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August 18, 2011

Mary Rupp, Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
Email: regcomments@ncua.gov

Re: Comments to the Proposed
Amendments to the NCUA Regulations
re: CUSOs 12 CFR Parts 712 and 741

Dear Ms. Rupp:

Please be advised that Vacation Ownership Funding Company, LLC (VOFCO) opposes the above referenced Amendment to the NCUA Regulations regarding CUSOs.

Our CUSO helps facilitate strategic relationships with vacation ownership companies to assist Quorum Federal Credit Union (QFCU) in raising deposits and to provide QFCU with investment advice and portfolio monitoring services for QFCU's loans to customers that own vacation ownership intervals.

We employ a team of business professionals with significant experience in credit analysis and deep knowledge of the vacation ownership industry. By working together with Quorum, our CUSO is able to accelerate QFCU's ability to diversify and expand its member base into a generally higher income vacation ownership industry customer base. Additionally, by advising QFCU on portfolio of loans to this industry's customer base, our CUSO helps improve the risk-adjusted return profile of QFCU's loan portfolio since these loans carry a lower risk profile and provide above average yields compared to QFCU's other financial products.

As a CUSO with unique expertise in vacation ownership, we believe that NCUA's information disclosure and regulation of CUSOs will be detrimental to our ability to continue to add value to QFCU since the increased regulatory burdens and proprietary information disclosure would put us at a competitive disadvantage with non-CUSO competitors. By submitting confidential information such as our business plans and customer lists to the NCUA, our ability to develop this strategy to help QFCU expand within the vacation ownership industry would be severely, negatively impacted.

In gathering and holding this information, NCUA puts VOFCO and QFCU at risk by exposing private business secrets to public dissemination through FOIA requests.

We understand from our examiner that the NCUA has already studied the books and records and operations of VOFCO since our inception in conjunction with its reviews of QFCU, and it has the ability to exercise full leverage over QFCU in the future to assess or resolve any safety and soundness issues.

For the reasons listed above, we ask NCUA to withdraw the proposed Amendment.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Fasanella". The signature is fluid and cursive, written over a white background.

Todd Fasanella, CEO
Vacation Ownership Funding Company, LLC

cc. The Honorable Debbie Matz, Chairman
The Honorable Michael Fryzel, Board Member
The Honorable Gigi Hyland, Board Member