

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 7

July 1994

John E. Ryan, Deputy and Acting Chief Executive Officer

- * **726 Thrifts Closed by RTC from its Inception in August 1989 Through June 1994. 24.1 Million Deposit Accounts have been Protected.**
- * **Eight Institutions Closed in May. Eight More Institutions Closed in June.**
- * **RTC Sold or Collected Assets with a Book Value of \$2.8 Billion in May, \$413 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$2.0 Billion (71% of Book Value) in May, \$367 Billion (89% of Book Value) Since Inception.**

RTC CASELOAD

In June, the RTC resolved eight institutions to bring the total number of resolutions to 726 since the inception of the RTC in 1989. As of June 30, 1994, the RTC had 18 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 May or June; however, one institution was resolved in June without entering conservatorship.

ASSET INVENTORY

In May, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$51

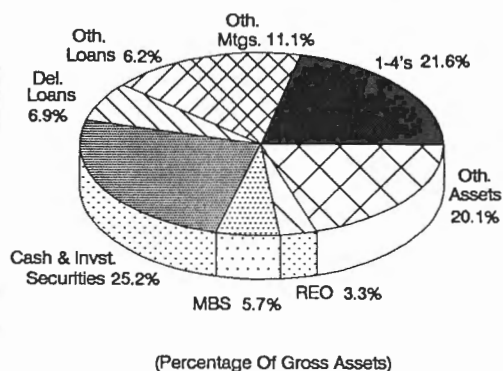
RTC May Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of April	33	\$18.6	\$22.2	\$13.7
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	8	1.9	3.7	2.9
End of May	25	\$15.7	\$18.2	\$10.5

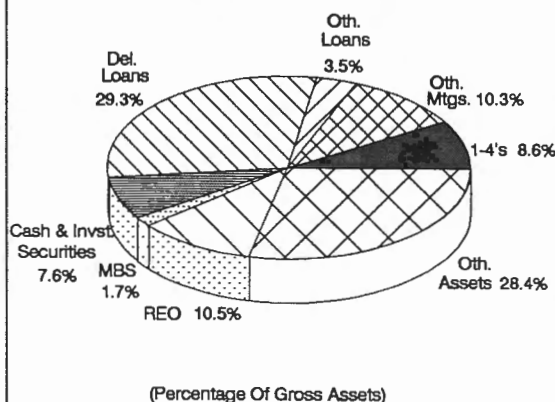
Assets and liabilities based on preliminary 5/31/94 and 4/30/94 financial reports.

CONSERVATORSHIP, RECEIVERSHIP ASSETS UNDER RTC MANAGEMENT As of May 31, 1994

CONSERVATORSHIPS As of May 31, 1994



RECEIVERSHIPS As of May 31, 1994



CONSERVATORSHIP INSTITUTIONS (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$4.0	25.2%
Mtg. Backed Sec.	0.9	5.7
Perf. Lns. - Total	6.1	38.8
1-4 Family Mtgs.	3.4	21.6
Cstrn. & Land	0.3	2.0
Other Mtgs.	1.4	9.0
Other Loans	1.0	6.2
Del. Lns. - Total	1.1	6.9
1-4 Family Mtgs.	0.3	1.7
Cstrn. & Land	0.1	0.5
Other Mtgs.	0.6	3.8
Other Loans	0.1	0.8
Real Estate Owned	0.5	3.3
Subsidiaries	1.6	9.9
Other Assets	1.6	10.3
Gross Assets	\$15.7	100.0 %

Data based on preliminary 5/31/94 information
Number of institutions: 25

RECEIVERSHIP INSTITUTIONS (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.5	7.6%
Mtg. Backed Sec.	0.6	1.7
Perf. Lns. - Total	7.3	22.4
1-4 Family Mtgs.	2.8	8.6
Cstrn. & Land	0.6	1.7
Other Mtgs.	2.8	8.6
Other Loans	1.2	3.5
Del. Lns. - Total	9.6	29.3
1-4 Family Mtgs.	1.0	3.0
Cstrn. & Land	2.5	7.7
Other Mtgs.	4.3	13.3
Other Loans	1.7	5.3
Real Estate Owned	3.4	10.5
Subsidiaries	4.9	15.0
Other Assets	4.4	13.4
Gross Assets	\$32.6	100.0 %

