

# RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 6

June 1994

John E. Ryan, Deputy and Acting Chief Executive Officer

- \* **718 Thrifts Closed by RTC from its Inception in August 1989 Through May 1994. 23.7 Million Deposit Accounts have been Protected.**
- \* **Fifteen Institutions Closed in April. Eight Institutions Closed in May.**
- \* **RTC Sold or Collected Assets with a Book Value of \$3.4 Billion in April, \$410 Billion, Net of Assets Put Back to RTC, Since Inception.**
- \* **Recoveries on Asset Reductions Totaled \$2.2 Billion (64% of Book Value) in April, \$364 Billion (89% of Book Value) Since Inception.**

## RTC CASELOAD

In May, the RTC resolved eight institutions to bring the total number of resolutions to 718 since the inception of the RTC in 1989. As of May 31, 1994, the RTC had 25 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 end of the third quarter of 1994. No institutions were placed in conservatorship in April or May.

## ASSET INVENTORY

In April, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$54

billion to \$51 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$51 billion of assets under RTC management on April 30 consisted of: \$9 billion in cash and securities,

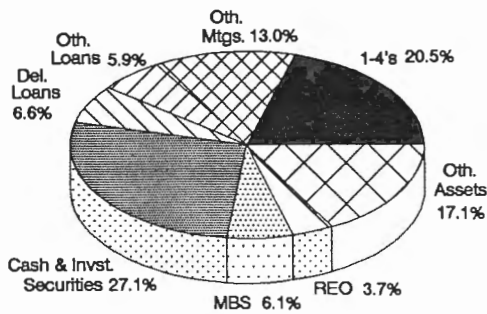
### **RTC April Caseload** (\$ in billions)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of March	48	\$20.8	\$25.2	\$16.2
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	15	1.4	2.4	2.1
End of April	33	\$18.6	\$22.2	\$13.7

Assets and liabilities based on preliminary 4/30/94 and 3/31/94 financial reports.

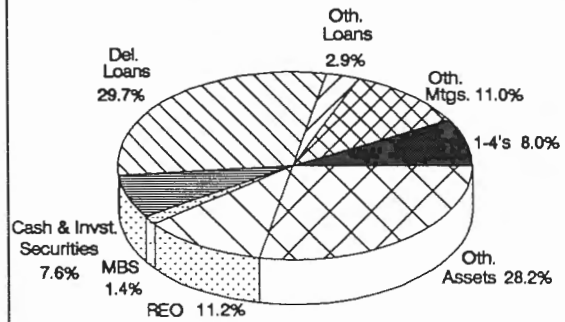
**CONSERVATORSHIP, RECEIVERSHIP ASSETS  
UNDER RTC MANAGEMENT  
As of April 30, 1994**

**CONSERVATORSHIPS  
As of April 30, 1994**



(Percentage Of Gross Assets)

**RECEIVERSHIPS  
As of April 30, 1994**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$5.0	27.1 %
Mtg. Backed Sec.	1.1	6.1
Perf. Lns. - Total	7.3	39.4
1-4 Family Mtgs.	3.8	20.5
Cstrn. & Land	0.5	2.8
Other Mtgs.	1.9	10.2
Other Loans	1.1	5.9
Del. Lns. - Total	1.2	6.6
1-4 Family Mtgs.	0.3	1.5
Cstrn. & Land	0.2	0.9
Other Mtgs.	0.6	3.5
Other Loans	0.1	0.8
Real Estate Owned	0.7	3.7
Subsidiaries	1.3	7.2
Other Assets	1.9	10.0
<b>Gross Assets</b>	<b>\$18.6</b>	<b>100.0 %</b>

