

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. VI NO. 5

May 1995

John E. Ryan, Deputy and Acting Chief Executive Officer

- * 746 Thrifts Resolved by RTC from its Inception in August 1989 Through April 1995. 25.0 Million Deposit Accounts have been Protected.**
- * One Institution Resolved in March. One ARP in April.**
- * RTC Sold or Collected Assets with a Book Value of \$2.0 Billion in March, \$444 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * Recoveries on Asset Reductions Totaled \$1.3 Billion (66% of Book Value) in March, \$388 Billion (87% of Book Value) Since Inception.**

RTC CASELOAD

In April, the RTC resolved one institution under the Accelerated Resolution Program (ARP) to bring the total number of resolutions to 746 since the inception of the RTC in 1989. As of March 31, 1995, the RTC held no conservatorship institutions.

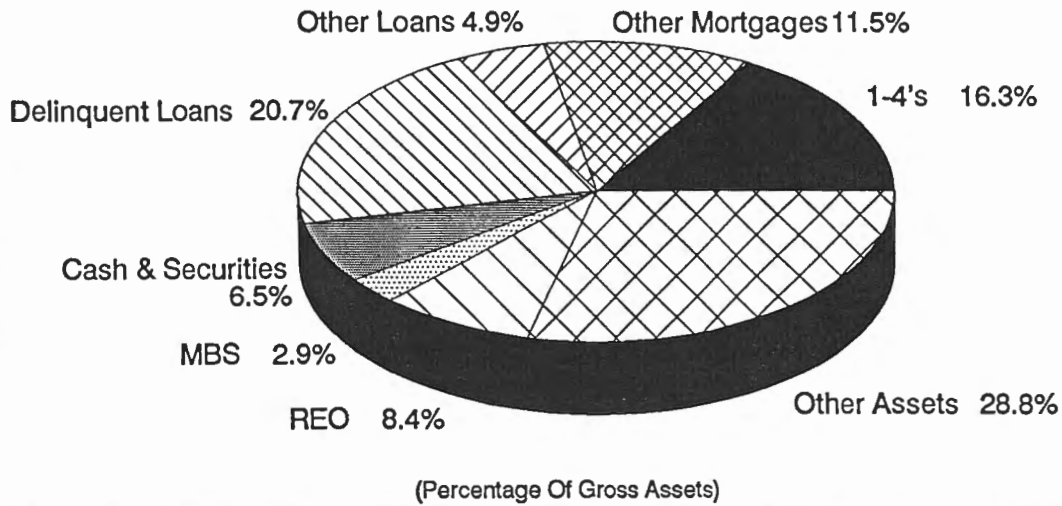
ASSET INVENTORY

In March, the amount of assets under RTC management decreased from \$23 billion to \$21 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$21 billion of assets under RTC management on March 31 consisted of: \$2 billion in cash and securities, \$3 billion in performing 1-4 family mortgages, \$3

billion in other performing loans, \$4 billion in delinquent loans, \$2 billion in real estate, \$4 billion in investments in subsidiaries, and \$2 billion in other assets.

Most of the assets held by the RTC consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 29% of total assets. Cash, securities, and performing 1-4 family mortgages represented only 26% of total assets. The \$21 billion excluded approximately \$14 billion in cash, liquid investments, reserve funds, and accounts receivable accumulated from receivership collections.

**TOTAL ASSETS
UNDER RTC MANAGEMENT
As of March 31, 1995**



	Amount	Percent Gross Assets
Cash & Investment Securities *	\$1.4	6.5 %
Mortgage Backed Securities	0.6	2.9
Performing Loans - Total	6.8	32.7
1-4 Family Mortgages	3.4	16.3
Construction & Land	0.3	1.2
Other Mortgages	2.1	10.3
Other Loans	1.0	4.9
Delinquent Loans - Total	4.3	20.7
1-4 Family Mortgages	0.6	2.8
Construction & Land	0.7	3.4
Other Mortgages	2.3	10.8
Other Loans	0.8	3.7
Real Estate Owned	1.7	8.4
Subsidiaries	4.1	19.8
Other Assets	1.9	9.0
Gross Assets	\$20.8	100.0 %

Data based on preliminary 3/31/95 information
Number of institutions: 745

* Excludes \$14.0 billion in cash, investments (including restricted investments), and accounts receivables accumulated by receiverships.