Data based on preliminary 5/31/94 information
Number of institutions: 718

* Excludes \$11.0 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

billion to \$48 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$48 billion of assets under RTC management on May 31 consisted of: \$8 billion in cash and securities, \$6 billion in performing 1-4 family mortgages, \$7 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 25 conservatorships held \$16 billion in gross assets on May 31, 1994. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 31%; performing 1-4 family mortgages, 22%; other performing loans, 17%; delinquent loans, 7%; real estate, 3%; investments in subsidiaries, 10%; and other assets, 10%.

Assets in receiverships remaining from the 718 institutions closed by the RTC amounted to \$33 billion on May 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 40% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 18% of receivership assets. The \$33 billion excludes approximately \$11 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In May, the proceeds of asset sales and other principal collections were \$2.0 billion. This included \$0.2 billion in sales proceeds from conservatorships, \$0.8 billion in other conservatorship asset collections, \$0.3 billion in resolution sales, \$0.2 billion in receivership sales, and \$0.5 billion from other receivership principal collections. From inception through

May, the RTC collected \$150 billion from securities, \$101 billion from 1-4 family mortgages, \$52 billion from other mortgages, \$29 billion from non-mortgage loans, \$16 billion from real estate, and \$20 billion from other assets.

In terms of book value, May sales and collections were \$2.8 billion. The average recovery rate on the collection of these assets was 71%. During the month, the RTC recovered 99% from securities, 87% from 1-4 family mortgages, 35% from other mortgages, 90% from non-mortgage loans, 32% from real estate, and 64% from other assets.

From the inception of the RTC through May, book value asset reductions were \$413 billion, and the RTC recovered 89% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 78% from other mortgages, 90% from non-mortgage loans, 56% from real estate, and 69% from other assets.

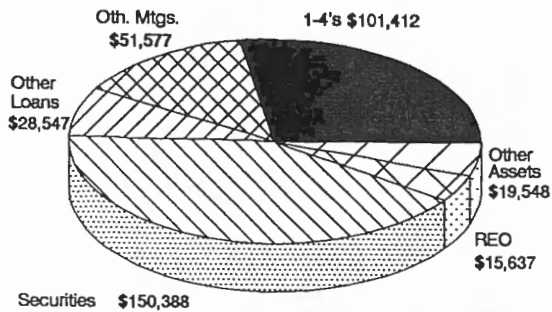
The RTC also collected \$0.2 billion in receivership income in May. From its inception to May 31, 1994, the RTC has collected \$18.1 billion in receivership income. Income has been restated to exclude gains over book value realized on the sale of receivership assets. Such gains are included in receivership asset sales proceeds.

MAJOR ASSET SALES:

- * Four multifamily properties in Dallas, Texas, were recently sold to the Housing Authority of the City of Dallas for \$13 million. The Housing Authority resold the properties to the NHP Foundation, a non-profit organization headquartered in Washington, D.C. The properties were sold through the Direct Sales Program of the RTC's Affordable Housing Disposition Program.
- * Comanche Lookout, a 58-acre historically significant property in San Antonio, Texas, was sold to The Trust for Public Land, a national non-profit land conservation organization, for \$432,000, which was 26 percent of its book value.

