

**From:** "Gary Hern" <garylhern@hotmail.com> on 07/26/2008 04:02:52 AM

**Subject:** Regulation AA

The Credit Card Companies have entered the loan shark business like never before; ADVANTA Corp., changed my interest rate from 14.9% to 33.9% for no reason except they wanted to so as to make more money. Bank of America changed my interest rate from 9.9% to 15.9% because I applied for payment protection which I paid for and paid while applying. They did not pay me so I'm not paying them. WaMu denied me payment protection which I paid for and paid them while applying for payment protection, when they finally denied me they raised my interest rate by 8 percent more than previously. There was no explanation. Bank of America is so big they feel it is cheaper not to pay the payment protection and see if they can be sued. They also raised my interest rate and refused to acknowledge any wrong doing. Chase Credit Card Company, even though they set up for me not to pay them five payments interests stopped they changed my interest rate from 9.9% to 19.9% and now they lowered my credit line and are charging me 29.9% and I've yet to be late with them and am in payment protection status.. Unbelievable! Unreal! The only protection I have left is with the federal reserve and simply not paying them until a settlement is offered or these companies are brought to justice. It appears Congress who let these companies get away with murder or should we say loan sharking which is illegal, predator lending which is illegal and the unethical disclosure of products just to receive extra money without any recourse. Self insuring of payment protection is like having the fox allocate eggs to hens. California's Insurance comm., simply said they are unregulated and not under their insurance guidelines. They are providing a service not insurance. They are self underwriting the payment protection and are not being governed by any body or agency that can go after them.. Even with the State Attorney's office they are all out of California and would be costly, time consuming let alone impossible to prosecute. Imagine that, charging for a service and then not providing the service. HSBC is so bold to let an Indian concern answer all applicants forms and then denying you on the phone without even receiving any medical or hospital documentation. Unreal! Even though WaMu wanted to pay me they felt bad denying me for being over the time allocated for approving me.. Bank of America, should have to take off the America part of their bank, they do not deserve the American word in their business. Advanta corp., is a predator lending institution and should be in-dicted under the RICO ACT along with all the other institutions using predator lending tactics with loan sharking applications concerning unethical mail outs, advertisement inducing clients to switch and bate interest rates. Forcing customers into collapsing their credit and ability to pay unreasonable payments predicated to hyper escalated interest rates usually geared towards poor credit score individuals or otherwise creating credit risk at the very measure set up by these institutions to justify their own lending practices. These Banks have induced Trans Union to give out ratings so they can attack older clients, clients close to retirement, clients who had or have houses knowing they would have to refy their houses to pay off these high interest rated cards. The length that these banks went to to capitalize on a fraud to induce clients by masking the reality of a scheme so encompassing that the reserve board is just now trying to make sense of what congress did by deregulating the credit card companies owned by prominent banks seemingly that they are reputable and trustworthy was in fact like Eve in the garden; it's Ok! here is your 1.9% shinny visa and

we'll raise it to 9.9% in twelve months and then we'll kick you in the teeth at 33.9% when your not looking. (they even change the game plan to their advantage to make you think they were legally doing this) Just like Al Capone did in Chicago, instead of ball bats these loan sharks are using credit company's scores, small print mail outs along with a notice of something that you couldn't read even with an electron-a-scope. Congress should not bail out one of these crooks, it is the client who is their customer being treated like junkies in the credit card scheme of things. Please have mercy on the people caught up in the Banks predator practice of wrongfully inducing the public for unethical gain to recapture money lost in the mortgage market which they also controlled. From loan sharks to predator gangland style lending to make a buck! These are the telemarketing practices introduced into banking without constraints. Wall Street was just waiting for the racking in of high yield market money until the oil industry speculation grew at a rapid pace and collapsed the mortgage company's attached to the credit card company's owned by the very banks who said they don't need regulating because they are honest. (said the fox to the hen)..