

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. VI NO. 4

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John E. Ryan, Deputy and Acting Chief Executive Officer

- * **745 Thrifts Resolved by RTC from its Inception in August 1989 Through March 1995. 25.0 Million Deposit Accounts have been Protected.**
- * **RTC Sold or Collected Assets with a Book Value of \$1.6 Billion in February, \$441.7 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$1.2 Billion (72% of Book Value) in February, \$386 Billion (87% of Book Value) Since Inception.**

ASSET INVENTORY

In February, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$24 billion to \$23 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$23 billion of assets under RTC management on February 28 consisted of: \$3 billion in cash and 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 February 28, 1995. Of the total, cash and securities (including a substan-

tial amount of short term securities purchased with the proceeds of asset sales) represented 42%; performing 1-4 family mortgages, 38%; other performing loans, 7%; delinquent loans, 5%; real estate, 1%; investments in subsidiaries, 2%; and other assets, 6%.

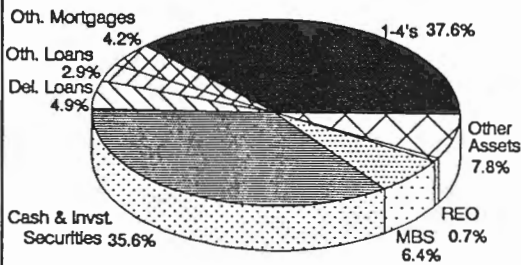
Assets in receiverships remaining from the 744 institutions closed by the RTC amounted to \$21 billion on February 28. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 31% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 23% of receivership assets. The \$21 bil-

CONSERVATORSHIP, RECEIVERSHIP ASSETS

UNDER RTC MANAGEMENT

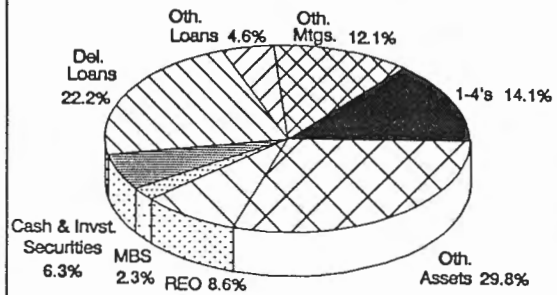
As of February 28, 1995

CONSERVATORSHIPS As of February 28, 1995



(Percentage Of Gross Assets)

RECEIVERSHIPS As of February 28, 1995



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$0.6	35.6 %
Mtg. Backed Sec.	0.1	6.4
Perf. Lns. - Total	0.8	44.6
1-4 Family Mtgs.	0.7	37.6
Cstrn. & Land	0.0	0.5
Other Mtgs.	0.1	3.6
Other Loans	0.1	2.9
Del. Lns. - Total	0.1	4.9
1-4 Family Mtgs.	0.0	1.8
Cstrn. & Land	0.0	0.0
Other Mtgs.	0.0	2.6
Other Loans	0.0	0.4
Real Estate Owned	0.0	0.7
Subsidiaries	0.0	1.8
Other Assets	0.1	6.1
Gross Assets*	\$1.8	100.0 %

Data based on preliminary 2/28/95 information
Number of institutions to be resolved: 1

* Includes \$.5 billion of assets of one institution resolved on 11/18/94.

RECEIVERSHIP INSTITUTIONS (dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$1.3	6.3 %
Mtg. Backed Sec.	0.5	2.3
Perf. Lns. - Total	6.5	30.8
1-4 Family Mtgs.	3.0	14.1
Cstrn. & Land	0.3	1.4
Other Mtgs.	2.3	10.8
Other Loans	1.0	4.6
Del. Lns. - Total	4.7	22.2
1-4 Family Mtgs.	0.6	2.7
Cstrn. & Land	0.9	4.4
Other Mtgs.	2.3	10.9
Other Loans	0.9	4.1
Real Estate Owned	1.8	8.6
Subsidiaries	4.2	19.8
Other Assets	2.1	9.9
Gross Assets	\$21.2	100.0 %

Data based on preliminary 2/28/95 information
Number of resolved institutions: 744

* Excludes \$13.6 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

lion excludes approximately \$14 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In February, the proceeds of asset sales and other principal collections were \$1.2 billion. This included \$0.2 billion in sales proceeds from conservatorships, \$0.4 billion in other conservatorship asset collections, \$0.3 billion in receivership sales, and \$0.3 billion from other receivership principal collections. From inception through February, the RTC collected \$157 billion from securities, \$104 billion from 1-4 family mortgages, \$56 billion from other mortgages, \$30 billion from non-mortgage loans, \$17 billion from real estate, and \$23 billion from other assets.

