Monitor's Role: Crediting Ally

The Monitor and his team worked closely with Ally to verify its credit for consumer relief activities under the settlement.

Office of Settlement
Oversight

professionals, tested random samples of Ally's loans.

The IRG team, made up of 37

IRG reviewed each loan in the sample to determine whether: the loan was eligible for credit, the borrower was given enough relief, and the bank calculated the amount of credit correctly.

After testing and calculation, the IRG compared its tested credits against the amount of credit claimed by the bank. Because the amounts were within 2% of each other, the bank passed the IRG review.

The Monitor and his PPF met with Ally for in-depth overview of its operations and processes.

The Monitor's review included in-depth testing and re-testing.

15 professionals spent approximately 2,500 hours on testing over a three-month period.

Step One:
Servicer Assertion

of Satisfaction

Ally and the Monitor worked together to

of its consumer relief requirements to a

99% confidence level.

develop a plan to test Ally's implementation

Step Two:

Servicer requested review by Internal Review Group (IRG)

Step Three:

Testing by IRG

Step Four:

IRG requested review by the Monitor

In November 2012, the IRG determined that the bank met all crediting requirements and sent the data to the Monitor for his testing process.

Step Five:

Testing by the Monitor and his Primary Professional Firm (PPF) Step Six:

Monitor created report on testing results

Step Seven:

Monitor submitted his report to the D.C. District Court, which acknowledged receipt on Feb. 14, 2013.

IRG identifies error and remediates with Ally.

Monitor/PPF identifies error and remediates with IRG and Ally.