

Marcus Folks  
1704 Underwood Street  
Nashville, TN 37208

Aug 03, 2008

Board of Governors  
Secretary Jennifer J. Johnson  
Federal Reserve System  
20th St. and Constitution Ave., N.W.  
Washington, D.C. 20551  
RE: Docket No. R-1314

Dear Board of Governors,

When you have had negative marks against your credit, you should expect to pay higher fees or interest rates when seeking credit resources. Since I deal with credit issues daily in my automobile sales job, I see how credit can truly impact a person's life. Limiting the ability of the subprime credit industry to continue offering second chance credit may prevent many people from improving or restoring past credit histories.

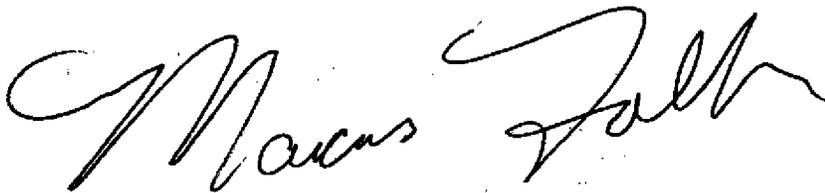
My credit score was too low because of a previous foreclosure, but I was able to begin restoring my credit through First Premier Bank. Since I always pay at least seventy-five percent of my outstanding balances every month and I am diligent with my payments, my FICO score has improved over one hundred points in just eighteen months. I have financed three vehicles in the last few years, and I am pleased to say that I also hold two Platinum credit cards. I have been approved for traditional credit cards through prime lenders, but I plan to keep my First Premier accounts. I feel loyal to the lender that gave me a chance to recover my good credit.

The importance and value of good credit cannot be denied, but sometimes bad things happen to good people. When consumers make credit mistakes, they need lenders willing to give them a way to reestablish creditworthiness. I benefited greatly from my account with First Premier, and I think other people should have the same opportunities for subprime credit that I have been given.

Restriction of subprime lending companies by the Federal Reserve will negatively impact the consumers who use subprime credit to restore their credit.

Best,

Marcus Folks

A handwritten signature in black ink that reads "Marcus Folks". The signature is written in a cursive, flowing style with a large initial "M" and a long, sweeping underline.