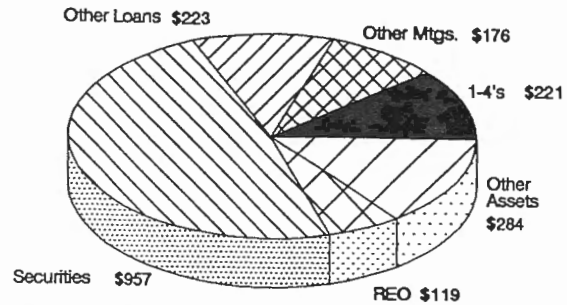
ASSET COLLECTIONS
CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS
SALES AND COLLECTIONS
(DOLLARS IN MILLIONS)

INCEPTION 1989 THROUGH MAY 1994
(\$ in millions)



MAY 1994

(\$ in millions)



Inception through May 1994

	Conservatorships		Resolution Sales (Net) *	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$60,906	\$50,252	\$23,874	\$9,013	\$6,543	\$150,388
1-4 Family Mortgages	28,365	17,718	15,577	30,364	9,387	101,412
Other Mortgages	7,513	11,830	5,589	17,583	9,063	51,577
Other Loans	5,279	10,816	3,370	4,823	4,260	28,547
REO	7,386	0	144	8,107	0	15,637
Other Assets	2,367	3,148	475	3,822	9,736	19,548
TOTALS	\$111,815	\$93,764	\$48,829	\$73,712	\$38,990	\$367,109

May 1994

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$60	\$555	\$246	\$76	\$20	\$957
1-4 Family Mortgages	62	63	0	15	80	221
Other Mortgages	2	18	0	63	93	176
Other Loans	55	113	8	3	45	223
REO	36	0	0	83	0	119
Other Assets	0	15	3	4	262	284
TOTALS	\$216	\$764	\$256	\$244	\$500	\$1,979

1994 Year to Date

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$159	\$2,539	\$722	\$398	\$133	\$3,952
1-4 Family Mortgages	95	433	99	55	371	1,053
Other Mortgages	122	210	100	960	667	2,059
Other Loans	212	551	17	62	176	1,018
REO	228	0	0	475	0	703
Other Assets	39	125	7	65	812	1,049
TOTALS	\$854	\$3,859	\$945	\$2,016	\$2,160	\$9,833

*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. Receivership sales proceeds have been restated to include gains over book value realized at time of sale. Previously, such gains were included in receivership income.

The land is expected to be developed as a public park by the city of San Antonio. The property was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, Texas on March 9, 1990.

- * An 8,343-acre tract of undeveloped land west of San Antonio, Texas, was sold to 8343 BL - San Antonio, Ltd., Dallas, Texas, for \$10 million, which was 106 percent of its book value. The property, which is located in western Bexar and eastern Medina counties, is comprised of the Briggs, Stevens, and Tuck ranches. The land was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, Texas.
- * A 181.8-acre tract of commercial land in Franklin, Tennessee, was sold to Franklin Commons II, Franklin, Tennessee, for \$1.1 million, which was 147 percent of its book value. The parcel, which is located approximately 18 miles south of Nashville on Highway 31, was retained by the RTC following the resolution of ABQ Federal Savings Bank, Albuquerque, New Mexico on March 1, 1991.
- * Twelve acres of unimproved commercial land in Phoenix, Arizona, were sold to the Pivotal Group and the Southwest Value Partners, both of Phoenix, for \$6.3 million. The land, which is part of Camelback Esplanade, Phoenix, was an asset of SSH Joint Venture, a subsidiary of the former Southwest Savings and Loan Association, a Federal Association, Phoenix. The RTC was the managing partner of SSH Joint Venture.

THRIFT CLOSINGS

The RTC closed eight institutions in May and eight institutions in June. As of the end of June, RTC resolutions had protected 24.1 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 718 from the establishment of the RTC in August 1989 through May 31, 1994. These thrifts held \$228 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 put-back provisions of resolution transactions).

Estimated resolution costs for the 718 closed thrifts totaled \$84.5 billion. The \$84.5 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 718 institutions had been paid out to depositors, the estimated resolution cost would have been \$88.4 billion. The \$3.9 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 718 cases, 468 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.

Beginning in February 1994, the RTC implemented its program for resolving institutions or branches located in predominantly minority neighborhoods (PMNs). In line with the RTC Completion Act enacted in December 1993, the RTC gives a preference to an offer from a minority bidder for an institution or office in a PMN over any other offer that results in the same cost to the RTC. Through June 30, minority bidders acquired nine offices under this program.

