

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 13

January 1995

John E. Ryan, Deputy and Acting Chief Executive Officer

- * **744 Thrifts Resolved by RTC from its Inception in August 1989 Through December 1994. 24.8 Million Deposit Accounts have been Protected.**
- * **One Institution Resolved in November. One ARP in December.**
- * **RTC Sold or Collected Assets with a Book Value of \$3.2 Billion in November, \$432 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$2.1 Billion (66% of Book Value) in November, \$380 Billion (88% of Book Value) Since Inception.**

RTC CASELOAD

In December, the RTC resolved one institution under the Accelerated Resolution Program (ARP) to bring the total number of resolutions to 744 since the inception of the RTC in 1989. As of December 31, 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 November or December.

ASSET INVENTORY

In November, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from

\$34 billion to \$31 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$31 billion of assets under RTC management on November 30 consisted of: \$4 billion in cash

RTC November Caseload (\$ in billions)

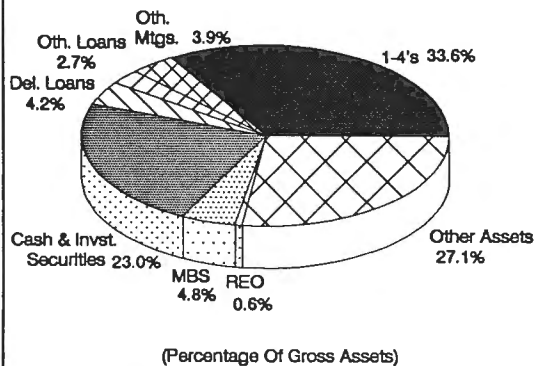
	Number	Assets	Liabilities	Deposits
End of October	2	\$3.2	\$3.5	\$1.4
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	1	1.2	1.2	0.1
End of November	1	\$2.8 *	\$2.0	\$1.2

Assets and liabilities based on preliminary 11/30/94, 10/31/94, and 9/30/94 financial reports.

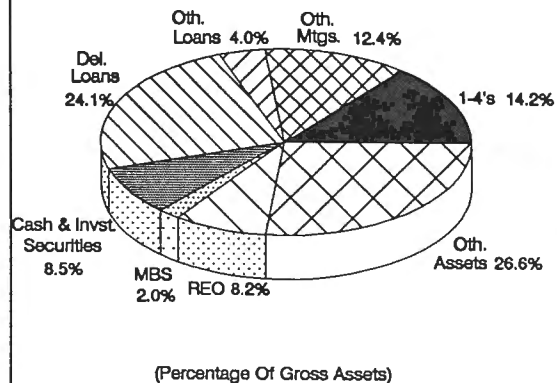
* Includes \$.9 billion of assets of one institution resolved on 11/18/94.

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

CONSERVATORSHIPS **As of November 30, 1994**



RECEIVERSHIPS **As of November 30, 1994**



CONSERVATORSHIP INSTITUTIONS **(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invest. Sec.	\$0.6	23.0 %
Mtg. Backed Sec.	0.1	4.8
Perf. Lns. - Total	1.1	40.2
1-4 Family Mtgs.	0.9	33.6
Cstrn. & Land	0.0	0.3
Other Mtgs.	0.1	3.6
Other Loans	0.1	2.7
Del. Lns. - Total	0.1	4.2
1-4 Family Mtgs.	0.0	1.6
Cstrn. & Land	0.0	0.0
Other Mtgs.	0.1	2.3
Other Loans	0.0	0.3
Real Estate Owned	0.0	0.6
Subsidiaries	0.1	2.2
Other Assets	0.7	24.9
Gross Assets *	\$2.8	100.0 %

Data based on preliminary 11/30/94 information
 Number of institutions to be resolved: 1

* Includes \$.9 billion of assets of one institution resolved on 11/18/94.

