# **GMAC** FINANCIAL SERVICES

Preliminary
2009 Third Quarter Results
November 4, 2009
9:00 AM EST

## **Forward-Looking Statements**

In the presentation that follows and related comments by GMAC Inc. ("GMAC") management, the use of the words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or similar expressions is intended to identify forward-looking statements. All statements herein and in related management comments, other than statements of historical fact, including without limitation, statements about future events and financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and GMAC's and Residential Capital, LLC's ("ResCap") actual results may differ materially due to numerous important factors that are described in the most recent reports on SEC Forms 10-K and 10-Q for GMAC and ResCap, each of which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K. Such factors include, among others, the following: our inability to successfully accommodate the additional risk exposure relating to providing wholesale and retail financing to Chrysler dealers and customers and the resulting impact to our financial stability; uncertainty related to Chrysler's and GM's recent exits from bankruptcy; uncertainty related to the new financing arrangement between GMAC and Chrysler; securing low cost funding for GMAC and ResCap and maintaining the mutually beneficial relationship between GMAC and GM, and GMAC and Chrysler; our ability to maintain an appropriate level of debt and capital; the profitability and financial condition of GM and Chrysler; our ability to realize the anticipated benefits associated with our recent conversion to a bank holding company, and the increased regulation and restrictions that we are subject to; continued challenges in the residential mortgage and capital markets; the potential for deterioration in the residual value of off-lease vehicles; the continuing negative impact on ResCap of the decline in the U.S. housing market; changes in U.S. government-sponsored mortgage programs or disruptions in the markets in which our mortgage subsidiaries operate; disruptions in the market in which we fund GMAC's and ResCap's operations, with resulting negative impact on our liquidity; changes in our accounting assumptions that may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; changes in the credit ratings of ResCap, GMAC, Chrysler or GM; changes in economic conditions, currency exchange rates or political stability in the markets in which we operate; and changes in the existing or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations. Investors are cautioned not to place undue reliance on forward-looking statements. GMAC undertakes no obligation to update publicly or otherwise revise any forward-looking statements except where expressly required by law. A reconciliation of certain non-GAAP financial measures included within this presentation is provided in the supplemental charts.

Use of the term "loans" describes products associated with direct and indirect lending activities of GMAC's global operations. The specific products include retail installment sales contracts, loans, lines of credit, leases or other financing products. The term "originate" refers to GMAC's purchase, acquisition or direct origination of various "loan" products.



## **GMAC: Significant Recent Events**

#### First Half 2009 Events

- 4/09 Became preferred provider of financing for Chrysler dealers and customers
- 5/09 Received \$3.5 billion capital investment from U.S. Treasury towards "stress test" requirements
- 5/09 Received \$4.0 billion capital investment from U.S. Treasury to support Chrysler lending
- 5/09 Rebranded GMAC Bank as Ally Bank, and launched major brand-building and deposit-generation initiative
- 5/09 Ally Bank granted expanded 23A exemption
- 6/09 Issued \$4.5 billion of FDIC-guaranteed debt under TLGP

#### **Third Quarter and Subsequent Events**

- 7/09 GM/GMAC contracts transferred to new entity GM Company. GM Company assumes all GM amounts payable to GMAC
- 8/09 Resumed leasing for GM and Chrysler
- 9/09 Re-entered ABS market with TALF-eligible Retail Auto deal by Ally Bank
- 9/09 Launched online savings in Canada
- 9/09 Isolated certain businesses as Discontinued Operations
- √ 10/09 Launched Ally Dealer Rewards program
- 10/09 Entered into agreement to sell U.S. property and casualty insurance business
- 10/09 Issued additional \$2.9 billion of FDICquaranteed debt under TLGP



## **GMAC: Third Quarter 2009 Highlights**

- Net loss of \$767 million compared to second quarter net loss of \$3.9 billion
- Net loss from continuing operations of \$671 million compared to \$3.3 billion in second quarter

Key Statistics	Key Statistics						
(\$ millions)	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08		
Total net revenue	\$ 2,109	\$ 816	\$ 1,200	\$ 1,293	\$ 909		
Provision for loan losses	\$ 704	\$ 1,161	\$ 1,099	\$ (457)	\$ (395)		
Net loss from continuing operations	\$ (671)	\$ (3,317)	\$ (2,538)	\$ 2,646	\$ 1,867		
Net loss	\$ (767)	\$ (3,903)	\$ (2,523)	\$ 3,136	\$ 1,756		
Total assets	\$178,254	\$ 181,248	\$ 211,327	\$ (2,994)	\$ (33,073)		
Tier 1 capital ratio	14.4%	13.6%	NA	0.8%	NA		

- Results impacted by several significant items (see following slide)
- Originated \$7.7 billion and \$15.9 billion of auto and mortgage loans respectively
- Ally Bank net deposits grew \$2.3 billion to \$27.7 billion during the third quarter
- Continued to wind down legacy assets and narrowed focus on core auto finance and mortgage servicing platforms



## **GMAC: Significant Items Impacting Earnings**

- Certain business lines were isolated as discontinued operations as they are being sold
- Several significant items impacted third quarter results

(\$ millions)	3	Q 09	_	20	Q 09
Loss from continuing operations	\$	(671)		\$ (	3,317)
Income tax (benefit) expense from continuing operations		(292)	_		1,099
Loss from continuing operations before income tax expense		(963)		(	2,218)
Mortgage repurchase reserve expense		515			231
Loss provision on resort finance assets		161			105
Legacy mortgage provision expense <sup>1</sup>		79			504
Commercial and International mortgage portfolio marks / write-downs		(23)			830
Amortization of bond exchange discount		309			344
Mark-to-market on auto retained interests (gain)		(155)	_		(62)
Loss excluding above items	\$	(77)		\$	(266)

<sup>(1)</sup> Includes provision, impairments and reserves on certain non-bank mortgage assets.