ASSET REDUCTIONS

In March, the proceeds of asset sales and other principal collections were \$1.3 billion. This included \$0.5 billion in receivership sales, and \$0.5 billion from other receivership principal collections, \$0.2 billion in other conservatorship asset collections, \$47 million in sales proceeds from conservatorships, and \$44 million from resolution sales. From inception through March, the RTC collected \$158 billion from securities, \$104 billion from 1-4 family mortgages, \$56 billion from other mortgages, \$31 billion from non-mortgage loans, \$17 billion from real estate, and \$23 billion from other assets.

In terms of book value, March sales and collections were \$2.0 billion. The average recovery rate on the collection of these assets was 66%. During the month, the RTC recovered 100% from securities, 79% from 1-4 family mortgages, 47% from other mortgages, 63% from non-mortgage loans, 47% from real estate, and 37% from other assets.

From the inception of the RTC through March, book value asset reductions were \$444 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 \$0.2 billion in receivership income in March. From its inception to March 31, 1995, the RTC has collected \$19.9 billion in receivership income.

QUARTERLY ASSET ACTIVITY

A look at RTC assets shows a steady decline in the inventory in each quarter from the first quarter of 1994 to the first quarter of 1995. As of March 31, 1995, the RTC controlled \$20.8 billion in assets, whereas it held \$63.5 billion

on December 31, 1993, a decline of 67%. The reduction represents the continuing sales effort by the RTC, the resumption of RTC resolutions, and the fact that few thrifts were taken over by the RTC during 1994 and the first quarter of 1995.

Payments and maturities of conservatorship assets decreased from \$2.2 billion during the first quarter of 1994 to \$0.7 billion in the first quarter of 1995, a 68% decline. Proceeds from the sales of conservatorship assets have also declined, from a high of \$1.0 billion in the fourth quarter of 1994 to a low of \$0.3 billion in the first quarter of 1995. The recovery rate on the disposition of conservatorship assets has remained relatively high from 95.9% in the first quarter of 1994 to 99.7% in the first quarter of 1995.

Sales to acquirers of thrifts have declined due to the reduction of RTC's caseload. Resolution sales measured only \$44 million in the first quarter of 1995. In comparison, resolution sales were \$1.3 billion and \$1.6 billion in the second and third quarters of 1994, respectively.

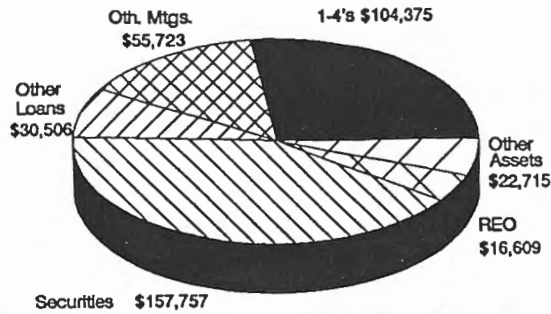
Receivership payments and maturities dropped in the first quarter of 1995 to \$1.0 billion from the average \$1.6 billion for each quarter in 1994. Receivership sales declined significantly in the first quarter of 1995 to \$1.1 billion from the high of \$4.2 billion in the fourth quarter of 1994. Losses on the disposition of receivership assets have dropped from \$4.5 billion in the first quarter of 1994 to \$1.6 billion in the first quarter of 1995. Most of the losses in the first quarter of 1994 were attributable to the disposition of Judgements and Deficiencies, which typically have a negligible recovery rate.

