

07/15/2008

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-

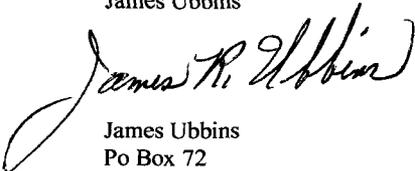
Unfortunately, while it can be very easy to get into credit trouble, it is not as easy to rectify matters. People with bad credit fight an uphill battle to get someone to offer them a line of credit so they might rebuild their credit history. Many credit lenders look the other way when it comes to high risk applicants. Subprime companies, on the other hand, will offer credit to these consumers, charging fees up front in order to counteract any risk. I would like to ask the Federal Reserve Board to allow these companies to continue this practice. These companies should not have restrictions placed on their fee structures since this might prevent some consumers from having access to credit.

My financial problems came about as a result of my confusion regarding the escrow and insurance on my house. After falling behind in my payments, the bank took action against me and I ended up in bankruptcy. I decided to use the CorTrust Bank credit card to rebuild my credit. I have been very satisfied with it. My credit has improved and I am now receiving numerous credit card offers in the mail.

I felt the fees charged were well worth the benefits of having a credit card. I was given the opportunity to start afresh and to build good credit. Without the fees these companies charge they may not be able to offer credit to consumers with less than perfect credit histories. These people would be denied access to credit, which is, more and more, a necessity in this world. Please allow these companies to transact business in such a way as to allow them to be a resource for those people who need a fresh start.

Thank you for your service,

James Ubbins



James Ubbins
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