

# RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. VI NO. 3

March 1995

John E. Ryan, Deputy and Acting Chief Executive Officer

- \* **As of March 10, 1995, for the First Time in its History, RTC had No Conservatorship Institutions Awaiting Resolution.**
- \* **745 Thrifts Resolved by RTC from its Inception in August 1989 Through March 10, 1995. 25.0 Million Deposit Accounts have been Protected.**
- \* **RTC Sold or Collected Assets with a Book Value of \$1.2 Billion in January, \$440 Billion, Net of Assets Put Back to RTC, Since Inception.**
- \* **Recoveries on Asset Reductions Totaled \$.7 Billion (61% of Book Value) in January, \$385 Billion (88% of Book Value) Since Inception.**

## RTC CASELOAD

On March 10, 1995, the RTC resolved the last institution remaining in its conservatorship program. When the RTC opened its doors in August 1989, it took over 262 thrifts that had been placed in conservatorship by the FDIC earlier in the year. After more thrift failures, the number of conservatorships reached a peak of 350 in early 1990. All told, the RTC took control of and resolved 745 institutions from inception through March 10, 1995.

## ASSET INVENTORY

In January, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$25

billion to \$24 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$24 billion of assets under RTC management on January 31 consisted of: \$3 billion in cash and

### RTC January Caseload (\$ in billions)

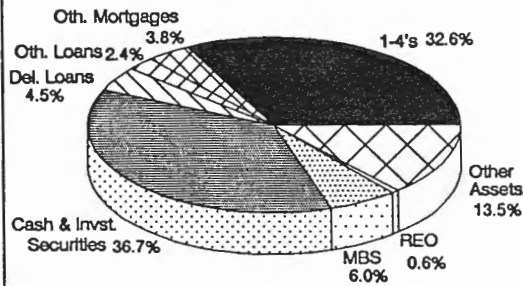
	Number	Assets*	Liabilities	Deposits
End of December	1	\$2.1	\$1.5	\$1.2
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	0	0.0	0.0	0.0
End of January	1	\$2.2	\$1.4	\$0.6

Assets and liabilities based on preliminary 1/31/95 and 12/31/94 financial reports.

\*Includes assets from one institution resolved on 11/18/94. These balances were \$.7 billion on 12/31/94 and \$.9 billion on 1/31/95.

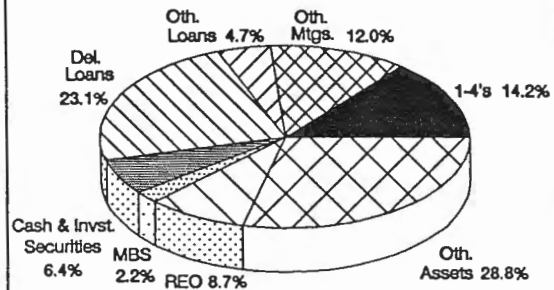
**CONSERVATORSHIP, RECEIVERSHIP ASSETS  
UNDER RTC MANAGEMENT  
As of January 31, 1995**

**CONSERVATORSHIPS  
As of January 31, 1995**



(Percentage Of Gross Assets)

**RECEIVERSHIPS  
As of January 31, 1995**



(Percentage Of Gross Assets)

**CONSERVATORSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$0.8	36.7 %
Mtg. Backed Sec.	0.1	6.0
Perf. Lns. - Total	0.8	38.8
1-4 Family Mtgs.	0.7	32.6
Cstrn. & Land	0.0	0.4
Other Mtgs.	0.1	3.4
Other Loans	0.1	2.4
Del. Lns. - Total	0.1	4.5
1-4 Family Mtgs.	0.0	1.8
Cstrn. & Land	0.0	0.0
Other Mtgs.	0.0	2.2
Other Loans	0.0	0.4
Real Estate Owned	0.0	0.6
Subsidiaries	0.0	2.0
Other Assets	0.2	11.5
<b>Gross Assets</b>	<b>\$2.2 *</b>	<b>100.0 %</b>

Data based on preliminary 1/31/95 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 & Invst. Sec.*	\$1.4	6.4 %
Mtg. Backed Sec.	0.5	2.2
Perf. Lns. - Total	6.8	30.8
1-4 Family Mtgs.	3.1	14.2
Cstrn. & Land	0.3	1.4
Other Mtgs.	2.3	10.6
Other Loans	1.0	4.7
Del. Lns. - Total	5.1	23.1
1-4 Family Mtgs.	0.6	2.7
Cstrn. & Land	1.2	5.3
Other Mtgs.	2.4	10.9
Other Loans	0.9	4.1
Real Estate Owned	1.9	8.7
Subsidiaries	4.2	19.3
Other Assets	2.1	9.6
<b>Gross Assets</b>	<b>\$22.0</b>	<b>100.0 %</b>

Data based on preliminary 1/31/95 information  
Number of resolved institutions: 744  
\* Excludes \$13.5 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

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

The conservatorship program held \$2 billion in gross assets on January 31, 1995. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 43%; performing 1-4 family mortgages, 33%; other performing loans, 6%; delinquent loans, 4%; real estate, 1%; investments in subsidiaries, 2%; and other assets, 11%.

