

07/08/2008

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:

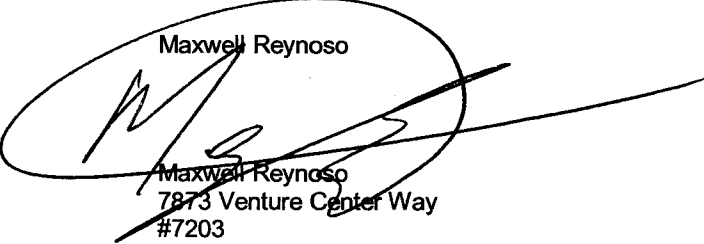
I am one of millions of Americans that needed to use a subprime lender. When I first received my card it was because I needed to rebuild my credit. Thankfully, I have been able to do that and have since been able to move on to cards that have even lower interest rates. My worry is that the Federal Reserve has plans to meddle with companies that offer credit to subprime customers by forcing regulations on the industry that would change the way they charge fees. Really, it would change the entire way they do business.

The bottom line is that subprime credit plays an important role in the finances of lots of Americans. My card has helped rebuild my credit and it has helped me to fill in the gaps. It allows me to pay bills online, make reservations, and more. I think this card is a very good option for people in need of a fresh start. Subprime lender services should not be taken lightly. Not many companies are willing to take a risk on customers with substandard credit. You can't really blame them, but the companies that are willing to take on this challenge should not be regulated out of business.

So, I want to pose this question to you. Would I have had this opportunity to pull myself out of the red if these regulations were already implemented? Probably not- which is exactly why I think The Federal Reserve needs to reevaluate their proposal. The possibility of not getting a second chance is great if companies can't continue their practices the way they are. Please look at the long term effects that these regulations will have and reconsider your proposal. Please base your final decision on behalf of people that have fallen on hard times and are looking for a way to improve their credit standing.

Yours truly,

Maxwell Reynoso



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