

## GMAC Financial Services Preliminary Unaudited Second Quarter 2009 Financial Highlights

(\$ in millions)

	Note	2Q 2009	2Q 2008	YTD 2009	YTD 2008
<b>Summary Statement of Income</b>					
<b>Revenue</b>					
Consumer		\$1,270	\$1,764	\$2,599	\$3,585
Commercial		455	611	896	1,259
Loans held-for-sale		148	312	280	672
Operating leases		1,631	2,135	3,356	4,238
Interest and dividends on investment securities		102	166	198	375
Other interest income		33	393	121	667
Total financing revenue and other interest income		3,639	5,381	7,450	10,796
<b>Interest Expense</b>					
Deposits		110	80	202	174
Short-term borrowings		168	624	358	1,204
Long-term debt		1,754	2,174	3,590	4,523
Other		56	(9)	119	147
Total interest expense		2,088	2,869	4,269	6,048
Depreciation expense on operating lease assets		1,256	1,401	2,409	2,797
Impairment of investment in operating leases		0	716	0	716
Net financing revenue		295	395	772	1,235
<b>Other revenue</b>					
Servicing fees		399	465	807	936
Servicing asset valuation and hedge activities, net		(240)	(185)	(600)	225
Net loan servicing income		159	280	207	1,161
Insurance premiums and service revenue earned		818	1,123	1,682	2,232
Loss on mortgage and automotive loans, net		(362)	(1,099)	(66)	(1,698)
Gain on extinguishment of debt		14	616	657	1,104
Other gain (loss) on investments, net		98	(49)	81	(444)
Other income, net of losses		4	49	(108)	134
Total other revenue		731	920	2,453	2,489
<b>Total net revenue</b>		<b>1,026</b>	<b>1,315</b>	<b>3,225</b>	<b>3,724</b>
<b>Provision for loan losses</b>		<b>1,161</b>	<b>771</b>	<b>2,004</b>	<b>1,244</b>
<b>Noninterest expense</b>					
Compensation and benefits expense		441	591	860	1,204
Insurance losses and loss adjustment expenses		481	714	1,034	1,344
Other operating expenses		1,126	1,548	2,308	2,811
Impairment of goodwill		607	0	607	0
Total noninterest expense		2,655	2,853	4,809	5,359
<b>Loss before income tax expense</b>		<b>(2,790)</b>	<b>(2,309)</b>	<b>(3,588)</b>	<b>(2,879)</b>
Income tax expense		1,113	173	990	192
<b>Net loss</b>		<b>(\$3,903)</b>	<b>(\$2,482)</b>	<b>(\$4,578)</b>	<b>(\$3,071)</b>
<b>Select Balance Sheet Data</b>					
		June 30, 2009	Dec 31, 2008	June 30, 2008	
Cash and cash equivalents		\$18,655	\$15,151	\$14,325	
Loans held-for-sale		11,440	7,919	12,942	
Finance receivables and loans, net	1				
Consumer		57,983	63,963	76,707	
Commercial		32,838	36,110	43,183	
Investments in operating leases, net	2	21,597	26,390	32,810	
Total assets		181,248	189,476	227,692	
Total debt	3	105,175	126,321	173,489	
<b>Operating Statistics</b>					
		Second Quarter 2009	2008	Six Months 2009	2008
GMAC's Worldwide Cost of Borrowing	4	6.27%	5.92%	6.24%	6.19%

(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 Second Quarter 2009 Financial Highlights (Continued)

(\$ in millions)