Assets in receiverships remaining from the 744 institutions closed by the RTC amounted to \$22 billion on January 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 23% of receivership assets. The \$22 billion excludes approximately \$14 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

### ASSET REDUCTIONS

In January, the proceeds of asset sales and other principal collections were \$0.7 billion. This included \$0.1 billion in sales proceeds from conservatorships, \$0.1 billion in other conservatorship asset collections, \$0.3 billion in receivership sales, and \$0.2 billion from other receivership principal collections. From inception through January, the RTC collected \$157 billion from securities, \$104 billion from 1-4 family mortgages, \$55 billion from other mortgages, \$30 billion from non-mortgage loans, \$17 billion from real estate,

and \$22 billion from other assets for a total of \$385 billion in proceeds.

In terms of book value, January sales and collections were \$1.2 billion. The average recovery rate on the collection of these assets was 61%. During the month, the RTC recovered 105% from securities, 91% from 1-4 family mortgages, 37% from other mortgages, 39% from non-mortgage loans, 53% from real estate, and 63% from other assets.

From the inception of the RTC through January, book value asset reductions were \$440 billion, and the RTC recovered 88% on these collections. From inception, the RTC has recovered 98% from securities, 96% from 1-4 family mortgages, 76% from other mortgages, 89% from non-mortgage loans, 55% from real estate, and 63% from other assets.

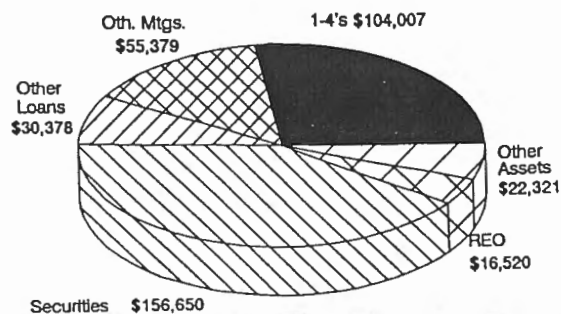
The RTC also collected \$0.1 billion in receivership income in January. From its inception to January 31, 1995, the RTC has collected \$19.6 billion in receivership income.

### MAJOR ASSET SALES

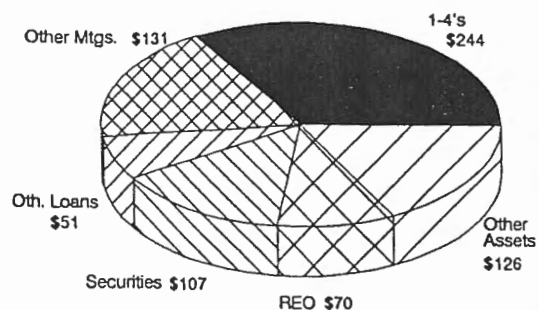
- \* The loan-servicing operations of the former Standard Federal Savings Association (Standard Federal), Gaithersburg, Maryland, and certain assets of its mortgage-banking and servicing-related subsidiary operations, were sold to First Nationwide Mortgage Corporation (First Nationwide), San Francisco, California, for \$176.7 million. The loan-servicing operations are located in Frederick, Maryland, and Great Falls, Montana. First Nationwide purchased approximately \$10 billion in mortgage-servicing rights, and assumed approximately \$1.8 billion in sub-servicing rights. The former Standard Federal's 220,000-square-foot plant located in Frederick, Maryland, and furniture, fixtures, and equipment of the mortgage-banking operations were included in the sale to First Nationwide.

