



OFFICE OF THE TREASURER-TAX COLLECTOR

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CHANGES IN ELIGIBLE CREDITS

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

- 1) **Greenwich Capital Holdings, Inc.** was added
- 2) **Kitty Hawk Funding Corporation** was added

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer. In addition, we have included two reports regarding issuers with developing credit considerations.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: August 1, 2005
Subject: Greenwich Capital Holdings, Inc. (GCH)

Rating: A-1+/P-1/F1+ NR/// GCH
A-1+/P-1/F1+ AA/Aa1/AA+ Royal Bank of Scotland

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: CP investment under Royal Bank of Scotland's credit

Summary:

GCH is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc. (RBOS). GCH, acting through its subsidiary companies, is a primary dealer in US government securities, a principal or agent in sales and trading, a direct lender and underwriter in the commercial real estate and asset-backed finance and corporate securities markets, and provides futures brokerage services to select clients. GCH and its subsidiaries operate in the U. S. under the trade name "RBS Greenwich Capital."

With \$1.1 trillion in assets, and approximately 2,300 locations, RBOS is the second largest banking group in the UK offering such services as deposit accounts, credit cards, and mortgages to commercial and personal clients in the UK.

This \$7.5 billion program is available through JP Morgan and Greenwich Capital.

I recommend adding Greenwich Capital Holdings to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: August 22, 2005
Subject: **Kitty Hawk Funding Corporation (Kitty Hawk)**

Rating: A-1+/P-1/F1+ NR//

Exposure: County/XFund/Schools/JWA – None

Recommendation: Return to the CP/MTN Eligibility List

Rationale: Fully-supported program sponsored by Bank of America
(A-1+/P-1/F1+ AA/Aa1/AA A-)

Summary:

Kitty Hawk is a fully-supported, multi-seller ABCP program administered by Bank of America, N.A (BofA). The program was established in 1994 to purchase receivables or securities from, or make secured loans to, entities referred by BofA.

Kitty Hawk was a previously approved program that was removed to better allocate the resources of our department. In December 2004 the maturing assets of Hatteras Funding were purchased by Kitty Hawk. The program's benefits include full credit and liquidity support from BofA, diversified assets, investor's security interest in assets, and a bankruptcy remote status.

Kitty Hawk's dealers include Lehman Brothers Inc., Merrill Lynch Money Markets Inc., Banc of America Securities LLC and Goldman, Sachs & Co. This \$12 billion ABCP program has over \$5 billion outstanding as of June 30, 2005.

I recommend adding Kitty Hawk to the CP/MTN Eligibility List.