

Joseph Burwell

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Jul 18, 2008

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 am extremely disappointed that the Federal Reserve Board is meddling in the subprime credit industry; the new regulations proposed by the board will make it difficult for borrowers with substandard credit to improve their credit ratings. Putting restrictions on the fees that subprime companies charge as collateral could make them unwilling to continue extending this type of credit.

I had to file bankruptcy 13 years ago due to a previous marriage. I do not think using a payday lender, title pawn, or pawnshop is a safe choice. So, when I received an offer in the mail from CorTrust Bank about three years ago, I was excited to see that I was pre-approved for a small credit line. I was fully aware of the fees associated and what I needed to do in order to repair my credit history. I make sure to pay my bill on time every month, and I watch my credit limit increase due to this. I recently purchased a new car with a good interest rate on the loan. This would have not been the case without my CorTrust Bank credit card.

Bad things can happen to good people like me; subprime credit gives people a way to dig themselves out of debt and establish a secure financial future. Many subprime lenders might stop offering credit to consumers if the Federal Reserve Board restricts their business. Please do not let this happen!

Thank you for your service,

Joseph Burwell

