

# **GMAC FINANCIAL SERVICES**

**Preliminary  
2009 Fourth Quarter Results  
February 4, 2010  
9:00 AM EST**

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# Forward-Looking Statements

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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,” “explore,” “positions,” “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 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, 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: uncertainty of GMAC’s ability to enter into transactions or execute strategic alternatives to realize the value of its Residential Capital, LLC (“ResCap”) operations; our inability to repay our outstanding obligations to the U.S. Department of the Treasury, or to do so in a timely fashion and without disruption to our business; 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 now 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: Overview

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## Strategic Objectives

- **Fully capitalize on opportunities in the global auto finance business**
  - Market driven company known for innovative marketing programs directed to dealers and their customers
  - Increased market share and diversification
  - Low cost / high service competitor
- **Improve access to capital markets to assist with timely repayment of U.S. Treasury investments**
- **Fully transition to bank holding company**
- **Build stable deposit base at Ally Bank driven by strong brand and compelling value proposition**
- **Address challenges in the legacy mortgage business and minimize future earnings impact**

## Transformational Year

- **During 2009, GMAC made significant progress towards achieving these objectives and is positioned for improved results going forward:**
  - **Auto Finance Franchise:** Added a new OEM partner, was profitable in each quarter of 2009 and gained market share throughout the year
  - **Capital:** Improved capital position resulting from investments made by the U.S. Treasury
  - **Liquidity:** Added \$11 billion of bank deposits; issued \$7.4 billion of TLGP debt and \$1.8 billion of ABS
  - **Ally Bank:** Introduced Ally brand with a majority of new originations now funded at the bank
  - **Legacy Mortgage:** Implemented critical steps towards resolving mortgage issues and limiting further negative earnings impact

# GMAC: Fourth Quarter 2009 Highlights

## Key Statistics

(\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08 <sup>(1)</sup></u>	<u>3Q 09</u>	<u>4Q 08</u>
Net financing revenue	\$ 603	\$ 571	\$ (426)	\$ 32	\$ 1,029
Provision for loan losses <sup>(2)</sup>	\$ 3,432	\$ 682	\$ 1,251	\$ 2,750	\$ 2,181
Net (loss) income from continuing operations	\$ (3,866)	\$ (575)	\$ 7,705	\$ (3,291)	\$ (11,571)
Net (loss) income <sup>(3)</sup>	\$ (4,953)	\$ (767)	\$ 7,462	\$ (4,186)	\$ (12,415)
Total assets	\$ 172,306	\$ 178,254	\$ 189,476	\$ (5,948)	\$ (17,170)
Tier 1 capital ratio	14.1%	14.4%	N/A	-0.3%	N/A

(1) Includes approximately \$11.5 billion of pre-tax income recognized from 4Q 08 bond exchange

(2) \$2.4 billion of provision results from strategic mortgage actions taken in 4Q 09

(3) Net loss in 4Q 09 negatively impacted by \$1.0 billion of tax valuation allowance

- Fourth quarter results impacted by the following significant items:

## Significant Pre-Tax Items in 4Q 09

(\$ millions)	<u>4Q 09</u>
Losses related to strategic mortgage actions	\$ (3,282)
Repurchase reserve expense	(573)
Amortization of bond exchange discount	(308)
Legacy Nuwell subprime portfolio provision	(262)
Mortgage MSR marks due to model updates	(122)
International Auto loss on wind-down operations	<u>(118)</u>
<b>Pre-Tax Impact</b>	<b>\$ (4,665)</b>

# GMAC: Revised Segment Reporting View

- GMAC implemented a Funds Transfer Pricing (“FTP”) methodology in the fourth quarter to further align with industry and bank holding company best practices
- Revised segment results reflect the central management of interest rate risk
  - Insulates the business segments from interest rate volatility, enabling them to focus on customers through loan originations and servicing
  - Assigns charge rates and credit rates to classes of assets and liabilities, respectively
  - Matching duration allocates interest income and interest expense to each segment
  - Captures net impact of FTP methodology in the Corporate and Other results
- Majority of auto and mortgage segments affected as the following items moved to Corporate and Other
  - Cash and investment securities (excluding Insurance)
  - Deposits
  - Intercompany lending
  - Derivative activity
  - Secured and unsecured debt

Pre-Tax Results from Continuing Operations	4Q 09		Full Year 09	
	Revised View	Legacy View	Revised View	Legacy View
<i>(\$ millions)</i>				
North American Automotive Finance	\$ 369	\$ 323	\$ 1,752	\$ 1,215
International Automotive Finance	(146)	(138)	(101)	(82)
Insurance	86	86	329	329
Global Automotive Services	309	271	1,980	1,462
Mortgage Operations	(4,011)	(4,047)	(7,301)	(7,483)
Corporate and Other	(767)	(693)	(2,617)	(1,917)
<b>GMAC Consolidated</b>	<b>\$ (4,469)</b>	<b>\$ (4,469)</b>	<b>\$ (7,938)</b>	<b>\$ (7,938)</b>

# GMAC: Results by Segment

(\$ millions)

	4Q 09	3Q 09	4Q 08	<u>Increase/(Decrease) vs.</u>	
				3Q 09	4Q 08
<b>North American Automotive Finance</b>	\$ 369	\$ 272	\$ (405)	\$ 97	\$ 774
<b>International Automotive Finance</b>	(146)	40	(74)	(186)	(72)
<b>Insurance</b>	86	108	133	(22)	(47)
Global Automotive Services	309	420	(346)	(111)	655
<b>Mortgage Operations</b>	(4,011)	(673)	(790)	(3,338)	(3,221)
<b>Corporate and Other</b> <sup>(1)</sup>	(767)	(614)	8,751	(153)	(9,518)
Pre-Tax (loss) income from continuing operations	(4,469)	(867)	7,615	(3,602)	(12,084)
Income tax benefit from continuing operations	(603)	(292)	(90)	(311)	(513)
Discontinued operations <sup>(2)</sup>	(1,087)	(192)	(243)	(895)	(844)
Net income (loss) <sup>(3)</sup>	\$ (4,953)	\$ (767)	\$ 7,462	\$ (4,186)	\$ (12,415)

Includes:  
 OID Exp.: \$(308)  
 Treasury: \$(349)  
 CFG/Other: \$(110)

(1) Corporate and Other includes Commercial Finance, equity investments, amortization of original issue discount from GMAC bond exchange and net impact from ALM activities

(2) See slide 23 for a detailed listing of businesses classified as discontinued operations

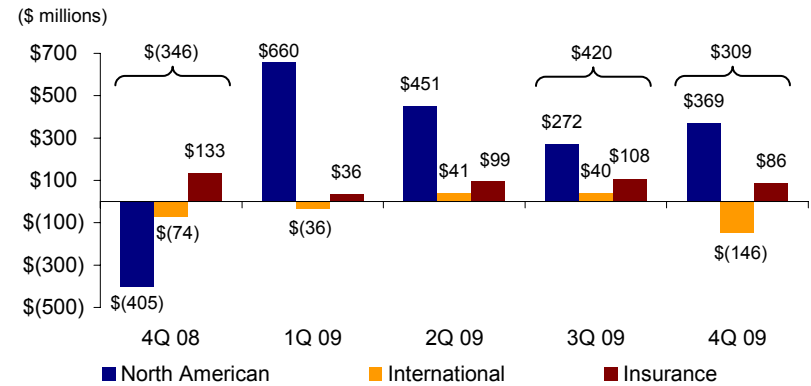
(3) Net loss in 4Q 09 negatively impacted by \$1.0 billion of tax valuation allowance

- **Global Automotive Services:** Core business provided another solid quarter of results, offset by wind down costs of certain international operations
- **Mortgage Operations:** Strategic fourth quarter actions reduce future risk of negative earnings impact from legacy assets
- **Corporate and Other:** Primarily includes net impact from asset/liability management (“ALM”) and FTP, as well as amortization of original issue discount from the 2008 bond exchanges

