# **GMAC FINANCIAL SERVICES**

Preliminary 2010 First Quarter Results May 3, 2010 10:00 AM EDT

## **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," "explore," "positions," "intend," "evaluate," "pursue," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or similar expressions is intended to identify forwardlooking 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. governmentsponsored 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.

## **Progress Year-To-Date**

#### **Improved Financial Performance**

- Core pre-tax earnings<sup>(1)</sup> of \$564 million in 1Q 10
- Net income of \$162 million
- Improving credit trends
- Expense reduction efforts producing results
- Streamlined platforms and divested certain non-core operations
- Positive impact from 4Q 09 mortgage actions

#### **Enhanced Market Access and Liquidity**

- Issued over \$5 billion of unsecured debt globally
- Issued over \$6 billion of auto asset-backed securities globally
- Established \$7 billion secured credit facility at Ally Bank
- Net bank deposits grew approximately \$900 million with strong CD retention rates
- Achieved multi-notch ratings upgrades from four major rating agencies

#### **Expanding Premier Auto Finance Franchise**

- Increased penetration rates for both GM and Chrysler
- Leasing activity is picking up
- Added to DealerTrack credit application network, expanding retail auto financing reach
- Reached agreements to be the preferred financing provider for Saab and Thor Industries

#### **Executing on Mortgage Risk Containment Strategy**

- Signed definitive agreement to sell European mortgage origination and servicing business
- Reached important additional settlement for mortgage rep and warranty claims
- Initiated process of selling select whole loan pools with additional sales in progress
- Transactions thus far have validated 4Q 09 mortgage marks and strategy
- ResCap, LLC required no additional capital or liquidity support in 1Q 10

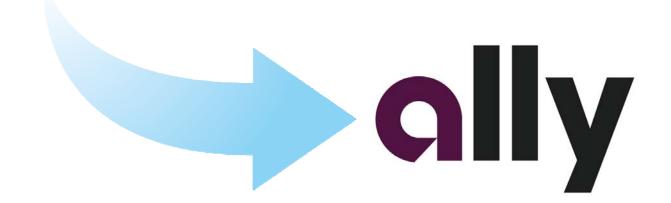
(1) Core pre-tax earnings is a non-GAAP financial measure. Please refer to slide 6 for further details

# **Rebranding as Ally Financial**

#### **Transformation**

- GMAC Inc. to be rebranded as Ally Financial Inc. on May 10, 2010
- Investing in a brand that is company-owned
- Supports efforts toward becoming more customerfocused

## **GMAC FINANCIAL SERVICES**



## **Strategic Objectives**

- Become the premier global auto finance provider for dealers and consumers
- Improve our cost structure and efficiency
- Demonstrate consistent and diversified access to capital markets
- Fully transition to a bank holding company model
- Improve our liquidity position by building a stable deposit base at Ally Bank
- Continue to de-risk our mortgage business and define a viable long-term strategy for our mortgage origination and servicing business

Focusing on these key objectives will assist GMAC in achieving the necessary milestones for timely repayment of the U.S. Treasury investments

#### **First Quarter 2010 Review**

- GMAC Inc. earned core pre-tax income<sup>(1)</sup> of \$564 million and net income of \$162 million in the first quarter
  - Total revenue increase driven by higher margins, gains on asset sales and servicing income
  - Provision expense down significantly while Allowance coverage ratios remain robust
    - Stabilizing auto credit trends, strong used car market and continued liquidation of legacy portfolios
    - 4Q 09 included \$2.4 billion of mortgage asset write-downs (through provision) and transfers to held-for-sale
  - Balance sheet growth reflects implementation of FAS 166/167, partially offset by asset sales

Key Statistics					<u>Ir</u>	crease/(D	ecrea	<u>se) vs.</u>
(\$ millions)	 1Q 10	4Q 09	1	IQ 09		4Q 09	1	IQ 09
Total net revenue (ex. OID)	\$ 2,254	\$ 1,820	\$	1,998	\$	434	\$	257
Provision for loan losses	145	3,432		795		(3,287)		(650)
Controllable expenses (2)	937	1,225		932		(288)		5
Other noninterest expenses	608	1,317		753		(709)		(145)
Total noninterest expense	 1,545	 2,542		1,685		(997)		(140)
Core pre-tax income (loss) <sup>(1)</sup>	\$ 564	\$ (4,154)	\$	(482)	\$	4,718	\$	1,046
OID amortization expense (3)	397	315		257		81		139
Income tax expense / (benefit)	39	(603)		(126)		642		166
Income (loss) from discontinued operations	33	(1,087)		(61)		1,120		94
Net income (loss)	\$ 162	\$ (4,953)	\$	(675)	\$	5,115	\$	837
Total assets	\$ 179,427	\$ 172,306	\$ 1	179,552	\$	7,121	\$	(125)
Tier 1 capital ratio (preliminary)	14.9%	14.1%		10.4%				
Total risk-based capital ratio (preliminary)	16.4%	15.6%		11.8%				

<sup>(1)</sup> Core pre-tax earnings is defined as income from continuing operations before taxes and bond exchange original issue discount ("OID") amortization expense

<sup>(2)</sup> Includes employee related costs, consulting and legal fees, marketing, information technology, facility, portfolio servicing, and restructuring expenses

<sup>(3)</sup> Amortization of bond exchange OID. Includes \$101 million of accelerated amortization in 1Q 10 from certain liability management transactions

## **Results by Segment**

- All four operating segments were profitable
  - Global Automotive Services: Originations and credit trends continued to improve in both North American and International segments
  - Mortgage Operations: Strong servicing revenue and stable value of legacy assets

