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Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th Street and Constitution Avenue, Northwest Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson:

I am so glad that there are credit lenders willing to take risks when others are not. CorTrust Bank did that for me, and I appreciate the credit they extended to me through their fee-based credit card program. It is disappointing that the Federal Reserve intends to put new regulations in place which could prevent subprime lenders from offering these programs to others who need them.

I will admit it up front - when I was younger, I made some stupid mistakes regarding my credit. Maturing and learning from these mistakes, I searched for a bank that would give me the opportunity to prove myself creditworthy again. CorTrust did just that, and with their card, I have been able to rebuild my credit satisfactorily. I also believe that this card has helped me obtain access to other forms of credit, further promoting my rating. Without programs like these, I would not have made such positive progress.

Please consider the consequences these new fee regulations may have on the consumers currently relying on subprime credit lenders. Many of us have made mistakes and are looking for a way to correct and repair our credit histories. A lack of credit contributes to poverty, not because people cannot make big purchases, but because it affects every aspect of life. Whether you are trying to get a job, rent an apartment, or finance a car, good credit is a necessity. Restrictions will limit the willingness of subprime lenders to offer affordable credit to consumers who need those opportunities.

Your constituent,

signed. Shawna Hawn