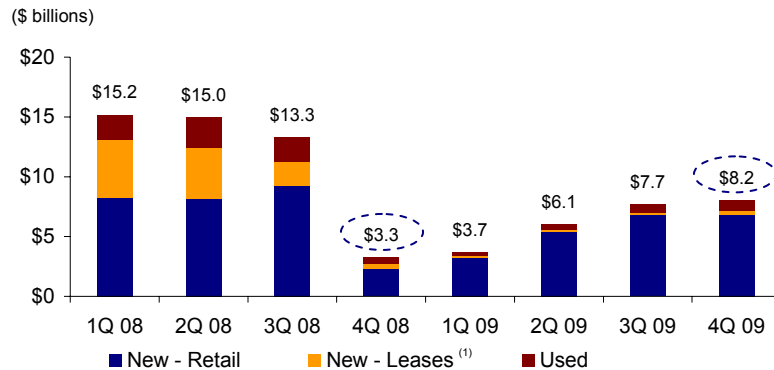
# Global Automotive Services: Highlights

- Global Automotive Services earned \$309 million of pre-tax income from continuing operations compared to \$420 million in the third quarter
- Improved net financing revenue driven by strong remarketing gains offset by:
  - Loss in International Operations related to certain wind-down costs (\$118 million)
  - Higher provision expense due to legacy Nuvel subprime portfolio (\$262 million)
- Losses and delinquencies show signs of stabilization, but remain at elevated levels

**Pre-Tax Income from Continuing Operations**



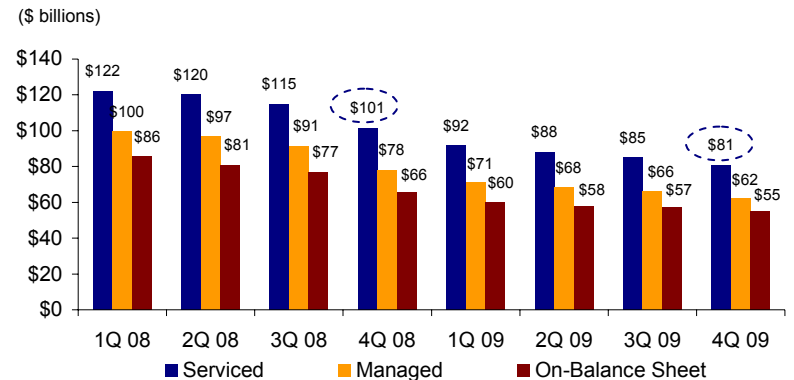
**Global Consumer Originations**



(1) Included retail balloon loans until 3Q 08

Note: Includes North American and International Operations (auto loans and leases)

**Global Consumer Auto Asset Base**



Note: Includes North American and International Operations (auto loans and leases)

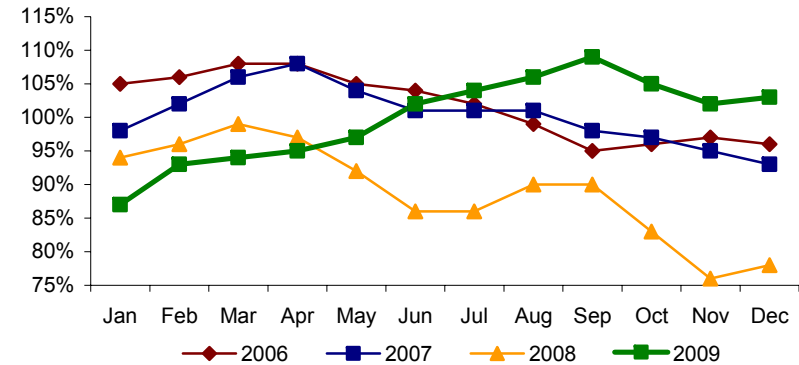
# North American Automotive Finance: Highlights

- Overall U.S. auto market sales were down 13% quarter-over-quarter due to impact of “cash for clunkers” in third quarter
  - Leasing impact is minimal but growing
- Used car values moderated slightly in 4Q 2009 due to seasonal trends but performing above recent years
- North American balance sheet declining due to runoff of lease and retail balloon loans

	4Q 09	3Q 09	4Q 08
<u>U.S. Market</u>			
SAAR (units in millions)	10.8	11.5	10.5
Industry Light Vehicle Sales (units in millions)	2.7	3.0	2.5
GM Market Share	20.2%	19.5%	21.6%
Chrysler Market Share	8.1%	8.0%	10.6%
<u>U.S. GMAC Retail Penetration</u>			
GM	30.3%	31.7%	4.7%
Chrysler	25.5%	13.3%	N/A
<u>U.S. GMAC Wholesale Penetration <sup>(1)</sup></u>			
GM	90.9%	86.0%	85.2%
Chrysler	77.3%	67.3%	N/A
<u>U.S. GMAC Retail Originations (\$ billions)</u>			
GM	\$ 4.7	\$ 4.7	\$ 0.8
Chrysler	1.0	0.8	-
Other	0.2	0.1	-
Total	\$ 5.9	\$ 5.6	\$ 0.8

(1) Penetration rates based on end of period dealer stocks

Sales Proceeds as % of ALG <sup>(1)</sup> (U.S. Lease Terminations) <sup>(2)</sup>



(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)

- GM market share increased slightly in 4Q
- Completed on-boarding of U.S. Chrysler dealers
  - \$4.0 billion in outstanding wholesale
  - Approved 94% of the 1,474 applicants previously financed with Chrysler Financial



## North American Automotive Finance: Condensed Income Statement

(\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08</u>	<u>3Q 09</u>	<u>4Q 08</u>
Total financing revenue and other interest income	\$ 2,064	\$ 2,182	\$ 2,581	\$ (118)	\$ (517)
Interest expense	534	556	767	(22)	(233)
Depreciation expense on operating lease assets <sup>(1)</sup>	700	843	1,281	(143)	(581)
Impairment of investment in operating leases	-	-	384	-	(384)
Net financing revenue	830	783	149	47	681
Servicing fees	55	57	71	(2)	(16)
Gain (loss) on automotive loans, net	83	(13)	168	96	(85)
Other income	93	34	98	59	(5)
Total other revenue	231	78	337	153	(106)
Total net revenue	1,061	861	486	200	575
Provision for loan losses <sup>(2)(3)</sup>	340	122	443	218	(103)
Noninterest expense	352	467	448	(115)	(96)
Income (loss) from cont. ops before income tax expense (benefit)	369	272	(405)	97	774
Income tax expense (benefit) from continuing operations	216	(26)	(36)	242	252
Net income (loss) from continuing operations	\$ 153	\$ 298	\$ (369)	\$ (145)	\$ 522

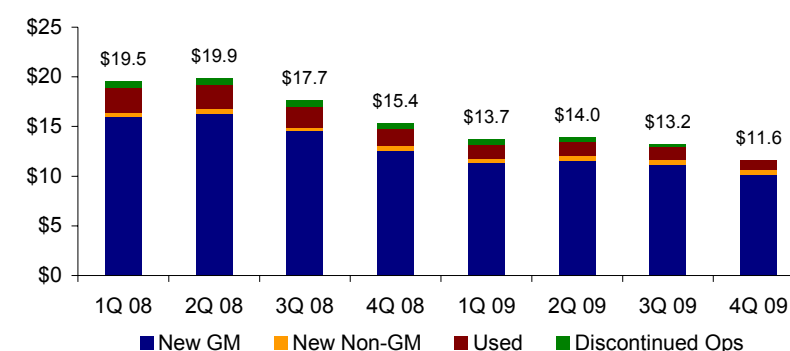
(\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08</u>	<u>3Q 09</u>	<u>4Q 08</u>
<b>Notable Items - Pre-Tax</b>					
(1) Remarketing gain (loss)	\$ 191	\$ 162	\$ (143)	\$ 29	\$ 334
(2) Nuvel provision	(262)	(81)	(116)	(181)	(146)
(3) SmartBuy (balloon loan) provision	49	6	(185)	43	234