Data based on preliminary 4/30/94 information  
Number of institutions: 33

**RECEIVERSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.5	7.6 %
Mtg. Backed Sec.	0.5	1.4
Perf. Lns. - Total	7.1	21.9
1-4 Family Mtgs.	2.6	8.0
Cstrn. & Land	0.7	2.1
Other Mtgs.	2.9	8.9
Other Loans	1.0	2.9
Del. Lns. - Total	9.6	29.7
1-4 Family Mtgs.	1.0	3.1
Cstrn. & Land	2.6	8.1
Other Mtgs.	4.2	13.0
Other Loans	1.8	5.4
Real Estate Owned	3.6	11.2
Subsidiaries	4.8	14.9
Other Assets	4.3	13.3
<b>Gross Assets</b>	<b>\$32.5</b>	<b>100.0 %</b>

Data based on preliminary 4/30/94 information  
Number of institutions: 710

\* Excludes \$10.5 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

\$6 billion in performing 1-4 family mortgages, \$8 billion in other performing loans, \$11 billion in delinquent loans, \$4 billion in real estate, \$6 billion in investments in subsidiaries, and \$6 billion in other assets.

The 33 conservatorships held \$19 billion in gross assets on April 30, 1994. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 33%; performing 1-4 family mortgages, 21%; other performing loans, 19%; delinquent loans, 7%; real estate, 4%; investments in subsidiaries, 7%; and other assets, 10%.

Assets in receiverships remaining from the 710 institutions closed by the RTC amounted to \$33 billion on April 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 41% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 17% of receivership assets. The \$33 billion excludes approximately \$11 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

### ASSET REDUCTIONS

In April, the proceeds of asset sales and other principal collections were \$2.2 billion. This included \$0.1 billion in sales proceeds from conservatorships, \$0.9 billion in other conservatorship asset collections, \$0.5 billion in resolution sales, \$0.2 billion in receivership sales, and \$0.4 billion from other receivership principal collections. From inception through April, the RTC collected \$149 billion from securities, \$101 billion from 1-4 family mortgages, \$51 billion from other mortgages, \$28 billion from non-mortgage loans, \$15 bil-

lion from real estate, and \$19 billion from other assets.

In terms of book value, April sales and collections were \$3.4 billion. The average recovery rate on the collection of these assets was 64%. During the month, the RTC recovered 98% from securities, 95% from 1-4 family mortgages, 50% from other mortgages, 51% from non-mortgage loans, 32% from real estate, and 27% from other assets.

From the inception of the RTC through April, book value asset reductions were \$410 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, 54% from real estate, and 68% from other assets.

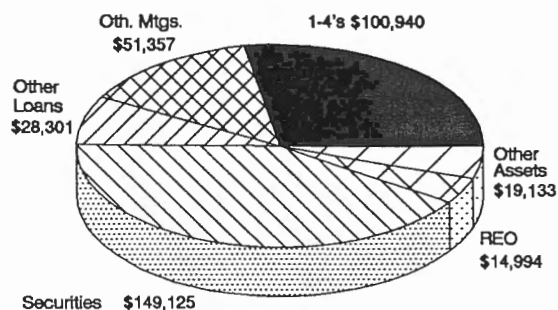
The RTC also collected \$0.4 billion in receivership income in April. From its inception to April 30, 1994, the RTC has collected \$19.2 billion in receivership income.

### MAJOR ASSET SALES:

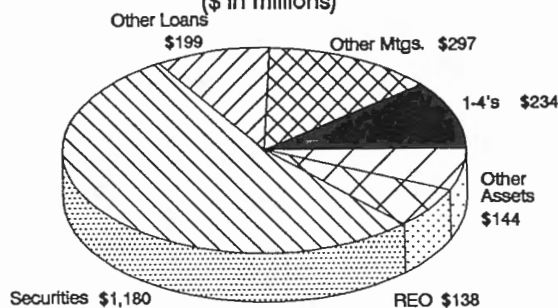
- \* Eight commercial real estate properties in Arizona and a non-performing loan secured by an office building in Arizona were sold to seven acquirers for a total of \$15.2 million, 24 percent of their total book value. The assets were from several failed Arizona thrifts.
- \* Approximately 50 acres of unimproved commercial land located north of the LBJ Freeway, Irving, Texas, of which the RTC was a partial owner, was sold to 335 North 720 Corporation of San Marino, California, for \$3.6 million, 11 percent of its book value. The RTC's share of the recovery was \$1.8 million. The land was an asset retained by the RTC following the resolution of Sandia Federal Savings and Loan Association, Albuquerque, New Mexico, on March 1, 1991.
- \* A 10.8-acre tract of vacant land located in Woodbridge, Virginia, was sold to David W. Calahan, James H. Sinclair, Thomas I. Shields, and Christopher T. Shields of Annapolis, Maryland, for \$1.1 million, 91 percent of its original book value. The land was an asset of Commonwealth