In disposing of assets, the recovery rate on asset book value has varied from a high of 71% in the third quarter of 1994 to a low of 55% in the first quarter of 1994. The recovery

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

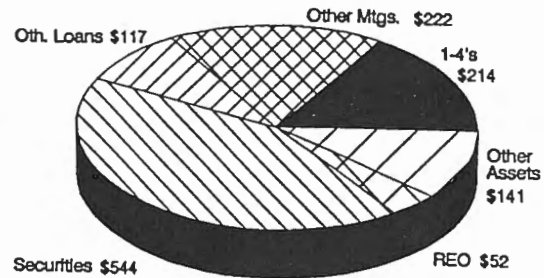
INCEPTION 1989 THROUGH MARCH 1995

(\$ In millions)



MARCH 1995

(\$ In millions)



Inception through March 1995

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securities	\$61,530	\$52,754	\$25,490	\$10,305	\$7,678	\$157,757
1-4 Family Mortgages	28,854	17,915	15,585	32,128	9,898	104,375
Other Mortgages	7,752	11,954	5,679	20,041	10,298	55,723
Other Loans	5,880	11,298	3,632	5,140	4,559	30,506
REO	7,442	0	140	9,028	0	18,609
Other Assets	2,647	3,911	538	4,094	11,525	22,715
TOTALS	\$114,104	\$97,830	\$51,064	\$80,732	\$43,954	\$387,685

March 1995

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$8	\$167	\$13	\$90	\$268	\$544
1-4 Family Mortgages	8	4	0	168	35	214
Other Mortgages	0	4	0	161	58	222
Other Loans	31	2	30	43	11	117
REO	0	0	0	52	0	52
Other Assets	0	37	0	16	87	141
TOTALS	\$47	\$213	\$44	\$529	\$457	\$1,291

1995 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securities	\$49	\$608	\$13	\$197	\$347	\$1,214
1-4 Family Mortgages	87	17	0	402	106	612
Other Mortgages	13	5	0	298	179	495
Other Loans	48	6	30	51	43	180
REO	2	0	0	156	0	159
Other Assets	135	53	0	39	292	520
TOTALS	\$334	\$690	\$44	\$1,144	\$967	\$3,180

*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.

Quarterly Asset Activity
1994 – 1995
(Dollars In Billions)

	1st Quarter 1995	4th Quarter 1994	3rd Quarter 1994	2nd Quarter 1994	1st Quarter 1994
Total Assets at Beginning of Period.....	\$25.0	\$36.5	\$45.5	\$54.2	\$63.5
<u>CONSERVATORSHIP ACTIVITY:</u>					
ADD:					
New Conservatorship Assets.....	0.0	0.0	0.0	0.0	0.0
LESS:					
Conservatorship Payments & Maturities.....	0.7	1.1	1.8	2.2	2.2
Conservatorship Sales Proceeds.....	0.3	1.0	0.5	0.7	0.5
Loss on Sales.....	0.0	0.2	0.1	0.0	0.1
Other Changes (add).....	(0.5)	(0.8)	(1.3)	(0.6)	(1.1)
<u>RESOLUTION & RECEIVERSHIP ACTIVITY:</u>					
ADD:					
Accelerated Resolution Program Assets.....	0.0	0.0	0.0	0.1	0.0
LESS:					
Resolution Sales (Gross of Putbacks).....	0.0	0.0	1.6	1.3	0.2
Receivership Payments & Maturities.....	1.0	1.7	1.8	1.4	1.3
Receivership Sales Proceeds.....	1.1	4.2	1.2	0.9	1.6
Principal Losses.....	1.6	3.8	2.7	3.3	4.5
Other Changes (add).....	(0.1)	0.3	0.5	(0.6)	0.0
Total Assets at End of Period.....	\$20.8	\$25.0	\$36.5	\$45.5	\$54.2
Recovery Rate on Asset Sales and Collections.....	67%	66%	71%	66%	55%

rate in the first quarter of 1995 was 67%. The RTC expects the total percentage of proceeds recovered to the asset book value reduction to decline, as lower quality assets are liquidated.

