

07/22/2008

Laita Saumalu
94-224 Leowahine St
Unit 8
Waipahu, HI 96797

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:

Subprime credit has proved to be essential to me and enabled me to rebuild my financial status. I would hate to see the government place new restrictions on the subprime industry that could reduce their likelihood to offer credit. It is impossible to be successful in today's world without good credit, so I am extremely grateful that I was able reestablish my credit rating with the help of the subprime lender Total Card.

I was young and irresponsible with my credit. I let others borrow my credit card and ran up many bills that I could not pay off in the time allowed. My credit score was very low for over ten years until about five years ago when I finally decided to take action to find a subprime credit card company willing to accept my application. I especially wanted a credit card so I would be able to rent a car, use online bill-pay and have immediate funds to pay for large bills like car repairs. After opening my account, I used it for those items as well as to pay my electric and cable bills. I really enjoyed the convenience of having credit again and was very careful not to abuse the privilege.

My credit score has climbed to [REDACTED]. I have since closed out my Total Card account and moved onto a prime lender. My goal is to keep on this track and improve my rating so that I can qualify for a home mortgage and purchase a home someday soon. Subprime credit has helped me put my life back on the right track, and I encourage you not to take any action that may prevent others from having this opportunity. Please, do not impose new restrictions on the subprime credit card companies.

Thank you,


Laita Saumalu