



FORM 8-K

GMAC LLC - GJM

Filed: February 03, 2009 (period: February 03, 2009)

Report of unscheduled material events or corporate changes.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 3, 2009
(Date of report; date of
earliest event reported)

Commission file number: 1-3754

GMAC LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-0572512
(I.R.S. Employer
Identification No.)

**200 Renaissance Center
P.O. Box 200 Detroit, Michigan
48265-2000**
(Address of principal executive offices)
(Zip Code)

(313) 556-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operation and Financial Condition

On February 3, 2009, GMAC LLC (GMAC) issued a press release announcing operating results for the fourth quarter and full year ended December 31, 2008. The press release is attached hereto and incorporated by reference as Exhibit 99.1.

Charts furnished to securities analysts in connection with GMAC's fourth quarter and full year 2008 earnings press release are attached hereto and incorporated by reference as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, Dated February 3, 2009
99.2	Charts Furnished to Securities Analysts

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GMAC LLC
(Registrant)

Dated: February 3, 2009

/s/ David J. DeBrunner
David J. DeBrunner
Vice President, Chief Accounting Officer
and Controller

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, Dated February 3, 2009
99.2	Charts Furnished to Securities Analysts

GMAC Financial Services Reports Preliminary Fourth Quarter and Full-Year 2008 Financial Results

- Fourth quarter net income of \$7.5 billion; full-year net income of \$1.9 billion
- \$11.4 billion gain from largest corporate bond exchange ever completed
- Continued pressure in the automotive finance and mortgage businesses
- GMAC becomes bank holding company and converts ILC to state bank
- Received \$5 billion investment from U.S. Treasury's Troubled Asset Relief Program (TARP)
- Cash and cash equivalents balance of \$15.2 billion

NEW YORK – GMAC Financial Services reported 2008 fourth quarter net income of \$7.5 billion compared to a net loss of \$724 million in the fourth quarter of 2007. Results in the quarter were largely driven by an \$11.4 billion after-tax gain from the extinguishment of debt related to GMAC's fourth quarter bond exchange, which was partially offset by losses in the global automotive finance and mortgage businesses. Adversely affecting results in the quarter were an impairment on lease residuals due to falling used vehicle prices, provisions for loan losses as credit quality trends and asset values continued to decline, and impairments on equity investments.

For the full-year 2008, GMAC reported net income of \$1.9 billion, compared to a net loss of \$2.3 billion for 2007. Affecting results for the full year were significant losses at Residential Capital, LLC (ResCap) as adverse mortgage and housing market conditions domestically and internationally continued to persist. In addition, weak credit conditions and impairments on lease residuals led to losses in the automotive finance business. The insurance operation remained profitable throughout 2008.

Fourth Quarter and Full-Year Net Income/(Loss)

(\$ in millions)

	Q408	Q407	Change	2008	2007	Change
Global Automotive Finance	(\$1,313)	\$137	(\$1,450)	(\$2,066)	\$1,485	(\$3,551)
Insurance	95	68	27	459	459	–
ResCap	(981) ²	(921)	(60)	(5,611)	(4,346)	(1,265)
Other ¹	9,661 ³	(8)	9,669	9,086	70	9,016
Net Income/(Loss)	\$7,462	(\$724)	\$8,186	\$1,868	(\$2,332)	\$4,200

¹ Includes Commercial Finance, equity investments and other corporate activities.

² Includes \$754 million gain on bond exchange.

³ Includes a \$10.7 billion gain on bond exchange.

“The past year was clearly an extraordinary period for GMAC. Our business, like many others, was significantly affected by the U.S. recession, the global capital and credit market disruption, falling auto sales and a mortgage market in turmoil,” said GMAC Chief Executive Officer Alvaro G. de Molina. “These extraordinary conditions called for nothing less than extraordinary actions, and we closed 2008 with some encouraging steps toward a more positive future for GMAC.”

“In the past 45 days, GMAC received approval from the U.S. Federal Reserve to become a bank holding company, successfully completed the largest debt exchange in U.S. corporate history, received a TARP investment, and completed a rights offering. Today, GMAC has a stronger capital base and is positioned to be more competitive over the long-term,” de Molina said. “Our work is just beginning, however, to enhance management practices, while also operating through this difficult economic cycle and transitioning and diversifying the company.”

Liquidity and Capital

GMAC’s consolidated cash and cash equivalents were \$15.2 billion as of Dec. 31, 2008, up from \$13.5 billion at Sept. 30, 2008. Of these total balances, ResCap’s cash and cash equivalents balance, including GMAC Bank, was \$7.0 billion at year-end, up slightly from \$6.9 billion at Sept. 30, 2008. The change in consolidated cash is related to increased deposits at GMAC Bank and the \$5 billion U.S. Department of Treasury investment under the TARP, which was offset by costs associated with the bond exchange, lower dealer deposits, and debt maturities.

GMAC Bank total assets were \$32.9 billion at year-end, which included \$10.9 billion of assets at the automotive division and \$22.0 billion of assets at the mortgage division. This compares to \$32.9 billion of total assets at Sept. 30, 2008. Deposits increased in the fourth quarter to \$19.3 billion at Dec. 31, 2008, which included \$7.2 billion of retail deposits, \$10.6 billion of brokered deposits, and \$1.5 billion of other deposits. This compares to \$17.7 billion of deposits at the end of the third quarter, with \$4.5 billion of retail, \$10.8 billion of brokered and \$2.3 billion of other deposits.

GMAC significantly bolstered its regulatory capital position during the fourth quarter and its application to become a bank holding company was approved on Dec. 24, 2008. At the time of GMAC's application to become a bank holding company, the U.S. Federal Reserve established an initial regulatory capital target for the company based on expected balance sheet structure and size, as well as company performance. Since then, GMAC's asset levels had declined and estimates of the fourth quarter financial results were revised. Therefore, the regulatory capital requirement target was adjusted using a risk-based ratio approach when the bank holding company order was issued.

Total book equity at Dec. 31, 2008 was \$21.9 billion, compared to \$9.2 billion at Sept. 30, 2008. Contributing to the increase were an \$11.4 billion gain from the bond exchange, \$234 million of capital from new preferred interests issued to bondholders, \$5 billion of preferred interests from the TARP investment, and \$750 million in additional common equity from the contribution by General Motors and FIM Holdings LLC of their first-loss participation interests in a ResCap credit facility.

In January 2009, GMAC completed a rights offering whereby GM and FIM Holdings collectively purchased an additional \$1.25 billion of GMAC common equity interests. In addition, GMAC completed a transaction that extinguished certain debt and resulted in approximately \$600 million of equity. Both transactions further improved the company's capital position. As a result of these actions and by achieving a tangible equity-to-assets ratio of 10.9 percent at year-end, GMAC believes it has an appropriate level of capital for the current market environment.

Global Automotive Finance

GMAC's global automotive finance business reported a net loss of \$1.3 billion in the fourth quarter of 2008, compared to net income of \$137 million in the year-ago period. The decline was attributable to impairments on operating leases in the U.S. car portfolio and the international full-service leasing portfolio related to a decline in used vehicle prices, higher provisions for credit losses due to weaker consumer and dealer performance, and mark-to-market adjustments on derivatives.

New vehicle financing originations for the fourth quarter of 2008 decreased significantly to \$2.7 billion of retail and lease contracts from \$13.4 billion in the fourth quarter of 2007. Reduced access to funding related to the global capital and credit market disruption prompted GMAC to implement a more conservative purchase policy for consumer auto financing in the United States which significantly affected origination volumes in the quarter. In addition, originations declined in the international operations as the business began to implement plans to cease or curtail operations in select countries in Asia-Pacific and Europe. A significant decline in global automotive sales also contributed to reduced origination volumes.

GMAC began expanding its retail automotive financing activities in the United States to include a broader spectrum of consumers immediately after receiving the TARP investment on Dec. 29, 2008. While this access to liquidity has improved the company's ability to extend credit to qualified consumers, there are still limitations on other funding sources for automotive assets. GMAC Bank remains a key funding source for GMAC, however, until GM is no longer considered an affiliate of GMAC Bank, the Bank is limited in the retail and wholesale assets that can be funded from GM dealers due to the current regulations.

Credit losses increased sharply in the fourth quarter of 2008 to 2.10 percent of managed retail assets, versus 1.05 percent in the fourth quarter of 2007. The increase is related to higher loss frequency and severity stemming from the U.S. economic recession. Delinquencies also increased to 2.96 percent in the fourth quarter of 2008, compared to 2.68 percent in the year-ago period.

Insurance

GMAC's insurance business reported net income of \$95 million, compared to net income of \$68 million in the fourth quarter of 2007. Results were attributable to a gain from the sale of the reinsurance business, which was partially offset by a goodwill impairment as well as fewer policies sold in the United States due to an overall decline in vehicle sales.

The total value of the insurance investment portfolio was \$5.1 billion at Dec. 31, 2008, compared to \$7.2 billion at Dec. 31, 2007. The decrease is attributable to assets transferred in the sale of the reinsurance business, unfavorable foreign currency movement, and lower asset values.

Real Estate Finance

ResCap reported a net loss of \$981 million for the fourth quarter of 2008, compared to a net loss of \$921 million in the year-ago period. This reflects an after-tax gain of \$754 million in the fourth quarter of 2008 from the retirement of ResCap debt related to the bond exchange. The decline in performance is attributable to continued adverse market conditions, which drove higher credit-related provisions and funding costs.

ResCap's U.S. residential finance business was negatively affected by lower mortgage production due to tight underwriting and the closing of certain retail and wholesale lending channels, and lower net servicing fees.

The international mortgage business experienced a net loss in the fourth quarter related to suspension of all production with the exception of Canadian insured loans and the continued decline of credit quality and home prices overseas. The business lending operation experienced continued losses in the fourth quarter due to lower net interest margins related to nonperforming loans and an increase in loan loss reserves as inventories remained high and demand for home purchases remained constrained.