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

INCEPTION 1989 THROUGH APRIL 1994  
(\$ in millions)



APRIL 1994  
(\$ in millions)



Inception through April 1994

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	\$60,846	\$49,697	\$23,428	\$8,631	\$6,523	\$149,125
1-4 Family Mortgages	28,303	17,655	15,588	30,087	9,307	100,940
Other Mortgages	7,511	11,812	5,624	17,441	8,970	51,357
Other Loans	5,223	10,703	3,364	4,796	4,216	28,301
REO	7,350	0	144	7,500	0	14,994
Other Assets	2,367	3,132	471	3,688	9,475	19,133
<b>TOTALS</b>	<b>\$111,599</b>	<b>\$93,000</b>	<b>\$48,620</b>	<b>\$72,142</b>	<b>\$38,490</b>	<b>\$363,851</b>

April 1994

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$40	\$686	\$376	\$44	\$35	\$1,180
1-4 Family Mortgages	2	77	73	7	74	234
Other Mortgages	6	44	58	29	160	297
Other Loans	36	107	9	25	22	199
REO	31	0	0	107	0	138
Other Assets	9	18	3	2	111	144
<b>TOTALS</b>	<b>\$124</b>	<b>\$932</b>	<b>\$519</b>	<b>\$213</b>	<b>\$403</b>	<b>\$2,191</b>

1994 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$99	\$1,984	\$477	\$264	\$113	\$2,938
1-4 Family Mortgages	32	369	99	57	291	848
Other Mortgages	119	193	100	894	574	1,880
Other Loans	156	438	11	61	132	797
REO	192	0	0	364	0	556
Other Assets	39	110	4	60	551	764
<b>TOTALS</b>	<b>\$638</b>	<b>\$3,095</b>	<b>\$689</b>	<b>\$1,700</b>	<b>\$1,660</b>	<b>\$7,782</b>

\*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.

Federal Savings Bank, Manassas, Virginia, which was resolved by the RTC on May 6, 1994.

- \* A 27-acre parcel of unimproved commercial land located in Phoenix, Arizona, was sold to El Dorado Holdings, Inc., Phoenix, for \$1.6 million, 18 percent of its book value. The land was an asset retained by the RTC following the resolution of Southwest Savings and Loan Association, a Federal Association, Phoenix, Arizona, on July 19, 1991.
- \* Thirty-four properties in Texas, including the Belle Harbor Shopping Center, Houston, were sold for \$6.9 million at auctions held in Austin on April 30 and in Houston on May 1. The Belle Harbor Shopping Center sold for \$6.4 million, 121 percent of its book value. The properties were assets retained by the RTC following the resolutions of several failed Texas thrifts.

### THRIFT CLOSINGS

The RTC closed fifteen institutions in April and eight institutions in May. As of the end of May, RTC resolutions had protected 23.7 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 710 from the establishment of the RTC in August 1989 through April 30, 1994. These thrifts held \$226 billion in assets at the time of closure. Of the total, \$49 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 710 closed thrifts totaled \$83.0 billion. The \$83.0 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 710 institutions had been paid out to depositors, the estimated resolution cost would have been \$86.7 billion. The \$3.7 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 710 cases, 460 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 92 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: 2.67% of core deposits, compared to 0.67% for IDTs. Although only 65% of RTC resolutions were P&As, these transactions accounted for 81% of the deposits that have been made whole by the RTC from its inception through April 1994.