RECEIVERSHIP INSTITUTIONS **(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invest. Sec.*	\$2.4	8.5 %
Mtg. Backed Sec.	0.6	2.0
Perf. Lns. - Total	8.7	30.6
1-4 Family Mtgs.	4.0	14.2
Cstrn. & Land	0.5	1.6
Other Mtgs.	3.1	10.8
Other Loans	1.1	4.0
Del. Lns. - Total	6.9	24.1
1-4 Family Mtgs.	0.7	2.4
Cstrn. & Land	1.6	5.6
Other Mtgs.	3.4	11.8
Other Loans	1.2	4.3
Real Estate Owned	2.3	8.2
Subsidiaries	5.0	17.6
Other Assets	2.5	8.9
Gross Assets	\$28.4	100.0 %

Data based on preliminary 11/30/94 information
 Number of resolved institutions: 743

* Excludes \$12.8 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

and securities, \$5 billion in performing 1-4 family mortgages, \$5 billion in other performing loans, \$7 billion in delinquent loans, \$2 billion in real estate, \$5 billion in investments in subsidiaries, and \$3 billion in other assets.

The conservatorship program held \$3 billion in gross assets on November 30, 1994. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 28%; performing 1-4 family mortgages, 34%; other performing loans, 7%; delinquent loans, 4%; real estate, 1%; investments in subsidiaries, 2%; and other assets, 25%.

Assets in receiverships remaining from the 743 institutions closed by the RTC amounted to \$28 billion on November 30. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 32% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented 25% of receivership assets. The \$28 billion excludes approximately \$13 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In November, the proceeds of asset sales and other principal collections were \$2.1 billion. This included \$0.7 billion in sales proceeds from conservatorships, \$0.1 billion in other conservatorship asset collections, \$0.8 billion in receivership sales, \$0.4 billion from other receivership principal collections, and only \$2 million from resolution sales. From inception through November, the RTC collected \$156 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, November sales and collections were \$3.2 billion. The average recovery rate on the collection of these assets was 66%. During the month, the RTC recovered 73% from securities, 91% from 1-4 family mortgages, 75% from other mortgages, 90% from non-mortgage loans, 36% from real estate, and 33% from other assets.

From the inception of the RTC through November, book value asset reductions were \$432 billion, and the RTC recovered 88% on these collections. From inception, the RTC has recovered 98% from securities, 96% from 1-4 family mortgages, 77% from other mortgages, 90% from non-mortgage loans, 55% from real estate, and 65% from other assets.

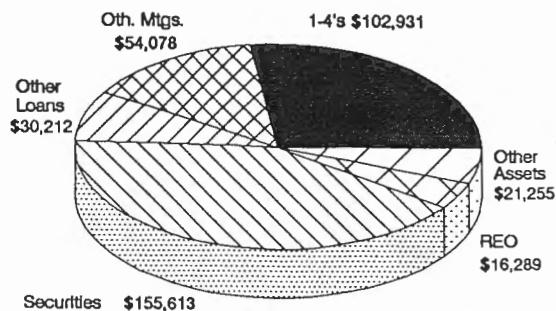
The RTC also collected \$0.2 billion in receivership income in November. From its inception to November 30, 1994, the RTC has collected \$19.3 billion in receivership income.

MAJOR ASSET SALES

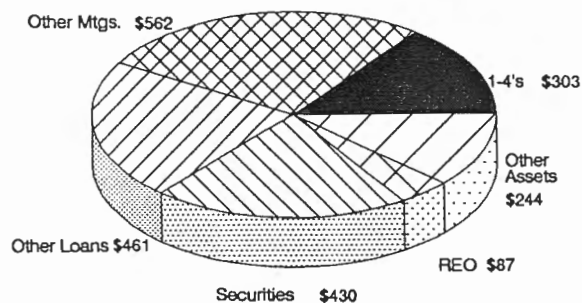
- * The Paradise Lakes Apartment Complex and the Bell Lakes Apartments, Phoenix, Arizona, were sold to the Industrial Development Authority of the City of Phoenix (Phoenix IDA) for \$58.7 million through the RTC's Affordable Housing Disposition Program's Direct Sales Program. Phoenix IDA then sold the multi-family properties to OEC-The Lakes, a Phoenix-based partnership comprising of a division of R&B Realty of California and Partners in Action, a non-profit Phoenix-area housing agency. Thirty-five percent of the buildings' 1,676 units will be set aside for low- and very low-income tenants. Both properties, assets of the Homestead Land Development Corporation, a wholly owned subsidiary of the Homestead Federal Savings Association, Millbrae, California, were retained by the RTC following the failed thrift's resolution on September 17, 1993.
- * Forty-six commercial and land properties located in Arizona, Nevada, and Colorado were sold for \$6.7 million at auctions held in Phoenix, Arizona, and Colorado Springs, Colorado. The properties, which were assets of several failed savings and