In terms of book value, February sales and collections were \$1.6 billion. The average recovery rate on the collection of these assets was 72%. During the month, the RTC recovered 97% from securities, 90% from 1-4 family mortgages, 39% from other mortgages, 39% from non-mortgage loans, 38% from real estate, and 68% from other assets.

From the inception of the RTC in August 1989 through the end of February 1995, book value asset reductions were \$442 billion, and the RTC recovered 87% 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 February. From its inception to February 28, 1995, the RTC has collected \$19.7 billion in receivership income.

THRIFT CLOSINGS

In March, the RTC closed one institution, bringing the total number closed since the inception of the RTC to 745. At the end of March, no institutions remained in the RTC's conservatorship program. As of the end of March, RTC resolutions had protected 25.0 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

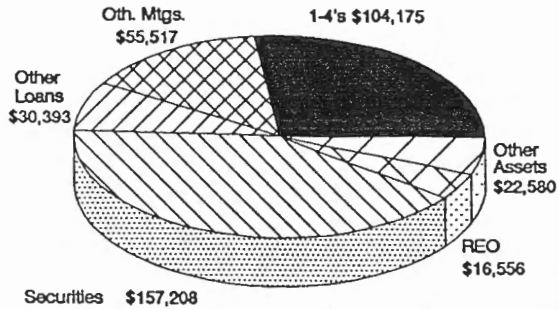
Through February 28, 1995 the RTC closed 744 thrifts. These institutions held \$240 billion in assets at the time of closure. Of the total, \$51 billion of assets, or 21%, were sold to acquirers (after taking into account assets returned to the RTC under putback provisions of resolution transactions).

Estimated resolution costs for the 744 closed thrifts totaled \$89.7 billion. The \$89.7 billion represented 32% of their total liabilities at the time of resolution. These figures reflect changes in estimated resolution costs made in connection with the preparation of the RTC's financial statements for the end of 1994. If the insured deposits of all 744 institutions had been paid out to depositors, the estimated resolution cost would have been \$94.3 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.

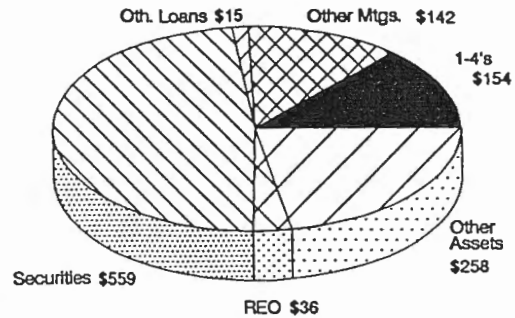
Of the 744 cases, 494 were purchase and assumption transactions (P&As), in which deposits, certain other liabilities, and a portion of the assets were sold to acquirers. Another 158 were insured deposit transfers (IDTs), in which the acquiring institutions served as paying agents for the RTC, established accounts on their books for the depositors of the failed institutions, and ac-

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

INCEPTION 1989 THROUGH FEBRUARY 1995
(\$ in millions)



FEBRUARY 1995
(\$ in millions)



Inception through February 1995

	Conservatorships		Resolution Sales (Net) *	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$61,522	\$52,587	\$25,476	\$10,211	\$7,412	\$157,208
1-4 Family Mortgages	28,848	17,911	15,599	31,958	9,861	104,175
Other Mortgages	7,752	11,951	5,696	19,880	10,238	55,517
Other Loans	5,849	11,294	3,605	5,098	4,547	30,393
REO	7,442	0	140	8,974	0	16,556
Other Assets	2,647	3,874	538	4,083	11,438	22,580
TOTALS	\$114,058	\$97,617	\$51,055	\$80,204	\$43,496	\$386,429

February 1995

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$41	\$386	\$0	\$85	\$47	\$559
1-4 Family Mortgages	31	5	0	75	42	154
Other Mortgages	6	1	0	67	69	142
Other Loans	0	2	0	4	9	15
REO	1	0	0	35	0	36
Other Assets	135	6	0	11	107	258
TOTALS	\$214	\$400	\$0	\$277	\$274	\$1,164

1995 Year to Date

	Conservatorships		Resolution Sales	Receiverships		Total
	Sales	Collections		Sales	Collections	
Securities	\$41	\$442	\$0	\$102	\$81	\$665
1-4 Family Mortgages	80	13	0	235	71	398
Other Mortgages	12	1	0	137	121	272
Other Loans	17	5	0	9	32	63
REO	2	0	0	104	0	106
Other Assets	135	16	0	29	205	385
TOTALS	\$287	\$477	\$0	\$616	\$510	\$1,890

*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.

quired 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 February 1994.

