

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 12

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John E. Ryan, Deputy and Acting Chief Executive Officer

- * **743 Thrifts Resolved by RTC from its Inception in August 1989 Through November 1994. 24.8 Million Deposit Accounts have been Protected.**
- * **No Institutions Resolved in October. One Institution Resolved in November.**
- * **RTC Sold or Collected Assets with a Book Value of \$2.6 Billion in October, \$429 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$1.9 Billion (76% of Book Value) in October, \$378 Billion (88% of Book Value) Since Inception.**

RTC CASELOAD

In November, the RTC resolved one institution to bring the total number of resolutions to 743 since the inception of the RTC in 1989. As of November 30, 1994, the RTC had one institution to be resolved. The institution has been marketed for resolution and it is expected that it will be resolved shortly. No institutions were placed in conservatorship in October or November.

ASSET INVENTORY

In October, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$37 billion to \$34 billion. The decrease in assets

reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$34 billion of assets under RTC management on October 31 consisted of: \$4 billion in cash and securities, \$5 billion in performing 1-4 family

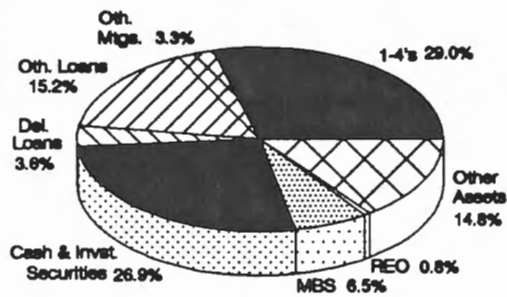
RTC October Caseload (\$ in billions)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of September	2	\$3.6	\$3.9	\$1.6
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	0	0.0	0.0	0.0
End of October	2	\$3.2	\$3.5	\$1.4

Assets and liabilities based on preliminary 10/31/94 and 9/30/94 financial reports.

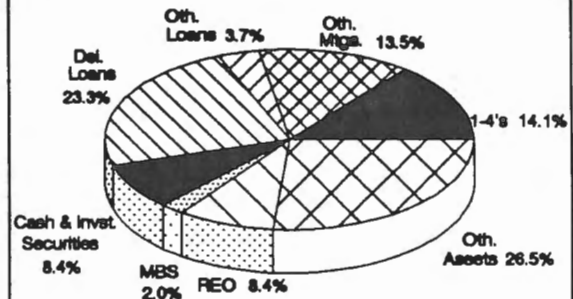
CONSERVATORSHIP, RECEIVERSHIP ASSETS UNDER RTC MANAGEMENT As of October 31, 1994

CONSERVATORSHIPS As of October 31, 1994



(Percentage Of Gross Assets)

RECEIVERSHIPS As of October 31, 1994



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$0.9	26.9 %
Mtg. Backed Sec.	0.2	6.5
Perf. Lns. - Total	1.5	47.6
1-4 Family Mtgs.	0.9	29.0
Cstrn. & Land	0.0	0.3
Other Mtgs.	0.1	3.1
Other Loans	0.5	15.2
Del. Lns. - Total	0.1	3.6
1-4 Family Mtgs.	0.0	1.3
Cstrn. & Land	0.0	0.0
Other Mtgs.	0.1	2.0
Other Loans	0.0	0.3
Real Estate Owned	0.0	0.6
Subsidiaries	0.1	4.6
Other Assets	0.3	10.3
Gross Assets	\$3.2	100.0 %

Data based on preliminary 10/31/94 information
Number of institutions: 2

RECEIVERSHIP INSTITUTIONS (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.6	8.4 %
Mtg. Backed Sec.	0.6	2.0
Perf. Lns. - Total	9.6	31.4
1-4 Family Mtgs.	4.3	14.1
Cstrn. & Land	0.5	1.6
Other Mtgs.	3.6	12.0
Other Loans	1.1	3.7
Del. Lns. - Total	7.1	23.3
1-4 Family Mtgs.	0.7	2.3
Cstrn. & Land	1.7	5.5
Other Mtgs.	3.4	11.2
Other Loans	1.3	4.3
Real Estate Owned	2.6	8.4
Subsidiaries	5.2	17.2
Other Assets	2.9	9.4
Gross Assets	\$30.5	100.0 %

Data based on preliminary 10/31/94 information
Number of institutions: 742

* Excludes \$13.3 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

mortgages, \$6 billion in other performing loans, \$7 billion in delinquent loans, \$3 billion in real estate, \$5 billion in investments in subsidiaries, and \$3 billion in other assets.

