

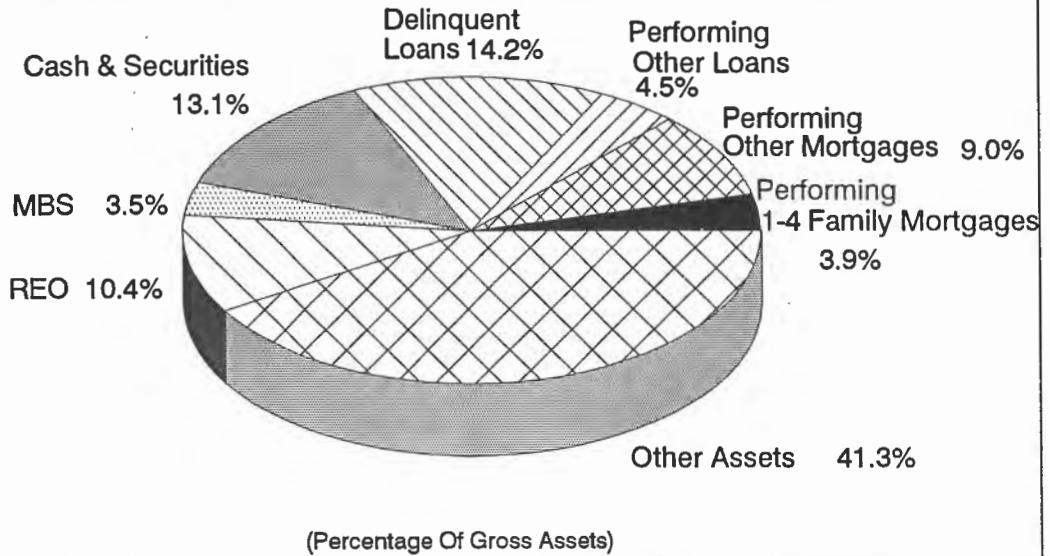
April 4, 1996

Memorandum to: RTC Review ReadersFrom: Barry Kolatch
Deputy Director, Division of Research and StatisticsSubject: December RTC Review Tables

The final issue of the RTC Review was published in December 1995 and included data through November 1995. The attached tables provide aggregate RTC data in the same format for December 1995. Since the RTC was terminated as of December 31, 1995, with its remaining assets and liabilities begin transferred to the FDIC, these tables will not be provided going forward.

In December, RTC sold and collected assets with a book value of \$2.7 billion in assets; sales proceeds were \$1.7 billion. Since the inception of RTC in 1989, sales and principal collections were \$397 billion, or 87% of book value reductions (\$459 billion). At the end of December, \$7.7 billion in assets were transferred to the FDIC.

TOTAL ASSETS
UNDER RTC MANAGEMENT
As of December 31, 1995



(Dollars in Billions)

	Amount	Percent Gross Assets
Cash & Investment Securities*	\$1.0	13.1 %
Mortgage Backed Securities	0.3	3.5
Performing Loans - Total	1.3	17.4
1-4 Family Mortgages	0.3	3.9
Construction & Land	0.1	1.4
Other Mortgages	0.6	7.6
Other Loans	0.3	4.5
Delinquent Loans - Total	1.1	14.2
1-4 Family Mortgages	0.2	2.2
Construction & Land	0.2	2.1
Other Mortgages	0.5	7.0
Other Loans	0.2	2.9
Real Estate Owned	0.8	10.4
Subsidiaries	2.5	32.6
Other Assets	0.7	8.7
Gross Assets	\$7.7	100.0 %

Data based on 12/31/95 information.

Number of institutions: 747

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

Asset Reductions By Type of Asset

(Dollars in Millions)

Inception To Date

	Sales Proceeds	Principal Collections	Total Sales & Principal Collections	Discount from Book Value	Total Book Value Reduction
Securities	\$98,508	\$61,164	\$159,671	\$3,570	\$163,241
1-4 Family Mortgages	79,292	28,045	107,337	4,546	111,884
Other Mortgages	35,164	22,700	57,864	19,857	77,721
Other Loans	14,945	16,169	31,114	4,346	35,460
REO	17,081	0	17,081	13,993	31,074
Other Assets	<u>7,470</u>	<u>16,507</u>	<u>23,977</u>	<u>15,158</u>	<u>39,135</u>
TOTAL	\$252,461	\$144,584	\$397,045	\$61,470	\$458,515

December 1995

	Sales Proceeds	Principal Collections	Total Sales & Principal Collections	Discount from Book Value	Total Book Value Reduction
Securities	\$229	\$66	\$294	\$60	\$355
1-4 Family Mortgages	283	28	311	132	443
Other Mortgages	618	44	662	338	1,000
Other Loans	41	154	195	109	305
REO	57	0	57	77	134
Other Assets	<u>22</u>	<u>222</u>	<u>244</u>	<u>230</u>	<u>474</u>
TOTAL	\$1,250	\$514	\$1,763	\$946	\$2,710

Calendar Year 1995

	Sales Proceeds	Principal Collections	Total Sales & Principal Collections	Discount from Book Value	Total Book Value Reduction
Securities	\$1,442	\$1,687	\$3,129	\$125	\$3,254
1-4 Family Mortgages	3,278	357	3,635	592	4,227
Other Mortgages	2,197	633	2,830	2,702	5,531
Other Loans	428	365	793	687	1,480
REO	643	0	643	671	1,314
Other Assets	<u>370</u>	<u>1,417</u>	<u>1,786</u>	<u>2,365</u>	<u>4,151</u>
TOTAL	\$8,357	\$4,458	\$12,815	\$7,143	\$19,958

Notes:

Data for inception through December 31, 1995 are net of putbacks recorded to date.