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

INCEPTION 1989 THROUGH JANUARY 1995  
(\$ in millions)



JANUARY 1995  
(\$ in millions)



Inception through January 1995

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	\$61,481	\$52,201	\$25,476	\$10,126	\$7,366	\$156,650
1-4 Family Mortgages	28,815	17,905	15,585	31,883	9,819	104,007
Other Mortgages	7,746	11,950	5,699	19,814	10,169	55,379
Other Loans	5,849	11,292	3,602	5,094	4,541	30,378
REO	7,441	0	141	8,939	0	16,520
Other Assets	2,511	3,868	538	4,072	11,331	22,321
<b>TOTALS</b>	<b>\$113,844</b>	<b>\$97,217</b>	<b>\$51,042</b>	<b>\$79,927</b>	<b>\$43,226</b>	<b>\$385,255</b>

January 1995

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$0	\$55	\$0	\$17	\$34	\$107
1-4 Family Mortgages	48	7	0	160	29	244
Other Mortgages	7	1	0	71	52	131
Other Loans	17	3	0	5	26	51
REO	1	0	0	69	0	70
Other Assets	0	11	0	18	98	126
<b>TOTALS</b>	<b>\$74</b>	<b>\$77</b>	<b>\$0</b>	<b>\$339</b>	<b>\$239</b>	<b>\$729</b>

1995 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$0	\$55	\$0	\$17	\$34	\$107
1-4 Family Mortgages	48	7	0	160	29	244
Other Mortgages	7	1	0	71	52	131
Other Loans	17	3	0	5	26	51
REO	1	0	0	69	0	70
Other Assets	0	11	0	18	98	126
<b>TOTALS</b>	<b>\$74</b>	<b>\$77</b>	<b>\$0</b>	<b>\$339</b>	<b>\$239</b>	<b>\$729</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.

## THRIFT CLOSINGS

As of March 10, 1995, RTC resolutions had protected 25.0 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The 744 thrifts closed from the establishment of the RTC in August 1989 through January 31, 1995, 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 744 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 744 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 1994.

Of the 744 cases, 494 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 January 1995.

## SOURCES AND USES OF FUNDS

From its inception through January 31, 1995, the RTC obtained \$112 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 \$21 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$115 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 January 31, 1995, \$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.

Resolutions through January 31 required outlays of \$215.6 billion from the RTC. There were no outstanding advances to conservatorships existing at the end of January. Interest on FFB borrowings was \$9.3 billion. This left \$3.2 billion in cash on hand on January 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 May 10 and 11.

The two-day auction, one of the last nationwide loan auctions to be held by the RTC, will feature approximately 6,000 loans grouped into approximately 300 packages ranging in book value from \$100,000 to more than \$1 million. The loan packages will be grouped by product type and geographic location.

"This auction represents one of the last opportunities for investors to purchase our remaining loan assets as the National Loan Auction series winds down," said John E. Ryan, Deputy and Acting Chief Executive Officer of the RTC. "The auction series has been an effective means for marketing and selling loan assets to a wide range of investors."

Non-performing loans will constitute the majority of the auction's offerings. The RTC will also offer performing loans and loans past due less than 90 days. The loan packages will

### SOURCES AND USES OF FUNDS (\$ in billions) Inception through January 31, 1995

<b>SOURCES:</b>	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	21.1
Total External Sources	111.9
Recoveries from Receiverships	115.1
<b>TOTAL SOURCES</b>	<b><u>\$227.0</u></b>
<b>USES:</b>	
Resolutions and Receivership Funding	\$ 215.6
Conservatorship Advances Outstanding *	0.0
FFB Interest	9.3
Other Disbursements (Net)**	-1.1
<b>TOTAL USES</b>	<b><u>\$223.8</u></b>
<b>NET CASH AVAILABLE</b>	<b><u>\$ 3.2</u></b>

\* 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.

consist of loans secured by one- to four-family properties, commercial real estate, multi-family properties, land, automobiles, mobile homes, home improvement loans, time-share properties, and student loans.

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," said Mr. Ryan. "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 11 a.m. on May 10 and at 9 a.m. on May 11.

Prospective bidders may obtain bid packages and additional information by contacting the auctioneer, First Financial Auction Network, at 1-800-245-8695. Loan documents may be reviewed by appointment at the RTC auction center at 2345 Grand Avenue, Kansas City. The auction center will be open beginning April 10, 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.

**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
Office of Corporate Communications -- Media Inquiries	(202) 416-7558
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 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, 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 January 31, 1995  
(Dollars in Billions)**

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed***	Total Deposits	Number of Accounts (000's)
IDT	158	\$30.3	\$0.1	0.67 %	12.44 %	\$31.0	2,985
PA	494	201.7	4.4	3.11	23.46	179.5	21,241
PO	92	7.8	0.0	0.00	0.00	8.4	619
<b>Total</b>	<b>744</b>	<b>\$239.8</b>	<b>\$4.6</b>	<b>2.71 %</b>	<b>21.29 %</b>	<b>\$218.9</b>	<b>24,844</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.



