

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

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<div style="border: 1px solid black; padding: 2px;"> GMAC Automotive Finance Operations </div>	Note	Fourth Quarter		Full Year	
		2008	2007	2008	2007
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 bankruptcies.

(12) Serviced assets represent on and off-balance sheet finance receivables and loans where GMAC continues to service the underlying asset

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	Fourth Quarter		Full Year	
	2008	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	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)		
Net unrealized capital (losses) gains	(\$65)	\$128		

(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