# International Automotive Finance: Highlights

- International Auto Operations have been streamlined to focus on five main countries (listed below)
  - Approximately 85% of new originations come from these countries
  - Eight additional operations classified as discontinued and marked in 4Q (see page 23)
- Strong originations in Brazil and China
- Access to funding in Latin America continues to improve
  - Executed first-ever wholesale securitization in Brazil

**International Auto Retail Consumer Outstandings**

(\$ billions)



(\$ millions)	4Q 09	3Q 09	4Q 08
<u>Consumer Originations</u>			
Germany	\$ 306	\$ 337	\$ 456
Brazil	300	311	221
U.K.	131	152	171
Mexico	110	87	161
China <sup>(1)</sup>	480	407	223
Other	230	225	661
Total International Operations	\$ 1,557	\$ 1,519	\$ 1,893

(1) Originations in China part of a joint-venture in which GMAC owns a minority interest

# International Automotive Finance: Condensed Income Statement

(\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08</u>	<u>3Q 09</u>	<u>4Q 08</u>
Total financing revenue and other interest income	\$ 568	\$ 596	\$ 808	\$ (28)	\$ (240)
Interest expense	295	314	537	(19)	(242)
Depreciation expense on operating lease assets	40	51	61	(11)	(21)
Impairment of investment in operating leases	-	-	26	-	(26)
Net financing revenue	233	231	184	2	49
Gain (loss) on automotive loans, net <sup>(1)</sup>	(56)	(20)	1	(36)	(57)
Other gain on investments, net	-	1	-	(1)	-
Other income	90	83	40	7	50
Total other revenue	34	64	41	(30)	(7)
Total net revenue	267	295	225	(28)	42
Provision for loan losses	95	34	66	61	29
Noninterest expense <sup>(2)(3)</sup>	318	221	233	97	85
Income (loss) from cont. ops before income tax expense (benefit)	(146)	40	(74)	(186)	(72)
Income tax expense (benefit) from continuing operations	(53)	28	(2)	(81)	(51)
Net income (loss) from continuing operations	\$ (93)	\$ 12	\$ (72)	\$ (105)	\$ (21)

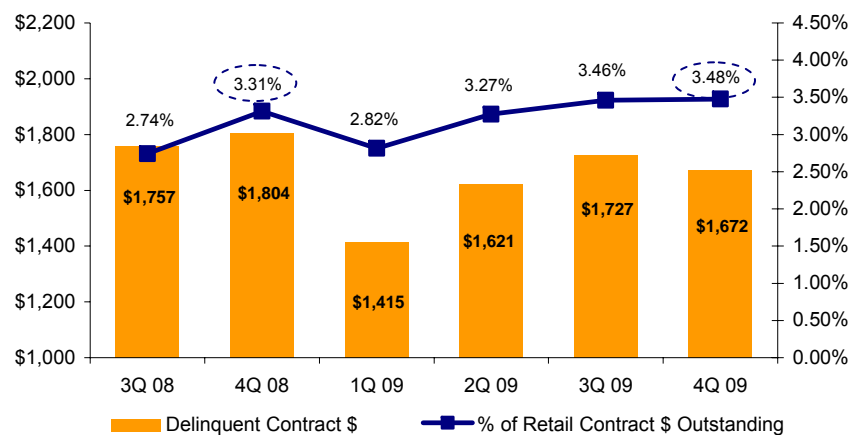
Notable Items - Pre-Tax (\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08</u>	<u>3Q 09</u>	<u>4Q 08</u>
(1) Movement from HFI to HFS	\$ (55)	\$ (21)	\$ -	\$ (34)	\$ (55)
(2) Restructuring charges	(35)	(1)	(10)	(34)	(25)
(3) Venezuela FX on repatriation of funds	(28)	(18)	-	(10)	(28)

# Global Automotive Finance: Consumer Delinquency Trends

- Delinquency trends in the core auto portfolio have stabilized over the past three quarters
- Our legacy subprime Nuwell portfolio is contributing approximately 38% of North American delinquent balances
  - \$4 billion portfolio is expected to run off to approximately \$2 billion by the end of 2010

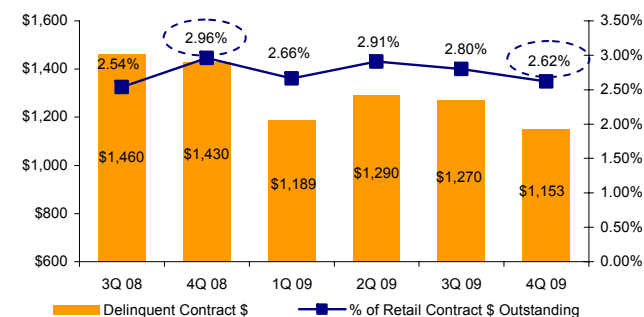
**Global Delinquencies - Managed Retail Contract Amount**

\$ Amount of Contracts Greater than 30 Days Past Due (millions)



**Global Delinquencies - Excluding Nuwell**

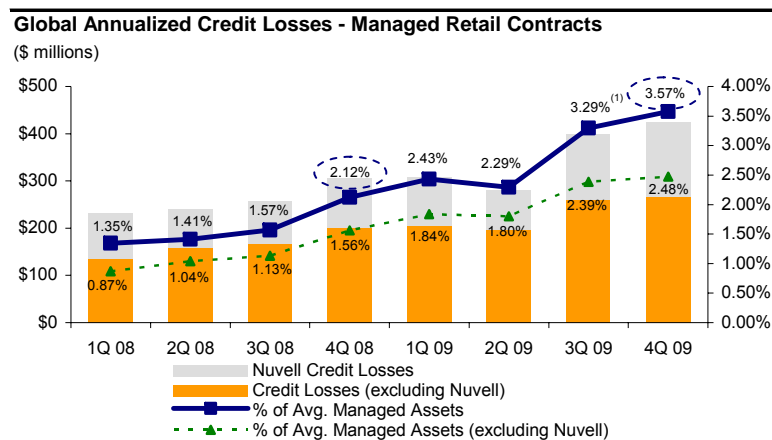
\$ Amount of Contracts Greater than 30 Days Past Due (millions)



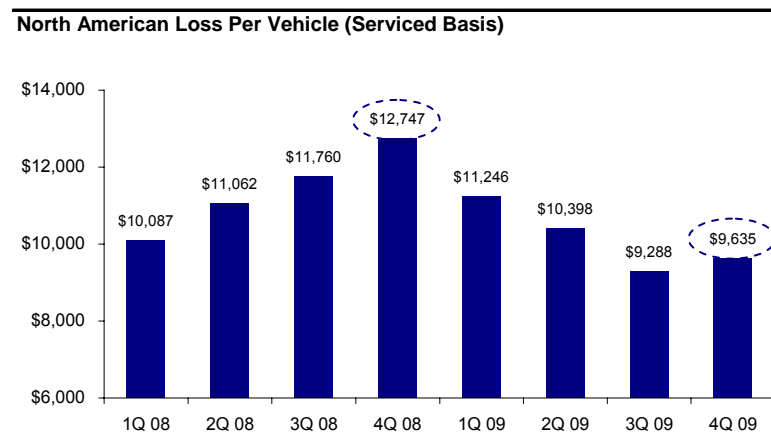
	North America	Europe	Asia Pacific	Latin America	Global
<b>Loans &gt; 30 Days Past Due</b>					
4Q 09	3.92%	1.02%	1.03%	4.68%	3.48%
4Q 08	3.77%	1.32%	1.98%	3.93%	3.31%
Year-over-Year Change	+15 bps	-30 bps	-95 bps	+75 bps	+17 bps

# Global Automotive Finance: Consumer Loss Trends

- Losses were elevated in the fourth quarter due to continued weak economic conditions, seasonal trends and slightly higher loss severity
  - Continued stress in subprime Nuve ll portfolio in 4Q



(1) 3Q 09 elevated due to change in previously disclosed charge-off policy



Net Retail Losses (% Avg Assets)	North America	Europe	Asia Pacific	Latin America	Global
4Q 09	4.01%	1.95%	1.17%	3.49%	3.57%
4Q 08	2.51%	0.86%	0.70%	1.63%	2.12%
Year-over-Year Change	+150 bps	+109 bps	+47 bps	+186 bps	+145 bps