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

INCEPTION 1989 THROUGH NOVEMBER 1994
(\$ in millions)



NOVEMBER 1994
(\$ in millions)



Inception through November 1994

	Conservatorships		Resolution Sales (Net) *	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$61,475	\$51,965	\$25,429	\$9,486	\$7,258	\$155,613
1-4 Family Mortgages	28,617	17,886	15,593	31,112	9,721	102,931
Other Mortgages	7,718	11,949	5,688	18,794	9,929	54,078
Other Loans	5,832	11,285	3,601	5,012	4,483	30,212
REO	7,438	0	142	8,709	0	16,289
Other Assets	2,486	3,405	527	3,960	10,876	21,255
TOTALS	\$113,566	\$96,490	\$50,982	\$77,072	\$42,267	\$380,377

November 1994

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$194	\$116	\$1	\$40	\$78	\$430
1-4 Family Mortgages	3	11	0	232	57	303
Other Mortgages	0	1	0	436	125	562
Other Loans	412	3	0	4	42	461
REO	4	0	0	83	0	87
Other Assets	68	16	0	40	121	244
TOTALS	\$681	\$148	\$2	\$835	\$422	\$2,088

1994 Year to Date

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$728	\$4,252	\$2,410	\$871	\$848	\$9,109
1-4 Family Mortgages	347	601	168	800	706	2,621
Other Mortgages	326	329	252	2,169	1,533	4,609
Other Loans	765	1,020	220	251	399	2,654
REO	280	0	1	1,077	0	1,358
Other Assets	158	383	16	203	1,952	2,712
TOTALS	\$2,605	\$6,585	\$3,066	\$5,370	\$5,438	\$23,064

*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.

loan institutions, sold for approximately 44 percent of their total book value.

- * Leaseway of Puerto Rico, Inc. (Leaseway), Catano, Puerto Rico, was sold for \$10.5 million. The stock of Leaseway was purchased by Leaseway's employees for 87 percent of its book value. The automotive leasing and daily rental company, a subsidiary of Caguas-Central Federal Savings Bank of Puerto Rico, Caguas, Puerto Rico, was an asset retained by the RTC following the failed thrift's resolution on August 31, 1990.

THRIFT CLOSINGS

The RTC closed one institution in November and one institution in December. As of the end of December, RTC resolutions had protected 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 743 from the establishment of the RTC in August 1989 through November 30, 1994. These thrifts held \$240 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 743 closed thrifts totaled \$88.2 billion. The \$88.2 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 743 institutions had been paid out to depositors, the estimated resolution cost would have been \$92.8 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-November 1994.

Of the 743 cases, 493 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 November 1994.

SOURCES AND USES OF FUNDS

From its inception through November 30, 1994, the RTC obtained \$115 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 \$24 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$112 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 November 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 743 resolutions through November 30 required outlays of \$213.8 billion from the RTC. Outstanding advances to conservatorships existing at the end of November totaled \$1.3 billion. Interest on FFB borrowings was \$9.0 billion. This left \$3.3 billion in cash on hand on November 30.

NEWS NOTES

FORMER RTC EMPLOYEE PLEADS GUILTY TO CONTRACT FRAUD SCHEME

A former employee of the RTC Kansas City Office pled guilty on December 21 in U.S. District Court for the Western District of Missouri, Kansas City, Missouri, to one count of conspiring to defraud the RTC.

Dallas Hainline of Overland Park, Kansas, a former attorney for the RTC, was indicted along with Mary Jo McCoy of Richmond, Kansas, a former asset specialist for the RTC,

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

SOURCES:

Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	24.3
Total External Sources	115.1
Recoveries from Receiverships	111.5
TOTAL SOURCES	\$226.6

USES:

Resolutions and Receivership Funding	\$ 213.8
Conservatorship Advances Outstanding *	1.3
FFB Interest	9.0
Other Disbursements (Net)**	-0.9
TOTAL USES	\$223.2
NET CASH AVAILABLE	\$ 3.3

* 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.

on September 27, 1994, on five counts of conspiracy, wire fraud, and conflict of interest.

