

07/14/2008

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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:

I am writing today so that I may express my view on the Federal Reserve Board's restrictions upon subprime credit lenders. Although I am currently employed and receive a regular paycheck, in my past I had a difficult time meeting my financial obligations. My credit was significantly damaged; I decided it was time to rebuild it. I was given a chance to turn things around when I applied for credit with a subprime lender.

With the aid that Total Visa card offered me, I was given a second chance. Although initial set up fees and monthly service fees were assessed, I was fully aware of the costs; I did not feel misled regarding this issue. I chose to accept this card, and since then have been able to meet my obligations each month. Credit is something that must be a priority, and one must ensure one's future.

My credit score has now climbed, but I will continue to improve it. I do not have a large credit limit on this card, but it is a start. The card is reporting to the three credit bureaus, which is important to continue to build my score. I urge the Board to resist interfering with subprime credit lenders; doing so could prevent people like me from getting a credit card in the future. Will they be able to rebuild like I have? Maybe, but it will most likely be a long and harder struggle.

Thanks,

Phu Le