The two conservatorships held \$3 billion in gross assets on October 31, 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, 29%; other performing loans, 19%; delinquent loans, 4%; real estate, 1%; investments in subsidiaries, 5%; and other assets, 10%.

Assets in receiverships remaining from the 742 institutions closed by the RTC amounted to \$30 billion on October 31. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 32% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 25% of receivership assets. The \$30 billion excludes approximately \$13 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In October, the proceeds of asset sales and other principal collections were \$1.9 billion. This included \$0.2 billion in sales proceeds from conservatorships, \$0.3 billion in other conservatorship asset collections, \$1.0 billion in receivership sales, and \$0.5 billion from other receivership principal collections. From inception through October, the RTC collected \$155 billion from securities, \$103 billion from 1-4 family mortgages, \$54 billion from other mortgages, \$30 billion from non-mortgage loans, \$16 billion from real estate, and \$21 billion from other assets.

In terms of book value, October sales and collections were \$2.6 billion. The average recovery rate on the collection of these assets was 76%. During the month, the RTC recovered 90% from securities, 91% from 1-4 family mortgages, 73% from other mortgages, 81% from non-mortgage loans, 42% from real estate, and 74% from other assets.

From the inception of the RTC through October, book value asset reductions were \$429 billion, and the RTC recovered 88% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 77% from other mortgages, 90% from non-mortgage loans, 55% from real estate, and 65% from other assets.

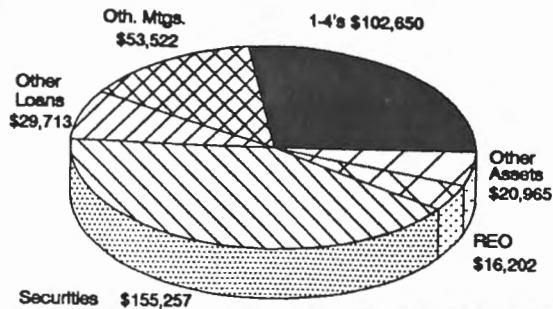
The RTC also collected \$0.2 billion in receivership income in October. From its inception to October 31, 1994, the RTC has collected \$19.1 billion in receivership income.

MAJOR ASSET SALES:

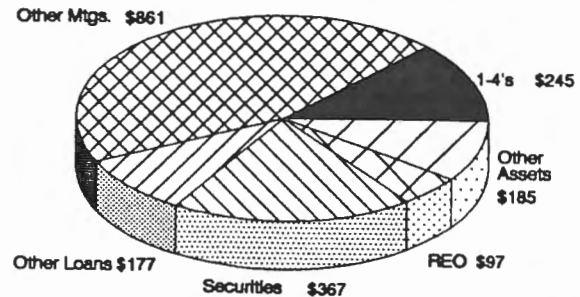
- Thirty-three commercial real estate properties located primarily in the Kansas City, Missouri, metropolitan area were sold for approximately \$10.4 million in a joint auction conducted by the RTC and the FDIC in Kansas City.
- A 120-acre parcel of vacant land in Jefferson County, Colorado, known as Parcel "A" of the North Ranch at Ken Caryl, was sold to Jefferson County Open Space Division, Golden, Colorado, for \$300,000, 347 percent of its book value. The Ken Caryl Ranch Metropolitan District, Jefferson County, will manage the land as open space for recreational usage. The land was an asset retained by the RTC following the resolution of Capitol Federal Savings and Loan Association of Denver, Aurora, Colorado, on July 12, 1991.
- The Coronado Airport in Albuquerque, New Mexico, was sold to the Sandia Business Development Corporation of Albuquerque, New Mexico, a federally chartered tribal business corporation formed by the Pueblo of Sandia, New Mexico, for \$3.3 million, 47 percent of its book value. The airport, which is located about 10 miles northeast of the central business district on Interstate High-

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

INCEPTION 1989 THROUGH OCTOBER 1994
(\$ in millions)



OCTOBER 1994
(\$ in millions)



Inception through October 1994

	Conservatorships		Resolution Sales (Net) *	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$61,281	\$51,848	\$25,394	\$9,554	\$7,180	\$155,257
1-4 Family Mortgages	28,614	17,875	15,616	30,880	9,665	102,850
Other Mortgages	7,718	11,948	5,695	18,358	9,804	53,522
Other Loans	5,420	11,282	3,563	5,005	4,444	29,713
REO	7,435	0	142	8,490	135	16,202
Other Assets	2,418	3,389	482	3,920	10,756	20,965
TOTALS	\$112,885	\$96,342	\$50,893	\$76,207	\$41,984	\$378,311