In the fourth quarter, GMAC contributed \$1.67 billion of equity to ResCap, which included \$690 million of debt forgiveness on the mortgage servicing rights credit line and \$976 million (face value with accrued interest) of ResCap bonds that were contributed and subsequently retired. As a result of these actions, ResCap remained in compliance with its tangible net worth covenant at Dec. 31, 2008.

On Jan. 30, 2009, GMAC acquired 100 percent of ResCap's non-voting equity interest in IB Finance Holdings, the parent company of GMAC Bank. As a result, all voting and economic interests in IB Finance are now owned directly by GMAC.

Outlook

Weak economic conditions have continued into 2009 and the capital and credit markets remained stressed. As a bank holding company, GMAC is better positioned to manage through this downturn with improved access to funding and a stronger capital position.

“Looking ahead, challenges still remain and GMAC will focus on transitioning the company to meet all bank holding company requirements; further strengthening the liquidity and capital position; building a world-class organization; expanding and diversifying customer-focused revenue opportunities in auto and mortgage; and driving returns by repositioning the risk profile and maximizing efficiencies,” de Molina said. “This will be the path to strengthening the enterprise for the long-term.”

About GMAC Financial Services

GMAC LLC is a bank holding company with operations in North America, South America, Europe and Asia-Pacific. GMAC specializes in automotive finance, real estate finance, insurance, commercial finance and online banking. As of Dec. 31, 2008, the organization had \$189 billion in assets and serviced 15 million customers around the world. Visit the GMAC media site at www.media.gmacfs.com for more information.

Forward-Looking Statements

In this earnings release and related comments by GMAC LLC (“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 the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements herein and in related charts and 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: securing low cost funding for GMAC and ResCap and maintaining the mutually beneficial relationship between GMAC and General Motors Corporation ("GM"); our ability to maintain an appropriate level of debt; the profitability and financial condition of GM; 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 will be subject to; uncertainty concerning our ability to access additional federal liquidity programs; recent developments in the residential mortgage and capital markets; continued 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 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, whether as a result of new information, future events or other such factors that affect the subject of these statements, except where expressly required by law.

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GMAC Financial Services Preliminary Unaudited Fourth Quarter 2008 Financial

Highlights

(\$ in millions)

Summary Statement of Income	Note	4Q 2008	4Q 2007	FY 2008	FY 2007
Revenue					
Total financing revenue		\$4,000	\$5,193	\$18,395	\$21,187
Interest expense		2,917	3,653	11,870	14,776
Depreciation expense on operating lease assets		1,274	1,384	5,483	4,915
Impairment of investment in operating leases		425	-	1,234	-
Net financing (loss) revenue		(616)	156	(192)	1,496
Other revenue					
Net loan servicing income		157	563	1,498	1,649
Insurance premiums and service revenue earned		974	1,144	4,329	4,378
Gain (loss) on mortgage and automotive loans, net		113	464	(1,560)	508
Gain on extinguishment of debt		11,464	563	12,628	563
Investment (loss) income		(183)	(75)	(446)	473
Other (loss) income		(491)	478	601	2,732
Total other revenue		12,034	3,137	17,050	10,303
Total net revenue		11,418	3,293	16,858	11,799
Provision for credit losses		1,340	1,021	3,683	3,096
Noninterest expense					
Insurance losses and loss adjustment expenses		537	656	2,522	2,451
Other operating expenses		2,137	2,191	8,734	7,739
Impairment of goodwill		42	-	58	455
Total noninterest expense		2,716	2,847	11,314	10,645
Income (loss) before income tax (benefit) expense		7,362	(575)	1,861	(1,942)
Income tax (benefit) expense		(100)	149	(7)	390
Net income (loss)		\$7,462	(\$724)	\$1,868	(\$2,332)

Select Balance Sheet Data		Dec 31, 2008	Dec 31, 2007	Sep 30, 2008
Cash and cash equivalents		\$15,151	\$17,677	\$13,534
Loans held-for-sale		7,919	20,559	11,979
Finance receivables and loans, net	1			
Consumer		63,963	87,769	72,925
Commercial		36,110	39,745	39,497
Investments in operating leases, net	2	26,390	32,348	30,628
Total assets		189,476	248,939	211,327
Total debt	3	126,321	193,148	160,631

Operating Statistics		Fourth Quarter		Full Year	
		2008	2007	2008	2007
GMAC's Worldwide Cost of Borrowing	4	6.53%	6.52%	6.25%	6.35%

(1) Finance receivables and loans are net of unearned income

(2) Net of accumulated depreciation

(3) Represents both secured and unsecured on-balance sheet debt such as commercial paper, medium-term notes and long-term debt

(4) Calculated by dividing total interest expense (excluding marked-to-market adjustments and intercompany interest) by total borrowings

GMAC Financial Services Preliminary Unaudited Fourth Quarter 2008 Financial

(Continued)

Highlights

(\$ in millions)

	Note	Fourth Quarter		Full Year	
		2008	2007	2008	2007
GMAC Automotive Finance Operations					
Net (loss) income					
North American Operations (NAO)		(\$1,202)	\$40	(\$2,152)	\$1,099
International Operations (IO)		(111)	97	86	386
Net (loss) income		(\$1,313)	\$137	(\$2,066)	\$1,485
Consumer Portfolio Statistics					
NAO Number of contracts originated (# thousands)		58	425	1,328	1,873
Dollar amount of contracts originated		\$1,364	\$12,143	\$35,392	\$50,775
Dollar amount of contracts outstanding at end of period	5	\$50,232	\$64,756		
Share of new GM retail sales		8%	43%	38%	45%
Mix of retail & lease contract originations (% based on # of units):					
New		63%	80%	74%	80%
Used		37%	20%	26%	20%
GM subvented (% based on # of units)		74%	84%	79%	85%
Average original term in months (US retail only)					
		58	62	61	58
Off-lease remarketing (US only)					
Sales proceeds on scheduled lease terminations (36-month) per vehicle - Serviced	6,7	\$12,122	\$15,148	\$13,454	\$15,543
Off-lease vehicles terminated - Serviced (# units)	7	97,129	77,700	425,567	315,512
Sales proceeds on scheduled lease terminations (36-month) per vehicle - On-balance sheet	6	\$12,369	\$15,129	\$13,435	\$15,607
Off-lease vehicles terminated - On-balance sheet (# units)	8	61,926	32,964	223,922	120,335
IO Number of contracts originated (# thousands)		137	186	678	723
Dollar amount of contracts originated		\$1,893	\$3,166	\$11,195	\$11,852
Dollar amount of contracts outstanding at end of period	9	\$15,381	\$18,619		
Mix of retail & lease contract originations (% based on # of units):					
New		87%	86%	85%	83%
Used		13%	14%	15%	17%
GM subvented (% based on # of units)		37%	43%	40%	42%
Asset Quality Statistics					
NAO Annualized net retail charge-offs as a % of managed assets	10	2.51%	1.31%	1.90%	1.20%
Managed retail contracts over 30 days delinquent	10,11	3.18%	2.77%	2.61%	2.58%
Serviced retail contracts over 30 days delinquent	11,12	3.12%	2.67%	2.60%	2.41%
IO Annualized net charge-offs as a % of managed assets	10	1.02%	0.37%	0.79%	0.52%
Managed retail contracts over 30 days delinquent	10,11	2.62%	2.52%	2.51%	2.55%
Operating Statistics					
NAO Allowance as a % of related on-balance sheet consumer receivables at end of period		5.00%	3.87%		
Repossessions as a % of average number of managed retail contracts outstanding	10	3.15%	2.71%	2.71%	2.36%
Severity of loss per unit serviced - Retail	12				
New		\$12,747	\$9,730	\$11,404	\$9,070
Used		\$10,180	\$7,750	\$9,113	\$7,220
IO Allowance as a % of related on-balance sheet consumer receivables at end of period		1.71%	1.42%		
Repossessions as a % of average number of contracts outstanding		0.75%	0.67%	0.70%	0.73%

(5) Represents on-balance sheet assets, which includes \$3.8 billion of retail loans held for sale in 2008

- (6) Prior period amounts based on current vehicle mix, in order to be comparable
- (7) Serviced assets represent operating leases where GMAC continues to service the underlying asset
- (8) GMAC-owned portfolio reflects lease assets on GMAC's books after distribution to GM of automotive leases in connection with the sale transaction which occurred in November 2006
- (9) Represents on-balance sheet assets including retail leases
- (10) Managed assets represent on and off-balance sheet finance receivables and loans where GMAC continues to be exposed to credit and/or interest rate risk
- (11) Represents percentage of average number of contracts outstanding. Excludes accounts in bankruptcy.
- (12) Serviced assets represent on and off-balance sheet finance receivables and loans where GMAC continues to service the underlying asset

Highlights

(\$ in millions)

