

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-

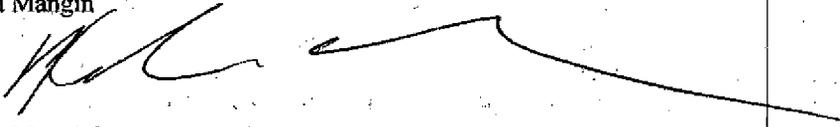
Please don't place new regulations on subprime companies. That may cause them to decide that extending credit to people with poor credit is too great a risk. Anyone who has suffered credit problems should try to get a subprime card so that they can try to increase their scores. This option must remain open to many of us who have no other alternative for credit. I applied for a subprime credit card with the understanding that these companies require fees to enable them to assume the risk of lending to people with bad credit.

My credit problems started when I defaulted on my student loans. Problems with the IRS compounded my financial difficulties. Since I had the default on my credit report, anyone who checked it denied me credit. Fortunately, I was able to get the First Premier card. I kept this card for about a year until my credit score improved enough for me to get a credit card with better rates. I felt a subprime card offered two advantages. It was a much better option than payday loans, and it gave me a chance to rebuild my credit. I was satisfied with the results.

I know I still have work to do before I have a really good credit rating. I still need to wait for the default to disappear from my credit report. Anyone who has suffered credit problems needs a chance to start over. My subprime card gave me the chance to start recovering my credit rating. Other options usually contribute to the problem rather than improve it.

Sincerely,

Krishana Mangin



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