Note: Loss of (\$266) million includes additional significant items that were not reflected in the (\$429) million loss shown in the second quarter earnings presentation: \$344 million amortization of bond exchange discount and \$62 million of mark-to-market on auto retained interests. 2Q09 loss above excludes \$114 million of tax expense related to discontinued operations.



### **GMAC: Income by Segment**

(\$ millions)				Increase/(D	<u>ecrease) vs.</u>
	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08
North American Automotive Finance	\$ 345	\$ 302	\$ (323)	\$ 43	\$ 668
International Automotive Finance	50	45	(56)	5	106
Global Automotive Finance	395	347	(379)	48	774
Insurance	81	95	73	(14)	8
Mortgage Operations	(747)	(2,044)	(1,949)	1,297	1,202
Corporate and Other <sup>1</sup>	(692)	(616)	(384)	(76)	(308)
Loss from continuing operations	(963)	(2,218)	(2,639)	1,255	1,676
Income tax (benefit) expense	(292)	1,099	(101)	(1,391)	(191)
Discontinued Operations <sup>2</sup>	(96)	(586)	15	490	(111)
Loss	\$ (767)	\$ (3,903)	\$ (2,523)	\$ 3,136	\$ 1,756

<sup>(1)</sup> Corporate and Other segment includes Commercial Finance, equity investments, amortization of original issue discount from GMAC bond exchange, and other corporate activities.

- Global Auto Finance: Continued normalization of origination volumes, credit expenses and used vehicle prices
- Insurance: Increased focus on dealer related products to complement auto finance business
- Mortgage Operations: Further credit related costs outweigh stronger net revenue
- <u>Corporate/Other</u>: Continued amortization of original issue discount from the 2008 bond exchanges and loss provision on the Resort Finance portfolio

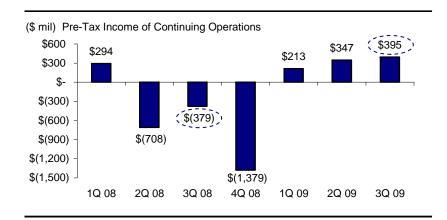
<sup>(2)</sup> Discontinued Operations currently includes: U.S. property and casualty insurance (Insurance segment); Argentina operations, United Kingdom full-service leasing and Italy full-service leasing from International Operations (Global Automotive Finance Segment). Other businesses may be included in discontinued operations in the future.

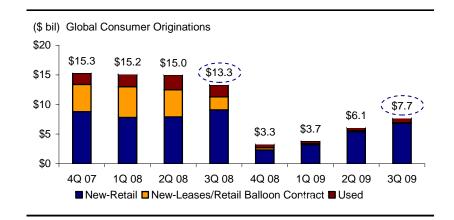
### **Global Auto Finance: Highlights**

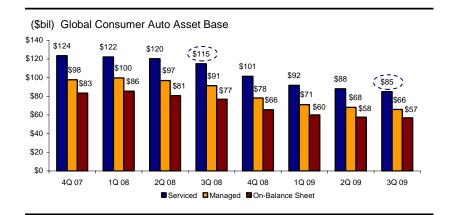
- Global Auto Finance earned \$395 million of pre-tax income from continuing operations compared to \$347 million in the second quarter
- Three international units have been classified as discontinued and subsequently impaired
- Consumer originations totaled \$7.7 billion for the quarter, a 26% increase from the prior quarter
  - Assisted by "cash-for-clunkers" program and enhanced pricing competitiveness
- Originated over \$720 million of new Chrysler retail loans in 3Q 09 and had over \$3.3 billion in outstanding wholesale financing to Chrysler dealers as of 9/30/09
  - 21% penetration of U.S. retail sales in September compared to 10% in June 2009
  - As of 9/30/09, 67% wholesale penetration of U.S. Chrysler dealers and 85% of Canadian Chrysler dealers
- Ally Dealer Rewards Program should promote future growth across Auto Finance and Insurance
  - This program offers a full suite of dealer financial services including retail loans, wholesale financing, auction services, extended service contracts, and inventory insurance
- Strong used vehicle prices and improved capital markets had a favorable impact on earnings
- Loan loss frequency continues to be affected by elevated unemployment levels but is partially offset by lower loss severity due to improved used car values

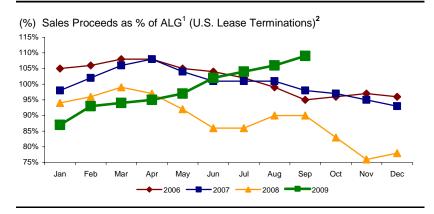


### **Global Auto Finance: Key Metrics**









All tables include North American and International Operations except where noted. Origination and asset base figures include auto loans and leases.

