



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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CHANGES IN ELIGIBLE CREDITS

In the month of May, there were four changes to the Treasurer's approved eligibility list:

- 1) **Three Rivers Funding Corporation** was removed from the eligibility list
- 2) **National Westminster Bank** was removed from the eligibility list
- 3) **Tulip Funding Corporation** was added to the eligibility list
- 4) **Bank Brussels Lambert NY** was removed from the eligibility

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 10, 2004
Subject: **Three Rivers Funding Corporation**

Rating: A1/ P1/F1

Exposure: County/XFund/Schools/JWA

Recommendation: Remove name from eligibility list

Rationale: Small outstanding amount

Summary: Three Rivers Funding Corporation is a fully supported, multiseller ABCP program. Three Rivers purchases receivables from, or makes secured loans to, companies referred by the program's referral agent, Mellon Bank (**A-1+ / P-1 / F1+, AA- / Aa3 / AA**).

CP outstanding as of Feb 29, 2004 was 785MM. While Three Rivers continues to be a good credit, I recommend that we remove the name from the CP/MTN Eligibility List to ensure compliance with percentage restrictions.



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To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: May 17, 2004
Subject: **National Westminster Bank NY**

Rating: A1+/P1/F1+ AA/Aa1/AA+

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from Foreign Bank Eligibility List

Rationale: Acquired by The Royal Bank of Scotland

Summary: National Westminster Bank was acquired by The Royal Bank of Scotland (which is one of our approved issuers) in March 2000 to create the third largest banking group in the UK. All the outstanding debt of National Westminster Bank has matured recently. Therefore, I recommend removing the name from our Foreign Bank Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 17, 2004
Subject: **Tulip Funding Corporation**

Rating: A1+/ P1/NR

Exposure: County/XFund/Schools/JWA -none

Recommendation: Add name to eligibility list

Rationale: Fully supported by ABN AMRO and adds diversity

Summary: TULIP Funding Corporation is a fully supported, multiseller ABCP program, administered by ABN AMRO Bank NV. **(A-1+ /P-1/F1+, AA-/Aa3/AA, FS B)**. TULIP issues ABCP and ECP to on-lend proceeds for the purchase or financing of primarily European receivables. The underlying assets are well diversified both by asset type and geographically.

-Predominant assets are: 36% trade receivables, 18% auto loans and leases, 17% residential mortgages, 9% commercial mortgages.

-Predominant countries of origin are: 23% Belgium, 21% Germany, 10% UK, 10% Italy, 9% US.

TULIP differs from our approved ABN AMRO conduit, Amsterdam Funding, in that TULIP is fully supported, exposes the investor to a diverse set of receivables (by country of origin and by asset type), is a post-review program and provides liquidity on all assets without exclusion.

Goldman Sachs & Co., Merrill Lynch, Citigroup Global Markets Inc, and Lehman Brothers are dealers of this program. CP outstanding, as of December 2003, was \$11 billion.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 24, 2004
Subject: **Bank Brussels Lambert NY**

Rating: **A1+/P1/F1+ AA-/Aa2/AA- FS: B**

Exposure: County/XFund/Schools/JWA – None

Recommendation: **Remove name from eligibility list**

Rationale: Acquired by ING Bank

Summary: ING Belgium, (previously Bank Brussels Lambert) is directly owned and controlled by ING Bank N.V. The bank remains an attractive credit with solid asset quality, steady profitability, stable sources of liquidity and plenty of regulatory capital. The addition of Bank Brussels Lambert to the ING Group gave ING a leading position in Benelux, a region accounting for 10% of the European Union's GDP. Due to restructuring in 2003, there is no YCD issuance from the Belgian bank. Our loss of the Bank Brussels Lambert credit is really a benefit to ING Bank NV, another approved credit.

To update our lists to reflect this integration of banks, I recommend that we remove Bank Brussels Lambert NY.