

GMAC FINANCIAL SERVICES

**Preliminary
2008 First Quarter Earnings
April 29th, 2008
9:00 AM EDT**

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 ResCap’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 and Residential Capital, LLC (“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; restrictions on ResCap’s ability to pay dividends to us; recent developments in the residential mortgage market, especially in the nonprime sector; changes in the residual value of off-lease vehicles; the impact on ResCap of the continuing 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 contractual servicing rights; costs and risks associated with litigation; 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: First Quarter 2008 Performance Highlights

Q1 2008 consolidated loss of \$589 million, versus loss of \$305 million in Q1 2007

- Improved results in the U.S. mortgage unit were offset by valuation adjustments in ResCap's international and business lending units
- Auto Finance results were weaker largely as a result of marks and impairments on investment securities and higher non-interest expenses
- Insurance results were down slightly, reflecting investments for future growth

GMAC ended Q1 2008 with \$18.6 billion of cash and certain marketable securities

GMAC ex. ResCap	\$ 14.4 billion
ResCap	\$ 4.2 billion
GMAC LLC	\$ 18.6 billion

GMAC: Net Income and Significant Items

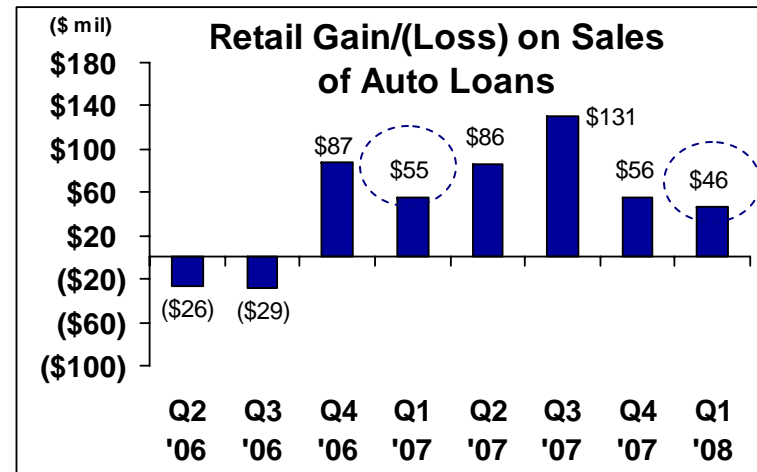
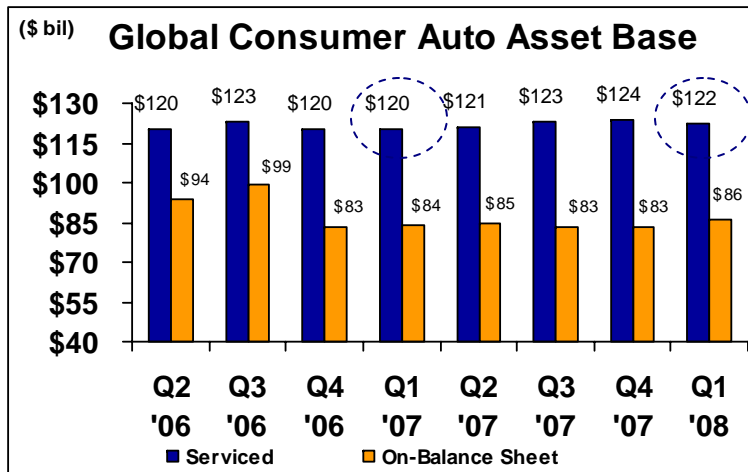
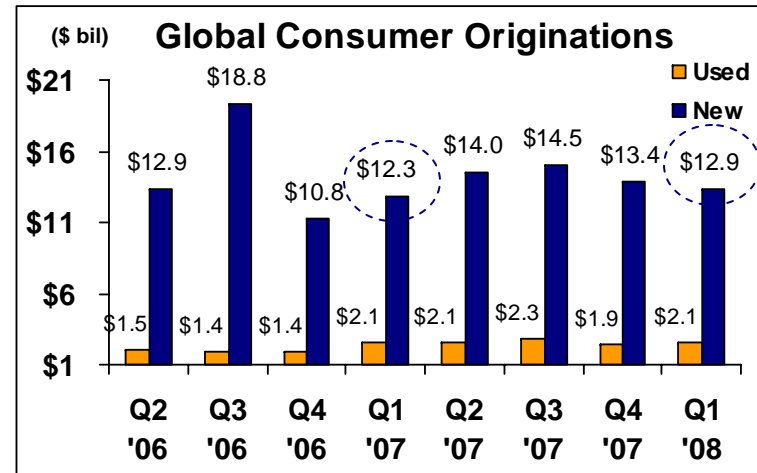
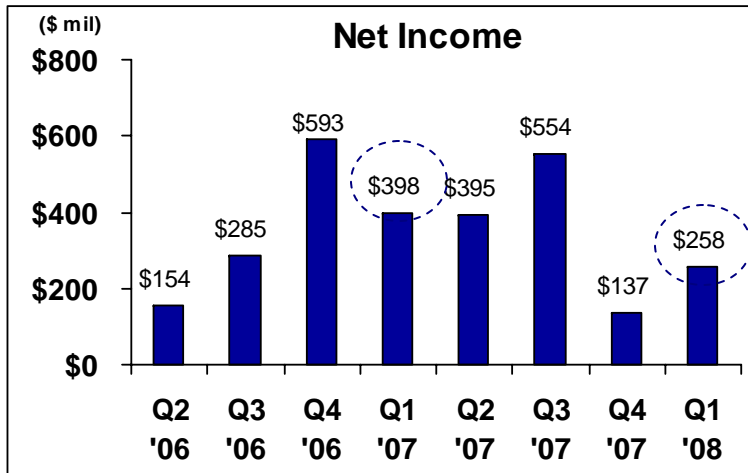
Net Income by Segment