- (1) Estimated remarketing proceeds at time of lease origination.
- (2) U.S. scheduled lease terminations on a managed basis by termination year all lease terms, all vehicle segments (cars, trucks and SUVs).



#### **Global Auto Finance: Condensed Income Statement**

(\$ millions)				Increase/(De	ecrease) vs.
	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08
Total financing revenue and other interest income	\$ 3,022	\$ 3,108	\$ 4,246	\$ (86)	\$ (1,224)
Interest expense	1,171	1,309	2,179	(138)	(1,008)
Depreciation expense on operating lease assets	944	1,106	1,471	(162)	(527)
Impairment of investment in operating leases			93	0	(93)
Net financing revenue	907	693	503	214	404
Servicing fees	57	58	72	(1)	(15)
(Loss) gain on automotive loans, net	(33)	44	163	(77)	(196)
Other gain (loss) on investments	158	87	(107)	71	265
Other income	204	205	159	(1)	45
Total other revenue	386	394	287	(8)	99
Total net revenue	1,293	1,087	790	206	503
Provision for loan losses	155	71	437	84	(282)
Noninterest expense	743	669	732	74	11
Income (loss) from cont. ops before income tax expense (benefit)	395	347	(379)	48	774
Income tax expense (benefit) from continuing operations	64_	1,071	(97)	(1,007)	161
Net income (loss) from continuing operations	\$ 331	\$ (724)	\$ (282)	\$ 1,055	\$ 613

#### **Notable Items (Pre-Tax)**

(\$ millions)	30	Q 09	20	Q 09	3	Q 08	 rease/(D Q 09	se) vs. Q 08
Remarketing gain/(loss)	\$	162	\$	134	\$	(94)	\$ 28	\$ 256
Mark-to-market on retained interests	\$	155	\$	62	\$	(98)	\$ 93	\$ 253
Credit loss provision for retail balloon contracts	\$	6	\$	68	\$	(335)	\$ (62)	\$ 341



#### Global Auto Finance: Credit Allowance Coverage Ratios

- Consumer coverage ratios declined from 2Q 09 due to changes to the charge-off policy to become compliant with bank holding company requirements
  - Change in policy accelerated \$134 million of charge-offs for which reserves had previously been established
  - Lower severities in North America are helping offset weak economic trends

0.8%

 3Q 09 commercial coverage ratios declined slightly this quarter but remain elevated relative to prior years given the number of dealers in a wind down situation

	(	Global Consume	<u>r</u>	Increase/(Decrease) vs.				
(\$ millions)	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08			
Allowance balance	\$ 974	\$ 1,173	\$ 1,393	\$ (199)	\$ (419)			
Total consumer loans	\$ 31,456	\$ 33,922	\$ 43,020	\$ (2,466)	\$ (11,564)			
Coverage Ratio	3.1%	3.5%	3.2%	-0.4%	-0.1%			
		Blobal Commercia	al	Increase/(De	ecrease) vs.			
	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08			
Allowance balance	\$ 206	\$ 219	\$ 129	\$ (13)	\$ 77			
Total commercial loans	\$ 27,295	\$ 24,948	\$ 29,979	\$ 2,347	\$ (2,684)			

0.9%

0.4%

Note: Coverage ratio equals credit allowance as a percentage of end of period assets.



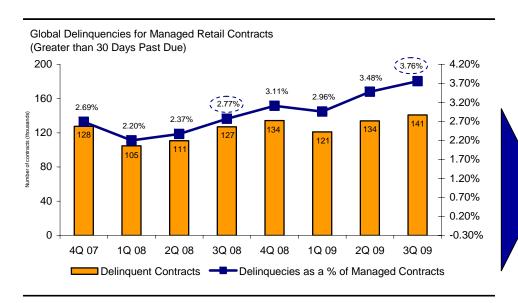
0.4%

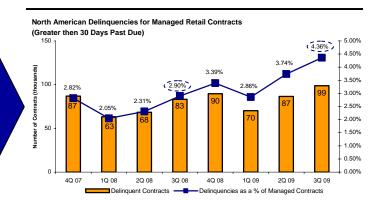
-0.1%

Coverage Ratio

### **Global Auto Finance: Consumer Delinquency Trends**

- Shrinking portfolios, mainly in North America, have contributed to increased delinquency rates
- Elevated unemployment, especially in the U.S., and seasonality continue to affect delinquencies
- Legacy Nuvell sub-prime portfolio represents less than 14% of total North American consumer receivables and approximately 41% of delinquent balances

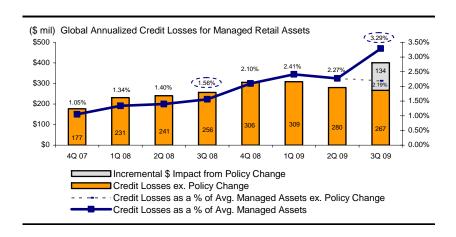


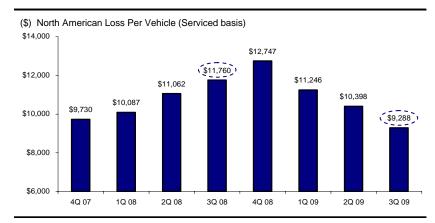


	North		Asia	Latin	
Loans > 30 Days Past Due	America	Europe	Pacific Pacific	America	Global
3Q 09	4.36%	1.31%	0.74%	5.06%	3.76%
3Q 08	2.90%	1.50%	1.83%	3.93%	2.77%
Year-over-Year Change	+146 bps	-19 bps	-109 bps	+113 bps	+99 bps