	Note	Fourth		Full Year	
		Quarter	2007	2008	2007
ResCap Operations					
Net loss		(\$981)	(\$921)	(\$5,611)	(\$4,346)
Gain (loss) on sale of mortgage loans, net					
Domestic		\$14	\$358	(\$199)	\$7
International		(70)	(59)	(1,805)	(339)
Total (loss) gain on sale of mortgage loans		(\$56)	\$299	(\$2,004)	(\$332)
Portfolio Statistics					
Mortgage loan production					
Prime conforming		\$5,169	\$12,951	\$39,559	\$47,376
Prime non-conforming		45	715	1,884	28,513
Government		2,950	1,194	12,822	3,605
Nonprime		-	68	3	4,314
Prime second-lien		1	578	873	10,097
Total Domestic		8,165	15,505	55,141	93,905
International		371	5,322	4,238	28,580
Total Mortgage production		\$8,536	\$20,827	\$59,379	\$122,485
Mortgage loan servicing rights at end of period		\$2,848	\$4,703		
Loan servicing at end of period					
Domestic		\$365,033	\$410,218		
International		28,755	43,091		
Total Loan servicing		\$393,788	\$453,310		
Asset Quality Statistics - ResCap Consolidated					
Provision for credit losses by product					
Mortgage loans held for investment		\$515	\$652	\$1,673	\$2,088
Lending receivables		301	178	557	491
Total Provision for credit losses		\$817	\$830	\$2,231	\$2,580
Allowance by product at end of period					
Mortgage loans held for investment		\$1,142	\$832		
Lending receivables		599	484		
Total Allowance by product		\$1,741	\$1,316		
Allowance as a % of related receivables at end of period					
Mortgage loans held for investment		4.41%	1.97%		
Lending receivables		15.87%	6.82%		
Total Allowance as a % of related receivables		5.87%	2.67%		
Nonaccrual loans at end of period		\$7,099	\$5,977		
Nonaccrual loans as a % of related receivables at end of period		23.93%	12.13%		
Total nonperforming assets		\$7,912	\$7,125		
GMAC Insurance Operations					
Net Income		\$95	\$68	\$459	\$459
Premiums and service revenue written		\$544	\$942	\$3,785	\$4,039
Premiums and service revenue earned		\$963	\$1,133	\$4,285	\$4,338
Combined ratio	13	92.9%	96.9%	93.9%	93.5%
Investment portfolio fair value at end of period		\$5,131	\$7,193		
Memo: After-tax at end of period					
Unrealized gains		\$124	\$176		
Unrealized losses		(189)	(48)		

(13) Combined ratio represents the sum of all incurred losses and expenses (excluding interest and income tax expense) divided by the total of premiums and service revenues earned and other income. For 2008, sale of GMAC RE and goodwill impairment have also been excluded.

Numbers may not foot due to rounding

GMAC FINANCIAL SERVICES

Preliminary
2008 Fourth Quarter and Full-Year Results
February 3, 2009
9:00 AM EST

Contact GMAC Investor Relations at (866) 710-4623 or investor.relations@gmacfs.com

Forward-Looking Statements

In the presentation that follows and related comments by GMAC LLC ("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: securing low cost funding for GMAC and ResCap and maintaining the mutually beneficial relationship between GMAC and General Motors Corporation ("GM"); our ability to maintain an appropriate level of debt; the profitability and financial condition of GM; 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 will be subject to; uncertainty concerning our ability to access additional federal liquidity programs; recent developments in the residential mortgage and capital markets; continued 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 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.

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GMAC: 2008 Actions

- ✓ 2/08 Announced North American Auto Finance restructuring
- ✓ 6/08 Completed largest bank line refinancing ever, covering \$46 billion of commitments
- ✓ 6/08 Completed ResCap bond exchange, capturing a \$1.7 billion discount
- ✓ 7/08 Sold Polish Commercial Finance unit
- ✓ 7/08 Secured ownership of GMAC Bank for an additional 10 years
- ✓ 9/08 Announced sale of GMAC Home Services and ResCap restructuring
- ✓ 10/08 Took various actions to reduce leasing and retail auto originations around the world
- ✓ 11/08 Announced sale of GMAC RE
- ✓ 12/08 Granted Bank Holding Company status
- ✓ 12/08 Received capital contribution of \$750 million from existing shareholders
- ✓ 12/08 Sold \$5 billion of preferred membership interests under TARP
- ✓ 12/08 Expanded consumer auto lending
- ✓ 12/08 Completed GMAC and ResCap bond exchanges, raising \$11.7 billion of capital*
- ✓ 12/08 Reduced assets by around \$60 billion, or around 24%, from prior year
- ✓ 12/08 Reduced unsecured debt roughly \$50 billion, or 50%, from prior year
- ✓ 1/09 Closed rights offering for \$1.25 billion of common equity equivalents
- ✓ 1/09 GMAC purchased ResCap's interests in GMAC Bank
- ✓ 1/09 Completed additional debt repurchase, generating approx. \$0.6 billion of capital

* Capital raised includes \$11.4 billion from gain on transaction and \$0.2 billion book value of new preferred interests

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC: Fourth Quarter 2008 Performance Highlights

Q4 2008 consolidated net income of \$7.5 billion, primarily driven by a gain on the bond exchange

- Excluding the bond exchange gain of \$11.4 billion, the consolidated net loss was \$3.96 billion
 - Loss of \$1.3 billion at Global Auto Finance, driven by weak credit conditions and falling used vehicle prices
 - Net income of \$95 million at Insurance
 - Loss, excluding debt retirement gain, of \$1.7 billion at ResCap, due to falling asset values and continued distress in the real estate market
 - ▶ Total GAAP loss at ResCap of \$981 million, which includes \$754 million of debt retirement gains
- Gain of \$11.4 billion on bond exchange and debt retirement
 - \$754 million of gain at ResCap

GMAC ended Q4 2008 with \$15.2 billion of cash and cash equivalents

GMAC ex. ResCap	\$8.2 billion
ResCap*	\$7.0 billion
GMAC LLC	\$15.2 billion

* Includes the cash and cash equivalents of GMAC Bank as presented on ResCap's financial statements.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC: Net Income by Segment

Net Income by Segment

(\$ millions)	Q4 '08	Q4 '07
North America	(\$1,202)	\$40
International	(111)	97
Global Automotive Finance	(1,313)	137
Insurance	95	68
ResCap excluding Debt Retirement*	(1,735)	(1,441)
Other excluding Bond Exchange**	(1,005)	(50)
Gain on Bond Exchange and Debt Retirement	11,420	562
Consolidated net income (loss)	\$7,462	(\$724)

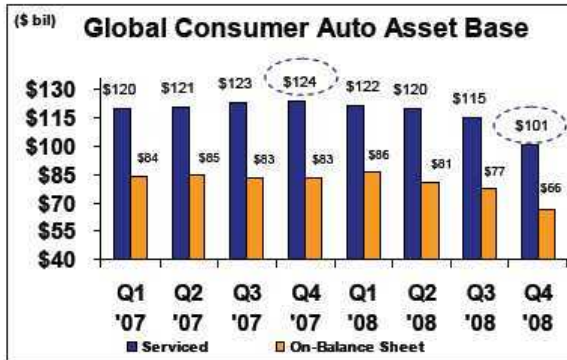
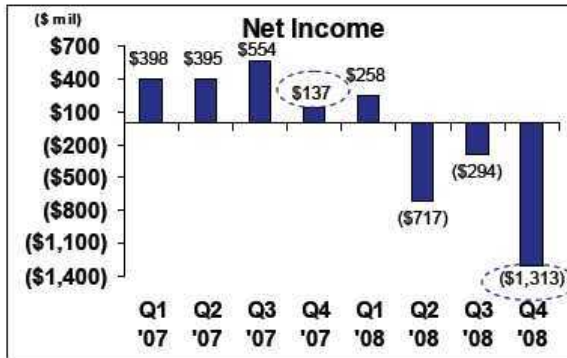
* ResCap total GAAP net income was \$981 million, including \$754 million debt retirement gains.

** Other segment includes Commercial Finance, equity investments and other corporate activities. Other had total GAAP net income of \$9.66 billion, including \$10.66 billion of bond exchange gain.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

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.

*U.S. scheduled terminations on a managed basis by termination year - all lease terms, all vehicle segments (cars, trucks and SUVs)

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Global Auto Finance: Condensed Income Statement

(\$ millions)	Q4 2008	Q4 2007
Revenue		
Total financing revenue	\$3,303	\$3,804
Interest expense	2,276	2,314
Depreciation expense on operating leases	1,273	1,383
Impairment of investment in operating leases	425	-
Net financing (loss) revenue	(671)	107
Other revenue		
Servicing fees	71	89
Gain on automotive loans, net	169	165
Gain on extinguishment of debt	4	-
Investment (loss) income	(114)	116
Other income	592	743
Total other revenue	722	1,113
Total net revenue	51	1,220
Provision for credit losses	510	188
Noninterest expense	957	789
(Loss) income before income tax (benefit) expense	(1,416)	243
Income tax (benefit) expense	(103)	106
Net (loss) income	(\$1,313)	\$137

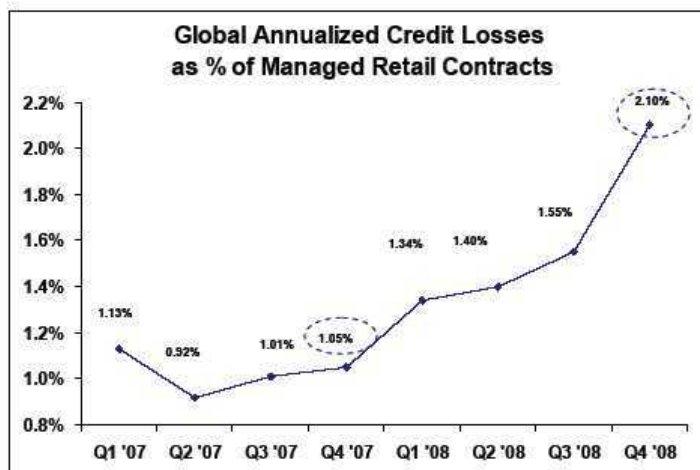
Notable Items (Pre-Tax)

(\$ millions)	Q4 2008	Q4 2007
Impairment charges on operating leases	(\$425)	-
Valuation adjustment auto HFS (LOCOM) and retained interests	(\$249)	-
Credit loss provision for retail balloon contract residuals	(\$162)	-

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Global Auto Finance: Consumer Auto Loss Trends



- Losses are up significantly due to:
 - Higher frequency in Europe and North America
 - Increased severity, especially in North America
- Frequency is up, driven by economic weakness and the seasoning of the portfolio
- The asset base is shrinking, pushing loss ratios up