### SOURCES AND USES OF FUNDS

From its inception through April 30, 1994, the RTC obtained \$118 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$41 billion in loss funds later authorized by Congress, and \$27 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$104 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. The RTC Completion Act, enacted into law on December 17, 1993, authorized 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 April 30, 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 710 resolutions through April 30 required outlays of \$199.9 billion from the RTC. Outstanding advances to conservatorships existing at the end of April totaled \$6.7 billion. Interest on FFB borrowings was \$8.4 billion. This left \$7.7 billion in cash on hand on April 30.

## NEWS NOTES

### **RTC ENHANCES PROGRAM FOR SALE OF THRIFTS TO MINORITIES**

On May 25, the RTC announced a pilot initiative for the sale of the RTC's remaining financial institutions that in total or in part serve minority neighborhoods.

The pilot initiative offers new bidding procedures reflecting recommendations developed by an independent consultant retained by the

### SOURCES AND USES OF FUNDS (\$ in billions) Inception through April 30, 1994

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	27.4
Total External Sources	118.2
Recoveries from Receiverships	103.8
TOTAL SOURCES	<u>\$222.0</u>
USES:	
Resolutions and Receivership Funding	\$ 199.9
Conservatorship Advances Outstanding *	6.7
FFB Interest	8.4
Other Disbursements (Net)**	-0.7
TOTAL USES	<u>214.3</u>
NET CASH AVAILABLE	<u>\$ 7.7</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.

RTC. The consultant concluded that the matched bidding procedure described below would produce a higher price for the thrifts offered by the RTC than could be obtained under the existing bid procedures.

The previous system established a best and final round of bids between the highest non-minority bidder and the highest minority bidder when the minority bidder's offer was within 10 percent of the highest bid received by the RTC.

The approach under the pilot initiative will permit the highest minority bidder to match the high non-minority bidder's offer if, after a competitive bid process, the minority bidder's offer is within 10 percent of the high non-minority bid. If the minority bidder matches the high bid, it will be considered to be the winning bid.

"While the previous approach was consistent with the least cost test established by Congress for the sale of our institutions, the study we commissioned suggested the new matched bid process may produce an even better recovery for taxpayers," said John E. Ryan, acting Chief Executive Officer. "Therefore, we will test this hypothesis as we move ahead with the sale of the remaining institutions serving minority neighborhoods...."

Congressman Floyd H. Flake (D-N.Y.), chairman of the House Banking Subcommittee on General Oversight, Investigations, and the Resolution of Failed Financial Institutions, added, "I think this expanded program will not only satisfy the least cost test established by Congress, but will fully embody the spirit of the law directing the RTC to advance minority ownership of savings institutions."

The following entire institutions are offered for sale through the matched bid initiative: Ukrainian Federal Savings and Loan Association, Philadelphia, Pennsylvania; Carteret Federal Savings Bank, Newark, New Jersey; Home Federal Savings Bank, Norfolk, Virginia; TransOhio Federal Savings Bank,

Cleveland, Ohio; and Oak Tree Federal Savings Bank, New Orleans, Louisiana.

The following institutions have branches offered for sale through the matched bid initiative: Old Stone Federal Savings Bank, Providence, Rhode Island; Hollywood Federal Savings Bank, Hollywood, Florida; Second National Federal Savings Bank, Salisbury, Maryland; Western Federal Savings Bank, Marina Del Rey, California; and Standard Federal Savings Association, Gaithersburg, Maryland.

### FURTHER INFORMATION

All RTC public documents, including RTC press releases and policy statements, are available from the RTC Reading Room at 202-416-6940. Written requests should be mailed to the RTC Reading Room, 801 17th Street, NW, Washington, DC 20434-0001.