#### **Global Auto Finance: Consumer Loss Trends**

· Loss numbers for this quarter were impacted by a charge off policy change as demonstrated below





Net Retail Losses (% Avg Assets)	North America	Europe	Asia Pacific	Latin America	Global
3Q 09 (reported number)	3.31%	0.94%	0.82%	8.32%	3.29%
3Q 09 (excluding change in charge-off policy)	2.39%	1.31%	0.82%	2.51%	2.19%
3Q 08	1.90%	0.28%	0.70%	1.52%	1.56%
Year-over-Year Change (vs. reported number)	+141 bps	+66 bps	+12 bps	+680 bps	+173 bps
Year-over-Year Change (vs. excluding change in charge-off policy)	+49 bps	+103 bps	+12 bps	+99 bps	+63 bps

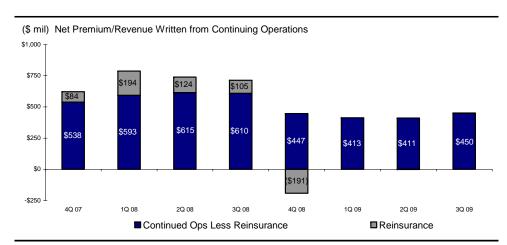


#### Insurance

(\$ millions)							Inc	rease/(De	ecrea	se) vs.
	3Q 0	9	2Q 09		3Q 08		2Q 09		3Q 08	
Insurance premiums and service revenue earned	\$ 57	72	\$	545	\$	782	\$	27	\$	(210)
Investment income (loss)	8	87		88		(19)		(1)		106
Other income		24_		17		24		7		-
Total insurance premiums and other income	68	83		650		787		33		(104)
Insurance losses and loss adjustment expenses	30	00		274		391		26		(91)
Acquisition and underwriting expenses	30	02_		281		323		21		(21)
Total expense	60	02		555		714		47		(112)
Income from cont. ops before income tax expense	8	81		95		73		(14)		8
Income tax expense from continuing operations		56_		27		2		29		54
Net income from continuing operations	\$ 2	25	\$	68	\$	71	\$	(43)	\$	(46)

#### **Highlights**

- Reached agreement to sell U.S. consumer property and casualty insurance business
- 3Q 09 written premiums increased from 2Q 09 driven by "Cash-for-Clunkers" volume
- Opportunity to increase written premiums with the Ally Dealer Rewards Program



Note: 4Q 08 includes reversal of prior written premium not yet earned in conjunction with GMAC RE sale.

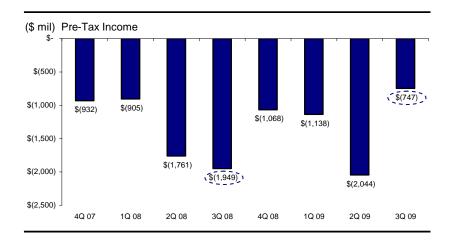


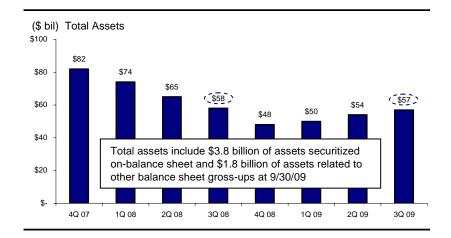
### **Mortgage Operations: Highlights**

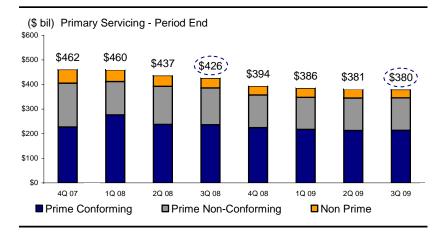
- Mortgage Operations includes ResCap, LLC as well as the mortgage activities of Ally Bank and ResMor Trust
  - Mortgage Operations results differ materially from ResCap, LLC
- The Mortgage Operations segment experienced a net loss for the quarter driven primarily by repurchase reserve expense
  - Provision for loan losses decreased to \$349 million in the third quarter from \$916 million in the second quarter
  - Loan repurchase reserves were increased resulting in an expense of \$515 million
  - Stronger net revenue of \$585 million driven by improved core business margins and net servicing revenue
- Originated \$15.9 billion of new mortgage loans consisting of conforming, government and limited amount of high quality jumbo loans
  - Down slightly from last quarter due to lower refinancing volume but up 34% year over year
- GMAC continues to help homeowners restructure their loans through participation in the Home Affordable Modification Program



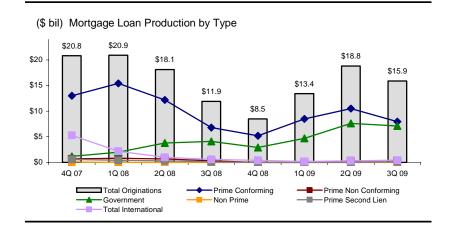
# **Mortgage Operations: Key Metrics**







Note: Government and prime second liens are included in prime non-conforming.