## Global Automotive Finance: Credit Allowance Coverage Ratios

- North American and International consumer coverage ratios increased slightly in the fourth quarter
  - Over half of North American allowance balance is attributed to the Nuveel portfolio
- Commercial coverage ratio is flat relative to the prior quarter and prior year but remains elevated relative to mid-2008 levels given the number of dealers in wind-down

North American Auto (\$ millions)	Consumer			Increase/(Decrease) vs.	
	4Q 09	3Q 09	4Q 08	3Q 09	4Q 08
Allowance balance	\$ 822	\$ 758	\$ 1,130	\$ 64	\$ (308)
Total consumer loans	\$ 18,604	\$ 18,241	\$ 22,606	\$ 363	\$ (4,002)
Coverage ratio	4.4%	4.2%	5.0%	0.3%	-0.6%
	Commercial			Increase/(Decrease) vs.	
	4Q 09	3Q 09	4Q 08	3Q 09	4Q 08
Allowance balance	\$ 162	\$ 157	\$ 181	\$ 5	\$ (19)
Total commercial loans	\$ 25,048	\$ 22,998	\$ 21,612	\$ 2,050	\$ 3,436
Coverage ratio	0.6%	0.7%	0.8%	0.0%	-0.2%
	Consumer			Increase/(Decrease) vs.	
	4Q 09	3Q 09	4Q 08	3Q 09	4Q 08
Allowance balance	\$ 202	\$ 216	\$ 263	\$ (14)	\$ (61)
Total consumer loans	\$ 11,641	\$ 13,215	\$ 15,381	\$ (1,574)	\$ (3,740)
Coverage ratio	1.7%	1.6%	1.7%	0.1%	0.0%
	Commercial			Increase/(Decrease) vs.	
	4Q 09	3Q 09	4Q 08	3Q 09	4Q 08
Allowance balance	\$ 49	\$ 48	\$ 41	\$ 1	\$ 8
Total commercial loans	\$ 4,587	\$ 5,140	\$ 7,903	\$ (553)	\$ (3,316)
Coverage ratio	1.1%	0.9%	0.5%	0.1%	0.5%

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

# Insurance: Condensed Income Statement and Highlights

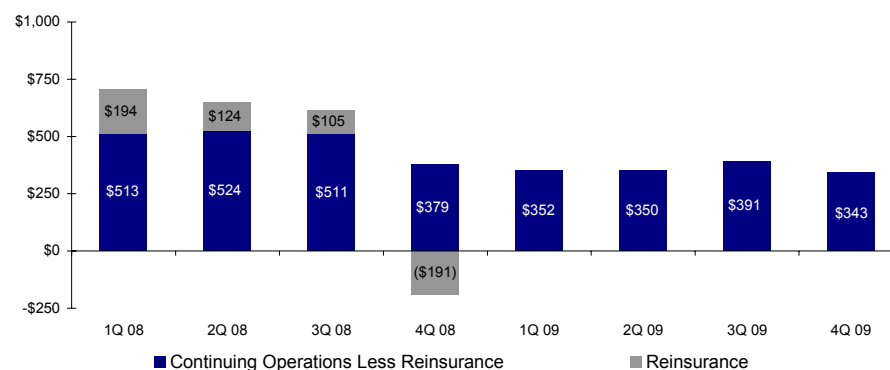
(\$ millions)

	4Q 09	3Q 09	4Q 08	Increase/(Decrease) vs.	
				3Q 09	4Q 08
Insurance premiums and service revenue earned	\$ 465	\$ 501	\$ 568	\$ (36)	\$ (103)
Investment income (loss)	88	86	(10)	2	98
Other income	17	19	116	(2)	(99)
Total insurance premiums and other income	570	606	674	(36)	(104)
Insurance losses and loss adjustment expenses	212	219	243	(7)	(31)
Acquisition and underwriting expenses	271	279	297	(8)	(26)
Interest and discount expense	1	-	1	1	-
Total expense	484	498	541	(14)	(57)
Income from cont. ops before income tax expense	86	108	133	(22)	(47)
Income tax (benefit) expense from continuing operations	(36)	59	37	(95)	(73)
Net income from continuing operations	\$ 122	\$ 49	\$ 96	\$ 73	\$ 26

- Segment streamlined to focus primarily on dealer-centric products
  - Extended service contracts
  - Dealer inventory insurance
- U.K. P&C and U.S. P&C business now included in discontinued operations
- Written and earned premiums lower due to lower dealer inventory levels

Net Premium/Revenue Written from Continuing Operations

(\$ millions)



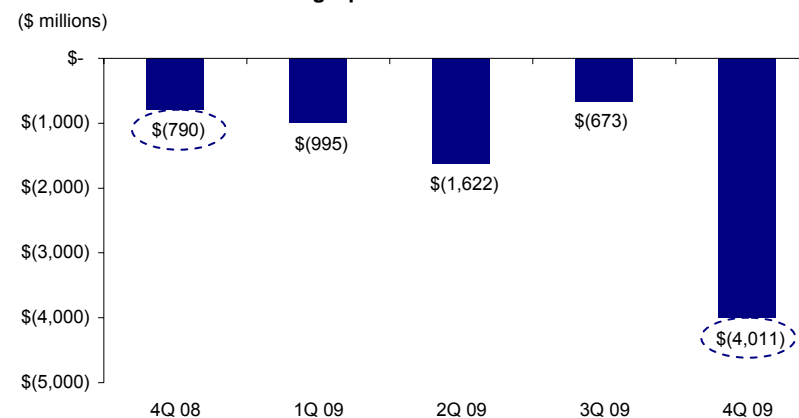
Note: 4Q 08 includes reversal of prior written premium not yet earned in conjunction with GMAC RE sale

# Mortgage Operations: Highlights

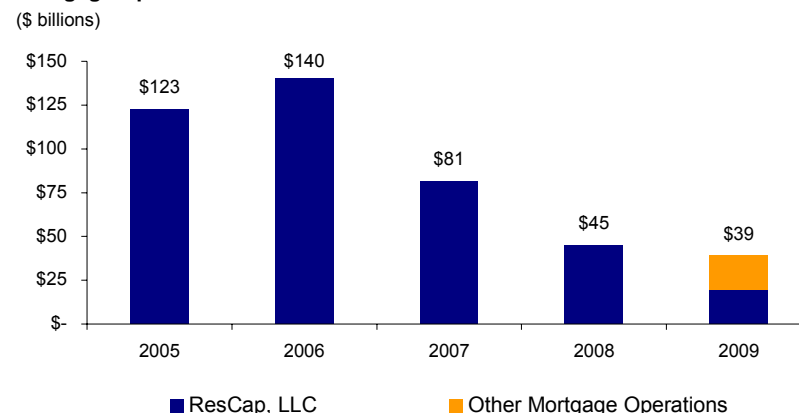
- Mortgage Operations includes ResCap, LLC as well as the mortgage activities of Ally Bank and ResMor Trust
- Pre-tax loss of \$4.0 billion from continuing operations for the quarter, primarily driven by the fourth quarter actions previously announced:
  - \$2.6 billion of marks associated with assets intended for sale <sup>(1)</sup>
  - \$573 million of repurchase reserve expense
- Balance sheet continued to shrink in 2009 as riskier assets have been sold or marked down:
  - Total consumer HFI portfolio has been reduced from \$25 billion to \$12 billion
    - ▶ \$10.1 billion Ally Bank / ResMor
    - ▶ \$1.7 billion of securitized loans at ResCap
  - ResCap’s total balance sheet has been reduced to \$19 billion
  - Non-core commercial mortgage assets have been reduced from \$1.7 billion to \$0.3 billion

(1) Excludes \$700 million of marks on assets classified as discontinued operations