Net Retail Losses (% Avg Assets)	North America	Europe	Asia Pacific	Latin America	Global
Q4 2008	2.51%	0.85%	0.70%	1.49%	2.10%
Q4 2007	1.31%	-0.01%	0.47%	1.20%	1.05%
Year over Year Change	+120bps	+86bps	+23bp	+29bps	+105bps

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Global Auto Finance: Auto Delinquency Trends



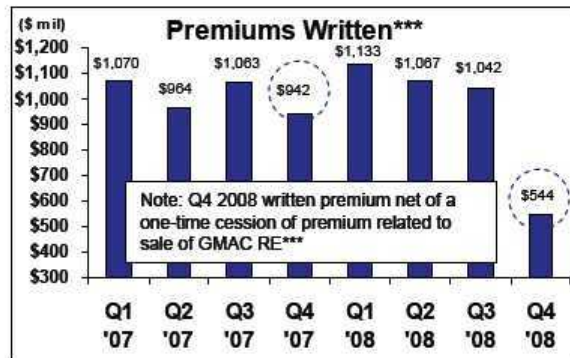
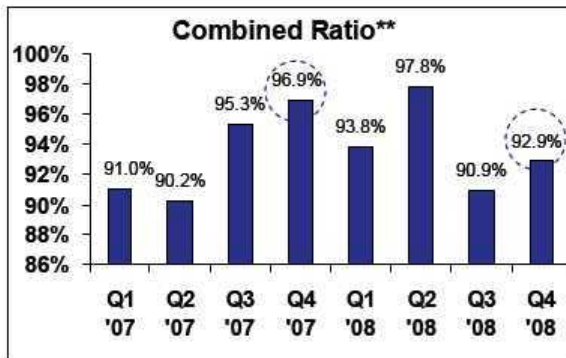
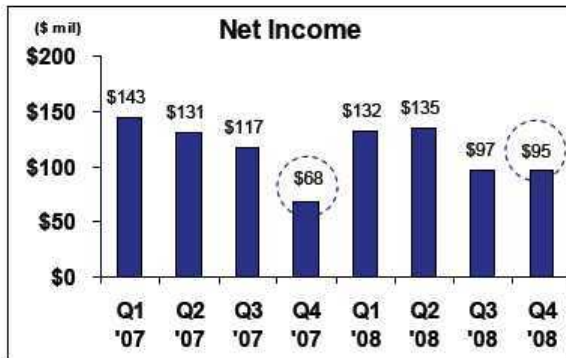
- Delinquency has historically been highly correlated to the unemployment rate, which is what we are seeing in North America
- Economic weakness, particularly in Spain, has caused European credit performance to deteriorate
- Overall delinquency rates are up due to shrinking portfolios in North America and Europe

Loans > 30 Days Past Due	<u>North America</u>	<u>Europe</u>	<u>Asia Pacific</u>	<u>Latin America</u>	<u>Global</u>
Q4 2008	3.18%	1.52%	1.74%	4.06%	2.96%
Q4 2007	2.77%	1.36%	1.90%	4.08%	2.68%
Year over Year Change	+41bps	+16bps	-16bps	-2bps	+28bps

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Insurance: Key Metrics



* Core Earnings = underwriting income + investment income + goodwill impairment + interest expense, less gain on sale of business, less capital gains; net of tax. See supplemental charts for a reconciliation of core earnings to GAAP income.

** Combined ratio represents the sum of all incurred losses and expenses (excluding interest and income tax expense) divided by the total premiums and service revenues earned and other income. For 2008, sale of GMAC RE and goodwill impairment have also been excluded.

*** Q4 2008 reflects the sale of GMAC RE, which closed on November 3, 2008. Excluding GMAC RE, premiums written (\$ millions) would be \$859, \$939, \$942 and \$937 for Q4 2007, Q1 2008, Q2 2008 and Q3 2008, respectively.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Insurance: Condensed Income Statement

(\$ millions)	Q4 2008	Q4 2007
Revenue		
Insurance premiums and service revenue earned	\$963	\$1,133
Investment income	9	107
Other income	132	42
Total insurance premiums and other income	1,104	1,282
Expense		
Insurance losses and loss adjustment expenses	514	656
Acquisition and underwriting expense	415	496
Impairment of goodwill	42	-
Total expense	971	1,152
Income before income tax expense	133	130
Income tax expense	38	62
Net income	\$95	\$68

Notable Items (Pre-Tax)

(\$ millions)	Q4 2008	Q4 2007
Goodwill impairment	(42)	-
Gain on sale of business	98	-

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

ResCap: Key Messages

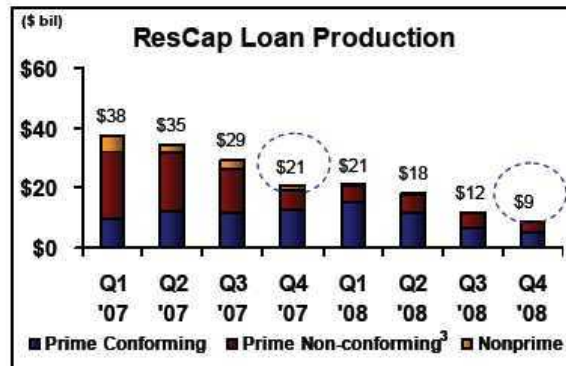
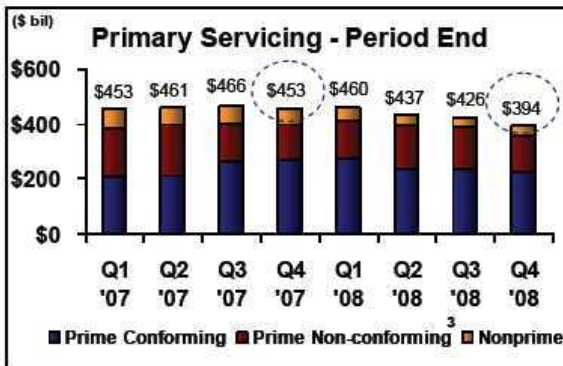
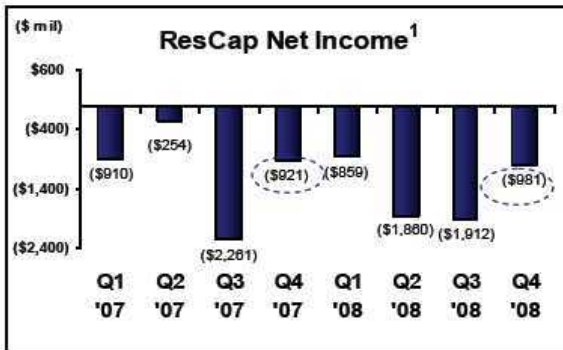
Operating and market environments

- Execution of strategic initiatives continues to reduce the balance sheet and lower operating costs; however, weak real estate market conditions persist
 - Credit-related costs remain at elevated levels
 - Cost of funding is very high
 - Significant portion of assets are in run-off; poor market for disposition of non-conforming assets

Capital and liquidity needs continue

- Remained compliant with key covenants
- Ongoing evaluation of plans to address capital and liquidity needs
- GMAC holds significant portions of ResCap debt from bond exchange
- Core origination and servicing business provides diversification for GMAC
- ResCap continues to rely on GMAC support

ResCap: Key Metrics



¹ Q4 '08 includes \$754 million after-tax gain on extinguishment of debt.

² Total assets include the assets of auto division of GMAC Bank as presented on ResCap's financial statements.

³ Government and Prime Second Liens are included in Prime Non-conforming.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

ResCap: Condensed Income Statement

(\$ millions)	Q4 2008	Q4 2007
Revenue		
Total financing revenue	\$600	\$1,288
Interest expense	777	1,421
Net financing loss	(177)	(133)
Servicing fees	334	440
Servicing asset valuation and hedge activities, net	(248)	34
Net loan servicing income	86	474
(Loss) gain on mortgage loans, net	(56)	299
Gain on extinguishment of debt	757	521
Other loss	(195)	(388)
Total other revenue	506	432
Total net revenue	415	773
Provision for credit losses	817	830
Noninterest expense	666	875
Loss before income tax benefit	(1,068)	(932)
Income tax benefit	(87)	(11)
Net loss	(\$981)	(\$921)

Notable Items (Pre-Tax)*

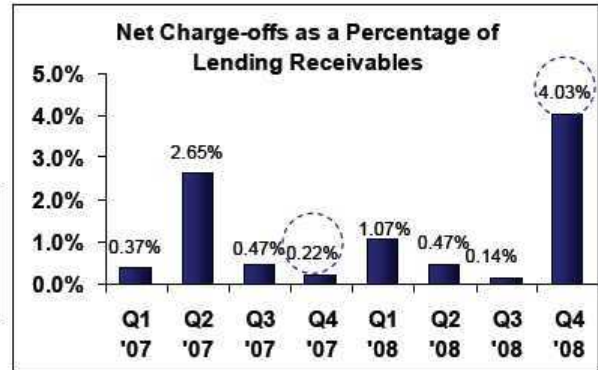
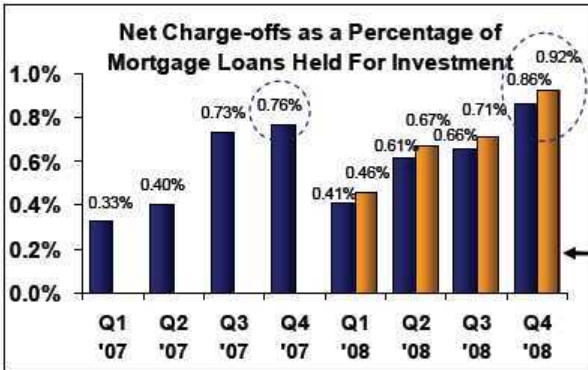
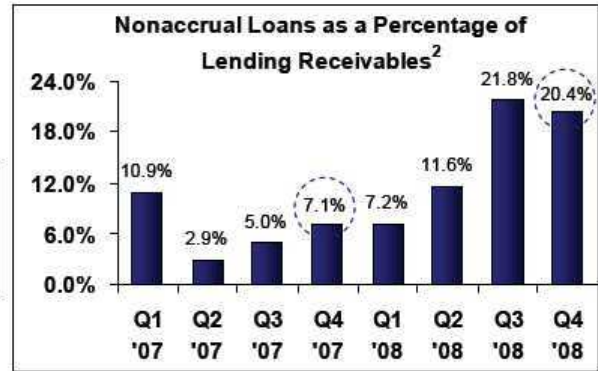
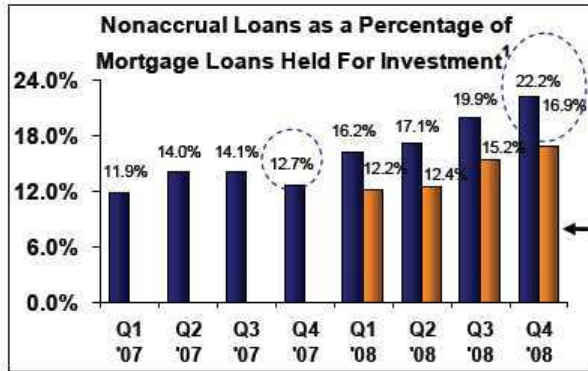
(\$ millions)	Q4 2008	Q4 2007
ResCap gain/loss on investment securities, net	(80)	(399)
ResCap provision for loan losses	(817)	(830)
ResCap FX currency impacts	(122)	12
Gain on extinguishment of debt (pre-tax)	757	521

