

OFFICE OF THE TREASURER-TAX COLLECTOR



HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ttc.ocgov.com

CHRISS W. STREET
TREASURER-TAX COLLECTOR

BRETT R. BARBRE
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP
ASSISTANT TREASURER-TAX COLLECTOR
TREASURY

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

CHANGES IN ELIGIBLE CREDITS

In the month of June, there was one change to the Treasurer's approved eligibility list.

The following was added to the CP/ MTN Eligibility list:

- 1) **Alpine Securitization Corp**

Please see the attached report detailing the reasons the above action was taken by the Treasurer.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 18, 2007
Subject: **Alpine Securitization Corp. (A-1+/P-1/F1+)**

Recommendation: Add to the CP/MTN Eligibility List

Rationale: High quality ABCP program administered by Credit Suisse

Summary:

Alpine Securitization (Alpine) is a partially-supported, multiseller ABCP program administered by Credit Suisse (CS), rated AA-/Aa1/AA-. Established in July 1994, the program primarily purchases consumer assets including credit card receivables, automobile loans and mortgages. Alpine's primary purpose is to support CS's term securitization underwriting efforts by warehousing customers' assets until enough assets are available for a term securitization.

Strengths of the program include:

1. Experienced administrator and leading underwriter in the term ABS market
2. Full liquidity support through a global asset purchase commitment from CS which covers over 90% of assets (funds as long as Alpine is not bankrupt)
3. Highly rated assets partially supported liquidity through an asset purchase agreement (funds if Aaa-rated assets are not downgraded below Caa2)
4. Program-wide cash collateral account of at least \$1 billion
5. Swing line facility available to cover temporary operational shortfalls
6. 100% liquidity, primarily provided by CS
7. Bankruptcy remote nature of Alpine

Alpine's dealers include CSFB and Citi. Alpine had \$8.4 billion outstanding as of March 31, 2007.

I recommend adding Alpine to the CP/MTN Eligibility List.