**Pre-Tax Loss from Continuing Operations**



**Mortgage Operations Total Assets**



Note: 2008 total assets reduced due to impacts of revised segment reporting

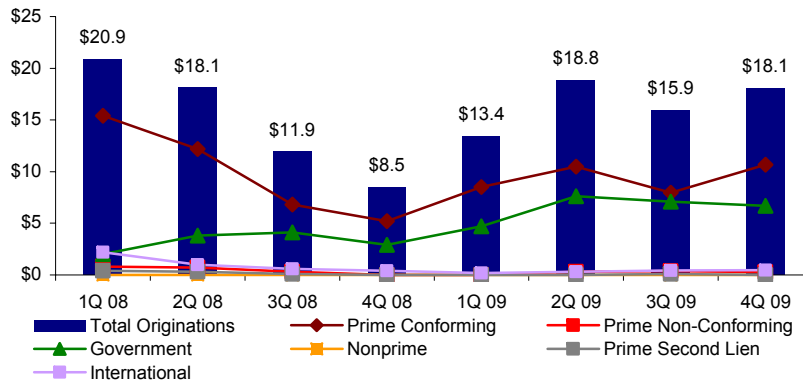


# Mortgage Operations: Highlights

- Originations increased to \$18.1 billion in the fourth quarter from \$15.9 billion in the third quarter driven by higher conforming loan production
  - Conforming and government loans comprised 98% of new domestic originations
- GMAC is the fifth largest mortgage servicer in the U.S.
  - Active participant in HAMP with over 32,000 trial modifications started
  - Over 9,800 permanent modifications executed through December, more than any other servicer

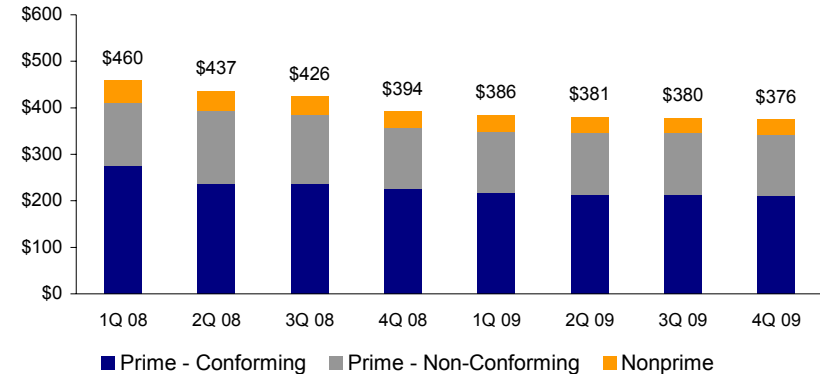
**Mortgage Loan Production by Type**

(\$ billions)



**Primary Servicing - Period End**

(\$ billions)



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

# Mortgage Operations: Condensed Income Statement

(\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08</u>	<u>3Q 09</u>	<u>4Q 08</u>
Total financing revenue and other interest income	\$ 466	\$ 490	\$ 637	\$ (24)	\$ (171)
Interest expense	400	362	618	38	(218)
Net financing revenue	66	128	19	(62)	47
Servicing fees <sup>(1)</sup>	315	326	333	(11)	(18)
Servicing asset valuation & hedge activities, net <sup>(1)</sup>	(417)	(110)	(241)	(307)	(176)
Gain (loss) on mortgage loans, net	111	236	(30)	(125)	141
Gain on extinguishment of debt <sup>(2)</sup>	(1)	-	757	(1)	(758)
Other income (loss), net of losses <sup>(3)</sup>	(31)	5	(256)	(36)	225
Total other revenue (expense)	(23)	457	563	(480)	(586)
Total net revenue	43	585	582	(542)	(539)
Provision for loan losses <sup>(3)(4)</sup>	2,873	332	728	2,541	2,145
Noninterest expense <sup>(3)(5)</sup>	1,181	926	644	255	537
Loss from cont. ops before income tax expense (benefit)	(4,011)	(673)	(790)	(3,338)	(3,221)
Income tax expense (benefit) from continuing operations	197	(153)	(63)	350	260
Net loss from continuing operations	\$ (4,208)	\$ (520)	\$ (727)	\$ (3,688)	\$ (3,481)

(\$ millions)				<u>Increase/(Decrease) vs.</u>	
	<u>4Q 09</u>	<u>3Q 09</u>	<u>4Q 08</u>	<u>3Q 09</u>	<u>4Q 08</u>
<b>Notable Items - Pre-Tax</b>					
(1) Net servicing	\$ (102)	\$ 216	\$ 92	\$ (318)	\$ (194)
(2) 4Q 2008 bond exchange gains	-	-	757	-	(757)
(3) Loss related to strategic mortgage actions <sup>(a)</sup>	(2,582)	-	-	(2,582)	(2,582)
(4) Legacy mortgage provision expense	(43)	(62)	(491)	19	448
(5) Mortgage repurchase reserve expense	(573)	(515)	(81)	(58)	(492)

(a) Excludes \$700 million of marks on assets classified as discontinued operations

## Mortgage Operations: Credit Allowance Coverage Ratios

- Strategic actions expected to reduce the level of future provision expense
  - Credit allowance balance down in 4Q 2009 due to transfers to HFS
  - Consumer coverage ratio up based on macroeconomic uncertainty and continued stress within the housing industry
- Commercial coverage ratio down relative to prior periods as certain distressed legacy assets have been resolved or charged-off
  - Remaining commercial loans consist primarily of correspondent warehouse lines

Held For Investment Portfolio (\$ millions)	Consumer			Increase/(Decrease) vs.	
	4Q 09	3Q 09	4Q 08	3Q 09	4Q 08
Allowance balance	\$ 640	\$ 1,132	\$ 1,142	\$ (492)	\$ (502)
Total consumer loans	11,220	20,251	22,991	(9,031)	(11,771)
Coverage ratio	5.7%	5.6%	5.0%	0.1%	0.7%
Non-performing loans	\$ 430 <sup>(1)</sup>	\$ 3,189	\$ 2,690	\$ (2,759)	\$ (2,260)
Allowance as a % of NPLs	148.9%	35.5%	42.4%	113.4%	106.4%
	Commercial			Increase/(Decrease) vs.	
	4Q 09	3Q 09	4Q 08	3Q 09	4Q 08
Allowance balance	\$ 137	\$ 256	\$ 599	\$ (119)	\$ (463)
Total commercial loans	1,951	2,102	3,778	(151)	(1,827)
Coverage ratio	7.0%	12.2%	15.9%	-5.2%	-8.9%
Non-performing loans	\$ 269	\$ 467	\$ 1,353	\$ (198)	\$ (1,084)
Allowance as a % of NPLs	50.7%	54.7%	44.3%	-4.0%	6.4%

(1) Significant amount of riskier loans moved from HFI to HFS

Note: Coverage ratio equals credit allowance as a percentage of end of period assets (excluding loans held at fair value)

# Mortgage Operations: HFI Portfolio

## Mortgage Operations - Consumer Loans Held for Investment

(\$ billions)	HFI as of 9/30	Reclassification to HFS <sup>(1)</sup>	Additional Movement to Disc Ops	Amortization and Other Activity	HFI as of 12/31
Ally Bank <sup>(2)</sup>	\$ 13.1	\$ 2.7	\$ -	\$ 0.7	\$ 9.7
ResMor	0.2	-	-	-	0.3
ResCap, LLC	7.9	3.8	1.7	0.5	1.8 <sup>(3)</sup>
Total Mortgage Operations	\$ 21.2	\$ 6.5	\$ 1.7	\$ 1.2	\$ 11.8

(1) Assets reclassified as held for sale as previously announced. See investor presentation dated January 5, 2010 for more details

(2) Includes consumer mortgage loans only

(3) Remaining HFI loans at ResCap, LLC are primarily securitized in non-recourse transactions and carried at a significant discount