Note: Income statement presentation (condensed) as it appears on a GMAC reported basis; results on a ResCap reported basis can be found on page 37 of this presentation.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

ResCap: Global Portfolio Credit Quality



Total HFI* = \$25.9 billion

Total Lending Receivables* = \$6.6 billion

*Note: HFI and Lending Receivables balances are carry value before allowance; charge-off percentages are not annualized.

1- Mortgage loans HFI are part of Finance Receivables and Loans (consumer) on GMAC's financial statements.

2- Lending Receivables are part of Finance Receivables and Loans (commercial) on GMAC's financial statements.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

ResCap: Capital and Liquidity

Total equity of \$2.2 billion (12/31/08)

- ResCap received equity infusions of \$1.67 billion from GMAC during Q4 2008, including \$690 million of GMAC MSR debt forgiveness and the contribution of \$976 million of ResCap bonds (face value plus accrued interest) that resulted in a gain on the extinguishment of debt of \$757* million
- Tangible net worth, without GMAC Bank, as required by certain bank facility covenants, was \$350 million vs. \$250 million covenant requirement**
- ResCap was also compliant with its minimum cash covenants at quarter end
- If ResCap were to need additional support, GMAC would provide that support so long as it was in the best interests of GMAC stakeholders. While there can be no assurances, GMAC's recently approved status as a regulated bank holding company has increased the importance of its support for ResCap.

Global ResCap cash and cash equivalents of \$7.0 billion (12/31/08)

- ResCap cash and cash equivalents increased \$98 million compared to Q3 2008
- Of the total, \$5.5 billion was held at GMAC Bank***

(\$ billions)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Cash and cash equivalents ¹	\$7.0	\$6.9	\$6.6	\$4.2	\$4.4	\$6.5	\$3.7	\$2.6
Common equity	\$2.2	\$2.3	\$4.1	\$5.7	\$6.0	\$6.2	\$7.5	\$7.2

* Represents a before-tax number.

** For this purpose, consolidated tangible net worth is defined as the company's consolidated equity, excluding intangible assets and any equity in GMAC Bank to the extent included in the Company's consolidated balance sheet.

*** GMAC Bank Cash & Cash Equivalents as presented on GMAC Bank's GAAP financial statements.

¹ These figures include the auto division of GMAC Bank, as presented on ResCap's financial statements.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC Bank: IB Finance Transaction

On January 30, GMAC acquired 100% of ResCap's non-voting equity interest in IB Finance Holdings, the parent company of GMAC Bank

- Prior to the transaction, IB Finance was jointly owned by GMAC and ResCap (GMAC held 100% of outstanding voting interests, and ResCap held non-voting equity interests) but consolidated with ResCap for stand-alone reporting purposes
 - At 12/31/08, ResCap stand-alone financial statements included \$33 billion in assets associated with IB Finance and a \$1.9 billion minority interest associated with GMAC ownership in the entity
- Transaction Mechanics
 - GMAC converted its \$806 million of preferred interests in ResCap into \$806 million of preferred interests in IB Finance consistent with the terms of the Exchange Agreement entered into on March 31, 2008
 - \$830 million of ResCap debt was forgiven by GMAC in exchange for 100% of ResCap's remaining non-voting equity interest in IB Finance ("Class M Common Units")
 - ResCap has the right to market the Class M Common Units on similar terms and conditions to third parties for a period of 60 days following the closing, and will receive any upside should a third party buyer be identified
 - All business arrangements between ResCap and GMAC Bank will remain in place at closing
- As a result of this, all voting and economic interests in IB Finance are now owned directly by GMAC
 - IB Finance will no longer consolidate with ResCap for stand-alone reporting purposes
 - GMAC segment reporting is unaffected by this transaction

Global Capital and Liquidity: GMAC Bank

Continuing to grow GMAC Bank assets and deposits in line with FDIC guidelines

- Assets of \$32.9 billion include \$10.9 billion of assets at the auto division, and \$22.0 billion of assets at the mortgage division
- Increased marketing efforts have raised deposits to \$19.3 billion as of 12/31/08
- More rapid growth of assets in the bank remains constrained by restrictions on affiliate related business
- Total FHLB borrowing capacity of \$9.5 billion (\$0.2 billion of which is unused) available to fund mortgage assets



Note: GMAC Bank assets and deposits as presented on GMAC Bank call report filed with the FDIC.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC Bank: Regulatory Restrictions for Auto Assets

Banking regulations limit GMAC Bank's ability to fund the majority of GMAC's U.S. auto assets

- Certain transactions with affiliates are extremely limited, without an exemption
 - Currently, GM is considered an affiliate of GMAC Bank
 - GMAC Bank can not fund the following unless regulators provide an exemption:
 - ▶ Dealer inventory finance for new GM vehicles, as long as GM is considered an affiliate
 - ▶ Consumer leasing
 - ▶ Retail auto loans on vehicles for which GMAC provides the dealer financing

While these restrictions limit our ability to grow GMAC Bank assets, the Bank remains a key funding source

Global Capital and Liquidity: Cash Roll Forward

(\$ billions)	GMAC Consolidated	ResCap Consolidated	GMAC Bank
Cash & Cash Equivalents (9/30/08)	\$13.5	\$6.9	\$4.9
Debt Maturities	(5.5)	(0.3)	0.0
Q4 Wholesale Securitization Maturities	(0.7)	0.0	0.0
Asset RunOff net of On-Balance Sheet Securitizations	7.5	0.0	(0.2)
Intercompany Secured Loans	0.0	(0.7)	0.0
Other*	0.4	1.1	0.7
Cash & Cash Equivalents (12/31/08)	\$15.2	\$7.0	\$5.5
Net Q4 Change in Cash & Cash Equivalents	\$1.7	\$0.1	\$0.6

* Includes receipt of \$5.0 billion in TARP funds and cash tender payment of \$2.5 billion for debt exchange

Note: Numbers may not foot due to rounding

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Global Capital and Liquidity: Capital Base

(\$ billions)	Preferred Interests	Common Interests	Total Equity
Total Equity at 9/30/08	\$1.05	\$8.19	\$9.24
Q4 Net Loss Excluding Bond Exchange and Debt Retirement*		(3.96)	(3.96)
Bond Exchange and Debt Retirement Gain*		11.42	11.42
Preferred Interests Issued During Bond Exchange	0.23		0.23
US Treasury TARP Investment	5.00		5.00
Common Equity Issued in Exchange for GM/Cerberus Contribution of Participation in ResCap \$3.5 Bn Secured Facility		0.75	0.75
Accumulated Other Comprehensive Income		(0.81)	(0.81)
Total Equity at 12/31/08	\$6.28	\$15.59	\$21.85
Memo: Additional Debt Repurchase Completed 1/05/09 (est)		0.60	0.60
Rights Offering Completed 1/16/09		1.25	1.25
Proforma Total Capital**	\$6.28	\$17.44	\$23.70

Note: Numbers may not foot due to rounding.

* Q4 total GAAP income was \$7.5 billion, consisting of \$11.4 billion bond exchange gain and \$3.96 million of other losses

** 12/31/2008 capital plus impact of rights offering and debt repurchase; does not include any impact from January 2009 operating performance.

- The bond exchange increased equity capital by \$3.7 billion from principal reduction, cash tender and issuance of other securities, \$0.2 billion from converting principal to preferred stock and \$7.7 billion from recording the debt and preferred at fair market value
- GMAC now has four classes of preferred stock including preferred interests held by GM, two series of interests held by the U.S. Treasury and interests issued in the bond exchanges

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Global Capital and Liquidity: Capital Ratios

Capital ratios

	12/31/08	09/30/08	12/31/07
Total Equity / Total Assets	11.5%	4.4%	6.3%
Tangible Equity / Tangible Assets*	10.9%	3.7%	5.7%
Bank Agreement Leverage Ratio**	2.8x	10.0x	N/A

*The ratio of Tangible Equity/Tangible Assets excludes Intangibles of \$1.4 billion (12/31/08), \$1.5 billion (9/30/08) and \$1.6 billion (12/31/07) from Total Equity and Total Assets.

** Under a revolving credit facility, we are subject to a leverage ratio covenant under which adjusted consolidated debt should not exceed 11 times adjusted consolidated net worth. Details on this calculation can be found on slide 33.