# **Mortgage Operations: Condensed Income Statement**

(\$ millions)				Increase/(D	ecrease) vs.	
	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08	
Total financing revenue and other interest income	\$ 570	\$ 590	\$ 862	\$ (20)	\$ (292)	
Interest expense	450	507	824	(57)	(374)	
Net financing revenue	120	83	38	37	82	
Servicing fees	328	341	369	(13)	(41)	
Servicing asset valuation & hedge activities, net	(110)	(110) (240)		130	151	
Gain (loss) on mortgage loans, net	227	(402)	02) (138)		365	
Gain on extinguishment of debt	-	-	23	-	(23)	
Other income, net of losses	20	(333)	(187)	353	207	
Total other revenue (expense)	465	(634)	(194)	1,099	659	
Total net revenue (loss)	585	(551)	(156)	1,136	741	
Provision for loan losses	349	916	652	(567)	(303)	
Noninterest expense	983	577	1,141	406	(158)	
Loss before income tax benefit	(747)	(2,044)	(1,949)	1,297	1,202	
Income tax benefit	(154)	(208)	(18)	54	(136)	
Net loss	\$ (593)	\$ (1,836)	\$ (1,931)	\$ 1,243	\$ 1,338	

#### **Notable Items (Pre-Tax)**

(\$ millions)							<u>In</u>	crease/(D	<u> Decrea</u>	se) vs.
		3Q 09		2Q 09		Q 08	2Q 09		3Q 08	
Net servicing	\$	217	\$	101	\$	109	\$	116	\$	108
Legacy mortgage provision expense, net <sup>1</sup>	\$	(79)	\$	(504)	\$	(526)	\$	424	\$	446
Commercial and International mortgage portfolio marks / write-downs	\$	23	\$	(830)	\$	(195)	\$	853	\$	218
Repurchase reserve expense	\$	(515)	\$	(231)	\$	(112)	\$	(284)	\$	(403)

<sup>(1)</sup> Includes provision, impairments and reserves on certain non-bank mortgage assets.



#### Mortgage Operations: Credit Allowance Coverage Ratios

- The consumer coverage ratio increased over prior periods
  - Despite consumer mortgage assets decreasing by over 25% since 3Q 08, the allowance balance has increased 16%
- The commercial mortgage coverage ratio is down relative to prior periods as certain distressed assets have been resolved or charged-off
  - During 3Q09, credit allowance decreased due to significant cash collections on certain legacy commercial assets
  - Asset levels have declined by more than 50% over the last 12 months

		Consumer		Increase/(De	ecrease) vs.	
(\$ millions)	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08	
Allowance balance	\$ 1,132	\$ 1,133	\$ 976	\$ (1)	\$ 156	
Total consumer loans	\$ 22,388	\$ 24,060	\$ 29,906	\$ (1,672)	\$ (7,518)	
Coverage Ratio	5.1%	4.7%	3.3%	0.4%	1.8%	
		Commercial		Increase/(De	ecrease) vs.	
	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08	
Allowance balance	\$ 256	\$ 536	\$ 564	\$ (280)	\$ (308)	
Total commercial loans	\$ 2,102	\$ 3,412	\$ 4,356	\$ (1,310)	\$ (2,254)	
	12.2%	15.7%	12.9%	-3.5%	-0.7%	



# **Corporate and Other: Condensed Income Statement**

(\$ millions)				Increase/(E	<u>ecrease) vs.</u>
	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08
Net financing loss	\$ (501)	\$ (441)	\$ (114)	\$ (60)	\$ (387)
Gain (loss) on extinguishment of debt	4	8	(1)	(4)	5
Other income, net of losses	45	63	(109)	(18)	154
Total other revenue	49	71	(110)	(22)	159
Total net loss	(452)	(370)	(224)	(82)	(228)
Provision for loan losses	200	174	10	26	190
Noninterest expense	40	72	150	(32)	(110)
Loss from cont. ops before income tax expense	(692)	(616)	(384)	(76)	(308)
Income tax (benefit) expense from cont. ops	(258)	209	12	(467)	(270)
Net loss from continuing operations	\$ (434)	\$ (825)	\$ (396)	\$ 391	\$ (38)

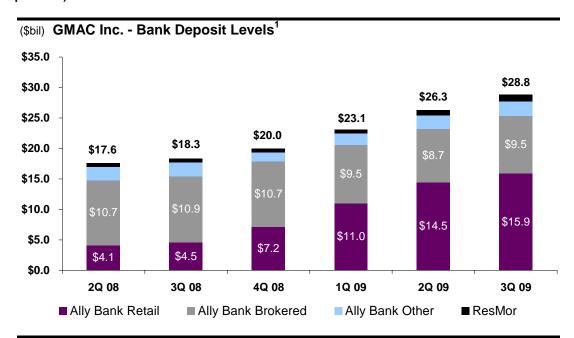
#### **Notable Items (Pre-Tax)**

					<u>Inc</u>	rease/(De	ecreas	se) vs.
(\$ millions)	 3Q 09	2Q 09	3	3Q 08	20	Q 09	3	Q 08
Amortization of bond exchange discount	\$ (309)	\$ (344)	\$	-	\$	35	\$	(309)
Loss provision on resort finance assets	\$ (161)	\$ (105)	\$	-	\$	(56)	\$	(161)