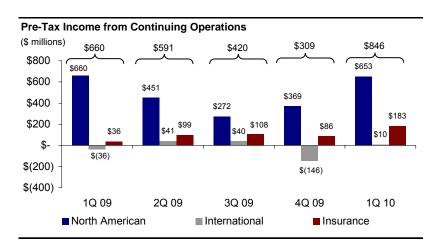
(\$ millions)						<u>In</u>	crease/(D	ecrea	ıse) vs.
	1	Q 10	 4Q 09	1	Q 09		4Q 09	1	Q 09
North American Automotive Finance	\$	653	\$ 369	\$	660	\$	284	\$	(8)
International Automotive Finance		10	(146)		(36)		156		47
Insurance		183	 86		36		97		147
Global Automotive Services		846	309		660		537		186
Mortgage Operations Treasury ALM: \$(267)		175	(4,020)		(995)		4,195		1,170
Corporate and Other (ex. OID) (1) CFG/Other: \$(189)	- <u></u>	- (456)	 (443)		(148)		(13)		(308)
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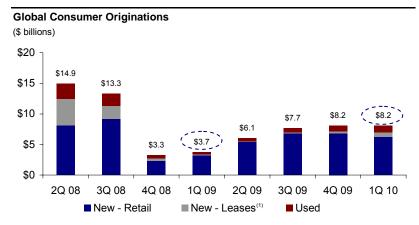
<sup>(1)</sup> Corporate and Other as presented includes Commercial Finance, certain equity investments and net impact from treasury ALM activities

<sup>(2)</sup> See slide 19 for a listing of businesses classified as discontinued operations

#### **Global Automotive Services**

- Global Automotive Services earned \$846 million of pre-tax income from continuing operations compared to \$309 million in the fourth guarter of 2009
  - Fifth consecutive profitable quarter from core auto business
  - North American Operations key driver of results, with International Operations and Insurance also profitable for the quarter
- Total consumer originations were flat to 4Q 09
  - Increase in lease originations helped to offset weaker auto sales in January and February
- Added to the DealerTrack network of over 17,000 dealers to expand the reach of retail auto finance business
  - Provides GMAC with access to essentially all U.S. and Canadian dealers across all manufacturers
- Reached agreement to become the preferred financing provider for Saab and Thor Industries





<sup>(1)</sup> Included retail balloon loans until 3Q 08

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



#### **North American Automotive Finance**

- North American segment reported pre-tax income of \$653 million driven by lower provision expense and strong gains on loan sales
- GMAC's retail penetration of both GM and Chrysler sales increased in the quarter
  - Offering leases on select models
  - Less than half of retail originations were driven by incentive programs
- Used vehicle values rose in the quarter, hitting a record high in March<sup>(a)</sup>
  - Strong remarketing gains
  - Positive impact to recovery rates resulted in lower provision expense

Sales Pro	eeds as	% of A	ALG (1	) (U.S.	Lease	Sche	eduled	l Term	inatio	ns)	
115% ¬		_									
110% -											
105% -		_		-			_		YA.		_
100% -			_		>	•	<b>→</b>	_			
95% -		_	-	<						-	_
90% -							_	-			•
85% -	•										
80% -											_
75% —	-				-			ı	ı		
Ja	n Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	_	<b>←</b> 200	)7		2008	_	_200	9 -	2	2010	

(1)	Estimated	remarketing	proceeds a	t time of i	lease origination	
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<sup>(</sup>a) As tracked by the Manheim Used Vehicle Value Index since 1995

Key Financials (\$ millions)	1Q 10	4Q 09	1Q 09	
Net financing revenue	\$ 913	\$ 830	\$ 860	
Total other revenue	203	231	310	
Total net revenue	1,116	1,061	1,170	
Provision for loan losses	(101)	340	134	
Noninterest expense	362	352	376	
Pre-tax income from continuing ops	\$ 653	\$ 369	\$ 660	
Total assets <sup>(1)</sup>	\$74,786	\$68,282	\$68,331	

Key Statistics	10	Q 10	4	Q 09	1	IQ 09
U.S. Market						
SAAR (units in millions)		11.0		10.8		9.5
Industry Light Vehicle Sales (units in millions)		2.5		2.6		2.2
GM Market Share		18.8%		20.6%		18.8%
Chrysler Market Share		9.2%		8.3%		11.3%
U.S. GMAC Retail Penetration	r=					
GM	1	33.5%		30.3%		18.6%
Chrysler	1	42.1%		25.5%		0.1%
U.S. GMAC Wholesale Penetration <sup>(2)</sup>		i				
GM		87.7%		90.9%		80.1%
Chrysler		76.4%		77.3%		3.9%
U.S. GMAC Retail Originations (\$ billions)						
GM	\$	4.1	\$	4.7	\$	2.3
Chrysler		1.6		1.0		0.0
Other		0.3		0.2		0.0
Total	\$	6.0	\$	5.9	\$	2.3
Leases as a % of Originations		11.8%		3.9%		0.0%
U.S. Incentivized Originations (% of new units)	(	47.2%		51.9%		78.7%

<sup>(1)</sup> Total assets increased by approx \$7 billion as of 1/1/10 due to implementation of FAS 166/167



<sup>1</sup>Q 2010 GMAC Preliminary Results

<sup>(2)</sup> Penetration rates based on end of period dealer stocks

#### **International Automotive Finance**

- International Operations earned \$10 million of pre-tax income compared to a loss of \$146 million in 4Q 09
  - Provision expense declined driven by lower charge-off levels and improving recovery performance in Europe and Latin America
  - Noninterest expense improved as winddown costs are moderating
  - Other revenue impacted by \$41 million loss due to movement of Australian portfolio to held-for-sale
- Segment streamlined with 85% of new originations coming from five main countries
- China and Brazil continue to provide strong originations
- Liquidity continues to improve in local jurisdictions
  - Executed first-ever public retail securitization in Mexico
  - Additional bank capacity received

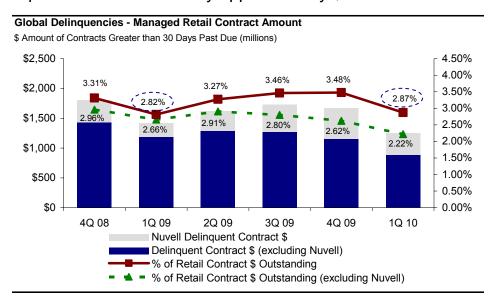
Key Financials (\$ millions)	1	Q 10	4	Q 09	1	Q 09
Net financing revenue	\$	192	\$	222	\$	152
Total other revenue		59		45		76
Total net revenue		251		267		228
Provision for loan losses		(22)		95		54
Noninterest expense		219		318		210
Pre-tax income (loss) from continuing ops	\$	10	\$	(146)	\$	(36)
Total assets	\$19,435		\$2	\$21,860		5,705

