SPENCER BACHUS, AL, CHAIRMAN

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

BARNEY FRANK, MA, RANKING MEMBER

December 7, 2011

The Honorable Spencer Bachus
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Bachus:

I write in support of the request from Massachusetts Attorney General Martha Coakley that the Financial Services Committee hold a full Committee hearing to investigate alleged serious misconduct by Ally Financial (Ally), through its subsidiary GMAC Mortgage, against homeowners across the country. A copy of Attorney General Coakley's letter is attached.

Given Ally's significant role in the mortgage business and the federal government's considerable financial investment in and support of Ally and GMAC, a prompt investigation of this matter by the Committee is warranted. As you know, Massachusetts recently commenced a lawsuit against Ally and four national banks for allegedly pursuing illegal foreclosures and deceptive loan servicing. The Committee shares in the responsibility of holding financial institutions accountable for unlawful actions taken against borrowers.

Thank you for your attention to this matter.

BARNEY FRANK
Ranking Member

Enclosure