In addition, three minority-owned institutions were sold to like-minority acquirers in March and April 1994 under a previously existing minority resolutions program.

SOURCES AND USES OF FUNDS

From its inception through May 31, 1994, the RTC obtained \$118 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 \$27 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$105 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 the RTC is complying with specified management reforms. As of May 31, 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.

SOURCES AND USES OF FUNDS (\$ in billions) Inception through May 31, 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	104.6
TOTAL SOURCES	\$222.8

USES:

Resolutions and Receivership Funding	\$ 203.1
Conservatorship Advances Outstanding *	6.1
FFB Interest	8.4
Other Disbursements (Net)**	-0.8
TOTAL USES	216.9
NET CASH AVAILABLE	\$ 5.9

* 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 718 resolutions through May 31 required outlays of \$203.1 billion from the RTC. Outstanding advances to conservatorships existing at the end of May totaled \$6.1 billion. Interest on FFB borrowings was \$8.4 billion. This left \$5.9 billion in cash on hand on May 31.

NEWS NOTES

RTC TO AUCTION \$350 MILLION IN LOANS IN KANSAS CITY

Non-performing and performing loans with a total book value of approximately \$350 million will be auctioned by the RTC in Kansas City, Missouri, on September 29 and 30.

The two-day auction, one of the last nationwide loan auctions to be held by the RTC, will feature 5,000 to 8,000 loans grouped into 200 to 300 packages, ranging in book value from \$150,000 to \$5 million. The packages will be

grouped by product type and geographic location.

"The RTC's National Loan Auction series continues to provide all buyers with excellent opportunities to purchase our remaining loan assets," said John E. Ryan, Acting Chief Executive Officer of the RTC. "Investors are encouraged to bid on a wide range of loan packages at one of the RTC's final national loan auctions."

Although non-performing loans will comprise the majority of the auction's offerings, this will mark the first time the RTC will also offer performing loans and loans past due less than 90 days as part of its national loan auction series. The loan packages will consist of loans secured by one- to four-family residences, commercial real estate, multi-family properties, land, automobiles, trucks, recreational vehicles, boats, mobile homes, and time-sharing properties.

Qualified buyers of all capital sizes are encouraged to participate. In accordance with the RTC's Small Investor Program, loan packages will be reduced in size and localized, giving prospective purchasers an opportunity to bid on assets in their geographic areas.

"Early preparation is often the key to success for firms that do not bid regularly at these events," Mr. Ryan said. "We encourage firms to line up their capital, learn the bidding process, perform due-diligence on prospective loan packages, and firmly establish their criteria for purchase by competitive bid."

The auction will be held at the Kansas City Convention Center, Bartle Hall, 301 West 13th Street, Kansas City, Missouri, beginning at 1 p.m. on September 29 and at 9 a.m. on September 30.

Prospective bidders may obtain bid packages and additional information by contacting the auctioneer, Ross Dove Company, at 1-800-

991-5604. Loan documents may be reviewed by appointment at the RTC auction center at 2345 Grand Avenue, Kansas City. The office will be open from August 22 to September 28, Monday through Friday, from 8 a.m. to 6 p.m., and Saturdays from 9 a.m. to 3 p.m. The office will be closed on Sundays.

ILLINOIS BUSINESSMAN PLEADS GUILTY TO CONCEALING ASSETS FROM RTC

An Illinois businessman pled guilty on June 13 in U.S. District Court for the Southern District of Illinois to a one-count criminal indictment charging him with corruptly placing collateral for loans beyond the reach of the RTC.

Homer D. Stephens, Bethalto, Illinois, defaulted on loans totaling \$1.2 million that he received from Madison County Federal Savings and Loan Association (Madison County Federal), Granite City, Illinois, in 1988 and 1989, and then sold the loan collateral for approximately \$243,000, using the proceeds for private purposes.

Madison County Federal was placed in conservatorship on March 16, 1989, and was resolved by the RTC on May 18, 1990.

Stephens faces a maximum sentence of five years imprisonment and a \$250,000 fine. Sentencing has been set for August 5, 1994.