October 1994

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$0	\$137	\$0	\$142	\$89	\$367
1-4 Family Mortgages	60	8	0	127	50	245
Other Mortgages	84	2	0	570	205	861
Other Loans	19	86	0	20	52	177
REO	2	0	0	95	0	97
Other Assets	0	33	0	12	140	185
TOTALS	\$165	\$296	\$0	\$966	\$535	\$1,932

1994 Year to Date

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$534	\$4,135	\$2,409	\$939	\$770	\$8,787
1-4 Family Mortgages	344	500	168	568	649	2,318
Other Mortgages	326	328	252	1,733	1,408	4,047
Other Loans	353	1,017	219	244	360	2,193
REO	277	0	1	994	0	1,271
Other Assets	90	367	14	163	1,832	2,466
TOTALS	\$1,924	\$6,437	\$3,063	\$4,640	\$5,019	\$21,083

*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.

way 25, was an asset retained by the RTC following the resolution of ABQ Federal Savings Bank, Albuquerque, New Mexico, on March 1, 1991.

THRIFT CLOSINGS

The RTC closed no institutions in October and one institution in November. As of the end of November, RTC resolutions had protected 24.8 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 742 from the establishment of the RTC in August 1989 through October 31, 1994. These thrifts held \$239 billion in assets at the time of closure. Of the total, \$51 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 742 closed thrifts totaled \$87.8 billion. The \$87.8 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 742 institutions had been paid out to depositors, the estimated resolution cost would have been \$92.4 billion. The \$4.6 billion difference represented the estimated savings, or premiums, over insured deposit payout costs. For all resolutions since inception, these savings were equal to 3% of core deposits, represented by deposits with balances below \$80,000. More recently, savings have increased and were 9% of core deposits in January-October 1994.

Of the 742 cases, 492 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: 3.11% of core deposits, compared to 0.67% for IDTs. Although only 66% of RTC resolutions were P&As, these transactions accounted for 82% of the deposits that have been made whole by the RTC from its inception through October 1994.

SOURCES AND USES OF FUNDS

From its inception through October 31, 1994, the RTC obtained \$116 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$41 billion in subsequent loss funds authorized by Acts of Congress, and \$26 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$110 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 October 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.

The 742 resolutions through October 31 required outlays of \$213.6 billion from the RTC. Outstanding advances to conservatorships existing at the end of October totaled \$1.6 billion. Interest on FFB borrowings was \$9.0 billion. This left \$3.2 billion in cash on hand on October 31.

NEWS NOTES:

CANADIAN COUPLE CONVICTED FOR FRAUDULENT PURCHASE OF RTC PROPERTIES IN FLORIDA

Two Canadians, who reside in St. Petersburg, Florida, were convicted on November 16, 1994, by a federal grand jury in Ft. Myers, Florida, on all 18 counts of an indictment which included two counts in connection with the fraudulent purchase and attempted purchase of RTC assets in Florida.

Florida real estate developers John Joseph Pearson and Patricia D. Richards orchestrated the fraudulent purchase of an RTC-owned bank building in Largo, Florida, by submitting false financial information to the RTC, which the agency relied on in providing seller financing. Pearson and Richards falsely represented to the RTC that they had received a loan commitment from a Specialized Small Business Investment Company (SSBIC) in Jacksonville, which Pearson

SOURCES AND USES OF FUNDS	
(\$ in billions)	
Inception through October 31, 1994	
SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REPCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	<u>25.7</u>
Total External Sources	116.4
Recoveries from Receiverships	110.2
TOTAL SOURCES	<u>\$226.6</u>
USES:	
Resolutions and Receivership Funding	\$ 213.6
Conservatorship Advances Outstanding *	1.6
FFB Interest	9.0
Other Disbursements (Net)**	-0.8
TOTAL USES	<u>\$223.4</u>
NET CASH AVAILABLE	<u>\$ 3.2</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.	

once owned. An SSBIC is a federally insured financial institution licensed by the Small Business Administration (SBA) to provide financial assistance to disadvantaged small businesses.