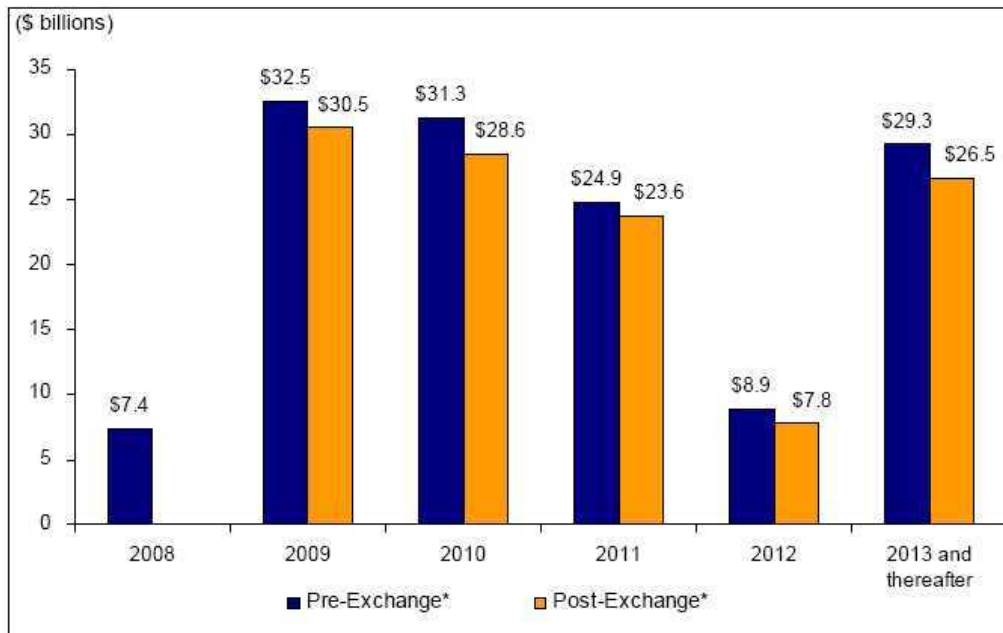
GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

Global Capital and Liquidity: Term Debt Maturity Profile

Debt exchange did not significantly change GMAC's overall maturity profile

- Unsecured and secured term maturities in 2009 are \$30.5 billion, down only \$2.0 billion from pre-exchange levels



**Note: Pre-exchange maturities as of 9/30/2008 and post-exchange maturities as of 12/31/2008 reflect par value of debt. Excludes collateralized borrowings in securitization trusts representing mortgage lending related debt that is repaid upon the principal payments of the underlying assets, of \$7.0 billion (as of 9/30/08) and \$3.8 billion (as of 12/31/08).*

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC: Funding Strategy

Within GMAC Bank:

- Increase deposits and shift toward a higher proportion of retail deposits
- Continue to access FHLB funding
- Access federal funding facilities as appropriate

Outside GMAC Bank

- Maintain key components of current funding strategy
 - Emphasis on secured committed facilities
 - Maintain strong and deep lending relationships with key bank partners
 - Manage asset originations to match available funding
 - As origination patterns change, reshape funding to reflect this
- Expand funding in new ways where possible
 - Applying for TLGP
 - Exploring opportunities within TALF
- **When markets return, access public ABS market and perhaps unsecured market**

Credit market challenges remain, and GMAC will continue to focus on enhancing liquidity

GMAC: Selected BHC Requirements

The transformation to a BHC involves a number of changes, including those to our current business model, corporate governance and reporting requirements

- GMAC-GM operating agreements being revised
- GMAC Board will be reconstituted
- GMAC must comply with bank regulations and reporting requirements
- GMAC ownership will be restructured
 - GM's ownership is limited to no more than 9.9% of voting interest and economic
 - ▶ GM has indicated it will contribute all equity in excess of this limit to two blind trusts
 - ▶ The trustees must dispose of all the equity in the trusts within 3 years
 - Cerberus' ownership is limited to no more than 14.9% of voting interest and 33% of economic interest
 - ▶ Cerberus will distribute excess equity to its investors

GMAC Voting Interest Ownership

(%)	GM	GM Trust ¹	Treasury Trust ²	Cerberus	Cerberus Co-Investors	Total
9/30/08	49.0%	-	-	51.0%	-	100.0%
1/16/09	59.9%	-	-	40.1%	-	100.0%
3/31/2009 (expected)	9.9%	14.6%	35.4%	14.9%	25.2%	100.0%

¹ Blind trust, of which GM will be the beneficiary. GM will appoint Trustee, subject to Federal Reserve approval

² Blind trust, of which GM will be the beneficiary. U.S. Treasury will appoint Trustee

GMAC: Corporate Governance

GMAC is required to reconstitute its board by March 24, 2009

- The new board will be comprised of seven members including:
 - One member appointed by Cerberus
 - Two members appointed by the Trustee of the “Treasury Trust”
 - ▶ The Treasury Trust is a blind trust or trusts that will be established by GM to hold certain voting interests in GMAC. The Trustee will be appointed by the U.S. Treasury
 - The GMAC CEO
- Three independent members appointed by the above four members.

One independent member will appointed chairman by a majority of the board

Conclusion

The difficult economic and financial environment in 2008 threatened GMAC's mission of lending to car buyers, homebuyers and auto dealers

Our actions throughout the year have improved GMAC's position, yet challenges remain

- Stressed capital markets
- Poor economic conditions
- Weaker consumer and commercial credit
- Concentration of risk in Auto and Mortgage
- New regulatory requirements

To address these challenges, GMAC will focus on 5 key priorities for 2009

1. Transition to and meet all bank holding requirements
2. Strengthen the company's liquidity and capital position
3. Build a world class GMAC organization
4. Expand and diversify customer-focused revenue opportunities in auto and mortgage, with available funding driving originations
5. Drive returns by repositioning the risk profile of GMAC's revenue mix and asset base, and maximizing efficiencies

Supplemental Charts

GMAC: Preliminary Quarterly Consolidated Net Income

(\$ millions)	Q4 2008	Q4 2007
Revenue		
Total financing revenue	\$4,000	\$5,193
Interest expense	2,917	3,653
Depreciation expense on operating lease assets	1,274	1,384
Impairment of investment in operating leases	425	-
Net financing (loss) revenue	(616)	156
Other revenue		
Net loan servicing income	157	563
Insurance premiums and service revenue earned	974	1,144
Gain on mortgage and automotive loans, net	113	464
Gain on extinguishment of debt	11,464	563
Investment loss	(183)	(75)
Other (loss) income	(491)	478
Total other revenue	12,034	3,137
Total net revenue	11,418	3,293
Provision for credit losses	1,340	1,021
Noninterest expense		
Insurance losses and loss adjustment expenses	537	656
Other operating expenses	2,137	2,191
Impairment of goodwill	42	-
Total noninterest expense	2,716	2,847
Income (loss) before income tax (benefit) expense	7,362	(575)
Income tax (benefit) expense	(100)	149
Net income (loss)	\$7,462	(\$724)

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC: Preliminary Full-Year Consolidated Net Income

(\$ millions)	2008	2007
Revenue		
Total financing revenue	\$18,395	\$21,187
Interest expense	11,870	14,776
Depreciation expense on operating lease assets	5,483	4,915
Impairment of investment in operating leases	1,234	-
Net financing (loss) revenue	(192)	1,496
Other revenue		
Net loan servicing income	1,498	1,649
Insurance premiums and service revenue earned	4,329	4,378
(Loss) gain on mortgage and automotive loans, net	(1,560)	508
Gain on extinguishment of debt	12,628	563
Investment (loss) income	(446)	473
Other income	601	2,732
Total other revenue	17,050	10,303
Total net revenue	16,858	11,799
Provision for credit losses	3,683	3,096
Noninterest expense		
Insurance losses and loss adjustment expenses	2,522	2,451
Other operating expenses	8,734	7,739
Impairment of goodwill	58	455
Total noninterest expense	11,314	10,645
Income (loss) before income tax (benefit) expense	1,861	(1,942)
Income tax (benefit) expense	(7)	390
Net income (loss)	\$1,868	(\$2,332)

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

GMAC: Preliminary Consolidated Balance Sheet

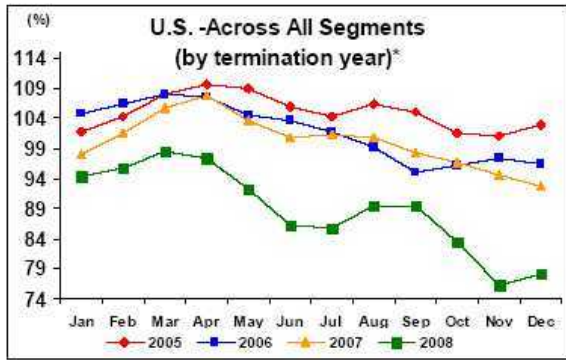
(\$ billions)		
	12/31/2008	12/31/2007
Assets		
Cash and cash equivalents	\$15.2	\$17.7
Investment securities	8.4	16.7
Loans held for sale	7.9	20.6
Finance receivables and loans, net of unearned income	100.1	127.5
Allowance for credit losses	(3.4)	(2.8)
Investment in operating leases, net	26.4	32.3
Other assets	34.9	36.9
Total assets	\$189.5	\$248.9
Liabilities		
Unsecured debt	\$53.2	\$102.3
Secured debt	73.1	90.8
Total debt	126.3	193.1
Deposit liabilities	19.8	15.3
Other liabilities	21.5	24.9
Total liabilities	167.6	233.3
Equity		
Total equity	21.9	15.6
Total liabilities, preferred interests and equity	\$189.5	\$248.9