The case was investigated by special agents of the RTC Office of Inspector General (OIG) and the Federal Bureau of Investigation. For further information, contact Clark W. Blight of the RTC OIG at 703-908-7860.

GEORGIA RESIDENT PLEADS GUILTY TO EMBEZZLING FUNDS FROM RTC

A certified public accountant pled guilty on June 2 in U.S. District Court for the Northern

District of Georgia to an information for embezzling funds from the RTC.

Dennis Cahill of Atlanta, Georgia, embezzled \$126,964 from the RTC while employed by Hazlett, Lewis & Bieter, a certified public accounting firm under contract with the RTC. As a supervisor of accounting services for subsidiaries of an RTC-controlled institution, Cahill diverted checks due to the RTC into accounts under his control at another institution.

Cahill faces a maximum sentence of 30 years imprisonment and a \$1 million fine. Cahill has already agreed to forfeit \$52,017 from his accounts containing funds diverted from the RTC and a certificate of deposit purchased with RTC funds. Cahill has further agreed to entry of a money judgment against him in the amount of \$74,946.

Under the plea agreement, Cahill will voluntarily surrender his license to practice as a

certified public accountant. Sentencing is scheduled for August 17, 1994.

This case was investigated by special agents of the RTC's Office of Inspector General (OIG). For further information, contact Clark W. Blight of the RTC OIG at 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, 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) 782-3006
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 May 31, 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 %	12.40 %	\$30.6	2,985
PA	468	190.0	3.7	2.75	23.74	170.6	20,068
PO	92	7.8	0.0	0.00	0.00	8.3	619
Total	718	\$228.1	\$3.9	2.38 %	21.40 %	\$209.5	23,672

*** 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
May 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
White Horse FS&LA, Trenton, NJ	PA	05/06/94	Collective FSB, Egg Harbor, NJ	\$16.4	\$18.6	\$1.8	11.23%
Security FSA, Panama City, FL	PA	05/06/94	Branch Sale to Various Institutions	\$11.8	\$16.8	\$7.5	64.17%
Commonwealth FSB, Manassas, VA	PA	05/06/94	Fairfax B&TC, Fairfax, VA	\$14.1	\$18.0	\$2.1	15.18%
Polifly FS&LA, New Milford, NJ	PA	05/06/94	Branch Sale to Various Institutions	\$289.5	\$40.9	\$24.3	8.40%
Great American FSA, San Diego, CA	PA	05/13/94	Branch Sale to Various Institutions	\$981.3	\$1,137.4	\$57.1	5.82%
Piedmont FSA, Manassas, VA	PA	05/13/94	Crestar Bank, Richmond, VA	\$248.5	\$89.1	\$27.1	10.92%
Coastal FSB, New London, CT	PA	05/20/94	Branch Sale to Various Institutions	\$115.3	\$10.0	\$91.2	78.06%
Altus FSB, Mobile, AL	PA	05/20/94	Branch Sale to Various Institutions	\$225.5	\$151.5	\$44.2	19.62%
Total				\$1,902.3	\$1,482.3	\$255.5	13.43%
Grand Total—Inception through May 31, 1994				\$228,147.6	\$84,526.8	\$48,829.1	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 5/31/94	May 1994	1994 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$153,700	\$969	\$4,013
Discount from Book Value	3,312	12	61
Sales & Principal Collections	150,388	957	3,952
<u>1-4 Family Mortgages</u>			
Book Value Reduction	104,958	255	1,138
Discount from Book Value	3,546	34	86
Sales & Principal Collections	101,412	221	1,053
<u>Other Mortgages</u>			
Book Value Reduction	66,527	498	4,160
Discount from Book Value	14,949	322	2,101
Sales & Principal Collections	51,577	176	2,059
<u>Other Loans</u>			
Book Value Reduction	31,588	249	1,345
Discount from Book Value	3,041	26	328
Sales & Principal Collections	28,547	223	1,018
<u>Real Estate</u>			
Book Value Reduction	27,916	366	1,968
Discount from Book Value	12,280	247	1,265
Sales & Principal Collections	15,637	119	703
<u>Other Assets</u>			
Book Value Reduction	28,385	441	3,702
Discount from Book Value	8,838	157	2,653
Sales & Principal Collections	19,548	284	1,049
<u>Total Assets</u>			
Book Value Reduction	413,075	2,778	16,326
Discount from Book Value	45,965	799	6,493
Sales & Principal Collections	\$367,109	\$1,979	\$9,833

Notes: Data for inception through May 31, 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.