Consumer Originations (\$ millions)	1	Q 10	4	Q 09	1Q 09
Germany	\$	259	\$	306	\$ 403
Brazil		295		300	123
U.K.		120		131	135
Mexico		141		110	120
China (1)		456		480	200
Other		216		230	274
Total International Operations	\$	1,487	\$	1,557	\$ 1,255

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

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

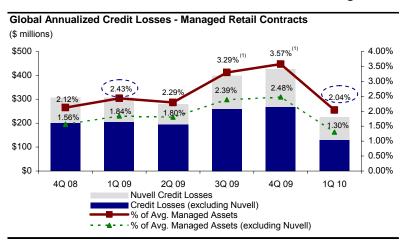
- Delinquency trends in core auto portfolio declined in the first quarter
  - Decline attributed to better vintage performance, improved collection processes and seasonal trends
  - Collection efforts focused on Nuvell subprime portfolio, combined with seasonality, beginning to make headway as delinquent dollars declined by approximately \$160 million in the first quarter

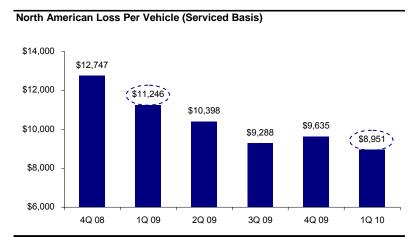


	North		Asia	Latin	
Loans > 30 Days Past Due	America	Europe	Pacific Pacific	America	Global
1Q 10	3.07%	0.98%	1.07%	4.70%	2.87%
4Q 09	3.92%	1.02%	1.03%	4.68%	3.48%
Quarter-over-Quarter Change	-85 bps	-4 bps	+4 bps	+2 bps	-61 bps

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

- Losses down significantly in both core auto portfolio and Nuvell subprime portfolio
  - Results reflect impact from improved underwriting policies
  - Strong recoveries due to healthy used car market and improved collection/recovery processes and efforts
  - 3Q 09 and 4Q 09 elevated due to change in charge-off policy





(1) 3Q and 4Q 2009 elevated due to change in charge-off policy

Net Retail Losses (% Avg Assets)	North America	Europe	Asia Pacific	Latin America	Global
1Q 10	2.30%	0.57%	0.25%	2.72%	2.04%
4Q 09	4.01%	1.95%	1.17%	3.49%	3.57%
Quarter-over-Quarter Change	-171 bps	-138 bps	-93 bps	-77 bps	-153 bps

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

- North American consumer coverage ratios decreased in the first quarter
  - Decrease primarily driven by continued runoff of our liquidating portfolios and by the inclusion of FAS 166/167 assets (approximately \$7 billion as of 1/1/10) that are near or past peak loss projections
- Commercial coverage down slightly as impact of higher balances offset by improved dealer credit quality

North American Auto		Consumer		Increase/(De	crease) vs.	
(\$ millions)	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09	
Allowance balance	\$ 942	\$ 822	\$ 1,041	\$ 120	\$ (99)	
Total consumer loans	\$ 28,341	\$ 18,604	\$ 20,842	\$ 9,737	\$ 7,499	
Coverage ratio	3.3%	4.4%	5.0%	-1.1%	-1.7%	
		Commercial		Increase/(De	crease) vs.	
	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09	
Allowance balance	\$ 161	\$ 162	\$ 183	\$ (1)	\$ (22)	
Total commercial loans	\$ 28,546	\$ 25,048	\$ 21,915	\$ 3,498	\$ 6,632	
Coverage ratio	0.56%	0.65%	0.83%	-0.08%	-0.27%	
	0.56%	0.65%	0.83%	-0.08%	-0.27%	
	0.56%	0.65% Consumer	0.83%	-0.08% Increase/(De		
Coverage ratio	0.56% 1Q 10		0.83% 1Q 09			
Coverage ratio  International Auto		Consumer		Increase/(De	crease) vs. 1Q 09	
Coverage ratio  International Auto (\$ millions)	1Q 10	Consumer 4Q 09	1Q 09	Increase/(De	ecrease) vs.  1Q 09  \$ (78)	
International Auto (\$ millions) Allowance balance	1Q 10 \$ 178	Consumer  4Q 09  \$ 202	1Q 09 \$ 256	Increase/(De 4Q 09 \$ (24)	ecrease) vs.  1Q 09  \$ (78) \$ (3,955)	
International Auto (\$ millions) Allowance balance Total consumer loans	1Q 10 \$ 178 \$ 9,773	Consumer 4Q 09 \$ 202 \$ 11,641	1Q 09 \$ 256 \$ 13,728	Increase/(De 4Q 09 \$ (24) \$ (1,868)	**Crease) vs.  1Q 09  \$ (78)  \$ (3,955)  0.0%	
International Auto (\$ millions) Allowance balance Total consumer loans	1Q 10 \$ 178 \$ 9,773	Consumer  4Q 09 \$ 202 \$ 11,641 1.7%	1Q 09 \$ 256 \$ 13,728	Increase/(De 4Q 09 \$ (24) \$ (1,868) 0.1%	**Crease) vs.  1Q 09  \$ (78)  \$ (3,955)  0.0%	
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Note: Coverage ratio defined as allowance for loan losses as a percentage of end of period assets

#### Insurance

- Segment streamlined to focus primarily on dealer-centric products
  - Extended service contracts
  - Dealer inventory insurance
- Executed sale of U.S. property and casualty business
- Written premiums up in the first quarter
  - Increase in vehicle service contracts
  - Increase in government related contracts in Latin America
- Strong investment income driven by market conditions and portfolio performance
- Favorability in combined ratio due to expense reductions and lower weather related losses

