



February 25, 2010

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

Dear Ms. Rupp:

Re: Response to Proposed Rule for Corporate Credit Unions (12 CFR Part 704)

The NCUA has proposed significant changes to the regulation of corporate credit unions (Corporates). As an owner and user of services from Central Corporate Credit Union (CenCorp), we will ultimately be impacted by any change in Corporate regulation.

CenCorp is our credit union's primary source for the management of our liquidity needs. CenCorp has historically provided a convenience/competitive alternative to deposit funds not currently needed to fund loans or investments or when our credit union was in need of short-term liquidity. CenCorp also provides us with various correspondent services such as electronic deposit processing, member sharedraft processing, wire transfers and investment safekeeping some of which are integrated with our internal operations and data processing systems. Every service we offer our Members goes through our CenCorp account in some way, from ACH to insurance to cash orders.

We have chosen to use CenCorp because of the value that is delivered. This value includes qualitative aspects, such as products customized for a credit union environment and responsiveness to questions, and quantitative aspects, such as better returns on deposits and lower pricing on correspondent services. For our credit union, we estimate that our annual benefit from using CenCorp vs. other providers at approximately \$35,701.

It is our understanding that the asset/liability management section of the proposed rule is restrictive to the point that the earnings capability of CenCorp will be greatly diminished. CenCorp would need to reduce the return to members in order to meet the earnings retention requirements mandated in the proposed rule. This would make it difficult for us to continue to provide service to our members. As an example, we rely on CenCorp for the processing of cash letter adjustments and therefore do not need to expend funds to train staff for this function. If we are forced to move sharedraft processing elsewhere, this will directly impact our training and staffing budgets. Further, changes to Corporate

WOODHAVEN
22000 Allen Road
Woodhaven, MI 48183
734-671-6280 FAX 734-671-4259

ALLEN PARK - MAIN
7240 Park Avenue
Allen Park, MI 48101
313-386-4500 FAX 313-386-4084

TAYLOR
21095 Goddard
Taylor, MI 48180
734-374-0690 FAX 734-374-0682

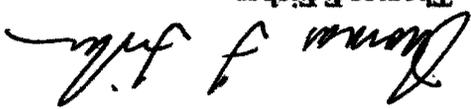
regulations need to be considered along with the future funding needs for US Central assets in order to minimize losses to the credit union system in the future.

There have been significant economic events in recent years that are prompting the need to change Corporate practices and regulation. The proposed rule needs to include both changes to existing regulation as well as a plan that allows for a smooth transition from the current environment. We believe that the proposed rule as written will be unnecessarily disruptive to our operations. We urge the NCUA Board to modify the proposed rule accordingly. Suggested changes are presented in CenCorp's comment letter to the proposed rule.

~~Thank you for your consideration.~~

Sincerely,

RIVERS EDGE COMMUNITY CREDIT UNION



Thomas F Fisher
President