To receive the RTC Review monthly, write to: RTC Office of Corporate Communications, 10th Floor, RTC Review Mailing List, 801 17th Street, NW, Washington, DC 20434-0001.

### 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 April 30, 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 %	12.43 %	\$30.6	2,985
PA	460	188.1	3.5	2.67	23.86	167.7	19,724
PO	92	7.8	0.0	0.00	0.00	8.3	619
<b>Total</b>	<b>710</b>	<b>\$226.2</b>	<b>\$3.7</b>	<b>2.32 %</b>	<b>21.49 %</b>	<b>\$206.6</b>	<b>23,327</b>

**\* 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**  
**April 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
Carrollton Homestead Assn., FA, New Orleans, LA	PA	04/08/94	Liberty B&TC, New Orleans, LA	\$20.3	\$0.8	\$16.0	79.10%
Jacksonville FSB, Jacksonville, FL	PA	04/08/94	First Union NB of FL, Jacksonville, FL	\$58.0	\$26.1	\$29.7	51.31%
Homestead FSA, Middletown, PA	PA	04/08/94	Farmers Trust Co., Carlisle, PA	\$50.2	\$27.5	\$10.3	20.48%
Golden State FSB, Irvine, CA	PO	04/08/94	Payout, None, NA	\$42.2	\$2.1	\$0.0	0.00%
Security FS&LA, Jackson, MS	PA	04/15/94	Branch Sale to Various Institutions	\$208.8	\$38.3	\$58.7	28.03%
Goldome FSB, St. Petersburg, FL	PA	04/15/94	First of America Bank/FL, FSB, St. Petersburg, FL	\$186.8	\$124.9	\$122.0	65.28%
Westside Bank, a FSB, Los Angeles, CA	PO	04/15/94	Payout, None, NA	\$65.9	\$18.2	\$0.0	0.00%
Hansen FSA, Hammonton, NJ	PA	04/15/94	Collective FSB, Egg Harbor, NJ	\$172.3	\$60.6	\$87.1	50.56%
Far West FSB, Portland, OR	PA	04/15/94	Branch Sale to Various Institutions	\$265.9	\$378.8	\$84.7	24.33%
Southern FSA of GA, Atlanta, GA	PA	04/22/94	Branch Sale to Various Institutions	\$41.7	\$12.3	\$10.3	24.62%
Prospect Park FSB, West Paterson, NJ	PA	04/22/94	Lakeview SB, Paterson, NJ	\$96.2	\$108.4	\$12.9	13.42%
Vista FSA, Reston, VA	PA	04/29/94	Eastern American Bank, FSB, Herndon, VA	\$47.7	\$32.1	\$3.9	8.20%
Pan American FSB, San Mateo, CA	PA	04/29/94	Pan American Bank, FSB, San Mateo, CA	\$142.3	\$7.5	\$86.7	60.92%
Citadel FS&LA, Charleston, SC	PA	04/29/94	Carolina First Bank, Greenville, SC	\$13.4	\$8.5	\$1.6	11.56%
Citizens FSA, Jacksonville, FL	PA	04/29/94	Branch Sale to Various Institutions	\$18.5	\$8.8	\$15.0	81.09%
<b>Total</b>				<b>\$1,430.1</b>	<b>\$855.9</b>	<b>\$518.8</b>	<b>36.28%</b>
<b>Grand Total—Inception through April 30, 1994</b>				<b>\$226,245.3</b>	<b>\$83,044.6</b>	<b>\$48,620.4</b>	<b>21.49%</b>

