

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

Dear Board of Governors,

I have lived in Connecticut my entire life, except for the three years that I was in the Marines. I would have made it a lifetime career but my wife did not want me too. That was just another mistake that I made. I am now recovering from a divorce. Unfortunately, a person's credit is usually hurt because of divorce, as well as so many other life changing events that can damage your credit profile. I just started to rebuild my credit six months ago, and started to rebuild my life as well.

I am in the process of making my life better because CorTrust, a subprime lender, had faith in me. Rebuilding credit is a difficult process, but every important. I am a contract supervisor, and more than once my credit cards have helped me with work-related issues. When doing contract work, you only get partial payment upfront and must invoice for the remaining balance. This can be a slow process at times. My credit card is a financial cushion when I am waiting for my payments to arrive. Furthermore, a good credit rating is imperative if a borrower wants to get a better interest rate on any major purchase requiring a loan, such as auto or a home loan. Thankfully, I have lived in the same residence for the last twelve years, so I am not sure my credit was a consideration back then, like it would be today.

I write all this because I am asking the Federal Reserve Board to cease making it more difficult for people to rebuild their lives. Without the ability to assess fees as they determine, many subprime lenders may discontinue lending their credit cards to consumers with substandard credit. This would be quite a shame, especially for people like me that are trying diligently to reestablish their credit. I appreciate the opportunity to express my views; I hope that you act accordingly.

Best,

Ray Ocasio



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