GMAC: Leverage Ratio as of 12/31/08

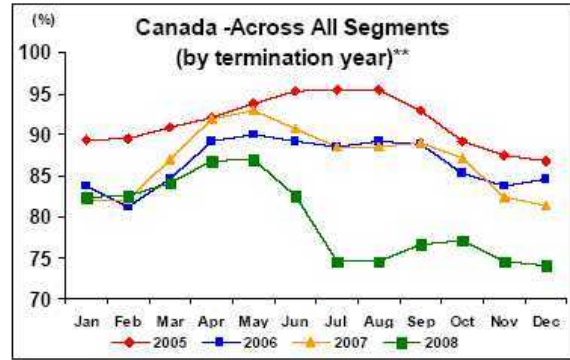
December 31, 2008 (\$ millions)	GMAC LLC	Less: ResCap	Adjusted leverage metrics
Consolidated borrowed funds:			
Total debt	\$126,321	\$30,576	\$95,745
Less:			
Obligations of bankruptcy-remote SPEs	(54,876)	(3,753)	(51,123)
Intersegment eliminations	-	(7,440)	7,440
Consolidated borrowed funds used for leverage ratio	71,445	19,383	52,062
Consolidated net worth:			
Total equity	21,854	2,187	19,667
Less:			
Intersegment credit extensions	(866)	-	(866)
Consolidated net worth used for leverage ratio	\$20,988	\$2,187	\$18,801
Leverage ratio			2.8

Global Auto Finance: Lease Residual Trends

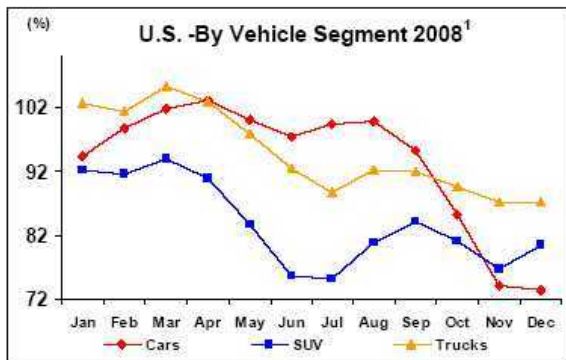
U.S. and Canada Sales Proceeds as a % of Original ALG Estimate



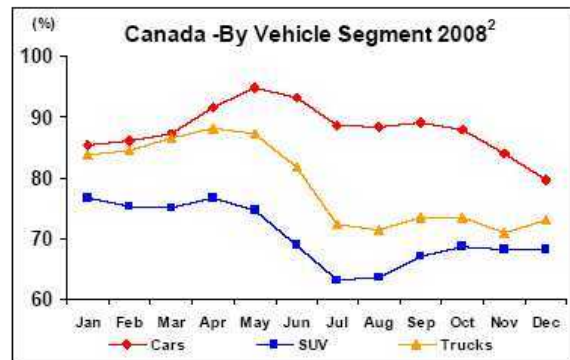
* U.S. scheduled terminations on a managed basis, all lease terms.



**Canada scheduled terminations on a managed basis, all lease terms.



1- U.S. scheduled terminations, all lease terms.



2- Canada scheduled terminations, all lease terms.



Q4 2008 GMAC Preliminary Results

Auto Finance: Portfolio Composition

North America Lease Portfolio by Vehicle Mix

	As % of Units	Units (000's)	As % of Value	Net Book Value (\$bn)
Car	49%	651	40%	\$9.4
Truck	17%	219	17%	\$4.0
SUV	34%	455	44%	\$10.4
TOTAL		1,325		\$23.8

As of 12/31/08. Numbers may not foot due to rounding.



*U.S. managed portfolio, adjusted for Q4 2008 vehicle mix.

Reconciliation of Insurance Core Earnings

(\$ millions)	4Q 2008	3Q 2008	2Q 2008	1Q 2008	4Q 2007	3Q 2007	2Q 2007	1Q 2007
Net Income	\$95	\$97	\$135	\$132	\$68	\$117	\$131	\$143
Add: Impairment of Goodwill ¹	42							
Add: Pre-tax interest (benefit) expense ¹	2	(2)	(72)	5	8	9	5	4
Less: Pre-tax gain on sale of business ²	98							
Less: Pre-tax capital (losses) gains ³	(63)	(90)	6	7	5	13	1	4
Add: Estimated taxes	(37)	(31)	27	1	(1)	1	(1)	0
Core Earnings	\$67	\$154	\$84	\$131	\$70	\$114	\$134	\$143

1. Amount within acquisition and underwriting expense in Forms 10-Q and 10-K.

2. Amount within other income in Forms 10-Q and 10-K.

3. Amount within investment income in Forms 10-Q and 10-K.

ResCap: Income Statement

(\$ millions)	Q4 2008	Q4 2007
Revenue		
Total financing revenue	\$957	\$1,719
Interest expense	852	1,479
Depreciation expense on operating lease assets	96	89
Impairment of investment in operating leases	75	-
Net financing revenue	(66)	152
Other revenue		
Servicing fees	334	440
Servicing asset valuation and hedge activities, net	(248)	34
Gain (loss) on sale of loans	(56)	299
Gain (loss) on investment securities	(80)	(399)
Gain (loss) on retirement of debt	757	521
Other income	(189)	(204)
Total other revenue	518	691
Total net revenue	451	843
Provision for credit losses	825	836
Non-interest expense		
Compensation and benefits expense	144	234
Other operating expenses	570	665
Total non-interest expense	714	899
Minority Interests	(9)	26
Loss before income tax benefit	(1,079)	(917)
Income tax (benefit) expense	(98)	4
Net income (loss)	(\$981)	(\$921)
(\$ millions)		
Net income		
Residential Finance Group	(\$591)	(\$618)
Business Capital Group	(417)	(325)
International Business Group	(482)	(184)
ResCap Corp/Elims	510	206
Total	(\$981)	(\$921)

Note: Numbers may not foot due to rounding. Income statement presentation (condensed) as it appears on a ResCap reported basis; results as they appear on a GMAC reported basis can be found on page 15 of this presentation.

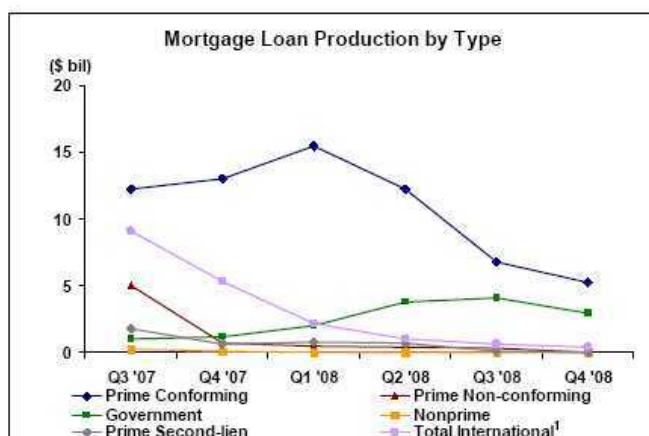
GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

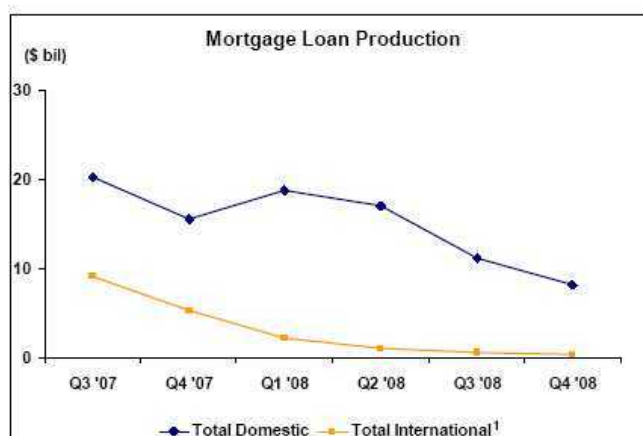
ResCap: Mortgage Production

(\$ billions)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Prime conforming	\$5.2	\$6.8	\$12.2	\$15.4	\$13.0	\$12.2	\$12.7	\$9.6
Total conforming	5.2	6.8	12.2	15.4	13.0	12.2	12.7	9.6
Prime non-conforming	0.0	0.3	0.4	0.5	0.7	5.0	9.8	12.3
Government	2.9	4.1	3.8	2.0	1.2	1.0	0.8	0.6
Nonprime	-	-	-	0.0	0.1	0.2	0.7	3.3
Prime second-lien	0.0	0.1	0.7	0.8	0.6	1.8	3.1	5.3
Total non-conforming	3.0	4.5	4.8	3.3	2.6	8.0	14.5	21.5
Total domestic	8.2	11.2	17.0	18.7	15.5	20.2	27.1	31.0
International ¹	0.4	0.6	1.0	2.2	5.3	9.1	7.7	6.5
TOTAL	\$8.5	\$11.9	\$18.1	\$20.9	\$20.8	\$29.3	\$34.9	\$37.5

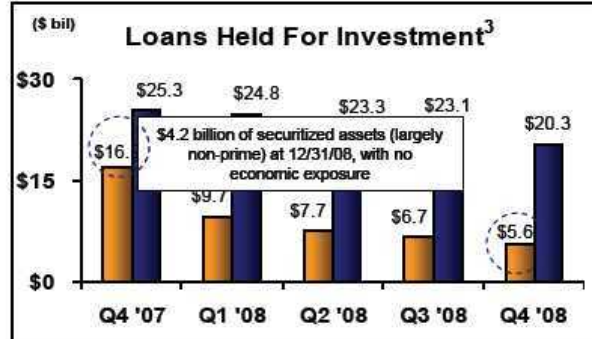
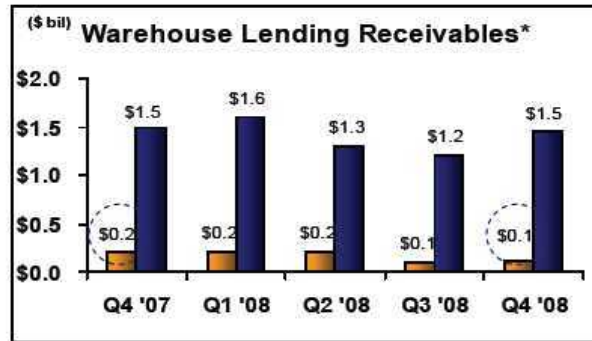
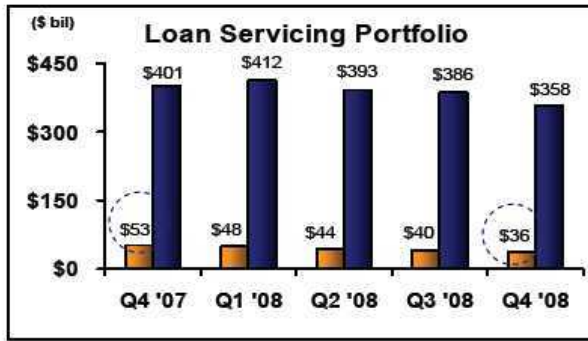
¹ International includes some nonprime production.
 Note: Totals may not foot due to rounding.