SOURCES AND USES OF FUNDS

From its inception through February 28, 1995, the RTC obtained \$111 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 \$116 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 comply-

SOURCES AND USES OF FUNDS
(\$ in billions)
Inception through February 28, 1995

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	20.6
Total External Sources	111.4
Recoveries from Receiverships	115.9
TOTAL SOURCES	\$227.3
USES:	
Resolutions and Receivership Funding	\$ 215.7
Conservatorship Advances Outstanding *	0.0
FFB Interest	9.3
Other Disbursements (Net)**	-1.1
TOTAL USES	\$223.9
NET CASH AVAILABLE	\$ 3.5

* 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.

ing with specified management reforms. As of February 28, 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.

The 744 resolutions through February 28 required outlays of \$215.7 billion from the RTC. Interest on FFB borrowings was \$9.3 billion. This left \$3.5 billion in cash on hand on February 28.

NEWS NOTES

CNA COMPANIES SETTLE WITH RTC

The RTC and various CNA companies have agreed to settle actual or potential director and officer liability insurance coverage claims related to 57 failed savings associations, including nine pending coverage lawsuits.

The RTC will receive \$6 million and the CNA companies will be released from any potential liabilities for institutions designated as part of the settlement. The specific companies that are parties to this agreement are: American Casualty Company of Reading, Pa.; Continental Casualty Company; and Columbia Casualty Company -- all of which are headquartered in Chicago, Illinois.

In most instances where CNA provided insurance coverage to the savings associations, the policies incorporated regulatory exclusions which effectively shielded CNA from potential liability resulting from actions brought by the RTC against directors and officers. Although the RTC has challenged these regulatory exclusions, the courts have generally upheld them, preventing the RTC from obtaining recoveries from the insurance companies.

The agreement also resolves the RTC's claims against the directors and officers of First Federal Savings and Loan Association of Toledo, Toledo, Ohio, and the directors and officers of Savers Federal Savings and Loan Association, Little Rock, Arkansas. The RTC is receiving an additional \$1.75 million from directors and officers of these two institutions, raising the total recovery for this "global" settlement to \$7.75 million.

While the settlement releases CNA from any liability for actual or potential litigation involving the 57 failed savings associations, it does not preclude the RTC from bringing new actions or continuing to pursue actions

against officers, directors, or other insiders of these institutions -- with the exception of First Federal Savings and Loan Association of Toledo, Toledo, Ohio, and Savers Federal Savings and Loan Association, Little Rock, Arkansas. Former officers and directors of the remaining institutions would be personally responsible for payout of any monetary awards won by the RTC.

This global resolution of numerous coverage disputes represents the RTC's continuing commitment to resolve litigation and pre-litigation matters at maximum benefit to the taxpayers through the use of creative settlement techniques. The RTC will continue to entertain and encourage innovative settlement strategies, including global-type dispute resolution, to address the balance of its litigation portfolio.

ATTORNEY SENTENCED FOR CORRUPTLY IMPEDING RTC

A North Carolina attorney was sentenced to 15 months imprisonment on April 3 in U.S. District Court for the Eastern District of North Carolina after pleading guilty to corruptly impeding the RTC.

Mark Clayton Kirby of Raleigh pled guilty on January 13 under a plea bargain as the government was preparing to retry him on a 16-count indictment, which included violations of the Racketeer Influenced and Corrupt Organizations Act (RICO), mail fraud, bank fraud, impeding the RTC, and making false statements to financial institutions. A mistrial was declared previously when two jurors voted not to convict Kirby.

Kirby submitted false billings to the RTC in 1991 while a partner in the law firm Brown, Kirby & Bunch. The firm represented First Federal Savings Association of Raleigh (First Federal), North Carolina, which was placed under RTC supervision on December 7, 1990, and resolved by the RTC on March 6, 1992.

Kirby submitted total billings of \$132,000 to the RTC as conservator for First Federal.

From June 1990 through July 1991, Kirby claimed to have worked in excess of 13,800 hours and charged clients, which included the RTC, over \$1.5 million in legal fees.

Kirby was also sentenced to three years supervised release, to follow his 15 months imprisonment, and was fined \$40,000.

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

TWO FLORIDA RESIDENTS INDICTED FOR DEFRAUDING RTC

A former asset manager for a south Florida asset management company, and a south Florida resident were indicted on March 22 by a federal grand jury in Pensacola, Florida, on six counts of defrauding the RTC, mail fraud, and conspiracy. The indictment was sealed until April 5 when the two men were arrested.

Steven P. Bens of Jacksonville, Florida, was employed as a senior asset manager with an asset management firm under contract with the RTC to manage and sell assets from several failed savings and loans in Florida. Bens was responsible for selling assets and negotiating loan settlements.

According to the indictment, Bens and S. Lowery Heaver of Oakland Park, Florida, devised a scheme to defraud the RTC by falsely inflating to borrowers the bottom-line payoff figures of their loans. Bens allegedly offered borrowers bottom-line payoff figures that were higher than the figures authorized by the RTC. Bens then secretly passed infor-

mation to Heaver about the borrowers and the amounts actually authorized for settlement.