Resolution sales are shown at book value. Proceeds of asset sales at resolution are not separable from amounts paid for deposits of resolved thrifts.

Data exclude asset transfers between receiverships, subsidiaries, and RTC Corporate.

The distribution of sales and collections for receiverships for 1989 and 1990 is estimated.

Quarterly Asset Activity
1995
(Dollars In Billions)

	1st Quarter 1995	2nd Quarter 1995	3rd Quarter 1995	4th Quarter 1995	Calendar Year 1995
Total Assets at Beginning of Period.....	\$25.0	\$20.8	\$16.2	\$12.7	\$25.0
<u>CONSERVATORSHIP ACTIVITY:</u>					
ADD:					
New Conservatorship Assets.....	0.0	0.0	0.0	0.0	0.0
LESS:					
Conservatorship Payments & Maturities.....	0.7	0.1	0.0	0.0	0.7
Conservatorship Sales Proceeds.....	0.3	0.0	0.0	0.0	0.4
Loss on Sales.....	0.0	(0.0)	0.0	0.0	0.0
Other Changes (add).....	(0.5)	0.0	0.0	0.0	(0.5)
<u>RESOLUTION & RECEIVERSHIP ACTIVITY:</u>					
ADD:					
Accelerated Resolution Program Assets.....	0.0	0.4	0.0	0.0	0.4
LESS:					
Resolution Sales (Gross of Putbacks).....	0.0	0.0	0.0	0.0	0.1
Receivership Payments & Maturities.....	1.0	0.7	0.8	1.3	3.7
Receivership Sales Proceeds.....	1.1	2.8	0.9	3.1	7.9
Principal Losses.....	1.6	1.7	2.0	1.9	7.1
Other Changes (add).....	(0.4)	(0.2)	(0.2)	(1.3)	(2.0)
Total Assets at End of Period.....	\$20.8	\$16.2	\$12.7	\$7.7	\$7.7
Recovery Rate on Asset Sales and Collections.....	67%	68%	46%	70%	64%

Note: 1995 conservatorship activity includes a residual amount of sales proceeds and collections for an institution resolved on 11/18/94.

**Beginning Assets and Asset Reductions
Inception Through December 31, 1995
(Dollars in Billions)**

All 747 Institutions

	Cash & Securities /1	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /2	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$111.2	\$115.3	\$81.7	\$30.5	\$31.1	\$11.3	\$21.4	\$402.4
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	61.6	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	97.9
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	15.5	5.5	3.6	0.1	0.4	0.1	50.8
Principal Collections.....	19.8	45.0	32.7	10.3	9.5	8.1	8.7	134.2
Other Changes (Net) /4.....	0.3	6.5	17.7	4.7	9.7	0.4	8.5	47.8
Total Assets as of December 31, 1995.....	\$1.3	\$0.5	\$1.4	\$0.6	\$0.8	\$2.5	\$0.7	\$7.7

/1 Excludes \$12.8 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.

**Receivership Terminations
Inception Through December 1995
(Dollars In Billions)**

Number of Receiverships Terminated or in Process of Termination (1).....	301
Book Value of Assets at Takeover.....	\$26.9
Book Value of Assets at Resolution.....	\$17.7
Book Value of Assets Sold and Collected at Resolution or in Receivership.....	\$17.2
Cash Proceeds from Assets Sold and Collected at Resolution or in Receivership.....	\$14.7
Total Book Value Purchased by Corporation.....	\$0.7
Estimated Cash Proceeds from Assets Purchased by Corporation.....	\$0.4
Total Dividends from Terminating Receiverships (2).....	\$13.2
Total Proven Claims on Terminating Receiverships.....	\$18.8
Pct. Dividends to Proven Claims.....	70%

(1) Refers to receiverships that the RTC has approved for termination and which have paid a final dividend. Twenty-five receiverships did not have remaining funds to pay a final dividend.

(2) All payments paid to the RTC and other proven claimants over time on an undiscounted basis. Excludes \$2.3 billion in repayments of RTC advances.

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.

SOURCES AND USES OF FUNDS

(\$ in billions)

Inception through December 31, 1995

SOURCES:

Initial Treasury Appropriations	\$18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	41.2
FFB Borrowings	<u>10.5</u>
Total External Sources	101.8
Recoveries from Receiverships	126.3
TOTAL SOURCES	<u>\$228.0</u>

USES:

Resolution and Receivership Funding	\$217.9
FFB Interest	10.2
Other Disbursements (Net)*	(1.2)
TOTAL USES	<u>226.9</u>
NET CASH AVAILABLE	<u>\$1.2</u>

* Includes expenses paid on behalf of conservatorships and other corporate disbursements, less interest payments and expense reimbursements received from conservatorships and other sources.

**Receivership Terminations
Inception Through December 1995
(Dollars In Billions)**

Number of Receiverships Terminated or in Process of Termination (1).....	301
Book Value of Assets at Takeover.....	\$26.9
Book Value of Assets at Resolution.....	\$17.7
Book Value of Assets Sold and Collected at Resolution or in Receivership.....	\$17.2
Cash Proceeds from Assets Sold and Collected at Resolution or in Receivership.....	\$14.7
Total Book Value Purchased by Corporation.....	\$0.7
Estimated Cash Proceeds from Assets Purchased by Corporation.....	\$0.4
Total Dividends from Terminating Receiverships (2).....	\$13.2
Total Proven Claims on Terminating Receiverships.....	\$18.8
Pct. Dividends to Proven Claims.....	70%

(1) Refers to receiverships that the RTC has approved for termination and which have paid a final dividend. Twenty-five receiverships did not have remaining funds to pay a final dividend.

(2) All payments paid to the RTC and other proven claimants over time on an undiscounted basis. Excludes \$2.3 billion in repayments of RTC advances.

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.