THRIFT CLOSINGS

In April, the RTC closed one institution, bringing the total number closed since the inception of the RTC to 746. At the end of April, no institutions remained in the RTC's conservatorship program. As of the end of April, RTC resolutions had protected 25.0 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

Through March 31, 1995 the RTC closed 745 thrifts. These institutions held \$241 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 745 closed thrifts totaled \$90.0 billion. The \$90.0 billion represented 32% of their total liabilities at the time of resolution. These figures reflect the changes in estimated resolution costs made when preparing the RTC's 1994 year-end financial statements. If the insured deposits of all 745 institutions had been paid out to depositors, the estimated resolution cost would have been \$94.7 billion. The \$4.7 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.

Some of the characteristics of the 745 resolutions were as follows:

Transaction Type Of the 745 cases, 495 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: 3.18% 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 March 1995.

The P&A transactions included 37 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

Type of Acquirer Banks acquired 432 of the resolved institutions, while thrifts acquired 221 from inception through March 31, 1995.

Number of Bids 43% of the institutions attracted two or fewer bids; 21% attracted three or four bids; and 37% attracted five or more bids.

**Resolution Trust Corporation
Characteristics of 745 Resolutions
Inception through March 31, 1995
(Dollars in Billions)**

Type of Acquirer *	Number of Cases	Total Assets	Size of Resolved Institution (Assets)	Number of Cases	Total Assets
Bank	432	\$140.4	\$1 Billion or more	57	\$140.7
Thrift	221	92.8	\$500 to 999 Million	49	34.4
TOTAL--Acquirers	653	233.2	\$250 to 499 Million	68	23.5
Payouts	92	7.8	Under \$250 Million	571	42.5
TOTAL	745	\$241.1	TOTAL	745	\$241.1

Location of Resolved Institution	Number of Cases	Total Assets	Number of Bids Received	Number of Cases	Total Assets
Texas	137	\$43.5	5 or more bids	273	\$120.7
California	72	43.1	4 bids	60	25.2
Louisiana	52	6.2	3 bids	95	25.1
Illinois	49	7.5	2 bids	107	35.1
Florida	49	22.7	1 bid	141	28.7
New Jersey	34	12.0	No bids	69	6.3
Kansas	23	5.0	TOTAL	745	\$241.1
Other	329	100.9			
TOTAL	745	\$241.1			

Percentage of Assets Passed to Acquirers**	Number of Cases	Total Assets	Savings over Deposit Payout Costs as % of Core Deposits ***	Number of Cases	Total Assets
75% or more	57	\$5.3	5% or more	127	\$40.8
50 to 74.9%	99	17.0	3 to 4.9%	72	52.6
25 to 49.9%	160	65.4	1 to 2.9%	178	54.1
Under 25%	429	153.3	Under 1%	368	93.5
TOTAL	745	\$241.1	TOTAL	745	\$241.1

* Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.

** Assets passed are net of putbacks.

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

Note: Assets and liability data reflect post-closing revisions.

Thrift Size Whereas 77% of the resolved institutions had assets of less than \$250 million, there have been 57 resolutions of thrifts with more than \$1 billion in assets. These 57 thrifts accounted for 58% of the assets held by resolved thrifts.

Location Texas represented the state with the most resolutions. Other states with a large number of resolutions were California, Louisiana, Illinois, and Florida. Resolved institutions from Texas and California held the most assets, followed by Florida.

Assets Sold to Acquirers In 58% of the cases, less than 25% of the assets were sold to ac-

quirers. However, in 57 cases, 75% or more of the assets were passed to acquirers.

Savings Over Insured Deposit Payout Costs

Estimated savings over insured deposit payout costs were less than 1% of core deposits in 49% of the resolutions; however, these resolutions represented only 39% of total assets.