The indictment further alleges that Heaver, falsely representing himself as a vice president of a mortgage brokerage firm in Boca Raton, Florida, contacted the borrowers offering to negotiate a reduced payment on their behalf for a consulting fee of one-third the difference between the figures. Bens then obtained authorization for the predetermined lower bottom-line figure, and at closing, the borrowers paid Heaver the consulting fee. Heaver then paid half of the fee to Bens for his part in the scheme.

If convicted, Bens faces a maximum penalty of 55 years in prison, followed by 20 years supervised release; a \$2,250,000 fine; and a \$300 special assessment. Heaver, if convicted, faces a maximum sentence of 25 years in prison, followed by 15 years supervised release; a \$1,250,000 fine; and a \$250 special assessment.

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 on 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
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 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 February 28, 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 %	12.43 %	\$31.0	2,985
PA	494	201.7	4.4	3.11	23.47	179.5	21,241
PO	92	7.8	0.0	0.00	0.00	8.4	619
Total	744	\$239.8	\$4.6	2.71 %	21.29 %	\$218.9	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.

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

	Inception Through 2/28/95	February 1995	1995 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$160,666	\$577	\$679
Discount from Book Value	3,458	19	14
Sales & Principal Collections	157,208	559	665
<u>1-4 Family Mortgages</u>			
Book Value Reduction	108,169	172	439
Discount from Book Value	3,994	18	40
Sales & Principal Collections	104,175	154	398
<u>Other Mortgages</u>			
Book Value Reduction	73,124	366	723
Discount from Book Value	17,607	224	451
Sales & Principal Collections	55,517	142	272
<u>Other Loans</u>			
Book Value Reduction	34,153	38	164
Discount from Book Value	3,760	23	101
Sales & Principal Collections	30,393	15	63
<u>Real Estate</u>			
Book Value Reduction	29,999	95	227
Discount from Book Value	13,443	59	121
Sales & Principal Collections	16,556	36	106
<u>Other Assets</u>			
Book Value Reduction	35,566	377	578
Discount from Book Value	12,986	119	194
Sales & Principal Collections	22,580	258	385
<u>Total Assets</u>			
Book Value Reduction	441,678	1,626	2,811
Discount from Book Value	55,248	462	922
Sales & Principal Collections	\$386,429	\$1,164	\$1,890

Notes: Data for inception through February 28, 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 February 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 & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	25.5	15.6	5.7	3.6	0.1	0.4	0.1	51.1
Assets Retained (After Putbacks).....	20.8	51.1	51.2	15.6	19.9	11.0	17.9	187.6
Principal Collections.....	17.6	41.8	30.1	9.6	9.0	7.0	8.5	123.7
Other Changes (Net) /4.....	1.4	5.7	15.3	4.1	9.1	(0.2)	7.3	42.7
Receivership Assets as of February 28, 1995.....	\$1.8	\$3.6	\$5.8	\$1.8	\$1.8	\$4.2	\$2.1	\$21.2

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.....	1.0	1.3	0.3	0.9	0.2	0.2	0.3	4.1
Payment & Maturities.....	4.5	0.8	0.1	2.3	0.0	0.0	1.2	8.9
Other Changes (Net) /3.....	(4.3)	(0.7)	0.1	(2.6)	0.1	0.0	(0.7)	(8.1)
Conservatorship Assets as of February 28, 1995.....	\$0.8	\$0.7	\$0.1	\$0.1	\$0.0	\$0.0	\$0.1	\$1.8

**Beginning Assets and Asset Reductions
Inception Through February 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	7.8	5.8	7.4	0.4	2.2	114.1
Payment & Maturities.....	52.6	17.9	12.0	11.3	0.0	1.2	2.7	97.6
Other Changes (Net) /3.....	(50.1)	1.0	4.8	(5.9)	3.5	(1.8)	(1.6)	(50.1)
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).....	25.5	15.6	5.7	3.6	0.1	0.4	0.1	51.1
Assets Retained (After Putbacks).....	20.8	51.1	51.2	15.6	19.9	11.0	17.9	187.6
Principal Collections.....	17.6	41.8	30.1	9.6	9.0	7.0	8.5	123.7
Other Changes (Net) /4.....	1.4	5.7	15.3	4.1	9.1	(0.2)	7.3	42.7
Conservatorship and Receivership Assets as of February 28, 1995.....	\$2.6	\$4.3	\$5.9	\$1.9	\$1.8	\$4.2	\$2.2	\$23.0

/1 Excludes accumulation of approximately \$13.6 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 \$527.4 million of assets of one institution resolved on 11/18/94.