Receivership sales proceeds have been restated to include gains over book value realized at time of sale. Previously, such gains were included in receivership income.

**Beginning Assets and Asset Reductions
Inception Through May 1994
(Dollars in Billions)**

718 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$94.5	\$106.5	\$75.2	\$28.2	\$29.5	\$10.5	19.4	\$363.9
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	50.0	25.2	6.3	4.4	6.5	0.3	1.4	94.1
Payment & Maturities.....	37.1	15.1	10.7	8.4	0.0	1.1	1.4	73.8
Other Changes (Net) /1.....	(35.4)	1.7	3.3	(3.4)	3.4	(0.8)	(0.9)	(32.2)
Assets at Resolution.....	42.9	64.5	54.9	18.7	19.7	10.0	17.5	228.1
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	23.7	15.6	5.6	3.4	0.1	0.4	0.1	48.8
Assets Retained (After Putbacks).....	19.2	48.9	49.3	15.4	19.5	9.6	17.5	179.3
Principal Collections.....	15.6	39.8	26.6	9.1	8.1	5.4	8.2	112.7
Other Changes (Net) /2.....	0.6	5.4	12.5	3.4	8.0	(0.7)	4.9	34.0
Receivership Assets as of May 31, 1994.....	\$3.0	\$3.8	\$10.2	\$2.9	\$3.4	\$4.9	\$4.4	\$32.6

25 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$16.5	\$8.6	\$6.2	\$2.3	\$1.5	\$0.8	\$1.9	\$37.9
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	10.9	3.2	1.2	0.8	0.9	0.1	0.6	17.7
Payment & Maturities.....	13.2	2.6	1.1	2.4	0.0	0.1	0.6	20.0
Other Changes (Net) /1.....	(12.4)	(0.8)	1.5	(2.1)	0.1	(0.9)	(0.9)	(15.5)
Conservatorship Assets as of May 31, 1994.....	\$4.9	\$3.7	\$2.4	\$1.1	\$0.5	\$1.6	\$1.6	\$15.7

Beginning Assets and Asset Reductions
Inception Through May 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.....	60.9	28.4	7.5	5.3	7.4	0.3	2.0	111.8
Payment & Maturities.....	50.3	17.7	11.8	10.8	0.0	1.1	2.0	93.8
Other Changes (Net) /1.....	(47.8)	0.9	4.8	(5.5)	3.5	(1.7)	(1.8)	(47.6)
Assets at Resolution.....	42.9	64.5	54.9	18.7	19.7	10.0	17.5	228.1
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	23.7	15.6	5.6	3.4	0.1	0.4	0.1	48.8
Assets Retained (After Putbacks).....	19.2	48.9	49.3	15.4	19.5	9.6	17.5	179.3
Principal Collections.....	15.6	39.8	26.6	9.1	8.1	5.4	8.2	112.7
Other Changes (Net) /2.....	0.6	5.4	12.5	3.4	8.0	(0.7)	4.9	34.0
Conservatorship and Receivership Assets as of May 31, 1994.....	\$7.9	\$7.5	\$12.6	\$4.0	\$3.9	\$6.4	\$6.0	\$48.3

/1 Includes net losses on sales, charge-offs of goodwill and certain equity investments and other assets, accumulation and investment of cash, and new loans and asset purchases. For receiverships, accounting adjustments made at resolution are also included.

/2 Includes asset balance adjustments and principal losses.

/3 Excludes accumulation of approximately \$11.0 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.

Note: Receivership sales proceeds have been restated to include gains over book value realized at time of sale. Previously, such gains were included in receivership income.