Key Financials (\$ millions)	1Q 10	4Q 09	1Q 09
Insurance premiums and service revenue earned	\$ 460	\$ 465	\$ 483
Investment income	(141)	88	5
Other income	20	17	23
Total insurance premiums and other income	621	570	511
Insurance losses and loss adjustment expenses	196	212	220
Acquisition and underwriting expenses	242	272	255
Total expense	438	484	475
Pre-tax income from continuing ops	\$ 183	\$ 86	\$ 36
Total assets	\$9,083	\$10,614	\$12,156
Key Statistics	1Q 10	4Q 09	1Q 09
Written Premiums (\$ millions)			
Dealer Products & Services	\$ 226	\$ 192	\$ 202
International	197	151	150
Total	\$(423)	\$ 343	\$ 352
Loss ratio	41%	44%	44%
Underwriting expense ratio	50%	56%	51%
Combined ratio	(91%)	100%	94%

## **Mortgage Operations**

- Mortgage Operations reported pre-tax income of \$175 million in the first quarter
  - ResCap, LLC legal entity earned net income of \$110 million
- Progress made towards minimizing the risk of legacy mortgage business
  - Signed agreement to sell European mortgage operations
  - Executed whole loan sales that have thus far validated 4Q 09 marks
    - UPB of \$373 million sold with cash proceeds of \$220 million at a gain to book value of \$58 million
  - Reached important mortgage repurchase settlement
    - Repurchase reserve expense declined to \$50 million
- Excluding the 4Q strategic actions, provision expense declined \$512 million from 4Q 09
- Originations were \$13.3 billion in the first quarter driven by lower market volumes and seasonal patterns

Key Financials (\$ millions)	1	Q 10	4	Q 09	_1	Q 09		
Net financing revenue	\$	160	\$	62	\$	122		
Total other revenue		424		(24)		68		
Total net revenue		584		38		190		
Provision for loan losses (1)		(6)		2,874		607		
Noninterest expense	_	403		1,184		578		
Pre-tax income (loss) from continuing ops	\$	(175)	\$	(4,020)	\$	(995)		
Total assets (2)	\$44,536		\$38,894		\$4	5,163		
Key Statistics (\$ billions)	1Q 10 4Q 09		1Q 10 4Q 09		1Q 10 4Q		1	Q 09
Mortgage Loan Production								
Prime Conforming	\$	9.5	\$	10.7	\$	8.5		
Prime Non-Conforming		0.4		0.3		0.0		
Government		3.1		6.7		4.7		
Other		0.3		0.5		0.2		
Total	\$	13.3	\$	18.1	\$	13.4		
Primary Servicing - Period End	\$	379	\$	376	\$	386		
(\$ millions)	1	Q 10	4	Q 09	1	Q 09		
Servicing fees	\$	326	\$	314	\$	341		
Servicing asset valuation, net of hedge	_	(133)		(417)		(352)		
Net servicing revenue	\$	193	\$	(103)	\$	(11)		
Repurchase reserve expense	\$	50	\$	573	\$	176		
Repurchase reserve balance	\$	890	\$	1,263	\$	324		

<sup>(1) 4</sup>Q 09 provision included \$2,356 million from strategic actions

<sup>(2)</sup> Total assets increased by approx \$12 billion as of 1/1/10 due to implementation of FAS 166/167

## ResCap, LLC: Update

- ResCap, LLC made further progress towards addressing legacy asset risk and standalone liquidity needs
  - Agreement to sell European mortgage operations
  - Select whole-loan sales
  - Restructured servicer advance funding facility and sold \$508 million of term ABS notes
- GMAC engaged two advisors to assist in exploring further strategic alternatives

	ResCap, LLC E	Balan	ce Sheet	Analysi	S						
			31/2009	Qua	arterly tivity	3/:	31/2010	Eu	ending ropean ctions	Pro-	Forma
Cash and Cash Equivalents	,	_\$	0.8	\$	(0.0)	\$	0.7			\$	0.7
Accounts Receivable (Servicing Advances, etc)	\$10.2 billion of		2.5		0.2		2.8				2.8
Securitized Assets (1)	assets related to		5.8,		((10.0))		15.8		(10.8)		5.0
Derivatives and Derivative Collateral	1/1/10 adoption of FAS 166/167, net	-	1.6		(0.1)		1.5				1.5
Restricted Cash	of adjustments	i	0.7		0.0		0.7				0.7
Other Assets	'	_ '	0.6		(0.3)		0.3				0.3
Cash, accounting and other less value sensitive assets		\$	12.0	\$	9.8	\$	21.8	\$	(10.8)	\$	11.0
Mortgage Servicing Rights			2.5		(0.1)		2.4				2.4
Real Estate Owned			0.2		(0.0)		0.1				0.1
AFS and Trading Securities			0.2		(0.1)		0.1				0.1
Certain International Lending Receivables and Sec	curities		0.2		(0.0)		0.2				0.2
Certain Domestic Lending Receivables and Other	Assets (2)		0.2		(0.1)		0.1				0.1
Assets of International Operations Held-for-Sale			0.5		(0.0)		0.5		(0.5)		-
Mortgage Loans Held-for-Sale (3)			3.5		(0.3)		3.2		(0.4)		2.8
Assets carried at fair or net realizable value		\$	7.2	\$	(0.6)	\$	6.6	\$	(0.9)	\$	5.7
Total ResCap, LLC Assets		\$	19.3	\$	9.2	\$	28.4	\$	(11.7)	\$	16.7

<sup>(1)</sup> Includes (a) \$1.7 billion of securitized assets classified as HFl and carried at a significant discount accounted for under the Fair Value Option, (b) \$2.0 billion of HFS assets related to off-balance sheet securitizations where ResCap has the option, but not the obligation, to repurchase certain loans, (c) \$1.8 billion of securitized international assets that have been classified under FAS 144 to assets of operations held for sale (d) \$10.2B of assets related to 1/1/10 adoption of SFAS 166 / 167, net of adjustments

