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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-

Five years ago, I was the victim of identity theft. Loans were taken out in my name and credit cards were established by someone else. I still am having problems due to this person taking out student loans in my name. Since that time, I have had to prove my credit worthiness all over again. I had to completely rebuild my credit history. I decided to obtain a CorTrust credit card to help me to establish credit about a year ago. If not for subprime credit card companies that offer second chances to people, I would not have a hope of ever recovering from this situation. This is why I am writing to you today in the hope that you will not impose new regulations on subprime credit card lenders that would remove the fees they charge to be able to lend to people like me.

After struggling through getting my credit back on track, I have been able to build my credit enough to the point where I have been able to get other credit cards. I hope to have my credit completely restored so that I will eventually be able to buy a house. I would not have the possibility of ever owning my own home if someone like CorTrust had not taken a chance on me to allow me rebuild my credit.

I know there are fees associated with subprime credit cards. These fees are necessary for the companies to be able to offer credit. I wanted my credit rebuilt so I paid the fees asked by the credit card lender. The Federal Reserve Board needs to understand that people deserve to recover from damage to their credit no matter how it happened. If these companies can help people like me, I believe that the government should not impose regulations that would prevent them from helping others in the future.

Sincerely,


Angel Torres Jr