

Independent Foreclosure Review Payment Agreement Details – GMAC Mortgage

The table below includes the number of eligible borrowers and payment amounts in each category for borrowers covered by the Independent Foreclosure Review Payment Agreement whose mortgages were serviced by GMAC Mortgage. The agreement was announced in July 2013 between the Federal Reserve Board and GMAC Mortgage. The table contains only standard payout amounts; it does not include amounts for lost equity, which borrowers in the first and third categories may receive in addition to the standard payout amounts, the payments calculated on a case-by-case basis in the second category, or any tax withholding (if applicable). This table does not apply to borrowers covered by Independent Foreclosure Review Payment Agreement whose mortgages were serviced by the other mortgage servicers participating in the agreement. Tables that apply to those borrowers can be found at www.federalreserve.gov/consumerinfo/independent-foreclosure-review-payment-agreement.htm.

Category	Foreclosure Stage	Borrowers Who Requested a Review		All Other Borrowers		Total Borrowers
		Number of Borrowers	Payment	Number of Borrowers	Payment	
Servicer foreclosed on borrower eligible for Servicemembers Civil Relief Act (SCRA) protection (applies only to rescinded or completed foreclosures)*	Rescinded	1	\$15,000	3	\$15,000	4
	Completed	16	\$125,000	89	\$125,000	105
Servicer charged servicemembers interest rates that exceed SCRA Section 527 limits**	In process	0	>=\$400	-	>=\$400	-
	Completed	0	>=\$400	-	>=\$400	-
Servicer initiated or completed foreclosure on borrower who was not in default	In process	61	\$5,000	544	\$5,000	605
	Rescinded	3	\$15,000	7	\$15,000	10
	Completed	0	\$125,000	1	\$125,000	1
Servicer initiated or completed foreclosure on borrower who was protected by federal bankruptcy law	In process	41	\$9,000	255	\$4,500	296
	Rescinded	0	\$9,000	13	\$4,500	13
	Completed	21	\$75,000	91	\$37,500	112
Servicer completed foreclosure on borrower who was meeting all requirements of documented forbearance plan (applies only to rescinded or completed foreclosures)	Rescinded	3	\$7,500	20	\$3,750	23
	Completed	15	\$30,000	45	\$15,000	60
Servicer failed to convert borrower to permanent modification after three successful payments under a written trial-period plan	In process	9	\$7,500	119	\$3,750	128
	Rescinded	2	\$7,500	2	\$3,750	4
	Completed	30	\$62,500	149	\$31,250	179
Servicer completed foreclosure on borrower who was performing all requirements of the written trial-period plan	Rescinded	1	\$7,500	7	\$3,750	8
	Completed	4	\$62,500	11	\$31,250	15
Modification request approved	In process	8,374	\$500	54,807	\$400	63,181
	Rescinded	288	\$500	1,234	\$400	1,522
	Completed	4,293	\$500	23,268	\$400	27,561
Modification request denied	In process	1,992	\$2,500	16,453	\$1,250	18,445
	Rescinded	140	\$2,500	650	\$1,250	790
	Completed	3,531	\$7,500	16,004	\$3,750	19,535
Modification request received but no underwriting decision made	In process	141	\$1,000	1,321	\$500	1,462
	Rescinded	18	\$1,000	70	\$500	88
	Completed	418	\$1,000	2,155	\$500	2,573
Servicer did not engage with borrower in a loan modification or other loss mitigation action	In process	663	\$800	11,208	\$400	11,871
	Rescinded	59	\$800	751	\$400	810
	Completed	2,634	\$800	37,996	\$400	40,630
All other loans	In process	1,400	\$500	20,933	\$400	22,333
	Rescinded	52	\$500	463	\$400	515
	Completed	2,178	\$500	16,957	\$400	19,135
Totals		26,388		205,626		232,014

* Total amount received by borrower in the first and third categories listed here may differ from amount shown because of offsets resulting from other legal settlements.

** Servicemembers who were charged interest rates higher than limits allowed by the SCRA Section 527 will receive payments of \$400 or the amount overcharged and paid by the borrower, whichever is greater.