<sup>(2)</sup> Includes construction loans, model home loans and other assets

<sup>(3)</sup> Includes domestic loans and \$0.4B of performing UK HFS loans

## Mortgage Operations: Credit Allowance Coverage Ratios

- Consumer coverage relatively flat from the prior quarter as portfolio continues to perform in line with expectations
  - Significant decrease from prior year primarily related to strategic actions taken during 4Q 09
- Commercial coverage 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			Con	sumer			In	crease/(De	ecreas	e) vs.
(\$ millions)	10	Q 10	4	Q 09	1	IQ 09	40	2 09		1Q 09
Allowance balance	\$	635	\$	640	\$	1,462	\$	(5)	\$	(827)
Total consumer loans	1	1,243		11,220		22,464		23		(11,221)
Coverage ratio		5.6%		5.7%		6.5%		-0.1%		-0.9%
Non-performing loans	\$	444	\$	430 <sup>(1)</sup>	\$	4,618	\$	14	\$	(4,174)
Allowance as a % of NPLs	1	43.0%	•	148.9%		31.6%		-5.8%		111.3%
			Com	mercial			<u>In</u>	crease/(De	ecreas	e) vs.
	10	Q 10	4	Q 09	1	IQ 09	40	2 09		1Q 09
Allowance balance	\$	82	\$	137	\$	587	\$	(55)	\$	(505)
Total commercial loans		1,542		1,951		4,058		(409)		(2,516)
Coverage ratio		5.3%		7.0%		14.5%		-1.7%		-9.2%
Non-performing loans	\$	237	\$	269	\$	1,160	\$	(32)	\$	(923)
Allowance as a % of NPLs		34.5%		50.7%		50.6%		-16.3%		-16.1%

<sup>(1)</sup> Significant amount of riskier loans moved from HFI to HFS

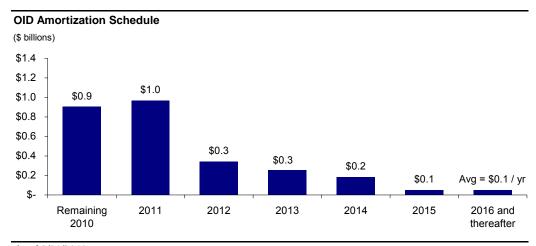
Note: Coverage ratio defined as allowance for loan losses as a percentage of end of period assets (excluding loans held at fair value)

## **Corporate and Other**

- Results continue to be impacted by amortization of OID from bond exchanges
  - OID amortization impacted by acceleration of expense resulting from certain liability management transactions in the first quarter
  - OID amortization expense will moderate significantly after 2011
- Provision declined due to stable performance of the Resort Finance portfolio

Key Financials (\$ millions)	1Q 10	4Q 09	1Q 09
Net financing loss (ex. OID) (1)	\$ (256)	\$ (245)	\$ (450)
Total other revenue (2)	(56)	138_	352
Total net revenue	(312)	(107)	(98)
Provision for loan losses	15	123	-
Noninterest expense	129	213	50
Core pre-tax income (loss)	\$ (456)	\$ (443)	\$ (148)
OID Amortization	((397))	(315)	(257)
Pre-tax income (loss) from continuing ops	\$ (853)	\$ (758)	\$ (405)
Total Assets	\$31,644	\$32,714	\$28,244

- (1) OID amortization expense of \$296 million in 1Q 10
- (2) Excludes \$101 million of accelerated OID amortization in 1Q 10 from certain liability management transactions



## **Discontinued Operations**

- GMAC continues to streamline operations and divest non-core operations
  - Closed sale of U.S. property and casualty insurance business, North American factoring business and full service leasing businesses in Australia and Poland
  - Reached agreement to sell the Continental European mortgage business
  - No new operations classified as discontinued in 1Q

Impact of Discontinued Operations, net of tax			
(\$ millions)	1Q 10		 4Q 09
International Automotive Finance	\$	36	\$ (174)
Insurance		(1)	(191)
Global Automotive Services		35	(365)
Mortgage Operations		(6)	(704)
Corporate and Other		4	(18)
Consolidated net income (loss)	\$	33	\$ (1,087)

	Retail Auto	Full Service	Leasing	Insurance	Mortgage	Corporate and Other
Businesses classified as Discontinued Operations as of 3/31/2010	Argentina Ecuador Poland	Belgium France United Kingdom	Australia <sup>(1)</sup> Poland <sup>(1)</sup>	U.K. P&C	Continental Europe (2)	Commercial Services <sup>(1)</sup> (North American Factoring)

<sup>(1)</sup> Sale closed in April

<sup>(2)</sup> Definitive agreement signed in April. Sale expected to close summer 2010

## Liquidity

- GMAC's current funding strategy is designed to support stable capital and liquidity during all economic cycles
  - 1) Expanded use of cost efficient funding at Ally Bank results in less reliance on wholesale funding
    - Over 60% of new auto originations were funded at the bank level
    - Net deposits grew by approximately \$900 million
    - Recently added \$7 billion secured credit facility
    - Repurchase agreements
  - Consistent and diversified access to the capital markets
    - Issued over \$5 billion of unsecured debt year-to-date
    - Issued over \$6 billion of auto related ABS globally
    - Issued \$508 million of term ABS notes collateralized by ResCap servicer advances

Available Liquidity to Support Asset Generation (1)	3/31/2010					12/31/2009				
(\$ billions)	Pa	rent (2)	Ally	/ Bank	Parent (2)		Ally	Bank		
Cash and Cash Equivalents <sup>(3)</sup>	\$	9.1	\$	4.3	\$	9.1	\$	4.8		
Unencumbered Securities		0.3		5.6		0.6		4.2		
Current Secured Committed Unused Capacity		3.9		1.0		3.0		0.0		
Current Unsecured Committed Unused Capacity		0.1		0.0		0.1		0.0		
Total Current Available Liquidity		13.4		10.9		12.8		9.0		
Potential Secured Committed Unused Capacity <sup>(4)</sup>		3.8		8.1		5.5		2.9		
Whole Loan Forward Flow Agreements		4.5		0.0		9.4		0.0		
Total Available Liquidity	\$	21.6	\$	19.0	\$	27.7	\$	11.8		

<sup>(1)</sup> Includes Pro-Forma available liquidity view inclusive of \$7B Ally facility settled in early April