## Mortgage Pool Characteristics - Ally Bank HFI Portfolio

(\$ billions)	Bank HFI as of 9/30/09	Bank HFI Contributed to ResCap LLC	Bank HFI as of 12/31/09
UPB	\$ 13.7	\$ 3.6	\$ 10.3
Carry Value	\$ 13.1	\$ 1.4	\$ 9.7
<b>Estimated Pool Characteristics:</b>			
% Second Lien	21.3%	24.9%	18.7%
% Interest Only	58.3%	57.0%	59.2%
% 30+ Day Delinquent	10.0%	44.6%	3.0%
% Low Documentation	27.7%	50.3%	20.4%
% Non-primary Residence	5.5%	8.8%	4.9%
% Option Arm	0.4%	0.9%	0.3%
Wtd. Avg. Refreshed FICO	705	627	725
Wtd. Avg. CLTV <sup>(1)</sup>	106%	130%	96%
Higher Risk Geographies <sup>(2)</sup>	43%	59%	39%

(1) Updated home values derived from MSA level adjustments based on Case-Shiller and other industry data

(2) Includes CA, FL, MI and AZ

# ResCap, LLC: Balance Sheet Analysis

## ResCap, LLC Balance Sheet Analysis as of December 31, 2009

Cash and Cash Equivalents	\$ 0.8	} <b>\$12.0 billion</b> Cash, accounting and other less value sensitive assets
Accounts Receivable (Servicing Advances, etc)	2.5	
Securitized Assets <sup>(1)</sup>	5.8	
Derivatives and Derivative Collateral	1.6	
Restricted Cash	0.7	
Other Assets	0.6	
Mortgage Servicing Rights	2.5	} <b>\$7.3 billion</b> Assets carried at fair or net realizable value
Real Estate Owned	0.2	
AFS and Trading Securities	0.2	
Certain International Lending Receivables and Securities	0.2	
Certain Domestic Lending Receivables and Other Assets <sup>(2)</sup>	0.2	
International Assets Held for Sale	0.5	
Other Held for Sale Assets <sup>(3)</sup>	3.5	
<b>Total ResCap, LLC Assets</b>	<b>\$ 19.3</b>	

(1) Includes (a) \$1.7 billion of securitized assets classified as HFI and carried at a significant discount, (b) \$1.9 billion of HFS assets related to off-balance sheet securitizations where ResCap has the option, but not the obligation, to repurchase certain loans and (c) \$2.1 billion of securitized international assets that have been reclassified under SFAS 144 to assets of operations held for sale

(2) Includes construction loans, model home loans and other assets

(3) Includes \$1.4 billion of selected Ally loans, which were contributed to ResCap and \$1.5 billion of legacy ResCap domestic loans

# Corporate and Other: Condensed Income Statement

(\$ millions)

				<b>Increase/(Decrease) vs.</b>	
	<b>4Q 09</b>	<b>3Q 09</b>	<b>4Q 08</b>	<b>3Q 09</b>	<b>4Q 08</b>
Net financing loss <sup>(1)(5)</sup>	\$ (576)	\$ (619)	\$ (836)	\$ 43	\$ 260
Gain on mortgage and automotive loans, net	8	-	-	8	8
Gain (loss) on extinguishment of debt <sup>(2)</sup>	(2)	10	10,707	(12)	(10,709)
Other income, net of losses	143	271	(980)	(128)	1,123
Total other revenue	149	281	9,727	(132)	(9,578)
Total net revenue (loss)	(427)	(338)	8,891	(89)	(9,318)
Provision for loan losses <sup>(3)(4)</sup>	124	194	14	(70)	110
Noninterest expense	216	82	126	134	90
Income (loss) from cont. ops before income tax expense	(767)	(614)	8,751	(153)	(9,518)
Income tax benefit from cont. ops	(927)	(200)	(26)	(727)	(901)
Net income (loss) from continuing operations	\$ 160	\$ (414)	\$ 8,777	\$ 574	\$ (8,617)

Note: Corporate and Other includes Commercial Finance, equity investments, amortization of original issue discount from GMAC bond exchange and net impact from ALM activities

## Notable Items - Pre-Tax

(\$ millions)

				<b>Increase/(Decrease) vs.</b>	
	<b>4Q 09</b>	<b>3Q 09</b>	<b>4Q 08</b>	<b>3Q 09</b>	<b>4Q 08</b>
(1) Amortization of bond exchange discount	\$ (308)	\$ (309)	\$ -	1	\$ (308)
(2) 4Q 2008 bond exchange gains	-	-	10,707	-	(10,707)
(3) Commercial Finance provision	(114)	(34)	(14)	(80)	(100)
(4) Resort Finance provision	(9)	(161)	-	152	(9)
(5) Net Impact of FTP Allocations	(349)	(361)	(883)	12	534

# GMAC: Discontinued Operations

Impact of Discontinued Operations, net of tax (\$ millions)	4Q 09	3Q 09	Inc/(Dec) vs. 3Q 09
	North American Automotive Finance	\$ -	\$ -
International Automotive Finance	(174)	(165)	(9)
Insurance	(191)	46	(237)
Global Automotive Services	(365)	(119)	(246)
Mortgage Operations	(706)	(74)	(632)
Corporate and Other <sup>(1)</sup>	(16)	1	(17)
Consolidated Net Loss	\$ (1,087)	\$ (192)	\$ (895)
<b>Businesses added to Discontinued Operations in:</b>			
3Q 09	\$ (30)	\$ (97)	
4Q 09	(1,057)	(95)	
Total	\$ (1,087)	\$ (192)	

	Retail Auto	Full Service Leasing		Insurance	Mortgage	Corporate and Other <sup>(1)</sup>
Businesses added to Discontinued Operations in 3Q	Argentina	Italy	United Kingdom	U.S. P&C		
Businesses added to Discontinued Operations in 4Q	Ecuador Poland	Australia Mexico Poland	Belgium France Netherlands	U.K. P&C	Continental Europe	Commercial Services (U.S. factoring)

(1) Corporate and Other includes Commercial Finance, equity investments, amortization of original issue discount from GMAC bond exchange and net impact from ALM activities

# GMAC: Liquidity

(\$ billions)	GMAC Consolidated <sup>(3)</sup>	GMAC ex. Ins., ResCap, Ally Bank <sup>(4)</sup>	Insurance	ResCap, LLC <sup>(5)</sup>	Ally Bank
<b>Cash &amp; Cash Equivalents (9/30/09)</b>	<b>\$14.2</b>	<b>\$8.3</b>	<b>\$0.1</b>	<b>\$0.9</b>	<b>\$5.0</b>
Net Increase (Decrease) in Unsecured Debt <sup>(1)</sup>	1.2	1.2			
Issuance of Trust Preferred (TRUP) and Preferred Securities (MCP) to U.S. Treasury	3.8	3.8			
Change in Assets net of On-Balance Sheet securitizations <sup>(2)</sup>	(7.3)	(2.3)		(0.1)	(4.9)
Net Redemption of Investment Securities	1.3	0.6	0.2		0.5
Mortgage Loan Sale		(1.5)			1.5
Internal Capital Contributions		(2.8)		0.6	2.2
Increase (Decrease) in Deposits	2.7	1.1			1.6
Other	(1.1)	0.6	(0.2)	(0.6)	(0.9)
<b>Cash &amp; Cash Equivalents (12/31/09)</b>	<b>\$14.8</b>	<b>\$8.9</b>	<b>\$0.1</b>	<b>\$0.8</b>	<b>\$4.9</b>
<b>Net Change in Cash &amp; Cash Equivalents in 4Q</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>(\$0.1)</b>	<b>(\$0.1)</b>

(1) Includes TLGP issuance of \$2.9B in 4Q 2009

(2) Excludes any non-cash changes

(3) GMAC Consolidated includes Insurance, ResCap, and Ally Bank

(4) Includes approximately \$5.1 billion and \$5.2 billion of overnight funds on deposit at Ally Bank from GMAC Inc. as of 12/31/09 and 9/30/09, respectively

(5) ResCap, LLC legal entity information. Does not include Ally Bank

Note: Numbers may not foot due to rounding

- Parent company available liquidity grew to \$31.4 billion
  - \$12.5 billion of this liquidity is available based on current collateral
  - \$8.9 billion of available cash liquidity
- Recent ratings upgrades