The indictment alleged that Hainline and McCoy devised a scheme in April and May 1992 to influence the awarding of administrative service contracts to the accounting firm Grant Thornton, which would subcontract work to File Trac, Inc., a company that was to be owned and operated by Hainline. The indictment further alleged that Hainline and McCoy planned to receive money from payments to File Trac, Inc. from Grant Thornton, which would have received payments from the RTC for services rendered under the contracts.

Hainline faces a maximum sentence of five years imprisonment, a \$250,000 fine, a \$50 special assessment, and three years of supervised release. Sentencing has not been scheduled.

The 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 on (703) 908-7860.

RTC RECOVERS \$234 MILLION AT SIXTH NATIONAL LOAN AUCTION

The sixth national loan auction conducted by the RTC resulted in the sale of approximately 10,000 loans for \$234 million. The two-day event, held December 14 and 15 in Kansas City, Missouri, was the RTC's third national loan auction in 1994.

The RTC offered performing and non-performing loans with a total principal balance of \$377 million, and recovered an average of 62 percent. Performing loans sold for an average of 81 percent of principal balance, and non-performing loans sold for an average of 51 percent of principal balance.

"This auction has been a success for the RTC and for taxpayers," said John E. Ryan, Deputy and Acting Chief Executive Officer of the RTC. "All types of investors, including small investors, continue to come to the table and pay good prices for our assets."

"We plan to hold two more loan auctions in 1995 before the RTC closes its doors," Ryan said. "We encourage interested investors to participate in these events, which will be their last opportunity to purchase assets from the RTC at auction."

Approximately 450 people attended the auction, and 128 companies registered to bid on the 258 loan packages, which ranged in size from \$100,000 to \$9 million.

On the first day of the auction, with offerings consisting primarily of residential and commercial loans, the RTC recovered \$173 million. On the second day of the auction, the

RTC recovered \$61 million on packages composed mainly of student and consumer loans.

The next loan auction in the RTC's series is scheduled for June 14 and 15, 1995, in Kansas City, Missouri.

RTC TO OFFER 57 LOAN AND REAL ESTATE ASSETS IN SPECIAL RESOURCES SALE

Fifty-seven environmentally significant loan and real estate assets, with a book value of approximately \$139.8 million, are being offered by the RTC through a sealed-bid sale.

The RTC's "Special Resources Sales Initiative" consists of 14 non-performing loans and 43 properties located in 11 states. The assets range in book value from \$100,000 to \$25.7 million and are concentrated in California, Louisiana, Maryland and Virginia.

The assets have special resources including wetlands, endangered species, flood plains, archaeological artifacts, and historic structures. Overall, 13 different types of special resources have been identified.

"This sale represents a tremendous opportunity for investors to purchase assets which possess unique qualities not generally available in the marketplace," said Thomas P. Horton, Vice President of the RTC's Division of Asset Management and Sales.

Approximately 90 percent of the assets are vacant land -- unimproved residential, unimproved commercial, and raw/agricultural land.

Some of the land parcels have special resources that include Native American burial grounds, petroglyphs, and endangered species habitats for the bald eagle, osprey, Texas Garter Snake, and Smith's Blue Butterfly. In addition, the RTC is offering the Irwin Street Inn, a historic Victorian-era bed

and breakfast inn located in Hanford, California.

The properties will be offered individually in single-asset pools and may be of interest to conservation agencies, non-profit organizations, as well as private for-profit investors. The RTC will offer seller financing to qualified buyers.

Bids must be submitted by Monday, January 30, 1995, by 5 p.m. (EST) to Financial Management Systems, 2401 Pennsylvania Avenue, N.W., Suite 602, Washington, D.C. 20037.

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 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 November 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 %	12.48 %	\$31.0	2,985
PA	493	201.6	4.4	3.11	23.43	179.4	21,240
PO	92	7.8	0.0	0.00	0.00	8.4	620
Total	743	\$239.8	\$4.6	2.71 %	21.26 %	\$218.8	24,844

*** Deal Type:**

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payoff

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

***** Assets passed are net of putbacks.**

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

**RTC Resolutions
November 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
Standard FSA, Gaithersburg, MD	PA	11/18/94	Branch Sale to Various Institutions	\$1,182.2	\$380.6	\$1.6	0.14%
Total				\$1,182.2	\$380.6	\$1.6	0.14%
Grand Total—Inception through November 30, 1994				\$239,751.6	\$88,222.4	\$50,981.7	21.26%

NA = Not Applicable

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

Note: Assets and estimated cost data reflect post-closing revisions and may differ from preliminary data previously released.