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 4/30/94	April 1994	1994 To Date
<u>Cash &amp; Securities</u>			
Book Value Reduction	\$152,731	\$1,204	\$3,043
Discount from Book Value	3,605	24	107
Sales & Principal Collections	149,125	1,180	2,936
<u>1-4 Family Mortgages</u>			
Book Value Reduction	104,714	247	909
Discount from Book Value	3,774	14	61
Sales & Principal Collections	100,940	234	848
<u>Other Mortgages</u>			
Book Value Reduction	66,063	589	3,662
Discount from Book Value	14,706	292	1,781
Sales & Principal Collections	51,357	297	1,880
<u>Other Loans</u>			
Book Value Reduction	31,342	394	1,099
Discount from Book Value	3,041	195	302
Sales & Principal Collections	28,301	199	797
<u>Real Estate</u>			
Book Value Reduction	27,551	433	1,602
Discount from Book Value	12,557	296	1,046
Sales & Principal Collections	14,994	138	556
<u>Other Assets</u>			
Book Value Reduction	27,945	542	3,261
Discount from Book Value	8,812	398	2,497
Sales & Principal Collections	19,133	144	764
<u>Total Assets</u>			
Book Value Reduction	410,346	3,409	13,577
Discount from Book Value	46,495	1,218	5,795
Sales & Principal Collections	\$363,851	\$2,191	\$7,782

Notes: Data for inception through April 30, 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 April 1994  
(Dollars in Billions)**

710 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$91.4	\$102.8	\$72.1	\$27.7	\$28.5	\$10.2	18.9	\$351.6
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	47.6	22.7	4.8	4.3	6.1	0.3	1.3	87.1
Payment & Maturities.....	33.4	14.4	10.0	8.2	0.0	1.0	1.2	68.1
Other Changes (Net) /1.....	(32.0)	1.5	2.9	(3.4)	2.8	(0.8)	(0.9)	(29.9)
Assets at Resolution.....	42.4	64.2	54.4	18.6	19.5	9.7	17.4	226.2
<u>Resolution &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	23.4	15.6	5.6	3.4	0.1	0.4	0.1	48.6
Assets Retained (After Putbacks).....	19.0	48.6	48.8	15.3	19.4	9.3	17.3	177.6
Principal Collections.....	15.2	39.4	26.4	9.0	7.5	5.1	8.0	110.6
Other Changes (Net) /2.....	0.9	5.6	12.0	3.5	8.2	(0.7)	4.9	34.5
Receivership Assets as of April 30, 1994.....	\$2.9	\$3.6	\$10.4	\$2.7	\$3.6	\$4.8	\$4.3	\$32.5

33 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$19.6	\$12.4	\$9.3	\$2.8	\$2.5	\$1.1	\$2.4	\$50.2
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	13.3	5.6	2.7	0.9	1.2	0.1	0.7	24.5
Payment & Maturities.....	16.3	3.2	1.8	2.5	0.0	0.1	0.8	24.9
Other Changes (Net) .....	(16.1)	(0.6)	1.6	(1.9)	0.6	(0.5)	(0.9)	(17.8)
Conservatorship Assets as of April 30, 1994.....	\$6.2	\$4.1	\$3.2	\$1.2	\$0.7	\$1.3	\$1.9	\$18.6

**Beginning Assets and Asset Reductions  
Inception Through April 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
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	60.8	28.3	7.5	5.2	7.3	0.3	2.0	111.6
Payment & Maturities.....	49.7	17.7	11.8	10.7	0.0	1.1	2.0	93.0
Other Changes (Net) /1.....	(48.0)	0.9	4.5	(5.3)	3.5	(1.3)	(1.9)	(47.6)
Assets at Resolution.....	42.4	64.2	54.4	18.6	19.5	9.7	17.4	226.2
<u>Resolution &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	23.4	15.6	5.6	3.4	0.1	0.4	0.1	48.6
Assets Retained (After Putbacks).....	19.0	48.6	48.8	15.3	19.4	9.3	17.3	177.6
Principal Collections.....	15.2	39.4	26.4	9.0	7.5	5.1	8.0	110.6
Other Changes (Net) /2.....	0.9	5.6	12.0	3.5	8.2	(0.7)	4.9	34.5
Conservatorship and Receivership Assets as of April 30, 1994.....	\$9.1	\$7.7	\$13.7	\$3.9	\$4.3	\$6.2	\$6.2	\$51.1

/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 \$10.5 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.