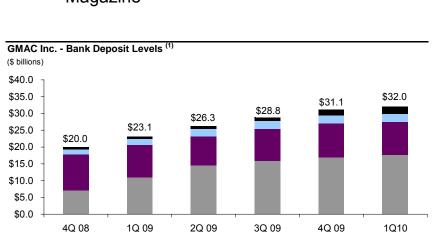
<sup>(2)</sup> Parent defined as GMAC Consolidated less Ally, ResMor, ResCap & Insurance

<sup>(3)</sup> Includes overnight funds placed at Ally Bank at quarter end

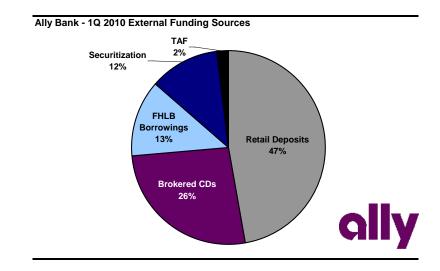
<sup>(4)</sup> Includes Shared Capacity of \$1.1B (3/31) and \$2.9B (12/31). Capacity is subject to availability of incremental collateral

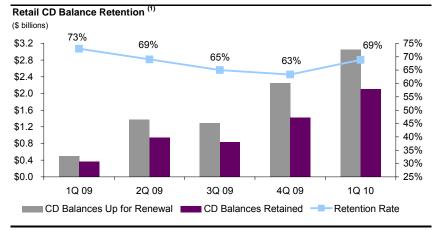
#### **Deposits**

- Ally and ResMor total deposits increased to \$32.0 billion (excluding certain intercompany deposits) as of 3/31/2010
  - Retail deposits at Ally Bank expanded to 60% of total deposits in 1Q 10 from 37% in 2008
- Focus on building stable deposit base driven by compelling brand and strong value proposition
  - Ally's CD retention rate at 69% is well above the industry average
  - Voted "Best Savings Account" by Money Magazine



■ Ally Bank Brokered ■ Ally Bank Other ■ ResMor





(1) Retention includes balances retained in any Ally Bank product

■ Ally Bank Retail

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

## **Capital Ratios**

(\$ billions)		31/2010 liminary	12/	31/2009
Tier 1 Capital	\$	22.1	\$	22.4
Tier 1 Common Capital	\$	7.4	\$	7.7
Total Risk-Based Capital	\$	24.4	\$	24.6
Tangible Common Equity	\$	7.8	\$	8.1
Tangible Assets	\$	178.9	\$	171.8
Risk-Weighted Assets	\$	148.4	\$	158.3
Tier 1 Capital Ratio		14.9%		14.1%
Tier 1 Common Capital Ratio		5.0%		4.8%
Total Risk-Based Capital Ratio		16.4%		15.6%
Tangible Common Equity / Tangible Assets		4.4%		4.7%
Tangible Common Equity / Risk-Weighted Assets	_	5.3%	_	5.1%

See slide 32 for further details on capital numbers stated above

- Implementation of FAS 166/167 resulted in an increase of GAAP assets of approximately \$7 billion and \$12 billion in auto and mortgage assets, respectively, as of January 1, 2010
  - GMAC has elected the regulatory agency deferral option, therefore phase-in of regulatory capital impact of implementation of FAS 166/167 will begin in 3Q & 4Q 2010
  - FAS 166/167 expected to decrease capital ratios by 0-15 bps by the end of 2010 reflective of expected disposition of international mortgage assets in summer 2010

## **Summary**

#### Significant Progress in First Quarter

- All four operating segments were profitable
- Improving credit trends
- Expanded auto finance franchise
- Re-entered unsecured market
- Reached several important agreements to further contain legacy mortgage risk

#### **Continued Focus on Strategic Objectives**

- Become the premier global auto finance provider for dealers and consumers
- Improve our cost structure and efficiency
- Demonstrate consistent and diversified access to capital markets
- Fully transition to a bank holding company model
- Improve our liquidity position by building stable deposit base at Ally Bank
- Continue to de-risk our mortgage business and define a viable long-term strategy for our mortgage origination and servicing business

# **Supplemental Charts**

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

				Increase/(De	ecrease) vs.
(\$ millions)	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09
Total financing revenue and other interest income	\$ 3,160	\$ 3,106	\$ 3,610	\$ 54	\$ (450)
Interest expense	1,760	1,760	2,076	-	(316)
Depreciation expense on operating lease assets	656	741	1,057	(85)	(401)
Net financing revenue	744	605	477	139	267
Servicing fees	387	371	408	16	(21)
Servicing asset valuation and hedge activities, net	(133)	(417)	(352)	284	219
Insurance premiums and service revenue earned	468	477	495	(9)	(27)
Gain on mortgage and automotive loans, net	282	146	295	136	(13)
(Loss) gain on extinguishment of debt	(118)	(3)	644	(115)	(762)
Other gain (loss) on investments, net	140	33	(16)	107	156
Other income, net of losses	88	293	(211)	(205)	299
Total other revenue	1,114	900	1,263	214	(149)
Total net revenue	1,858	1,505	1,740	353	118
Provision for loan losses	145	3,432	795	(3,287)	(650)
Insurance losses and loss adjustment expenses	211	242	285	(31)	(74)
Other operating expenses	1,334	2,300	1,400	(966)	(66)
Total noninterest expense	1,545	2,542	1,685	(997)	(140)
Income (loss) from cont. ops before income tax expense (benefit)	168	(4,469)	(740)	4,637	908
Income tax expense (benefit) from continuing operations	39	(603)	(126)	642	165
Net income (loss) from continuing operations	129	(3,866)	(614)	3,995	743
Income (loss) from discontinued ops, net of tax	33	(1,087)	(61)	1,120	94
Net income (loss)	\$ 162	\$ (4,953)	\$ (675)	\$ 5,115	\$ 837

