

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 4

April 1994

John E. Ryan, Deputy and Acting Chief Executive Officer

- * **695 Thrifts Closed by RTC from its Inception in August 1989 Through March 1994. 23.1 Million Deposit Accounts have been Protected.**
- * **Three Institutions Closed in February. Twelve Institutions Closed in March.**
- * **RTC Sold or Collected Assets with a Book Value of \$4.0 Billion in February, \$403 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$1.7 Billion (41% of Book Value) in February, \$359 Billion (89% of Book Value) Since Inception.**

RTC CASELOAD

In March, the RTC resolved twelve institutions to bring the total number of resolutions to 695 since the inception of the RTC in 1989. As of March 31, 1994, the RTC had 48 institutions remaining in its conservatorship program. All of the remaining institutions have been marketed for resolution, and it is expected that they all will be resolved by the third quarter of 1994. No institutions were placed in conservatorship in February or March.

ASSET INVENTORY

In February, the amount of assets under RTC management, including both conservator-

ships and receiverships, decreased from \$61 billion to \$57 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$57 billion of assets under RTC management on

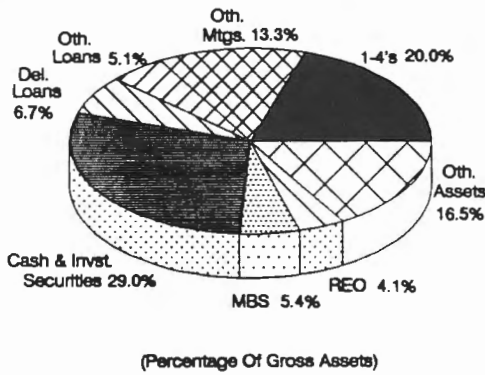
RTC February Caseload (\$ in billions)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of January	63	\$22.7	\$27.0	\$17.4
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	3	0.1	0.2	0.1
End of February	60	\$22.1	\$26.6	\$17.0

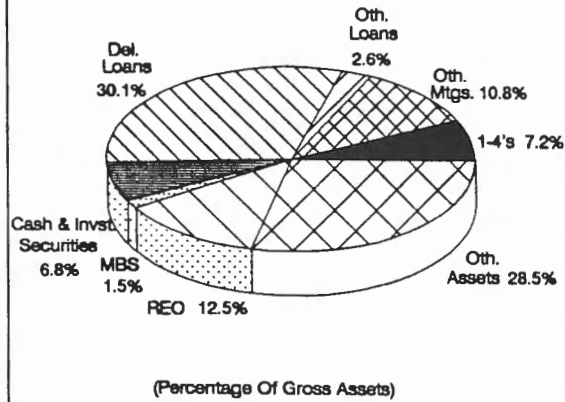
Assets and liabilities based on preliminary 2/28/94 and 1/31/94 financial reports.

**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of February 28, 1994**

**CONSERVATORSHIPS
As of February 28, 1994**



**RECEIVERSHIPS
As of February 28, 1994**



**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$6.4	29.0 %
Mtg. Backed Sec.	1.2	5.4
Perf. Lns. - Total	8.5	38.4
1-4 Family Mtgs.	4.4	20.0
Cstrn. & Land	0.6	2.6
Other Mtgs.	2.4	10.7
Other Loans	1.1	5.1
Del. Lns. - Total	1.5	6.7
1-4 Family Mtgs.	0.3	1.4
Cstrn. & Land	0.2	1.1
Other Mtgs.	0.7	3.3
Other Loans	0.2	0.8
Real Estate Owned	0.9	4.1
Subsidiaries	1.4	6.5
Other Assets	2.2	10.0
Gross Assets	\$22.1	100.0 %

Data based on preliminary 2/28/94 information
Number of institutions: 60

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.4	6.8 %
Mtg. Backed Sec.	0.5	1.5
Perf. Lns. - Total	7.2	20.5
1-4 Family Mtgs.	2.5	7.2
Cstrn. & Land	0.7	2.0
Other Mtgs.	3.1	8.8
Other Loans	0.9	2.6
Del. Lns. - Total	10.6	30.2
1-4 Family Mtgs.	1.0	2.9
Cstrn. & Land	3.1	8.7
Other Mtgs.	4.6	13.2
Other Loans	1.9	5.3
Real Estate Owned	4.4	12.5
Subsidiaries	5.1	14.3
Other Assets	5.0	14.2
Gross Assets	\$35.2	100.0 %

Data based on preliminary 2/28/94 information
Number of institutions: 683

* Excludes \$10.2 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

February 28 consisted of: \$11 billion in cash and securities, \$7 billion in performing 1-4 family mortgages, \$9 billion in other performing loans, \$12 billion in delinquent loans, \$5 billion in real estate, \$6 billion in investments in subsidiaries, and \$7 billion in other assets.