### **GMAC: Deposits**

- Ally Bank in the U.S. and ResMor Trust in Canada provide funding flexibility for GMAC through their deposit-taking capabilities as well as other sources of favorable funding
- The Ally value proposition is resonating with consumers and has been extended to certain ResMor products
  - "Straightforward" and "Doing Right" promise
  - No monthly fees or minimum balances
  - 24/7 customer service
- Ally and ResMor total deposits increased 58% year over year to \$28.8 billion (excluding certain intercompany deposits) as of 9/30/2009



(1) 3Q 09 figures exclude \$5.2 billion of GMAC deposits.





### **GMAC:** Liquidity

(\$ billions)	GMAC Consolidated <sup>1</sup>
Cash & Cash Equivalents (6/30/09)	\$18.7
Net Increase (Decrease) in Unsecured Debt	(3.3)
Change in Assets net of On-Balance Sheet securitizations	1.9
Change in Intercompany Secured Loans	
Net Purchase of Investment Securities	(4.4)
Internal Capital Contributions	
Increase (Decrease) in Deposits	3.2
Other	(1.8)
Cash & Cash Equivalents (9/30/09)	\$14.2
Net Change in Cash & Cash Equivalents in Q3	(\$4.4)

	GMAC ex. Ins., ResCap, Ally Bank <sup>2</sup>		Insurance		ResCap LLC <sup>3</sup>		Ally Bank
j	\$9.4	į	\$0.9		\$1.2		\$7.2
	(3.1)				(0.2)		
	3.8				0.1		(2.0)
= [	0.6	+ !		+	(0.6)	+	
	(0.6)		(0.3)				(3.5)
Ī	(1.5)	i i		i		İ	1.5
	0.9						2.3
i	(1.2)		(0.5)		0.4		(0.5)
	\$8.3		\$0.1		\$0.9		\$5.0
	(\$1.1)		(\$0.8)		(\$0.3)		(\$2.2)

Note: Numbers may not foot due to rounding.

#### Parent company available liquidity stands at \$29.7 billion

- \$9.5 billion of this liquidity is available based on current collateral
- \$8.3 billion of available cash liquidity
- ABS market conditions significantly improved

Parent Company Available Liquidity to Support	Asset Generation		
(\$ billions)	9/30/09	6/30/09	% Change
Cash and Cash Equivalents <sup>1</sup>	8.3	\$ 9.4	-12%
Unencumbered Securities	0.1	0.4	-75%
Current Secured Committed Unused Capacity	1.0	5.0	-80%
Current Unsecured Committed Unused Capacity	0.1	0.1	0%
Total Current Available Liquidity	9.5	14.9	-36%
Potential Secured Committed Unused Capacity <sup>2</sup>	7.9	7.9	0%
Potential Unsecured Committed Unused Capacity <sup>2</sup>	-	-	-
Whole Loan Forward Flow Agreements <sup>2</sup>	12.3	13.1	-6%
Total Available Liquidity	\$ 29.7	\$ 35.9	-17%

<sup>(1)</sup> Includes approximately \$5.2 billion of overnight funds on deposit at Ally Bank.

Note: Numbers may not foot due to rounding.

<sup>(1)</sup> GMAC Consolidated includes Insurance, ResCap, and Ally Bank.

<sup>(2)</sup> Includes approximately \$5.2 billion of overnight funds on deposit at Ally Bank.

<sup>(3)</sup> ResCap legal entity information. Does not include Ally Bank.

<sup>(2)</sup> Capacity is subject to availability of incremental collateral.

## **GMAC: Capital Ratios**

(\$ billions)	9/30/2009 eliminary	6	/30/2009
Tier 1 Capital	\$ 23.8	\$	25.0
Tier 1 Common Capital	\$ 10.0	\$	11.2
Total Risk-Based Capital	\$ 26.1	\$	27.7
Tangible Common Equity	\$ 10.5	\$	11.5
Tangible Assets	\$ 177.6	\$	180.5
Risk-Weighted Assets <sup>1</sup>	\$ 165.2	\$	183.4
Tier 1 Capital Ratio	14.4%		13.6%
Tier 1 Common Capital Ratio	6.1%		6.1%
Total Risk-Based Capital Ratio	15.8%		15.1%
Tangible Common Equity/ Tangible Assets	5.9%		6.4%
Tangible Common Equity/ Risk-Weighted Assets	6.3%		6.3%

<sup>(1)</sup> The risk-weighted assets are determined by allocating assets and specified off-balance sheet financial instruments into six weighted categories, with higher levels of capital being required for the categories perceived as representing greater risk. The Company's September 30, 2009 preliminary risk-weighted assets reflect estimated on-balance sheet risk weighted assets of \$146 billion and derivative and off-balance sheet risk-weighted assets of \$19 billion.