## **NAO: Condensed Income Statement**

				Increase	(Decrease) vs.
(\$ millions)	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09
Total financing revenue and other interest income	\$ 2,095	\$ 2,064	\$ 2,400	\$ 3	1 \$ (305)
Interest expense	575	534	572	4	1 3
Depreciation expense on operating lease assets (1)	607	700	968	(93	3) (361)
Net financing revenue	913	830	860	83	3 53
Servicing fees	60	55	67		5 (7)
Gain on automotive loans, net	113	83	105	30	8
Other income	30	93	138	(63	(108)
Total other revenue	203	231	310	(28	3) (107)
Total net revenue	1,116	1,061	1,170	55	5 (54)
Provision for loan losses (2)	101	340	134	(239	9) (33)
Noninterest expense	362	352	376	1(	(14)
Income from cont. ops before income tax expense	653	369	660	284	4 (7)
Income tax expense from continuing operations	257	216	44	4	1 213
Net income from continuing operations	\$ 396	\$ 153	\$ 616	\$ 243	\$ (220)

Notable Items - Pre-Tax	e Items - Pre-Tax						Incr	ease/(De	creas	e) vs.
(\$ millions)	1	Q 10	4	Q 09	10	Q 09	4Q 09		1Q 09	
(1) Remarketing gain (loss)	\$	185	\$	191	\$	35	\$	(6)	\$	150
(2) Nuvell provision		(38)		(262)		(106)		224		68

## **IO: Condensed Income Statement**

				Increase/(D	ecrease) vs.
(\$ millions)	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09
Total financing revenue and other interest income	\$ 487	\$ 557	\$ 608	\$ (70)	\$ (121)
Interest expense	246	295	367	(49)	(121)
Depreciation expense on operating lease assets	49	40	89	9	(40)
Net financing revenue	192	222	152	(30)	40
Loss on automotive loans, net (1)	(33)	(56)	-	23	(33)
Other income	92	101	76	(9)	16
Total other revenue	59	45	76	14	(17)
Total net revenue	251	267	228	(16)	23
Provision for loan losses	22	95	54	(73)	(32)
Noninterest expense (2)	219	318	210	(99)	9
Income (loss) from cont. ops before income tax benefit	10	(146)	(36)	156	46
Income tax benefit from continuing operations	(11	(53)	(6)	42	(5)
Net income (loss) from continuing operations	\$ 21	\$ (93)	\$ (30)	\$ 114	\$ 51

Notable Items - Pre-Tax							Inci	ease/(De	crease	<u>e) vs.</u>
(\$ millions)	10	Q 10	40	2 09	1Q	09	40	Q 09	10	Q 09
(1) Movement from HFI to HFS	\$	(34)	\$	(55)	\$	-	\$	21	\$	(34)
(2) Restructuring charges		(3)		(36)		-		33		(3)

# **Mortgage Operations: Condensed Income Statement**

							Ţ	ncrease/(l	Decrea	ase) vs.
(\$ millions)	1	Q 10	4	Q 09	1	Q 09		4Q 09		1Q 09
Total financing revenue and other interest income	\$	503	\$	464	\$	551	\$	39	\$	(48)
Interest expense		343		402		429		(59)		(86)
Net financing revenue		160		62		122		98		38
Servicing fees (1)		326		314		341		12		(15)
Servicing asset valuation & hedge activities, net (1)		(133)		(417)		(352)		284		219
Gain on mortgage loans, net (2)		202		111		193		91		9
Gain on extinguishment of debt		-		0		5		-		(5)
Other income, net of losses (2)		29		(32)		(119)		61		148
Total other revenue (expense)		424		(24)		68		448		356
Total net revenue		584		38		190		546		394
Provision for loan losses (2)		6		2,874		607		(2,868)		(601)
Noninterest expense (2)(3)		403		1,184		578		(781)		(175)
Income (loss) from cont. ops before income tax expense (benefit)		175		(4,020)		(995)		4,195		1,170
Income tax expense (benefit) from continuing operations		9		197		(90)		(188)		99
Net income (loss) from continuing operations	\$	166	\$	(4,217)	\$	(905)	\$	4,383	\$	1,071

Notable Items - Pre-Tax <u>Increase/(Decrease) vs</u>									<u>se) vs.</u>	
(\$ millions)	10	Q 10		1Q 09	10	Q 09	40	Q 09	10	Q 09
(1) Net servicing	\$	193	\$	(103)	\$	(11)	\$	296	\$	204
(2) Gain (loss) related to strategic mortgage actions (a)		58		(2,582)		-		2,640		58
(3) Mortgage repurchase reserve expense		(50)		(573)		(176)		523		126

<sup>(</sup>a) Excludes \$700 million of marks on assets classified as discontinued operations in 4Q 09

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

(\$ millions)				Increase/(De	ecrease) vs.
	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09
Net financing loss (1)(4)	\$ (552)	\$ (560)	\$ (707)	\$ 8	\$ 155
Gain (loss) on mortgage and automotive loans, net	-	8	(3)	(8)	3
(Loss) gain on extinguishment of debt (2) (5)	(118)	(3)	639	(115)	(757)
Other income, net of losses (6)	(39)	133	(284)	(172)	245
Total other revenue	(157)	138	352	(295)	(509)
Total net loss	(709)	(422)	(355)	(287)	(354)
Provision for loan losses (3)	15	123	0	(108)	15
Noninterest expense	129	213	50	(84)	79
Loss from cont. ops before income tax benefit	(853)	(758)	(405)	(95)	(448)
Income tax benefit from cont. ops	(277)	(927)	(80)	650	(197)
Net (loss) income from continuing operations	\$ (576)	\$ 169	\$ (325)	\$ (745)	\$ (251)

Notable Items - Pre-Tax	Increase/(Decrease) vs.				
(\$ millions)	1Q 10	4Q 09	1Q 09	4Q 09	1Q 09
(1) Amortization of bond exchange discount	\$ (296)	\$ (315)	\$ (257)	\$ 19	\$ (39)
(2) Accelerated OID from 1Q 10 debt exchange	(101)	-	-	(101)	(101)
(3) Commercial Finance provision	(15)	(123)	-	108	(15)
(4) Net impact of treasury ALM activities	(267)	(243)	(505)	(24)	238
(5) 1Q 09 debt exchange	-	-	634	-	(634)
(6) Resort Finance MTM	-	-	(87)	-	87