The 60 conservatorships held \$22 billion in gross assets on February 28, 1994. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 34%; performing 1-4 family mortgages, 20%; other performing loans, 18%; delinquent loans, 7%; real estate, 4%; investments in subsidiaries, 7%; and other assets, 10%.

Assets in receiverships remaining from the 683 institutions closed by the RTC amounted to \$35 billion on February 28. 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 43% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 15% of receivership assets. The \$35 billion excludes approximately \$10 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In February, the proceeds of asset sales and other principal collections were \$1.7 billion. This included \$0.2 billion in sales proceeds from conservatorships, \$0.6 billion in other conservatorship asset collections, \$0.4 billion in receivership sales, and \$0.5 billion from other receivership principal collections. Also, less than \$50 million was received from resolution sales. From inception through February, the RTC collected \$147 billion from securities, \$101 billion from 1-4 family mortgages, \$51 billion from other mortgages,

\$28 billion from non-mortgage loans, \$15 billion from real estate, and \$19 billion from other assets.

In terms of book value, February sales and collections were \$4.0 billion. The average recovery rate on the collection of these assets was 41%. During the month, the RTC recovered 96% from securities, 96% from 1-4 family mortgages, 43% from other mortgages, 49% from non-mortgage loans, 41% from real estate, and 15% from other assets. The asset recovery rate of 41% in February was a drop from 68% in January. Most of this drop was attributable to sales of \$1.1 billion of Judgements and Deficiencies which had a negligible recovery rate.

From the inception of the RTC through February, book value asset reductions were \$403 billion, and the RTC recovered 89% on these collections. From inception, the RTC has recovered 98% from securities, 96% from 1-4 family mortgages, 78% from other mortgages, 90% from non-mortgage loans, 55% from real estate, and 71% from other assets.

The RTC also collected \$0.1 billion in receivership income in February. From its inception to February 28, 1994, the RTC has collected \$18.5 billion in receivership income.

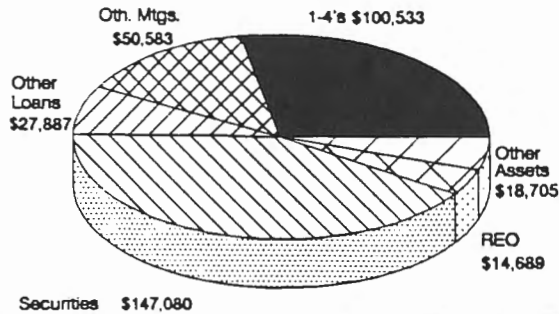
MAJOR ASSET SALES:

- * Snowcreek, a 52-acre parcel of land located in Park City, Utah, was sold to Wind River Petroleum, Inc., Salt Lake City, Utah, for \$1.7 million, or 15 percent of its original book value. The property, comprised of undeveloped land and a convenience store, was an asset retained by the RTC following the resolution of Western Savings and Loan Association, Phoenix, Arizona, on May 31, 1990.
- * Superstition III, a 929-acre parcel of undeveloped residential land in Gilbert, Arizona, was sold to Lennar Communities Development, Inc. of Miami, Florida, for \$3.8 million, or 21 per-

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

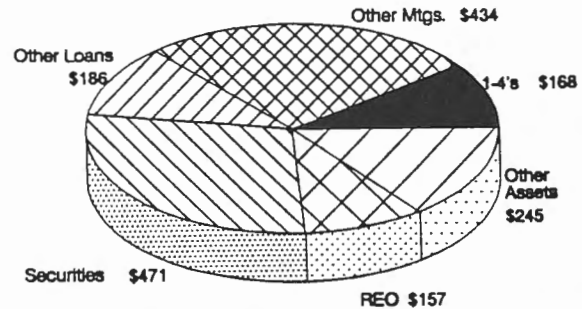
INCEPTION 1989 THROUGH FEBRUARY 1994

(\$ in millions)