## Parent Company Available Liquidity to Support Asset Generation

(\$ billions)	12/31/09	9/30/09	% Change
Cash and Cash Equivalents <sup>(1)</sup>	\$ 8.9	\$ 8.3	8%
Unencumbered Securities	0.4	0.2	100%
Current Secured Committed Unused Capacity	3.1	1.0	210%
Current Unsecured Committed Unused Capacity	0.1	0.1	0%
Total Current Available Liquidity	12.5	9.6	31%
Potential Secured Committed Unused Capacity <sup>(2)</sup>	9.5	8.3	14%
Potential Unsecured Committed Unused Capacity <sup>(2)</sup>	-	-	-
Whole Loan Forward Flow Agreements <sup>(2)</sup>	9.4	12.3	-24%
Total Available Liquidity	\$ 31.4	\$ 30.2	4%

(1) Includes approximately \$5.1 billion and \$5.2 billion of overnight funds on deposit at Ally Bank from GMAC Inc. as of 12/31/09 and 9/30/09, respectively

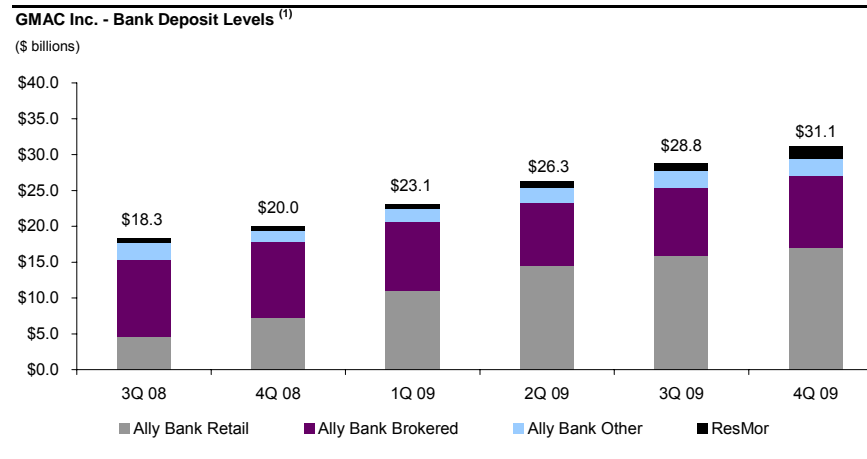
(2) Capacity is subject to availability of incremental collateral

Note: Numbers may not foot due to rounding



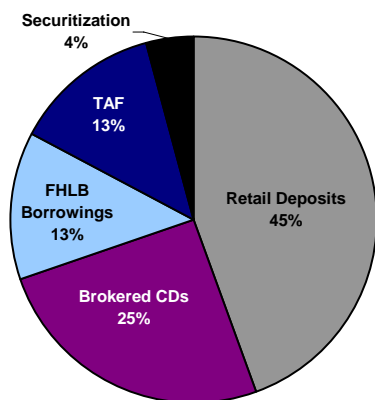
# GMAC: Liquidity Sources

- Ally Bank in the U.S. and ResMor Trust in Canada provide funding flexibility for GMAC through deposit-taking capabilities
- Net deposits grew again in the fourth quarter as we continued to build on the strength of the Ally brand promise
  - Introduced a customer-friendly online checking account in January as a further product expansion
- Ally and ResMor total deposits increased 56% year-over-year to \$31.1 billion (excluding certain intercompany deposits) as of 12/31/2009



<sup>(1)</sup> Excludes certain GMAC deposits

Ally Bank - 2009 Funding Sources



- Ally Bank continues to diversify funding sources
  - Launched retail auto and wholesale securitization platforms
  - FHLB advances as a source of liquidity for HFI mortgage portfolio
  - Secured committed facilities expected to replace current TAF fundings as program expires

# GMAC: Capital Ratios

(\$ billions)	<b>12/31/2009</b>	<b>9/30/2009</b>
	<b>Preliminary</b>	
Tier 1 Capital	\$ 22.4	\$ 23.8
Tier 1 Common Capital	\$ 7.7	\$ 10.0
Total Risk-Based Capital	\$ 24.6	\$ 26.1
Tangible Common Equity	\$ 8.1	\$ 10.5
Tangible Assets	\$ 171.8	\$ 177.6
Risk-Weighted Assets	\$ 158.4	\$ 165.2
Tier 1 Capital Ratio	14.1%	14.4%
Tier 1 Common Capital Ratio	4.8%	6.1%
Total Risk-Based Capital Ratio	15.5%	15.8%
Tangible Common Equity / Tangible Assets	4.7%	5.9%
Tangible Common Equity / Risk-Weighted Assets	5.1%	6.3%

*See slide 32 for further details on capital numbers stated above*

- Implementation of FAS 166/167 will result in an increase of GAAP assets by approximately \$7 billion and \$13 billion in auto and mortgage assets, respectively as of January 1, 2010
  - GMAC has elected the regulatory agency deferral option, therefore risk-based capital ratios will not be affected in the first half of 2010
  - FAS 166/167 expected to decrease capital ratios by 0-15 bps by the end of 2010 with ultimate level determined by the timing of potential disposition of international mortgage assets

# GMAC: Outlook

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## 2010 Objectives

- Capitalize on opportunities in the auto finance business
- Demonstrate improved access to the capital markets
- Grow deposit base at Ally Bank
- Drive critical focus on profitability
- Explore strategic alternatives to maximize value of mortgage operations and further limit risk
- Transition fully to bank holding company model

*The progress made in 2009 positions GMAC to accelerate its return to profitability and access to the capital markets, which will assist in timely repayment of U.S. Treasury investments*

# Supplemental Charts

Supplemental

## GMAC: Preliminary Consolidated Condensed Income Statement

(\$ millions)	<b>Increase/(Decrease) vs.</b>				
	<b>4Q 09</b>	<b>3Q 09</b>	<b>4Q 08</b>	<b>3Q 09</b>	<b>4Q 08</b>
Total financing revenue and other interest income	\$ 3,108	\$ 3,278	\$ 4,078	\$ (170)	\$ (970)
Interest expense	1,764	1,813	2,752	(49)	(988)
Depreciation expense on operating lease assets	741	894	1,343	(153)	(602)
Impairment of investment in operating leases	-	-	409	-	(409)
Net financing revenue	603	571	(426)	32	1,029
Servicing fees	371	383	405	(12)	(34)
Servicing asset valuation and hedge activities, net	(417)	(110)	(241)	(307)	(176)
Insurance premiums and service revenue earned	477	510	579	(33)	(102)
Gain on mortgage and automotive loans, net	146	203	139	(57)	7
Gain (loss) on extinguishment of debt	(3)	10	11,464	(13)	(11,467)
Other gain (loss) on investments, net	35	214	(263)	(179)	298
Other income, net of losses	293	225	(800)	68	1,093
Total other revenue	902	1,435	11,283	(533)	(10,381)
Total net revenue	1,505	2,006	10,857	(501)	(9,352)
Provision for loan losses	3,432	682	1,251	2,750	2,181
Insurance losses and loss adjustment expenses	242	254	266	(12)	(24)
Other operating expenses	2,300	1,937	1,725	363	575
Total noninterest expense	2,542	2,191	1,991	351	551
Income (loss) from cont. ops before income tax benefit	(4,469)	(867)	7,615	(3,602)	(12,084)
Income tax benefit from cont. ops	(603)	(292)	(90)	(311)	(513)
Net income (loss) from continuing operations	(3,866)	(575)	7,705	(3,291)	(11,571)
Loss from discontinued ops, net of tax	(1,087)	(192)	(243)	(895)	(844)
Net income (loss)	\$ (4,953)	\$ (767)	\$ 7,462	\$ (4,186)	\$ (12,415)