RECEIVERSHIP TERMINATIONS

Since the inception of the Receivership Termination Program in July 1992, 196 receiverships which had \$14.4 billion in total gross assets at the time of takeover have been terminated. The percentage of total dividends

Receivership Terminations Inception Through March 1995 (Dollars In Billions)	
Number of Receiverships Terminated or in Process of Termination (1).....	196
Book Value of Assets at Takeover.....	\$14.4
Book Value of Assets at Resolution.....	\$9.6
Book Value of Assets Sold and Collected at Resolution or in Receivership.....	\$9.2
Cash Proceeds from Assets Sold and Collected at Resolution or in Receivership.....	\$8.2
Total Book Value Purchased by Corporation.....	\$0.5
Estimated Cash Proceeds from Assets Purchased by Corporation.....	\$0.2
Total Dividends from Terminating Receiverships (2).....	\$7.6
Total Proven Claims on Terminating Receiverships.....	\$10.2
Pct. Dividends to Proven Claims.....	75%
<p>(1) Refers to receiverships that the RTC has approved for termination and which have paid a final dividend. Sixteen receiverships did not have remaining funds to pay a final dividend.</p> <p>(2) All payments paid to the RTC and other proven claimants over time on an undiscounted basis. Excludes \$981 million in repayments of RTC advances.</p> <p>Notes: Data exclude general claims proved and dividends paid to pass-through receivership creditors. Data exclude general unsecured creditors for institutions in depositor preference states. Data are preliminary.</p>	

paid to proven claimants was 75% with \$7.6 billion of total dividends being paid on total proved claims of \$10.2 billion. The difference between the proven claims of the terminating receiverships and the actual total dividend paid represents the negative book value net worth at time of resolution, minus any deposit premiums paid by acquirers, plus all post-conservatorship asset losses, expenses, and adjustments. Virtually all claims (99.91%) were from the RTC.

The 196 terminating receiverships had resolution and receivership book value reductions of \$9.2 billion, and recovered \$8.2 billion in cash proceeds from resolution and receivership sales and collections to the general public. The corporation purchased \$450 million in assets from these institutions for \$244 million. After the corporate purchase, the corporation has received \$169 million in cash proceeds from sales and collections on assets with a book value of \$311 million.

In the RTC Receivership Termination program, the remaining assets of a receivership are purchased by the corporation and placed into a corporate pool for disposition. Final dividends are paid out to proved claimants of the receivership, other liabilities are written off, and the receivership is terminated.

SOURCES AND USES OF FUNDS

From its inception through March 31, 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 \$20 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$117 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

SOURCES AND USES OF FUNDS (\$ in billions) Inception through March 31, 1995	
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SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	19.8
Total External Sources	110.5
Recoveries from Receiverships	116.9
TOTAL SOURCES	\$227.4
USES:	
Resolutions and Receivership Funding	\$ 216.3
Conservatorship Advances Outstanding *	0.0
FFB Interest	9.3
Other Disbursements (Net)**	-1.1
TOTAL USES	224.5
NET CASH AVAILABLE	\$ 2.9

* Conservatorship balances are net principal balances outstanding.
 ** Includes expenses paid on behalf of conservatorships and other corporate disbursements, less interest payments and expense reimbursements received from conservatorships and other sources.

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 March 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.

The 745 resolutions through March 31 required outlays of \$216.3 billion from the RTC. Interest on FFB borrowings was \$9.3 billion. This left \$2.9 billion in cash on hand on March 31.

NEWS NOTES

RTC TO OFFER HYBRID S-SERIES, N-SERIES INITIATIVE

The RTC is seeking to prequalify bidders for its introductory 1995-S/N1 initiative, which has an approximate book value of \$500 million.

The 1995-S/N1 initiative is a hybrid of the RTC's S-Series and N-Series programs, in which non-performing and sub-performing mortgage loan assets are pooled together in a business trust.

With the new 1995-S/N1 initiative, the RTC will retain the debt certificates and sell a 49 percent interest in the equity certificates to a general operating partner. The RTC will remain a 51 percent limited partner. The general operating partner is responsible for the servicing and disposition of the loans underlying the certificates.