FEBRUARY 1994

(\$ in millions)



Inception through February 1994

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	\$60,782	\$48,321	\$23,038	\$8,472	\$8,467	\$147,080
1-4 Family Mortgages	28,289	17,472	15,498	30,122	9,151	100,533
Other Mortgages	7,467	11,721	5,533	17,186	8,675	50,583
Other Loans	5,140	10,475	3,362	4,756	4,152	27,887
REO	7,244	0	148	7,300	0	14,689
Other Assets	2,348	3,088	411	3,651	9,206	18,705
TOTALS	\$111,270	\$91,079	\$47,989	\$71,488	\$37,651	\$359,477

February 1994

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$2	\$304	\$18	\$98	\$49	\$471
1-4 Family Mortgages	2	87	0	12	67	168
Other Mortgages	36	37	0	217	144	434
Other Loans	49	103	0	6	28	186
REO	68	0	0	90	0	157
Other Assets	20	37	0	20	168	245
TOTALS	\$176	\$568	\$18	\$442	\$457	\$1,661

1994 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$35	\$647	\$18	\$105	\$57	\$861
1-4 Family Mortgages	19	187	0	94	136	435
Other Mortgages	75	102	0	640	279	1,096
Other Loans	73	210	0	22	68	374
REO	86	0	0	164	0	250
Other Assets	21	66	0	21	282	390
TOTALS	\$309	\$1,212	\$18	\$1,045	\$822	\$3,406

*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.

cent of its original book value. The property was an asset retained by the RTC following the resolution of Sun State Savings and Loan Association, FSA, Phoenix, Arizona, on November 30, 1990.

- * The Wickenburg Inn, a 2,790-acre tennis and guest ranch located north of Wickenburg, Arizona, was sold to Petroleum, Inc. of Wichita, Kansas, for \$3.2 million, or 52 percent of its original book value. The ranch was an asset retained by the RTC following the resolution of Security Savings and Loan Association, Scottsdale, Arizona, on March 15, 1991.
- * A 13.8-acre tract of vacant land located in Pembroke Pines, Florida, was sold to Pasadena at Pembroke Lakes South, Ltd., Pembroke Pines, for \$1 million, or 42.5 percent of its original book value. The land, which is zoned for commercial development, was an asset retained by the RTC following the resolution of Flagler Federal Savings and Loan Association, Miami, on March 27, 1992.

THRIFT CLOSINGS

The RTC closed three institutions in February and twelve institutions in March. As of the end of March, RTC resolutions had protected 23.1 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 683 from the establishment of the RTC in August 1989 through February 28, 1994. These thrifts held \$224 billion in assets at the time of closure. Of the total, \$48 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 683 closed thrifts totaled \$82.7 billion, representing 32% of their total liabilities at the time of resolution. The \$82.7 billion reflects a revision by the RTC, on institutions resolved through December 31, 1993, in estimated resolution costs based upon an update of estimated asset recovery rates for receiverships. If the insured deposits of all 683 institutions had been paid

out to depositors, the estimated resolution cost would have been \$86.1 billion. The \$3.5 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 683 cases, 436 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: 2.57% of core deposits, compared to 0.67% for IDTs. 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 February 28, 1994, the RTC obtained \$120 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$41 billion in loss funds authorized by 1991 Acts of Congress, and \$29 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$102 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 Cor-

poration 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. The RTC Completion Act, enacted into law on December 17, 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. As of February 28, 1994, \$4 billion of the \$18.3 billion had been released by the Thrift Depositor Protection Oversight Board to fund resolutions.

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 683 resolutions through February 28 required outlays of \$197.5 billion from the RTC. Outstanding advances to conservatorships existing at the end of February totaled \$7.1 billion. Interest on FFB borrowings was \$8.2 billion. This left \$9.8 billion in cash on hand on February 28.

