Date

Board of Directors

XYZ Credit Union

Address

City, State Zip

Dear board members:

NCUA, in partnership with state credit union regulators, periodically conducts on-site reviews of credit union service organizations (CUSOs). I am writing to provide the most recently report of [CUSO name]; our review indicates that you [invest in/loan to] this CUSO.

While this report is provided to all federally insured credit unions that invest in or lend to [CUSO name], it remains the property of NCUA. The law provides penalties for unauthorized disclosure of any of the contents of this report. Under no circumstances shall any recipient of the report make the report, or any portion of it, public. **If you receive a subpoena or other legal process requesting this report, please notify NCUA immediately.**

As part of your due diligence over the CUSO, I encourage you to review the attached report with your senior management staff and discuss the findings and recommended corrective actions. Please note that reviewing the report does not alleviate you of the responsibility to complete periodic safety and soundness analyses and perform additional due diligence.

If you have comments or questions about the enclosed report, please contact NCUA at [phone number].

Sincerely,

[NAME]

Regional Director

IV/DOS/DS/JJ:VSB

SSIC 5060

FISCU #55555

Enclosure

cc: SSA

ARDP

Field supervisor (supervisory examiner, national field supervisor, or Director of Special Actions)

Field staff (district examiner, problem case officer, Examiner, or specialized examiner)