sales at resolution are not separable from amounts paid for deposits of resolved thrifts.

Beginning Assets and Asset Reductions
Inception Through November 1993
($ in billions)

679 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	$331.0
Reductions During Conservatorship								
Sales Proceeds	42.2	16.7	2.3	3.8	5.1	0.2	1.1	71.5
Payment & Maturities	28.8	12.9	9.1	7.5	0.0	1.0	1.0	60.4
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	219.9
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	47.6	15.1	18.9	8.6	16.5	173.1
Principal Collections	14.7	38.9	24.5	8.6	7.0	4.4	7.8	105.9
Other Changes (Net) /2	0.9	5.2	9.3	3.0	7.0	(1.0)	2.7	27.2
Receivership Assets as of November 30, 1993	$2.6	$4.0	$13.8	$3.5	$4.8	$5.2	$6.0	$40.0

64 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid-iaries	Other Assets	Total
Assets at Takeover	$23.1	$20.1	$14.4	$4.0	$4.3	$1.6	$3.3	$70.8
Reductions During Conservatorship								
Sales Proceeds	18.6	11.5	5.0	1.2	2.0	0.0	0.9	39.2
Payment & Maturities	15.8	4.2	2.4	2.6	0.0	0.1	0.8	26.0
Other Changes (Net)	(21.7)	(1.0)	1.7	(1.5)	0.8	0.1	(1.0)	(22.6)
Conservatorship Assets as of November 30, 1993	$10.4	$5.4	$5.2	$1.6	$1.5	$1.4	$2.6	$28.1

Beginning Assets and Asset Reductions
Inception Through November 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
Reductions During Conservatorship								
Sales Proceeds	60.7	28.2	7.4	5.0	7.1	0.3	2.0	110.7
Payment & Maturities	44.6	17.1	11.5	10.1	0.0	1.1	1.9	86.4
Other Changes (Net) /1	(44.7)	0.8	4.2	(4.8)	3.4	(0.5)	(1.7)	(43.3)
Assets at Resolution	40.0	63.6	53.1	18.5	19.0	9.1	16.5	219.9
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	47.6	15.1	18.9	8.6	16.5	173.1
Principal Collections	14.7	38.9	24.5	8.6	7.0	4.4	7.8	105.9
Other Changes (Net) /2	0.9	5.2	9.3	3.0	7.0	(1.0)	2.7	27.2
Conservatorship and Receivership Assets as of November 30, 1993	$13.0	$9.4	$19.0	$5.2	$6.3	$6.6	$8.6	$68.2

/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 $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.