¹ International includes some nonprime production.



ResCap: Nonprime and Prime Exposure



■ Nonprime¹
■ Prime and Other²

1) The nonprime category includes high FICO/high LTV loans, high FICO alternative attribute loans, purchased distressed assets, and subprime assets (Weighted Average FICO 618) for the domestic business and international loans with at least some adverse credit history.

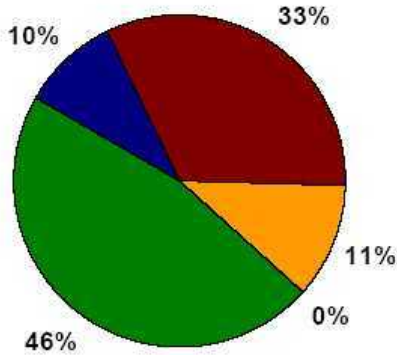
2) Prime and Other includes Prime Conforming, Prime Non-conforming, Prime Second-Lien, and Government.

3) HFI is before allowance. Loans HFI are part of Finance receivables and loans (consumer) on GMAC's financial statements.

* Warehouse lending receivables are part of Finance receivables and Loans (commercial) on GMAC's financial statements.

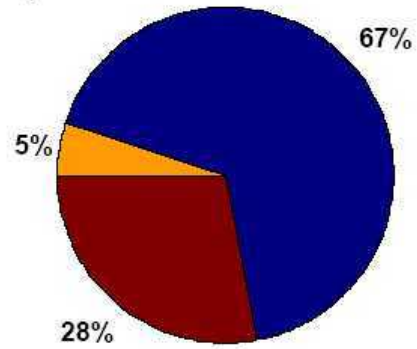
ResCap: Global HFS Portfolio

Q4 2008 Total HFS Portfolio of \$2.6 billion



- Prime Conforming
- Prime Nonconforming
- Nonprime
- Prime Second-lien
- Government

Q4 2008 Distribution of \$10.0 billion (Issuance and whole loan sales)



- Non-Agency Public Securitizations
- Agency
- Non-Agency Whole Loans

HFS and HFI Q4 08 transfers:

- HFS to HFI \$240 million
- HFI to HFS \$17 million

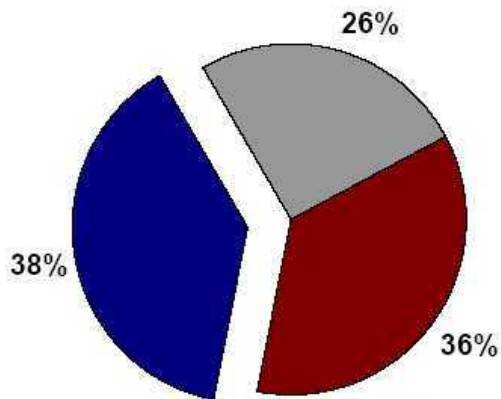
Note: ResCap's HFS is part of total Loans Held for Sale

GMAC FINANCIAL SERVICES

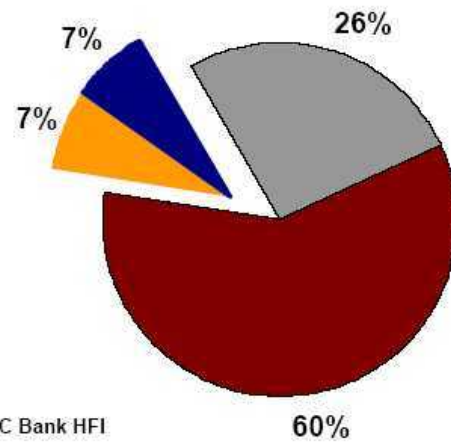
Q4 2008 GMAC Preliminary Results

ResCap: HFI Portfolio

Q4 2007 Total HFI Portfolio of \$42.2 billion



Q4 2008 Total HFI Portfolio of \$25.9 billion



- The Q4 2007 pie chart represents the HFI portfolio before FAS 159 Fair Value Election on January 1, 2008 which resulted in a \$10.5 billion reduction in HFI balance related to securitized loans

Note: ResCap's HFI is part of Finance Receivables and Loans (consumer), net in GMAC's financial statements.

GMAC FINANCIAL SERVICES

Q4 2008 GMAC Preliminary Results

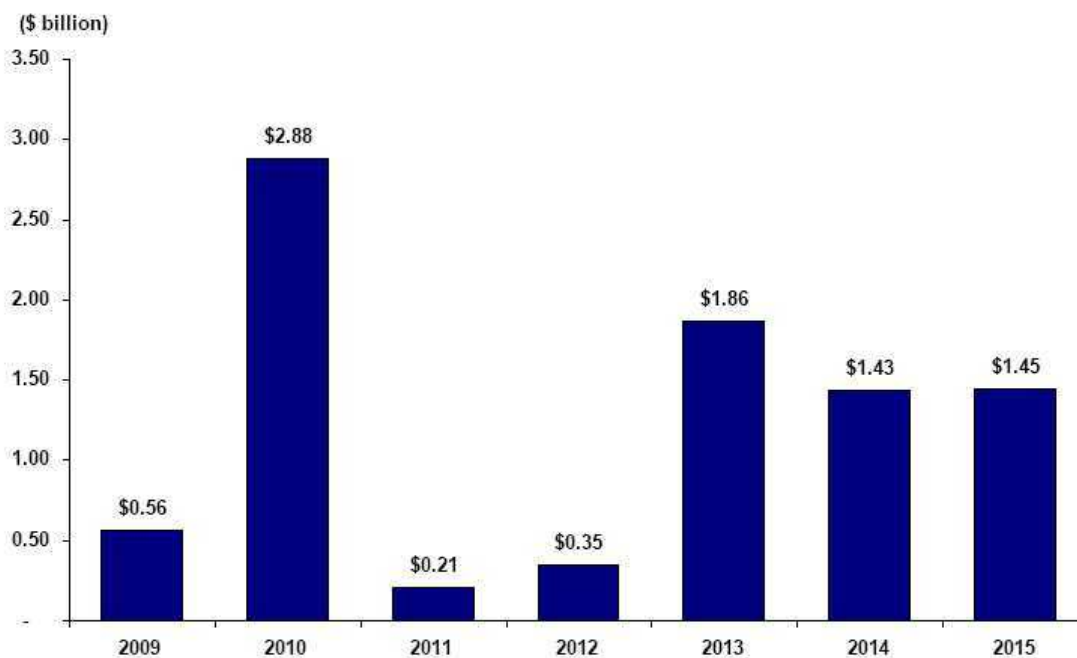
ResCap: Q4 Significant Items

GMAC ResCap										
Significant Items (Pre-tax)										
Q4 2008										
(\$ millions)										
	Q4 2008	Q3 2008	Q2 2008	Q1 2008	YTD 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	FY 2007
Provision for Loan Losses	(\$825)	(\$661)	(\$467)	(\$302)	(\$2,255)	(\$836)	(\$884)	(\$330)	(\$545)	(\$2,595)
Gain/(Loss) on Sale of Loans ¹	(53)	(138)	(1,062)	(748)	(2,001)	(139)	(658)	174	(235)	(858)
Gain/(Loss) on Investment Securities, net	(80)	(42)	(90)	(444)	(656)	(399)	(333)	(56)	40	(748)
Lot Option/Model Home Impairment	(19)	(49)	(79)	(93)	(239)	(77)	(98)	(20)	(9)	(204)
Repurchase and Other Reserves	(114)	(166)	(125)	(34)	(439)	(107)	(0)	(60)	(160)	(327)
Loss on Foreclosed Real Estate (REO)	(90)	(49)	(75)	(85)	(299)	(172)	(138)	(70)	(22)	(402)
Net SFAS 159 impact recorded in Other Income	(37)	(72)	(74)	(54)	(237)	N/A	N/A	N/A	N/A	N/A
Restructuring Costs	(34)	(73)	(18)	(20)	(145)	(127)	-	-	-	(127)
Debt Retirement / Tender Offer	757	42	647	480	1,925	521	-	-	-	521
Gain from Deconsolidation of Securitized HFI ¹	(3)	-	-	-	(3)	438	88	-	-	526
FX Currency Impacts	(122)	(368)	46	(2)	(446)	12	1	(1)	4	17
Goodwill Impairment	-	-	-	-	-	-	(455)	-	-	(455)

¹ Gain/(Loss) on Sale of Loans excludes the Gain/(Loss) from Deconsolidation of Securitized HFI

Note: These amounts are classified according to ResCap's income statement presentation (includes auto division of GMAC Bank).

ResCap: Term Debt Maturity Profile



Note: Maturities as of 12/31/2008 and reflect par value of debt. Excludes collateralized borrowings in securitizations trusts representing mortgage lending related debt that is repaid upon the principal payments of the underlying assets, of \$3.8 billion (as of 12/31/08).

