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September 4, 2012

Ms. Jennifer Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C. 20551

Re: Comments on the Federal Register Notice related to proposed revisions to FR Y-14A/Q/M  
Federal Register / Vol. 77, No. 130 / Friday, July 6, 2012  
FR Y-14A/Q/M; OMB No. 7100-0341

Dear Ms. Johnson.

Ally appreciates the opportunity to comment on the proposed changes to the FR Y-14A/Q/M. While Ally is supportive of the attempt to standardize and refine the data collection process, we have several suggestions around the operational aspects and requests for clarification to changes proposed. These suggestions are detailed below.

#### FR Y-14Q general comments

Currently the FRY-14Q is composed of inconsistent file types across its underlying submissions. These various file types provide an extra burden on Ally to verify and produce. Ally respectfully requests that a consistent file type be established for all submissions to alleviate the burden of producing the respective schedules. Examples of inconsistent submission formats are as follow:

- Retail Schedules: Submission required as SAS format
- Wholesale Schedules: Submission required as XML format
- Operational Risk Schedules: Submission required as comma delimited file with text qualifiers and with headers
- 14M Schedules: Submission required as pipe ( | ) delimited file without text qualifiers and without headers

#### FR Y-14Q Supplemental Schedule

Ally understands and supports the need for collecting a Supplemental schedule to ensure the Federal Reserve has a consistent view of BHC's exposures that are collected at different levels of granularity. However, the following clarifications to the requirements and instructions for this schedule are needed before an accurate submission can be prepared:

1. In general, the instructions do not contain a reference for the reporting date. Ally assumes that the reporting date will be as of quarter end but requests clarification be added to the instructions to eliminate any confusion.
2. Ally requests that additional instructions be included for Column D: Commercial Real Estate (CRE) and Corporate loans under \$1MM in committed balance. The FR Y-14Q Corporate Loan and CRE schedules provide an option to not submit loans with a committed balance of less than \$1MM. However, Ally chooses not to exercise this option and reports its entire portfolio. Therefore if a BHC reports its entire Wholesale portfolio, including facilities

with a committed balance of less than \$1MM, would values still be expected in Column D or should zeros be entered?

3. Column E. Outstanding balance of unplanned overdrafts excluded per the Corporate Loan FR Y-14Q schedule instructions\*\*\* is denoted by a \*\*\* yet no footnote exists for that notation.

#### FR Y-14Q Retail Risk Schedule

It appears that some of the Retail schedules were excluded from the proposed changes documentation. For example, the Domestic Auto template was not provided for comment yet the *OMB Supporting Statement for the Capital Assessments and Stress Testing information collection* states that changes will be made:

to all portfolios that collect the Vintage segment variable, converting the Vintage segment variable to an Age segment variable in order to remove specific date dependencies from the reporting requirements, which would make the ongoing maintenance of the reporting documents and the reporting of the data less burdensome.

Furthermore, from the templates that were provided it appears that the file format will change from a SAS file to a CSV file. However, this change was not notated within any of the supporting statements. Ally has concerns around what changes will, or will not be included within the retail schedules and suggests that no changes be implemented for the retail schedules until all changes are documented and presented for commentary.

#### FR Y-14Q Basel III/Dodd-Frank and Regulatory Capital Schedules

Ally requests that clarification be provided for the 14A RegCap template. Within the *Capital position reconciliation* worksheet, the funded instrument rows (item #1 and #21) refer to the notional section of the *Proj. Actions&Balances* worksheet. Ally feels that this may have been an error and that the funded instrument rows refer to the *Amount recognized in regulatory capital* section. For example, cell E8 on the *Capital position reconciliation* worksheet refers to a sum of E52:E64 on the *Proj. Actions&Balances* worksheet. However, we believe that cell E8 should instead refer to a sum of P52:P64.

Additional clarification is requested around the proposed start date and projections. The proposed start date for this collection is listed as September 30<sup>th</sup>, 2012. However, the first date shown within the 14Q template is Q4 2012. Also, for the 14A Basel III worksheet it appears that the projections will request data through 2019. If the instructions from Q3 2011 were followed for the 14A Basel III worksheet, projections would only require data through 2017. This change was not noted in any of the commentary accompanying these changes.

#### FR Y-14Q PPNR

In the Quarterly PPNR metrics worksheet a new line has been added requesting *Collateral Underlying Leases for Which the Bank is the Lessor*. This request is further segregated into *Auto* and *Other*. There is confusion on whether the value required only pertains to amounts recorded in premises and fixed assets, or whether the amount includes any collateral underlying leases for which the bank is the lessor on the balance sheet excluding amounts recorded in loans and leases (BHCK5369 and BHCKB528). Within the Annual FR Y-14A Summary file in the *Balance Sheet* worksheet the same disclosure requirement is listed under premises and fixed assets and indicates that the total of collateral underlying leases for which the bank is the lessor and other should reconcile back to BHCK2145. Ally requests that clarification be provided concerning this requirement.

Additionally, within the PPNR NII Worksheet *Average Interest-Bearing Asset Balances* and *Average Rates Earned* is now being requested at a more granular level. Ally does not currently collect the granular level detail to compute yields at the requested level (e.g. 1st liens, Jr. liens, HELOCs). Due to the burden associated with collecting and storing this data, Ally requests to provide average balances and yields at the lowest level of detail that is available.

Furthermore, newly added line items are requiring a one-time collection of historical data. Due to the deconsolidation of our ResCap subsidiary we do not have access to certain subsystems that contained non general ledger data. Because of this, the historical data is not available for reporting.

FR Y-14Q Attestation

The Federal Reserve proposes requiring the signature of the BHC's CFO on the FR Y-14A/Q/M. While Ally understands the need for senior level review of this regulatory report, Ally feels that a signature from the CFO provides an undue and unnecessary burden to its executive and requests that the Federal Reserve reconsider this requirement. Ally suggests that a signature from the BHC's Chief Risk Officer would be more appropriate for the data included within the FR Y-14A/Q/M.

Additionally, the proposed attestation cover page states:

*Bank holding companies must maintain in their files a manually signed and attested printout of the data submitted.* The cover page from the Federal Reserve's website reporting form should be used to fulfill the signature and attestation requirement and this page should be attached to the printout placed in the bank holding company's files.

Ally currently does not maintain a printed copy of the FR Y-14A/Q/M as this adds no value to either the BHC or the FRB and puts an undue burden on Ally. An example quantifying this burden follows for a single file within the FR Y-14M submission containing First Lien Loan Level information:

Number of pages:	28,139
Reams of paper:	56
Time to print (50PPM):	9.37 hours
Toner Cartridges:	1

Please note that this is for a single file that compiles only a small portion of the overall FR Y-14A/Q/M submission. Ally suggests this requirement be altered stating that each BHC is required to keep a digital copy of the FR Y-14A/Q/M submission.

Sincerely,



Jacob I. Stone

CC:

Joe Stout, Ally Financial