

Jul 14, 2008

Gabriel Labora
787 Coney Island Avenue
Brooklyn, NY 11218

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson:

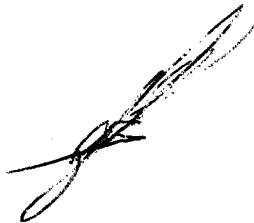
Subprime credit companies offer an excellent opportunity to improve credit ratings. Many credit companies will not provide credit to people with either a non-existent credit history or bad credit. It will be a problem if the Federal Reserve Board is successful in restricting the fees that are charged by subprime credit companies; these fees permit the industry to offer credit to those who otherwise would not be approved.

I originally applied for a subprime card because I intended to improve my credit score, and I chose the CorTrust Bank card to help build my credit rating. I have had a good experience using this card; I assume my rating has improved because I now have other credit I can use as well. I like the ability to pay online, because it is less likely to result in lost or late payments.

If subprime companies are able to offer credit to borrowers with less-than-perfect credit, charging fees up front as security, it is probably a good idea to continue to allow them to do so. People who want to improve their credit should be given this opportunity. These companies offer an important service, and interference by the Federal Reserve Board should be blocked.

Your constituent,

Gabriel Labora

A handwritten signature in black ink, appearing to read 'Gabriel Labora', written over a light blue horizontal line.