COUNTY OF ORANGE



## **OFFICE OF THE TREASURER-TAX COLLECTOR**

HALL OF FINANCE & RECORDS 12 CIVIC CENTER PLAZA, ROOM G76 P. O. BOX 4515 SANTA ANA, CA 92701 JOHN M. W. MOORLACH, C.P.A., CFP® TREASURER-TAX COLLECTOR (714) 834-7625

GARY J. COWAN ASSISTANT TAX COLLECTOR (714) 834-3545

**BRETT R. BARBRE** PUBLIC INFORMATION OFFICER (714) 834-6143

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## **CREDIT WATCH NEGATIVE**

In the month of February, there was one change to the Treasurer's approved eligibility list – Old Slip Funding Corporation was removed from the eligibility list. Please see the attached report detailing the reasons for the downgrade and the action taken by the Treasurer.

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To: From: Subject:		agement Committee r Financial Analyst <b>g Corporation</b>
Date:	February 17, 2004	
Rating:	A1+/P1/NR	NR///

Exposure: County/Xfund/School/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Reason: Program asset shrank to \$100 million

## Summary:

Old Slip Funding Corporation is a fully supported asset-backed commercial paper program sponsored by Bank of New York. Old Slip invests in bonds, notes, guaranteed investment contracts, bank investment contracts, fully funded loans, collateralized loan obligations, collateralized mortgage obligations, and other asset-backed securities or other debt investments. Bank of New York provides credit support through a total rate of return swap.

Due to the impact of FIN46, the program asset has shrunk to \$100 million, which is smaller than the required amount(\$500 million) by our Investment Policy Statement. Therefore, I recommend removing the name off our CP/MTN Eligibility List.