In addition, Pearson and Richards attempted to purchase an apartment complex in Pinellas Park, Florida, with RTC seller financing, using the name of a dormant non-profit corporation they had acquired. Pearson and Richards submitted false documentation regarding their non-profit status, financial backgrounds, and histories of involvement in failed real estate developments. The sale was canceled following Pearson's and Richards' arrests in connection with the scheme.

On August 5, 1993, a federal district judge in Tampa, Florida, issued an injunction placing various bank accounts and properties controlled by Pearson, Richards, and others into receivership. Money and property gained

through their criminal activities will be forfeited to the United States Government.

Pearson and Richards were convicted on two counts of corruptly impeding the RTC. Each count carries a maximum penalty of 30 years imprisonment and a \$1 million fine. The remaining 16 counts for which Pearson and Richards were convicted included charges for conspiracy to defraud the SBA. Sentencing is scheduled for January 20, 1995, in U.S. District Court in Ft. Myers, Florida.

The case was investigated by special agents of the Inspector General offices of the RTC and the SBA, the Federal Bureau of Investigation, and the Criminal Investigations Division of the Internal Revenue Service.

For further information, contact Clark W. Blight of the RTC's Office of Inspector General on (703) 908-7860.

FORMER RTC EMPLOYEE, CONTRACTOR, AND CONTRACTOR AFFILIATES INDICTED FOR FRAUD

A former RTC employee, and the owner and several former employees and affiliates of The August Group, Inc. (August Group), an asset management firm in Houston, Texas, were indicted on November 1, 1994, by a federal grand jury in Houston for allegedly conspiring to defraud the RTC and the Federal Deposit Insurance Corporation (FDIC).

The August Group was hired in May 1991 by the RTC and the FDIC to provide property management services for four RTC properties and one FDIC property.

According to the 21-count indictment, Reynaldo Pradia, the former department head of the Minority- and Women-Owned Business Program for the RTC's Gulf Coast Consolidated Office, Houston, Texas, allegedly accepted an unlawful gratuity from

Gregory Eugene August, owner of the August Group. In addition, August, August Group employees, and the purported owners of several August Group-affiliated businesses allegedly engaged in a conspiracy to defraud the RTC and the FDIC between May 1991 and June 1993 by submitting fraudulent invoices and billing for work never performed.

The indictment alleges that August, his employees, and affiliates submitted false claims to the RTC; illegally participated in, shared and received money, funds, and profits of the RTC; submitted and caused false documents to be entered on the FDIC's books; engaged in money laundering with the proceeds of their unlawful activities with the intent of concealing actual ownership of the funds; and made unlawful gratuities to an RTC employee.

The United States is seeking forfeiture of approximately \$98,000 in illegal gains to August.

Maximum penalties for each charge range from two years imprisonment and a \$250,000 fine, to 30 years imprisonment and a \$1 million fine.

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

RTC RELEASES LATEST EDITION OF ITS CORPORATE SECURITIES PORTFOLIO

On November 22, 1994, the RTC released its Corporate Securities Portfolio, which contains investment and non-investment-grade bonds, foreign bonds, and various corporate debt obligations totaling \$417.5 million (par value); 64.4 million shares of preferred and common stock; 1.2 million shares of rights

and warrants; 22 limited partnership interests; and \$52.5 million (par amount) of highly leveraged transaction loan interests. These securities are from more than 60 institutions.

The remaining high-yield bonds consist primarily of private placements and securities with restrictions on sale.

All interested bidders must satisfy internal RTC qualification procedures prior to bidding, including qualification documentation specific to this program. All interested bidders previously qualified must be requalified for any sales out of the Corporate Securities Portfolio. Information on sales of securities may be obtained by contacting Stephen W. Guy of the RTC at (202) 416-4458.

Copies of the RTC's fixed-income portfolio may be obtained from the RTC Reading Room at (202) 416-6940.