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

	Inception Through 1/31/95	January 1995	1995 To Date
<u>Cash &amp; Securities</u>			
Book Value Reduction	\$160,089	\$102	\$102
Discount from Book Value	3,439	(5)	(5)
Sales & Principal Collections	156,650	107	107
<u>1-4 Family Mortgages</u>			
Book Value Reduction	107,984	267	267
Discount from Book Value	3,977	23	23
Sales & Principal Collections	104,007	244	244
<u>Other Mortgages</u>			
Book Value Reduction	72,761	358	358
Discount from Book Value	17,383	227	227
Sales & Principal Collections	55,379	131	131
<u>Other Loans</u>			
Book Value Reduction	34,115	129	129
Discount from Book Value	3,737	78	78
Sales & Principal Collections	30,378	51	51
<u>Real Estate</u>			
Book Value Reduction	29,904	133	133
Discount from Book Value	13,384	63	63
Sales & Principal Collections	16,520	70	70
<u>Other Assets</u>			
Book Value Reduction	35,188	201	201
Discount from Book Value	12,867	74	74
Sales & Principal Collections	22,321	126	126
<u>Total Assets</u>			
Book Value Reduction	440,042	1,189	1,189
Discount from Book Value	54,787	460	460
Sales & Principal Collections	\$385,255	\$729	\$729

Notes: Data for inception through January 31, 1995 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 January 1995  
(Dollars in Billions)**

744 Closed Institutions

	Cash & Securities /1	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /2	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$109.2	\$113.1	\$80.9	\$29.8	\$30.8	\$11.0	20.5	\$395.3
<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) /3.....	(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 &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	25.5	15.6	5.7	3.6	0.1	0.4	0.1	51.0
Assets Retained (After Putbacks).....	20.8	51.1	51.2	15.6	19.9	11.0	17.9	187.6
Principal Collections.....	17.5	41.7	30.0	9.6	8.9	6.9	8.5	123.2
Other Changes (Net) /4.....	1.5	5.7	15.0	4.0	9.1	(0.1)	7.3	42.5
Receivership Assets as of January 31, 1995.....	\$1.9	\$3.7	\$6.2	\$1.9	\$1.9	\$4.2	\$2.1	\$21.9

1 Conservatorship Institution /5

	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	1.3	0.3	0.9	0.2	0.2	0.1	3.9
Payment & Maturities.....	4.1	0.8	0.1	2.3	0.0	0.0	1.1	8.5
Other Changes (Net) /3.....	(4.0)	(0.7)	0.1	(2.6)	0.1	0.0	(0.7)	(7.9)
Conservatorship Assets as of January 31, 1995.....	\$0.9	\$0.7	\$0.1	\$0.1	\$0.0	\$0.0	\$0.2	\$2.2

**Beginning Assets and Asset Reductions**  
**Inception Through January 1995**  
**(Dollars in Billions)**

All 745 Institutions

	Cash & Securities /1	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /2	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$111.1	\$115.2	\$81.5	\$30.5	\$31.0	\$11.3	\$21.4	\$402.0
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	61.5	28.8	7.7	5.8	7.4	0.4	2.1	113.8
Payment & Maturities.....	52.2	17.9	12.0	11.3	0.0	1.2	2.6	97.2
Other Changes (Net) /3.....	(49.8)	1.0	4.8	(5.9)	3.5	(1.8)	(1.6)	(49.9)
Assets at Resolution .....	46.3	66.7	56.9	19.2	20.1	11.4	18.0	238.6
<u>Resolution &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	25.5	15.6	5.7	3.6	0.1	0.4	0.1	51.0
Assets Retained (After Putbacks).....	20.8	51.1	51.2	15.6	19.9	11.0	17.9	187.6
Principal Collections.....	17.5	41.7	30.0	9.6	8.9	6.9	8.5	123.2
Other Changes (Net) /4.....	1.5	5.7	15.0	4.0	9.1	(0.1)	7.3	42.5
Conservatorship and Receivership Assets as of January 31, 1995.....	\$2.8	\$4.4	\$6.3	\$2.0	\$1.9	\$4.3	\$2.3	\$24.1

/1 Excludes accumulation of approximately \$13.5 billion of receivership cash and investments available for the payment of expenses and dividends.

/2 Transfer of REO from one subsidiary to a receivership is included in Other Changes.

/3 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.

/4 Includes asset balance adjustments and principal losses.

/5 The conservatorship balance includes \$854.5 million of assets of one institution resolved on 11/18/94.