Note: Numbers may not foot due to rounding. See slide 28 for further details on capital numbers stated above.



#### **GMAC: Conclusion**

- Third quarter results affected by continued cleanup of credit costs and several significant items
  - GMAC continues its strategic review of businesses and additional platforms may be impacted in the future
- Auto business was profitable again this quarter and origination volumes continue to increase
  - Used car values have recovered
  - Ally Dealer Rewards program was introduced
- Mortgage Operations continues to experience losses while resolving legacy issues
  - Positive trends in mortgage origination and servicing business resulted in stronger net revenue
- Utilized GMAC's improved capital position to support core businesses
- Ally Bank continues to build brand awareness and retail deposit base
- GMAC team remains focused on five core strategic initiatives:
  - Transition to and meet all bank holding company requirements
  - Strengthen the company's liquidity and capital position by transforming to a deposit funded institution
  - Build a world class GMAC organization
  - Expand and diversify customer-focused revenue opportunities in auto and mortgage, with available funding driving originations
  - Drive returns by repositioning GMAC's risk profile and maximizing efficiencies

# **Supplemental Charts**



#### Supplemental

### **GMAC: Preliminary Consolidated Condensed Income Statement**

				Increase/(D	ecrease) vs.
(\$ millions)	3Q 09	2Q 09	3Q 08	2Q 09	3Q 08
Total financing revenue and other interest income	\$ 3,417	\$ 3,563	\$ 4,951	\$ (146)	\$ (1,534
Interest expense	1,899	2,069	2,880	(170)	(981)
Depreciation expense on operating lease assets	944	1,106	1,472	(162)	(528)
Impairment of investment in operating leases			93		(93)
Net financing revenue	574	388	506	186	68
Servicing fees	384	399	441	(15)	(57)
Servicing asset valuation and hedge activities, net	(110)	(240)	(261)	130	151
Insurance premiums and service revenue earned	582	557	791	25	(209)
Gain (loss) on mortgage and automotive loans, net	194	(362)	25	556	169
Gain on extinguishment of debt	10	14	59	(4)	(49)
Other gain (loss) on investments, net	216	98	(396)	118	612
Other income, net of losses	259_	(38)_	35_	297_	224
Total other revenue	1,535	428	694	1,107	841
Total net revenue	2,109	816	1,200	1,293	909
Provision for loan losses	704	1,161	1,099	(457)	(395)
Insurance losses and loss adjustment expenses	335	308	423	27	(88)
Impairment of goodwill	-	-	16	-	(16)
Other operating expenses	2,033	1,565	2,301	468	(268)
Total noninterest expense	2,368	1,873	2,740	495	(372)
Loss from cont. ops before income tax (benefit) expense	(963)	(2,218)	(2,639)	1,255	1,676
Income tax (benefit) expense from cont. ops	(292)	1,099	(101)	(1,391)	(191)
Net loss income from continuing operations	(671)	(3,317)	(2,538)	2,646	1,867
Loss from discontinued ops, net of tax	(96)	(586)	15	490	(111)
Net loss	\$ (767)	\$ (3,903)	\$ (2,523)	\$ 3,136	\$ 1,756



# **GMAC: Preliminary Consolidated Condensed Balance Sheet**

			Increase/ (Decrease) vs.		
(\$ millions)	9/30/09	12/31/08	12/31/08		
Cash and cash equivalents	\$ 14,225	\$ 15,151	\$ (925)		
Investment securities	14,376	7,444	6,932		
Loans held-for-sale	14,963	7,919	7,044		
Finance receivables and loans, net of unearned Income	87,452	100,073	(12,621)		
Allowance for loan losses	(2,974)	(3,433)	459		
Total finance receivables and loans, net	84,478	96,640	(12,162)		
Investment in operating leases, net	18,867	26,390	(7,524)		
Other assets	28,906	35,932	(7,026)		
Assets of discontinued operations held-for-sale	2,439		2,439		
Total assets	\$ 178,254	\$ 189,476	\$ (11,222)		
Unsecured debt	\$ 45,295	\$ 53,213	\$ (7,918)		
Secured debt	56,746_	73,108	(16,362)		
Total debt	102,041	126,321	(24,280)		
Deposit liabilities	29,324	19,807	9,517		
Other liabilities	20,166	21,494	(1,328)		
Liabilities of discontinued operation held-for-sale	1,782	<u> </u>	1,782		
Total liabilities	153,313	167,622	(14,309)		
Equity	24,941	21,854	3,087		
Total liabilities and equity	\$ 178,254	\$ 189,476	\$ (11,222)		



#### Supplemental

# **GMAC: Net Income by Segment**

(\$ millions)	3Q Con Ope	Disco	Q 09 Intinued ations (2)	3Q 09 Total Net Income (Loss)		
North America	\$	314	\$	-	\$	314
International		17_		(167)		(150)
Global Automotive Finance		331		(167)		164
Insurance		25		71		96
Mortgage Operations		(593)		-		(593)
Corporate and Other (1)		(434)		-		(434)
Consolidated Net income (loss)	\$	(671)	\$	(96)	\$	(767)

<sup>(1)</sup> Corporate and Other segment includes Commercial Finance, equity investments, amortization of original issue discount from GMAC bond exchange, and other corporate activities.