Supplemental

## GMAC: Preliminary Consolidated Condensed Balance Sheet

<i>(\$ millions)</i>	<u>12/31/09</u>	<u>12/31/08</u>	<u>Increase/ (Decrease) vs. 12/31/08</u>
Cash and cash equivalents	\$ 14,788	\$ 15,151	\$ (363)
Trading securities	739	1,207	(468)
Investment securities	12,158	6,237	5,921
Loans held-for-sale	20,625	7,919	12,706
Finance receivables and loans, net of unearned Income	77,701	101,728	(24,027)
Allowance for loan losses	<u>(2,445)</u>	<u>(3,433)</u>	<u>988</u>
Total finance receivables and loans, net	75,256	98,295	(23,039)
Investment in operating leases, net	15,995	26,390	(10,395)
Other assets	26,161	34,277	(8,116)
Assets of operations held-for-sale	<u>6,584</u>	<u>-</u>	<u>6,584</u>
Total assets	<u>172,306</u>	<u>189,476</u>	<u>(17,170)</u>
Noninterest bearing	1,755	1,496	259
Interest bearing	<u>30,001</u>	<u>18,311</u>	<u>11,690</u>
Total deposit liabilities	31,756	19,807	11,949
Short-term borrowings	10,292	10,234	58
Long-term debt	<u>88,021</u>	<u>116,087</u>	<u>(28,066)</u>
Total debt	98,313	126,321	(28,008)
Other liabilities	16,500	21,494	(4,994)
Liabilities of operations held-for-sale	<u>4,898</u>	<u>-</u>	<u>4,898</u>
Total liabilities	151,467	167,622	(16,155)
Equity	<u>20,839</u>	<u>21,854</u>	<u>(1,015)</u>
Total liabilities and equity	<u>\$ 172,306</u>	<u>\$ 189,476</u>	<u>\$ (17,170)</u>

## ResCap, LLC: Key Financial Information

- ResCap, LLC met its covenants with tangible net worth of \$275 million at the end of the fourth quarter

(\$ millions)	4Q 09	4Q 08
Net loss	\$ (3,054)	\$ (981)
Net loss excluding gain on debt extinguishment	\$ (3,072)	\$ (1,735)

(\$ millions)	12/31/2009	12/31/2008
Cash & cash equivalents	\$ 765	\$ 6,983
Mortgage loans held for sale	5,310	2,629
Mortgage loans held for investment, net	1,835 <sup>(1)</sup>	24,746
Mortgage servicing rights	2,540	2,848
Other assets	8,849	20,755
Total assets	\$ 19,299	\$ 57,961
Total liabilities	\$ 19,024	\$ 55,773
Tangible net worth <sup>(2)</sup>	\$ 275	\$ 2,187

(1) Year-end 2009 HFI consists primarily of non-recourse securitized loans

(2) 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

## GMAC: Capital Measures as of 12/31/09

<b>Capital</b>	<b>12/31/2009</b>	<b>9/30/2009</b>
<i>(\$ billions)</i>		
Shareholders' Equity	\$ 20.8	\$ 24.9
Less: Goodwill and certain other intangibles	(0.5)	(0.7)
Unrealized (gain) loss and other adjustments	(0.4)	(0.5)
Trust Preferred Securities	2.5	n/a
Total Tier 1 Capital	22.4	23.8
Total Tier 1 Capital	22.4	23.8
Less: Senior preferred	(10.9)	(12.5)
Trust Preferred Securities	(2.5)	n/a
Preferred interest	(1.3)	(1.3)
Tier 1 Common	7.7	10.0
Total Tier 1 Capital	22.4	23.8
Add: Qualifying subordinated debt and redeemable preferred stock	0.2	0.2
Allowance for loan and lease losses includible in Tier 2 Capital	2.0	2.1
Total Risk-Based Capital	24.6	26.1
Total Equity	20.8	24.9
Less: Preferred equity	(12.2)	(13.8)
Goodwill and intangible assets	(0.5)	(0.7)
Tangible Common Equity	8.1	10.5
Total Assets	172.3	178.3
Less: Goodwill and intangible assets	(0.5)	(0.7)
Tangible Assets	\$ 171.8	\$ 177.6

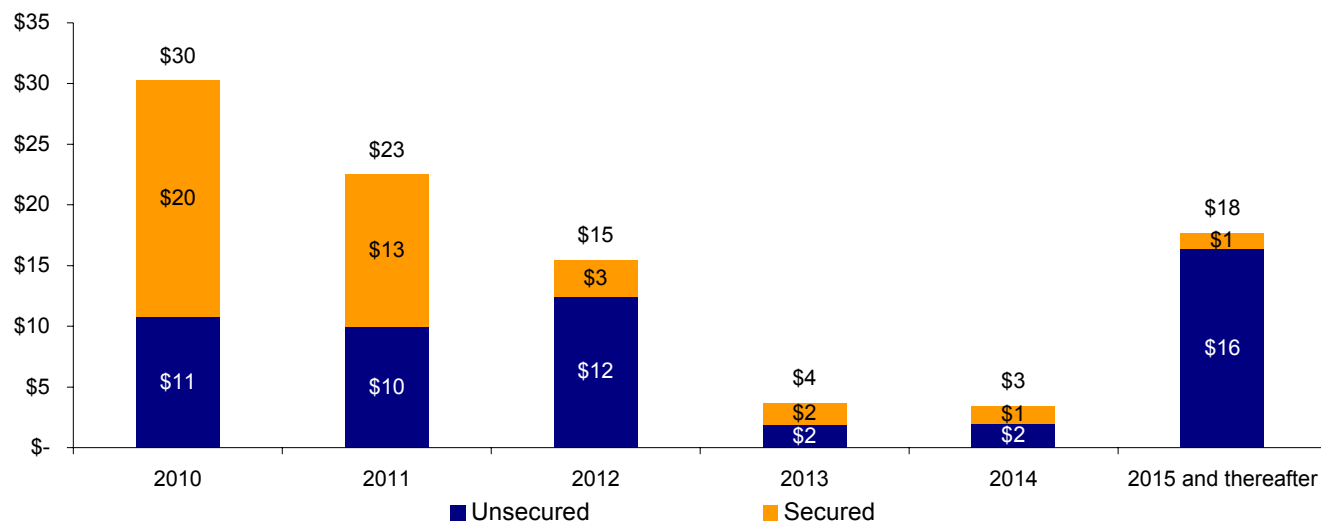
Note: Numbers may not foot due to rounding



# GMAC: Term Debt Maturity Profile

**GMAC Inc. Debt Maturity Profile**

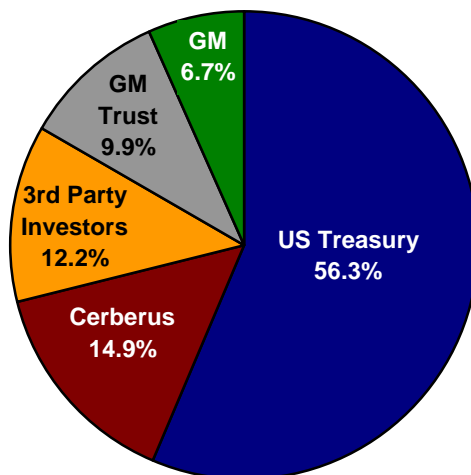
(\$ billions)



*Note: Numbers may not foot due to rounding. Maturities are as of 12/31/2009 and reflect par value of debt. Excludes original issue discount of \$4.4 billion, and collateralized borrowings in securitization trusts representing mortgage lending related debt that is repaid upon the principal payments of the underlying assets of \$1.5 billion*

# GMAC: Ownership Structure

## Common Ownership as of 12/31/2009



## Other Tier 1 Capital as of 12/31/2009

Series	Owner	Liquidation Preference	Book Value
Trust Preferred Securities <sup>(1)</sup>	U.S. Treasury	\$2,667.0	\$2,540.0
Series F-2 Mandatory Convertible Preferred <sup>(1)</sup>	U.S. Treasury	\$11,437.5	\$10,892.9
Series G Perpetual Preferred	Investors	\$2,576.6	\$234.3
Series A Perpetual Preferred	GM Company	\$1,021.8	\$1,052.4

(1) Includes exercised warrants