

Vincent Perrera
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Jul 05, 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:

I am very unhappy about the proposed regulations the Federal Reserve Board is considering for subprime credit companies. These regulations will make it necessary for these companies to refrain from offering credit to those of us with less than stellar credit ratings. Thanks to one of these companies, I have been able to bring my credit rating back up to par and get back on track financially. This is not a quick fix, but through hard work and diligence it enables you to fix your credit problems.

Years ago, I had some unfortunate circumstances arise in my life that caused me to fall behind in some of my credit obligations. It was not a matter of choosing not to repay my obligations; it was simply a matter of not being physically able to handle my expenses for quite some time. As a result of these problems, I found that my credit rating had really declined. I was unable to get credit from the larger credit card companies, and as a result knew I had to rebuild my credit. Thankfully, I learned about the subprime credit card companies that help you to reestablish your credit. I chose First Premier for my new card. Since I went with this option, my credit rating has improved substantially, and I am able to take care of expenses, such as gas and other needed items, by using my credit cards. If I had not had the option of using a subprime card service, I don't know how I would have ever been able to rebuild my credit.

I hope that you will reconsider the actions being proposed for subprime lenders. If these companies are forced to comply with these standards, many people will lose out on the opportunity to improve their credit. Not all of the people who have credit trouble got that way due to frivolous spending habits. Some of us met with unfortunate circumstances and really need the opportunity to rehabilitate our credit. Please don't take away one of the best means we have to accomplish this.

Thank you,

Vincent Perrera

A handwritten signature in black ink, appearing to read "Vincent Perrera", written in a cursive style.