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January 13, 2011

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO BOC 5116
Norwalk, CT 06856-5116

File Reference: No. 1900-100

Dear Board Members and FASB Staff:

Ally Financial Services ("Ally") is pleased to comment on Financial Accounting Standards Board's ("FASB") Exposure Draft, *Transfers and Servicing (Topic 860) Reconsideration of Effective Control for Repurchase Agreements* (the "ED"). Ally Financial Inc. (formerly GMAC Inc.) is one of the world's largest automotive financial services companies. The company offers a full suite of automotive financing products and services in key markets around the world. Ally's other business units include mortgage operations and commercial finance, and the company's subsidiary, Ally Bank, offers online retail banking products. With more than $173 billion in assets as of September 30, 2010, Ally operates as a bank holding company.

We support and applaud the Board's efforts and proposal for the elimination of the collateral maintenance guidance when determining whether a repurchase agreement should be accounted for as a sale or secured borrowing. We agree with the Board that the collateral requirement need not be integral in the determination of effective control under Topic 860.

Ally appreciates the opportunity to share our comments with the Board. We ask the FASB staff to consider our responses in Appendix A when finalizing the effective dates and transition in the exposure draft. If you have any questions on the comments contained in this letter, please contact Mark Sitlinger at 215-734-4887 or me at 215-734-4886.

Sincerely,

Michael Anspach
Executive Director, Global Corporate Accounting Policy
Ally

cc: Mr. David DeBrunner, Chief Accounting Officer and Corporate Controller

Appendix A

FASB Questions for Respondents

Question 1: Would the proposed amendments represent an improvement and simplification to the assessment of effective control for agreements that both entitle and obligate the transferor to repurchase or redeem the financial assets before their maturity? Are the proposed amendments clear and appropriate? Will the proposed amendments result in financial reporting that provides users with decision-useful information?

Ally Response: Yes, we believe that the proposed guidance provides both an improvement and a simplification over the existing guidance, and is clear as written and appropriate for repurchase agreements. As the repurchase agreement does not change whether or not an entity maintained sufficient collateral, we believe that the proposed guidance is an improvement and will provide appropriate and consistent reporting from period to period. We further believe that the proposed amendments provide for consistent accounting for these types of agreements, regardless of collateral requirements, as the collateral maintenance agreement does not change the effective control criteria at origination.

Question 2: The Board plans to require that the amendments in the final Update be effective for entities as of the beginning of the first interim or annual period after its issuance. Are there any significant operational issues that the Board should consider in determining the appropriate effective date for the final amendments?

Ally Response: No. However, with respect to both transition and effective date, we believe that the Board should make the simplification available not only to prospective or modified repurchase agreements, but to all existing repurchases agreements as soon as reasonably possible so that the full benefit of the proposed guidance can be realized immediately.

Question 3: Paragraphs BC16 and BC17 set out the Board's assessment of the costs and benefits of the proposed requirements. Do you agree with the Board's assessment that the benefits of the proposals outweigh the cost? Why or why not?

Ally Response: Yes, in fact, we believe that in many cases the simplification could result in a cost savings over time, due to the reduction of staff time for monitoring compliance with collateral maintenance agreements.

Question 4: Should the amendments in this proposed Update be different for nonpublic entities (private companies and not-for-profit organizations)? If the amendments in this proposed Update should be applied differently to nonpublic entities, please provide a rationale for why.

Ally Response: No. We believe the simplification should be applied by all companies engaging in repurchase agreements at the earliest possible date.

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