<sup>(2)</sup> Discontinued Operations currently includes: U.S. property and casualty insurance (Insurance segment); Argentina operations, United Kingdom full-service leasing and Italy full-service leasing from International Operations (Global Automotive Finance Segment). Other businesses may be included in discontinued operations in the future.

# ResCap, LLC: Key Financial Information

(\$ millions)	3Q 09	3Q 08
Net loss	\$ (649)	\$ (1,912)
Net loss excluding gain on debt extinguishment	\$ (649)	\$ (1,954)

(\$ millions)	9/30/2009	12/31/2008		
Cash & cash equivalents	\$ 919	\$	6,983	
Tangible net worth	\$ 409	\$	350	
Total assets	\$ 19,749	\$	57,961	

<sup>(1)</sup> For the purpose of ResCap's tangible net worth covenants, consolidated tangible net worth is defined as the company's consolidated equity, excluding intangible assets and any equity in Ally Bank to the extent included in ResCap's consolidated balance sheet.

Note: Results as they appear on a ResCap, LLC reported basis and include ownership of ResMor Trust through 1/1/2009 and Ally Bank through 1/30/2009.

 ResCap, LLC met its covenants at quarter end with tangible net worth of \$409 million at the end of the third quarter



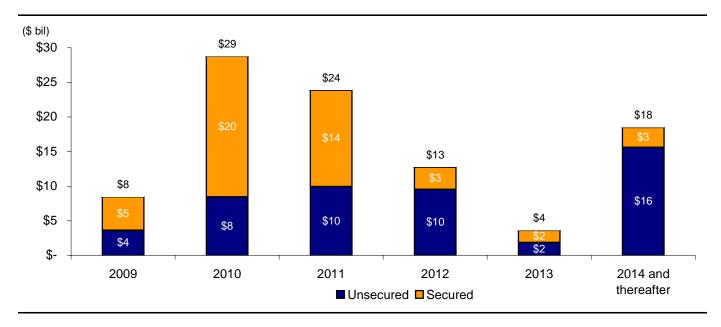
# **GMAC:** Capital Measures as of 9/30/09

Capital		9/30/2009	6/30/2009
(\$ billions	)		
Sharehold	ders' Equity	\$ 24.9	\$ 26.0
Less:	Goodwill and certain other intangibles	(0.7)	(0.7)
	Unrealized (gain) loss and other adjustments	(0.5)	(0.3)
Total Tier	1 Capital	23.8	25.0
Total Tier	1 Capital	23.8	25.0
Less:	Senior preferred	(12.5)	(12.5)
	Preferred interest	(1.3)	(1.3)
Tier 1 Co	mmon	10.0	11.2
Total Tier	1 Capital	23.8	25.0
Add:	Qualifying subordinated debt and redeemable preferred stock	0.2	0.2
	Allowance for loan and lease losses includible in Tier 2 Capital	2.1	2.4
Total Risk	c-Based Capital	26.1	27.7
Total Equ	ity	24.9	26.0
Less:	Preferred equity	(13.8)	(13.8)
	Goodwill and intangible assets	(0.7)	(0.7)
Tangible	Common Equity	10.5	11.5
Total Ass	ets	178.3	181.2
Less:	Goodwill and intangible assets	(0.7)	(0.7)
Tangible <i>i</i>	Assets	\$ 177.6	\$ 180.5

Note: Numbers may not foot due to rounding.



#### Global Capital and Liquidity: Term Debt Maturity Profile



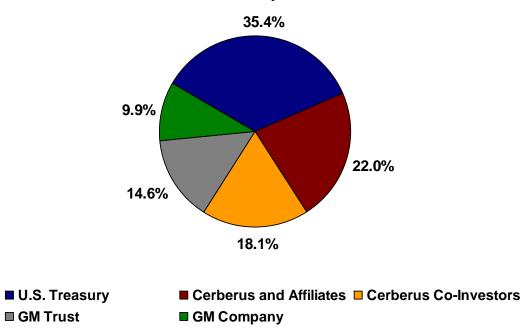
Note: Numbers may not foot due to rounding. Maturities are as of 9/30/2009 and reflect par value of debt. Excludes original issue discount of \$4.6 billion, and collateralized borrowings in securitization trusts representing mortgage lending related debt that is repaid upon the principal payments of the underlying assets, of \$3.5 billion.



# **GMAC: Ownership Structure**

**■ GM Trust** 

#### Common Ownership as of 9/30/2009



#### Preferred Ownership as of 9/30/2009

(\$ millions)	Preferred Ownership		
Series	Owner	Liquidation Preference	Book Value
Series F Mandatory Convertible Preferred	U.S. Treasury	\$7,500.0	\$7,500.0
Series F Mandatory Convertible Preferred (exercised warrants)	U.S. Treasury	\$375.1	\$0.1
Series D-1 Perpetual Preferred	U.S. Treasury	\$5,000.0	\$5,000.0
Series D-2 Perpetual Preferred (exercised warrants)	U.S. Treasury	\$250.0	\$0.0
Series G Perpetual Preferred	Investors	\$2,576.6	\$235.0
Series A Perpetual Preferred	GM Company	\$1,047.3	\$1,052.0