SOURCES AND USES OF FUNDS
(\$ in billions)
Inception through February 28, 1994

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	<u>29.2</u>
Total External Sources	120.0
Recoveries from Receiverships	101.9
TOTAL SOURCES	<u>\$221.9</u>
USES:	
Resolutions and Receivership Funding	\$ 197.5
Conservatorship Advances Outstanding *	7.1
FFB Interest	8.2
Other Disbursements (Net)**	-0.7
TOTAL USES	<u>212.1</u>
NET CASH AVAILABLE	<u>\$ 9.8</u>

* Conservatorship balances are net principal balances outstanding.
** Includes expenses paid on behalf of conservatorships and other corporate disbursements, less interest payments and expense reimbursements received from conservatorships and other sources.

NEWS NOTES

RTC TO AUCTION \$349 MILLION IN NON-PERFORMING LOANS IN KANSAS CITY

Non-performing loans with a total book value of \$349 million will be auctioned by the RTC in Kansas City, Missouri, on April 26 and 27.

The two-day auction, one of the last in a series of nationwide loan auctions by the RTC, will feature 6,199 loans grouped into 225 packages that have been stratified by product type and geographic location.

"Buyers should take advantage of one of the RTC's last major loan auctions before we go out of business," said John E. Ryan, Deputy Chief Executive Officer of the RTC. "We encourage investors of all capital sizes to bid on our many packages of one- to four-family mortgages and other non-performing loans."

The non-performing loan packages, comprised primarily of one- to four-family mortgages, also include consumer, commercial, and land loans. Packages range in book value from \$100,000 to \$4 million. The loans are primarily secured by assets in California, Texas, Florida, and the Northeast.

Qualified buyers, including those with moderate capital levels, are encouraged to participate. In accordance with the RTC's Small Investor Program (SIP), several loan packages have been reduced in size and localized, giving investors an opportunity to bid on assets in their geographic areas. These SIP offerings include 10 one-to-four family mortgage loan packages and 27 other loan packages, each with a total book value of less than \$500,000.

The loans auctioned on April 26 will consist primarily of one- to four-family mortgages; the loans auctioned on April 27 will consist of consumer, commercial, and land loans. The average loan package size will be \$1.8 million on April 26, and \$1.1 million on April 27, which is smaller than the average size of \$2.2 million in the previous national non-performing loan auction.

The auction will be held at the Kansas City Convention Center, Bartle Hall, 301 West 13th Street, Kansas City, beginning at 1 p.m. on April 26 and at 9 a.m. on April 27.

Prospective bidders may obtain bid packages and additional information by contacting the auctioneer, JBS & Associates, Inc., at 1-800-943-5524. Loan documents may be reviewed by appointment at the RTC auction center at 2345 Grand Avenue, Kansas City. The office will be open between March 28 and April 25, Monday through Friday, from 8 a.m. until 6 p.m., and on Saturday, from 9 a.m. until 3 p.m. The office will be closed on Sunday.

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 Dialed 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 February 28, 1994
(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	0.67 %	12.44 %	\$30.7	2,985
PA	436	186.3	3.3	2.57	23.76	165.0	19,350
PO	89	7.7	0.0	0.00	0.00	8.3	616
Total	683	\$224.3	\$3.5	2.23 %	21.40 %	\$203.9	22,951

*** 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
February 1994
(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
Potomac FSB, Silver Spring, MD	PA	02/25/94	Maryland FS&LA, Hyattsville, MD	\$29.1	\$21.6	\$2.3	8.02%
Lemont FSA, Lemont, IL	PA	02/25/94	Branch Sale to Various Institutions	\$72.8	\$67.3	\$4.8	6.56%
Volunteer FSA, Little Ferry, NJ	PA	02/25/94	Interchange State Bank, Saddle Brook, NJ	\$17.5	\$8.9	\$10.9	62.19%
Total				\$119.4	\$95.7	\$18.0	15.05%
Grand Total—Inception through February 28, 1994				\$224,297.8	\$82,652.0	\$47,989.0	21.40%

