

**From:** Avery Colter <elf-cat@sbcglobal.net> on 06/08/2008 11:19:26 AM

**Subject:** Regulation AA

Jun 8, 2008

Federal Reserve Board Email comments

Dear Email comments,

I used to be an MBNA customer. I had become more of a customer than I'd wanted when they bought all the Working Assets accounts which had been owned by Fleet Bank. At one point, they gave me the default rate. Their reason was that I was keeping my balance too close to my credit limit, this due to medical costs, periods of unemployment, and ultimately costs associated with the demise of my first wife. My rate went up to 24%. My minimum payments were \$800 a month. Then they started raising my credit limit even though they called me in default for having been near my former credit limit, but that didn't evidently cure me of being in this "universal default" condition. As the payments were so high, I was turned down by Community Bank of the Bay and the home of my checking account, Wells Fargo, for excessive debt to income ratio.

Finally a year and a half ago, Washington Mutual agreed to give me a home equity loan at a fixed rate of around 8% to pay off MBNA and be rid of them for good. My payment for the same debt is now less than half what it was, and I've been paying consistently. But when I think of how much of that debt is nothing more than the interest MBNA imposed on me for so long it is disturbing. I'm sure they do this with the hope that no other bank would think of touching me, and it seemed for a while this was the case.

I'd like to enjoy life more with my second wife, but the past and the present make for a difficult time. I hope this law will make things a little more tolerable for myself and others who have been affected by some of the credit card companies' antics.

Sincerely,

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