GMAC Automotive Finance Operations	Note	Second Quarter		Six Months	
		2009	2008	2009	2008
<b>Net (loss) Income</b>					
North American Operations (NAO)		<b>(\$622)</b>	(\$854)	<b>(\$363)</b>	(\$700)
International Operations (IO)		<b>(105)</b>	137	<b>(139)</b>	241
Net (loss) Income		<b>(\$727)</b>	(\$717)	<b>(\$502)</b>	(\$459)
<b>Consumer Portfolio Statistics</b>					
<b>NAO</b>					
Number of contracts originated (# thousands)		<b>164</b>	443	<b>252</b>	877
Dollar amount of contracts originated		<b>\$4,624</b>	\$11,597	<b>\$7,031</b>	\$23,447
Dollar amount of contracts outstanding at end of period	5	<b>\$43,746</b>	\$60,798	<b>\$15,123</b>	\$14,336
Share of new GM retail sales		<b>28%</b>	43%	<b>23%</b>	45%
Mix of retail & lease contract originations (% based on # of units):					
New		<b>82%</b>	73%	<b>80%</b>	75%
Used		<b>18%</b>	27%	<b>20%</b>	25%
GM subvented (% based on # of units)					
		<b>55%</b>	67%	<b>60%</b>	70%
Average original term in months (US retail only)					
		<b>64</b>	62	<b>64</b>	61
Off-lease remarketing (US only)					
Sales proceeds on scheduled lease terminations (36-month) per vehicle - Serviced	6,7	<b>\$15,220</b>	\$13,283	<b>\$14,867</b>	\$14,155
Off-lease vehicles terminated - Serviced (# units)	7	<b>100,807</b>	120,378	<b>198,455</b>	220,375
Sales proceeds on scheduled lease terminations (36-month) per vehicle - On-balance sheet	6	<b>\$15,403</b>	\$13,252	<b>\$15,123</b>	\$14,336
Off-lease vehicles terminated - On-balance sheet (# units)	8	<b>62,622</b>	59,619	<b>126,356</b>	102,758
<b>IO</b>					
Number of contracts originated (# thousands)		<b>98</b>	187	<b>197</b>	380
Dollar amount of contracts originated		<b>\$1,462</b>	\$3,393	<b>\$2,804</b>	\$6,547
Dollar amount of contracts outstanding at end of period	9	<b>\$13,951</b>	\$19,890		
Mix of retail & lease contract originations (% based on # of units):					
New		<b>94%</b>	86%	<b>94%</b>	84%
Used		<b>6%</b>	14%	<b>6%</b>	16%
GM subvented (% based on # of units)					
		<b>55%</b>	41%	<b>59%</b>	41%
<b>Asset Quality Statistics</b>					
<b>NAO</b>					
Annualized net retail charge-offs as a % of managed assets	10	<b>2.60%</b>	1.68%	<b>2.76%</b>	1.63%
Managed retail contracts over 30 days delinquent	10,11	<b>3.74%</b>	2.31%		
Serviced retail contracts over 30 days delinquent	11,12	<b>3.57%</b>	2.31%		
<b>IO</b>					
Annualized net charge-offs as a % of managed assets	10	<b>1.31%</b>	0.72%	<b>1.19%</b>	0.73%
Managed retail contracts over 30 days delinquent	10,11	<b>3.00%</b>	2.53%		
<b>Operating Statistics</b>					
<b>NAO</b>					
Allowance as a % of related on-balance sheet consumer receivables at end of period		<b>4.48%</b>	3.76%		
Repossessions as a % of average number of managed retail contracts outstanding	10	<b>3.42%</b>	2.34%	<b>3.53%</b>	2.54%
Severity of loss per unit serviced - Retail					
New	12	<b>\$10,398</b>	\$11,062	<b>\$10,843</b>	\$10,532
Used		<b>\$8,660</b>	\$8,822	<b>\$8,997</b>	\$8,441
<b>IO</b>					
Allowance as a % of related on-balance sheet consumer receivables at end of period		<b>2.00%</b>	1.56%		
Repossessions as a % of average number of contracts outstanding		<b>0.91%</b>	0.72%	<b>0.88%</b>	0.69%

(5) Represents on-balance sheet assets, which includes \$4.5 billion of retail loans held for sale in 2009

(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

**GMAC Financial Services Preliminary Unaudited Second Quarter 2009 Financial Highlights (Continued)**

(\$ in millions)

	Note	Second Quarter		Six Months	
		2009	2008	2009	2008
<b>Mortgage Operations</b>					
<b>Net loss</b>		<b>(\$1,836)</b>	(\$1,890)	<b>(\$2,856)</b>	(\$2,749)
Gain (loss) on mortgage loans, net					
Domestic		\$166	(\$180)	\$352	(\$245)
International		(\$568)	(882)	(\$561)	(1,564)
<b>Total loss on mortgage loans, net</b>		<b>(\$402)</b>	(\$1,062)	<b>(\$208)</b>	(\$1,810)
<b>Portfolio Statistics</b>					
Mortgage loan production					
Prime conforming		\$10,507	\$12,187	\$19,013	\$27,625
Prime non-conforming		325	740	343	1,588
Government		7,648	3,760	12,320	5,735
Nonprime		0	0	0	3
Prime second-lien		0	343	0	786
<b>Total Domestic</b>		<b>18,480</b>	17,029	<b>31,676</b>	35,737
International		325	1,049	527	3,240
<b>Total Mortgage production</b>		<b>\$18,805</b>	\$18,078	<b>\$32,202</b>	\$38,977
Mortgage loan servicing rights at end of period		\$3,509	\$5,417		
Loan servicing at end of period					
Domestic		\$ 353,852	\$397,842		
International		27,458	39,020		
<b>Total Loan servicing</b>		<b>\$381,310</b>	\$436,862		
<b>Asset Quality Statistics</b>					
Provision for credit losses by product					
Mortgage loans held for investment		\$685	\$343	\$1,190	\$624
Lending receivables		231	120	376	138
<b>Total Provision for credit losses</b>		<b>\$916</b>	\$463	<b>\$1,566</b>	\$762
Allowance by product at end of period					
Mortgage loans held for investment		\$1,133	\$638		
Lending receivables		536	483		
<b>Total Allowance by product</b>		<b>\$1,669</b>	\$1,121		
Allowance as a % of related receivables at end of period					
Mortgage loans held for investment	13	5.08%	2.26%		
Lending receivables		15.71%	7.94%		
<b>Total Allowance as a % of related receivables</b>	13	<b>6.49%</b>	3.27%		
Nonaccrual loans at end of period	13	\$4,939	\$4,514		
Nonaccrual loans as a % of related receivables at end of period	13	19.20%	13.14%		
<b>Total nonperforming assets</b>	14	<b>\$8,253</b>	\$7,349		
<b>GMAC Insurance Operations</b>					
<b>Net (loss) Income</b>		<b>(\$515)</b>	\$135	<b>(\$465)</b>	\$267
Premiums and service revenue written		\$663	\$1,067	\$1,385	\$2,200
Premiums and service revenue earned		\$806	\$1,111	\$1,658	\$2,208
Combined ratio	15	96.2%	97.8%	96.1%	95.8%
Investment portfolio fair value at end of period		\$4,651	\$7,068		
Memo: After-tax at end of period					
Unrealized gains		\$107	\$129		
Unrealized losses		(\$101)	(\$92)		
<b>Net unrealized gains</b>		<b>\$6</b>	\$37		

(13) Excludes SFAS 159 assets

(14) Includes SFAS 159 assets

(15) 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