

Wayne Johnson, Sr.
412 S Caswell Ave
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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,

Subprime credit card companies are there to help people rebuild their credit after they have had a terrible situation happen in their life. CorTrust Bank is a sub prime card and I am very grateful that they approved my application. However, the Federal Reserve Board wants to place regulations and restrict the fees, making it harder for other people with credit issues to get this card. This would be a mistake.

I had bad credit due to a divorce and subsequent bankruptcy. Because the laws for a divorce in California are very strict, I had to sell my home because of my ex-wife. My credit needed to be reestablished and rebuild my life. Since applying for the card, my credit score has greatly improved. I'm just about ten points away from my goal credit score so that I can get better interest rates on big purchases. I have also purchased a new home for myself with the help of my CorTrust Bank card and how it has improved my credit score so much. If CorTrust did not accept my application, I would have opted for a secured credit card company to report my credit. I have closed my account because I did not want to keep paying the fees associated with the card every year. However, I may call them back and reactivate it to help improve my credit rating even more. I have since accepted three other credit cards, and they have limits as high as \$3,000 up to \$15,000.

Please, do not let the Federal Reserve Board regulate and restrict the fees that these cards come with, because many people have been in situations that they cannot control that hurt their credit. The fees associated with the CorTrust Bank card seem excessive, but overall, it is worth it in the long run to be given access to a credit card that improves your credit rating. Everyone should be able to have the option if they want to accept the terms related with a subprime credit card or not; that decision should not be made for them.

Best regards,


Wayne Johnson, Sr.