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

	Inception Through 11/30/94	November 1994	1994 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$159,187	\$588	\$9,433
Discount from Book Value	3,574	157	324
Sales & Principal Collections	155,613	430	9,109
<u>1-4 Family Mortgages</u>			
Book Value Reduction	106,683	335	2,913
Discount from Book Value	3,752	31	292
Sales & Principal Collections	102,931	303	2,621
<u>Other Mortgages</u>			
Book Value Reduction	70,481	745	8,164
Discount from Book Value	16,403	183	3,555
Sales & Principal Collections	54,078	562	4,609
<u>Other Loans</u>			
Book Value Reduction	33,675	513	3,403
Discount from Book Value	3,463	52	750
Sales & Principal Collections	30,212	461	2,654
<u>Real Estate</u>			
Book Value Reduction	29,459	239	3,513
Discount from Book Value	13,170	152	2,155
Sales & Principal Collections	16,289	87	1,358
<u>Other Assets</u>			
Book Value Reduction	32,864	732	8,137
Discount from Book Value	11,609	488	5,424
Sales & Principal Collections	21,255	244	2,712
<u>Total Assets</u>			
Book Value Reduction	432,348	3,151	35,563
Discount from Book Value	51,971	1,064	12,499
Sales & Principal Collections	\$380,377	\$2,088	\$23,064

Notes: Data for inception through November 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 November 1994
(Dollars in Billions)**

743 Closed Institutions /1

	Cash & Securities /2	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /3	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) /4.....	(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	51.0
Assets Retained (After Putbacks).....	20.9	51.1	51.2	15.6	19.9	11.0	17.9	187.6
Principal Collections.....	16.7	40.8	28.7	9.5	8.7	6.4	8.4	119.3
Other Changes (Net) /5.....	1.2	5.5	14.0	3.7	8.9	(0.4)	6.9	39.8
Receivership Assets as of November 30, 1994	\$3.0	\$4.7	\$8.5	\$2.4	\$2.3	\$5.0	\$2.5	\$28.4

1 Conservatorship Institution to be Resolved /1

	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.....	0.9	1.1	0.3	0.9	0.2	0.1	0.1	3.6
Payment & Maturities.....	3.9	0.8	0.1	2.3	0.0	0.0	0.7	7.7
Other Changes (Net) /4.....	(3.6)	(0.7)	0.1	(2.6)	0.1	0.0	(0.7)	(7.5)
Conservatorship Assets as of November 30, 1994	\$0.8	\$1.0	\$0.2	\$0.1	\$0.0	\$0.1	\$0.7	\$2.8

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

All 744 Institutions

	Cash & Securities /2	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /3	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.....	61.5	28.6	7.7	5.8	7.4	0.4	2.1	113.6
Payment & Maturities.....	52.0	17.9	11.9	11.3	0.0	1.2	2.2	96.5
Other Changes (Net) /4.....	(49.4)	1.0	4.8	(5.9)	3.5	(1.8)	(1.6)	(49.5)
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	51.0
Assets Retained (After Putbacks).....	20.9	51.1	51.2	15.6	19.9	11.0	17.9	187.6
Principal Collections.....	16.7	40.8	28.7	9.5	8.7	6.4	8.4	119.3
Other Changes (Net) /5.....	1.2	5.5	14.0	3.7	8.9	(0.4)	6.9	39.8
Conservatorship and Receivership Assets as of November 30, 1994	\$3.8	\$5.7	\$8.6	\$2.5	\$2.3	\$5.1	\$3.2	\$31.2

/1 The receivership balance includes \$1.2 million and the conservatorship balance includes \$894.5 million of assets of one institution resolved on 11/18/94.

/2 Excludes accumulation of approximately \$12.8 billion of receivership cash and investments available for the payment of expenses and dividends.

/3 Transfer of REO from one subsidiary to a receivership is included in Other Changes.

/4 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.

/5 Includes asset balance adjustments and principal losses.