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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:

I lived overseas in Spain for ten years while working and going to school. When I came back to the United States, I had no credit history on my report. I had to start over. At first I was only able to get subprime credit cards like First Premier and Total Card. I paid all of the upfront fees immediately, and within a year, I had reestablished my credit profile. I now have an American Express Card and a Capital One Card, as well as a few others. I basically bought my credit score. Unfortunately, that is what you have to do when you are just starting out or rebuilding your credit profile. By paying these fees, you are establishing a credit history.

There was a time not too long ago that my fiancée's vehicle broke down and she could have been stranded. Thank goodness she had one of my cards with her. She was able to go to Enterprise to rent a car, and the problem was solved. It would have been a big mess if she had not had my card with her.

I understand the reason for the fees associated with the service provided by subprime credit card companies. They use them to so they are covered if the borrowers default on their agreements. Regulating the way that these companies operate could end up limiting the people who have access to credit. Everyone deserves to be able to build the best life possible for themselves. Having access to credit is the only way to make that happen.

Thank you,


Luis Morales