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 2/28/94	February 1994	1994 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$150,614	\$489	\$897
Discount from Book Value	3,534	18	36
Sales & Principal Collections	147,080	471	861
<u>1-4 Family Mortgages</u>			
Book Value Reduction	104,278	175	467
Discount from Book Value	3,745	6	32
Sales & Principal Collections	100,533	168	435
<u>Other Mortgages</u>			
Book Value Reduction	64,476	1,005	2,065
Discount from Book Value	13,893	571	969
Sales & Principal Collections	50,583	434	1,096
<u>Other Loans</u>			
Book Value Reduction	30,875	379	623
Discount from Book Value	2,988	193	249
Sales & Principal Collections	27,887	186	374
<u>Real Estate</u>			
Book Value Reduction	26,595	384	645
Discount from Book Value	11,906	227	395
Sales & Principal Collections	14,689	157	250
<u>Other Assets</u>			
Book Value Reduction	26,527	1,614	1,897
Discount from Book Value	7,822	1,369	1,507
Sales & Principal Collections	18,705	245	390
<u>Total Assets</u>			
Book Value Reduction	403,365	4,045	6,594
Discount from Book Value	43,888	2,384	3,188
Sales & Principal Collections	\$359,477	\$1,661	\$3,406

Notes: Data for inception through February 28, 1994 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 February 1994
(Dollars in Billions)**

683 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$89.7	\$100.2	\$70.5	\$27.1	\$28.2	\$10.0	18.5	\$344.2
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	46.4	21.3	4.2	4.1	6.0	0.2	1.2	83.4
Payment & Maturities.....	31.0	13.7	9.6	7.9	0.0	1.0	1.1	64.2
Other Changes (Net) /1.....	(29.4)	1.5	2.8	(3.4)	2.8	(0.9)	(1.0)	(27.7)
Assets at Resolution.....	41.8	63.8	53.9	18.6	19.4	9.7	17.2	224.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	23.0	15.5	5.5	3.4	0.1	0.4	0.0	48.0
Assets Retained (After Putbacks).....	18.8	48.3	48.3	15.2	19.3	9.2	17.2	176.3
Principal Collections.....	14.9	39.3	25.9	8.9	7.3	4.9	8.0	109.1
Other Changes (Net) /2.....	0.9	5.4	11.0	3.5	7.6	(0.7)	4.2	31.9
Receivership Assets as of February 28, 1994.....	\$2.9	\$3.6	\$11.5	\$2.8	\$4.4	\$5.1	\$5.0	\$35.2

60 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$21.4	\$15.0	\$10.9	\$3.3	\$2.9	\$1.3	\$2.8	\$57.6
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	14.4	7.0	3.3	1.1	1.3	0.1	0.8	27.9
Payment & Maturities.....	17.4	3.8	2.1	2.5	0.0	0.1	0.9	26.8
Other Changes (Net)	(18.0)	(0.6)	1.6	(1.6)	0.7	(0.4)	(1.0)	(19.3)
Conservatorship Assets as of February 28, 1994.....	\$7.6	\$4.7	\$3.9	\$1.3	\$0.9	\$1.4	\$2.2	\$22.1

**Beginning Assets and Asset Reductions
Inception Through February 1994
(Dollars 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.....	60.8	28.3	7.5	5.1	7.2	0.3	2.0	111.3
Payment & Maturities.....	48.3	17.5	11.7	10.5	0.0	1.1	1.9	91.1
Other Changes (Net) /1.....	(47.4)	0.9	4.5	(5.1)	3.5	(1.3)	(2.1)	(47.0)
Assets at Resolution.....	41.8	63.8	53.9	18.6	19.4	9.7	17.2	224.3
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks).....	23.0	15.5	5.5	3.4	0.1	0.4	0.0	48.0
Assets Retained (After Putbacks).....	18.8	48.3	48.3	15.2	19.3	9.2	17.2	176.3
Principal Collections.....	14.9	39.3	25.9	8.9	7.3	4.9	8.0	109.1
Other Changes (Net) /2.....	0.9	5.4	11.0	3.5	7.6	(0.7)	4.2	31.9
Conservatorship and Receivership Assets as of February 28, 1994.....	\$10.5	\$8.3	\$15.4	\$4.1	\$5.3	\$6.5	\$7.2	\$57.4

/1 Includes net losses on sales, charge-offs of goodwill and certain equity investments and other assets, accumulation and investment of cash, and new loans and asset purchases.

/2 Includes asset balance adjustments and principal losses.

/3 Excludes accumulation of approximately \$10.2 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.