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

				Increase/(De	ecrease) vs.
(\$ millions)	3/31/10	12/31/09	3/31/09	12/31/09	3/31/09
Cash and cash equivalents	\$ 14,670	\$ 14,788	\$ 13,333	\$ (118)	\$ 1,337
Trading securities	144	739	816	(595)	(672
Investment securities	11,651	12,158	6,776	(507)	4,875
Loans held-for-sale	13,998	20,625	10,357	(6,627)	3,641
Finance receivables and loans, net of unearned Income	89,040	77,701	97,171	11,339	(8,131
Allowance for loan losses	(2,480)	(2,445)	(3,645)	(35)	1,165
Total finance receivables and loans, net	86,560	75,256	93,526	11,304	(6,966
Investment in operating leases, net	14,003	15,995	23,527	(1,992)	(9,524
Other assets	25,162	26,161	\$31,217	(999)	(6,055
Assets of operations held-for-sale	13,239	6,584		6,655	13,239
Total assets	\$ 179,427	\$ 172,306	\$ 179,552	\$ 7,121	\$ (125
Noninterest bearing	1,927	1,755	1,935	172	(8
Interest bearing	30,933	30,001	21,235	932	9,698
Total deposit liabilities	32,860	31,756	23,170	1,104	9,690
Short-term borrowings	7,609	10,292	8,027	(2,683)	(418
Long-term debt	90,276	88,021_	105,397_	2,255	(15,121
Total debt	97,885	98,313	113,424	(428)	(15,539
Other liabilities	15,925	16,500	20,937	(575)	(5,012
Liabilities of operations held-for-sale	12,209_	4,898	<u> </u>	7,311	12,209
Total liabilities	158,879	151,467	157,531	7,412	1,348
Equity	20,548	20,839	22,021	(291)	(1,473
Total liabilities and equity	\$ 179,427	\$ 172,306	\$ 179,552	\$ 7,121	\$ (125

## ResCap, LLC: Key Financial Information

ResCap, LLC met its covenants with tangible net worth of \$426 million at the end of the first quarter

(\$ millions)	 Q 10	 4Q 09
Net income (loss)	\$ 110	\$ (3,054)
Net income (loss) excluding gain on debt extinguishment	\$ 110	\$ (3,072)

(\$ millions)	3/31/2010	12/31/2009
Cash & cash equivalents	\$ 725	\$ 765
Mortgage loans held-for-sale	5,131	5,310
Mortgage loans held-for-investment, net	3,008	1,835
Mortgage servicing rights	2,413	2,540
Other assets	17,166	8,849
Total assets	\$ 28,442	\$ 19,299
Total liabilities	\$ 28,017	\$ 19,024
Tangible net worth (1)	\$ 426	\$ 275

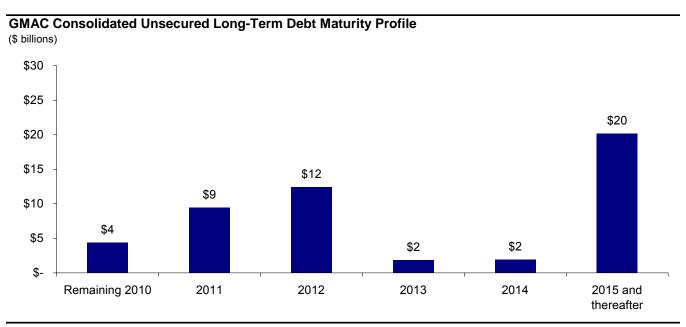
<sup>(1)</sup> For the purpose of ResCap's tangible net worth covenants, consolidated tangible net worth is defined as the company's consolidated equity, excluding intangible assets and any equity in Ally Bank to the extent included in ResCap's consolidated balance sheet

# **Capital Measures**

Capital			31/2010 liminary	12/31/2009	
(\$ billions	s)				
Sharehol	ders' Equity	\$	20.5	\$	20.8
Less:	Goodwill and certain other intangibles		(0.5)		(0.5)
	Unrealized (gain) loss and other adjustments		(0.5)		(0.4)
	Trust Preferred Securities		2.5		2.5
Total Tier	1 Capital		22.1		22.4
Total Tier	· 1 Capital		22.1		22.4
Less:	Senior preferred		(10.9)		(10.9)
	Trust Preferred Securities		(2.5)		(2.5)
	Preferred interest		(1.3)		(1.3)
Tier 1 Co	mmon	'	7.4		7.7
Total Tier	· 1 Capital		22.1		22.4
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		2.0
Total Risl	k-Based Capital		24.4		24.6
Total Equ	iity		20.5		20.8
Less:	Preferred equity		(12.2)		(12.2)
	Goodwill and intangible assets		(0.5)		(0.5)
Tangible	Common Equity		7.8		8.1
Total Ass	ets		179.4		172.3
Less:	Goodwill and intangible assets		(0.5)		(0.5)
Tangible	Assets	\$	178.9	\$	171.8

Note: Numbers may not foot due to rounding

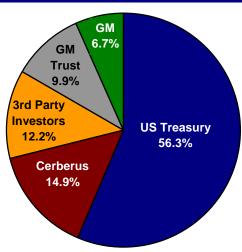
## **GMAC Unsecured Long-Term Debt Maturity Profile**



Note: Scheduled maturities of ResCap unsecured long-term debt are as follows: \$1,284 million in 2010; \$209 million in 2011; \$357 million in 2012; \$527 million in 2013; \$96 million in 2014; and \$112 million in 2015 and thereafter. These maturities exclude ResCap debt held by GMAC. As of 3/31/2010

# **Ownership Structure**





Other Tier 1 Capital as of 3/31/2010									
(\$ millions)		Liquidation							
Series	Owner	Preference	<b>Book Value</b>						
Trust Preferred Securities (1)	U.S. Treasury	\$2,667.0	\$2,540.0						
Series F-2 Mandatory Convertible Preferred (1)	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						

<sup>(1)</sup> Includes exercised warrants