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) 782-3008
Asset Specific Inquiry Service	(800) 782-3008
Securities Sales (Capital Markets)	(202) 416-7554
Contracting Office	(800) 541-1782
Inquiries Regarding S&Ls for Sale	(202) 416-7539
Office of Corporate Communications - Media Inquiries	(202) 416-7556
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 California 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:

California 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 October 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 %	12.45 %	\$31.0	2,985
PA	492	200.5	4.4	3.11	23.53	179.3	21,212
PO	92	7.8	0.0	0.00	0.00	8.4	619
Total	742	\$238.6	\$4.6	2.70 %	21.33 %	\$218.7	24,815

*** 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.

**Asset Reductions
By Type of Asset
(Dollars in Millions)**

	Inception Through 10/31/94	October 1994	1994 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$158,674	\$408	\$8,954
Discount from Book Value	3,417	41	166
Sales & Principal Collections	155,257	367	8,787
<u>1-4 Family Mortgages</u>			
Book Value Reduction	106,371	268	2,578
Discount from Book Value	3,721	24	260
Sales & Principal Collections	102,650	245	2,318
<u>Other Mortgages</u>			
Book Value Reduction	69,742	1,174	7,419
Discount from Book Value	16,220	313	3,371
Sales & Principal Collections	53,522	861	4,047
<u>Other Loans</u>			
Book Value Reduction	33,124	218	2,890
Discount from Book Value	3,410	41	698
Sales & Principal Collections	29,713	177	2,193
<u>Real Estate</u>			
Book Value Reduction	29,220	231	3,274
Discount from Book Value	13,018	134	2,003
Sales & Principal Collections	16,202	97	1,271
<u>Other Assets</u>			
Book Value Reduction	32,087	251	7,403
Discount from Book Value	11,121	66	4,937
Sales & Principal Collections	20,965	185	2,466
<u>Total Assets</u>			
Book Value Reduction	429,218	2,551	32,518
Discount from Book Value	50,907	618	11,435
Sales & Principal Collections	\$378,311	\$1,932	\$21,083

Notes: Data for inception through October 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.

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

742 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$109.2	\$113.1	\$80.9	\$29.8	\$30.8	\$11.0	20.5	\$395.2
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	60.6	27.6	7.5	4.9	7.2	0.3	1.9	109.9
Payment & Maturities.....	48.1	17.1	11.9	9.0	0.0	1.2	1.5	88.7
Other Changes (Net) /1.....	(45.8)	1.7	4.7	(3.3)	3.5	(1.9)	(0.9)	(42.0)
Assets at Resolution.....	46.3	66.7	56.9	19.2	20.1	11.4	18.0	238.6
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	25.4	15.6	5.7	3.6	0.1	0.4	0.1	50.9
Assets Retained (After Putbacks).....	20.9	51.1	51.2	15.6	19.9	11.0	17.9	187.7
Principal Collections.....	16.7	40.5	28.2	9.4	8.6	6.3	8.4	118.2
Other Changes (Net) /2.....	1.0	5.5	13.8	3.7	8.7	(0.5)	6.7	39.0
Receivership Assets as of October 31, 1994.....	\$3.2	\$5.0	\$9.2	\$2.4	\$2.6	\$5.2	\$2.9	\$30.5

2 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$2.0	\$2.1	\$0.6	\$0.7	\$0.3	\$0.3	\$0.9	\$6.7
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	0.7	1.1	0.3	0.5	0.2	0.1	0.1	3.0
Payment & Maturities.....	3.8	0.8	0.1	2.3	0.0	0.0	0.7	7.6
Other Changes (Net) /1.....	(3.6)	(0.7)	0.1	(2.6)	0.1	0.0	(0.3)	(7.1)
Conservatorship Assets as of October 31, 1994.....	\$1.1	\$1.0	\$0.2	\$0.5	\$0.0	\$0.1	\$0.3	\$3.2

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

All 744 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	\$81.5	\$30.4	\$31.0	\$11.3	\$21.4	\$401.9
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	61.3	28.6	7.7	5.4	7.4	0.3	2.1	112.9
Payment & Maturities.....	51.8	17.9	11.9	11.3	0.0	1.2	2.2	96.3
Other Changes (Net) /1.....	(49.4)	1.0	4.8	(5.9)	3.5	(1.9)	(1.2)	(49.1)
Assets at Resolution.....	46.3	66.7	56.9	19.2	20.1	11.4	18.0	238.6
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	25.4	15.6	5.7	3.6	0.1	0.4	0.1	50.9
Assets Retained (After Putbacks).....	20.9	51.1	51.2	15.6	19.9	11.0	17.9	187.7
Principal Collections.....	16.7	40.5	28.2	9.4	8.6	6.3	8.4	118.2
Other Changes (Net) /2.....	1.0	5.5	13.8	3.7	8.7	(0.5)	6.7	39.0
Conservatorship and Receivership Assets as of October 31, 1994.....	\$4.2	\$6.0	\$9.4	\$2.9	\$2.6	\$5.4	\$3.2	\$33.7

/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 \$13.3 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.