1995-S/N1 is comprised of sub-performing and non-performing commercial and multi-family mortgage loans stratified into pools based on asset quality, type, and geographic

location. Qualified operating partners may bid on one or more pools.

The RTC anticipates that the upcoming 1995-S/N1 will require an equity investment similar to previous S-Series transactions, ranging from \$12.5 million (for a pool with a market value of \$35.9 million) to \$14.5 million (for a pool with a market value of \$51.5 million).

A schedule of tentative key dates for the 1995-S/N1 transaction follows:

* Bidders' Information Packages Available	June 12
* Due Diligence Library Opening in Newport Beach, CA	June 12
* Equity Bid Date	July 20
* Closing Date	Aug. 10

Information about 1995-S/N1 and requests for a bidders' information package, including procedures to prequalify for bidding, may be directed to David LaSae at 202-588-2220 or Joel Cooper at 212-406-2700 of W.R. Lazard and Co., Inc.

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.

**RTC Resolutions
Inception to March 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 %	12.43 %	\$31.0	2,985
PA	495	203.0	4.6	3.18	23.33	180.9	21,396
PO	92	7.8	0.0	0.00	0.00	8.4	619
Total	745	\$241.1	\$4.7	2.77 %	21.18 %	\$220.2	24,999

*** 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.

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
March 1995
(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
Carteret FSB, Madison, NJ	PA	03/13/95	Branch Sale to Various Institutions	\$1,285.9	\$276.1	\$44.0	3.47%
Total				\$1,285.9	\$276.1	\$44.0	3.47%
Grand Total—Inception through March 31, 1995				\$241,064.0	\$90,000.5	\$51,064.4	21.18%

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 3/31/95	March 1995	1995 To Date
Cash & Securities			
Book Value Reduction	\$161,206	\$545	\$1,219
Discount from Book Value	3,449	1	5
Sales & Principal Collections	157,757	544	1,214
1-4 Family Mortgages			
Book Value Reduction	108,426	271	710
Discount from Book Value	4,051	57	97
Sales & Principal Collections	104,375	214	612
Other Mortgages			
Book Value Reduction	73,584	477	1,201
Discount from Book Value	17,862	255	706
Sales & Principal Collections	55,723	222	495
Other Loans			
Book Value Reduction	34,335	185	349
Discount from Book Value	3,829	68	170
Sales & Principal Collections	30,506	117	180
Real Estate			
Book Value Reduction	30,110	111	339
Discount from Book Value	13,502	59	180
Sales & Principal Collections	16,609	52	159
Other Assets			
Book Value Reduction	35,937	376	949
Discount from Book Value	13,222	236	429
Sales & Principal Collections	22,715	141	520
Total Assets			
Book Value Reduction	443,599	1,966	4,767
Discount from Book Value	55,914	676	1,587
Sales & Principal Collections	\$387,685	\$1,291	\$3,180

Notes: Data for inception through March 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 March 1995
(Dollars in Billions)**

745 Resolved 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	28.9	7.8	5.9	7.4	0.4	2.2	114.1
Payment & Maturities.....	52.8	17.9	12.0	11.3	0.0	1.2	2.7	97.8
Other Changes (Net) /3.....	(50.1)	1.0	4.8	(6.0)	3.5	(1.8)	(1.6)	(50.2)
<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
Principal Collections.....	18.0	42.0	30.3	9.7	9.0	7.1	8.5	124.7
Other Changes (Net) /4.....	1.5	5.8	15.6	4.1	9.2	(0.1)	7.5	43.6
Total Assets as of March 31, 1995.....	\$2.0	\$4.0	\$5.4	\$1.8	\$1.7	\$4.1	\$1.9	\$20.8

/1 Excludes \$14.0 billion in cash, investments (including restricted investments), and accounts receivables accumulated by receiverships.

/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.