

October 5, 2011

Ms. Mary Rupp, Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314-3428

Re: Proposed Changes to 12 CFR Part 704

Dear Ms. Rupp:

On behalf of the management and Board of EasCorp, thank you for the opportunity to comment on NCUA's proposed changes to Part 704 of the Rules and Regulations. We have a single comment as follows:

§704.6 Credit Risk Management

Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires NCUA to remove references to credit ratings in its regulations, an action it began to undertake on February 17, 2011 when the Board issued a Notice of Proposed Rulemaking (NPRM) to implement this provision. In the NPRM, §704.6(f)(4)(i) was replaced by §704.6(f)(3)(i) and rewritten to conform to the Act. In the Proposed Rule, §704.6(h)(1) was added, containing no references to credit ratings; however, §704.6(f) still includes them. It occurs to us that this was either an oversight, or part of a piecemeal approach to implementing the Consumer Protection Act. In either case, we respectfully bring this to your attention.

In closing, we thank you once again for this opportunity to comment on the Proposed Regulation.

Sincerely,



Jane C. Melchionda  
President/CEO

JCM/cmg