(\$ millions)	Q1 2008	Q1 2007
Global Automotive Finance	\$258	\$398
Insurance	132	143
ResCap	(859)	(910)
Other	(120)	64
Consolidated net income / (loss)	(\$589)	(\$305)

GMAC Consolidated Notable Items (Pre-tax)

(\$ millions)	Q1 2008	Q1 2007
Restructuring Charges	(33)	-
Debt Repurchase/Retirement	488	-
Auto Finance Mark-to-Market	(55)	-
Auto Finance and ResCap Gain/Loss on Investment Securities, net	(468)	40
ResCap HFS Valuation Adjustments	(772)	(534)
ResCap REO Impairment	(90)	(41)
ResCap Lot Option/Model Home Impairment	(93)	(9)

Global Auto Finance: Key Metrics

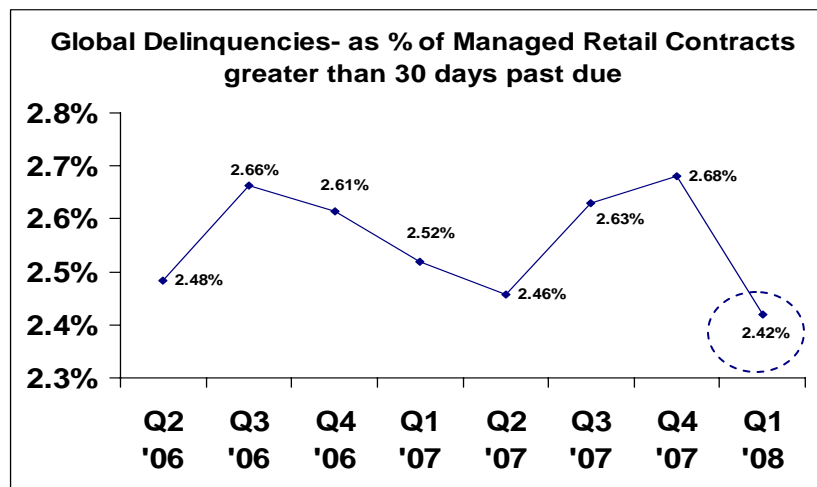


All tables include North American and International Operations. Origination and asset base figures include auto loans and leases.

Global Auto Finance: Condensed Income Statement

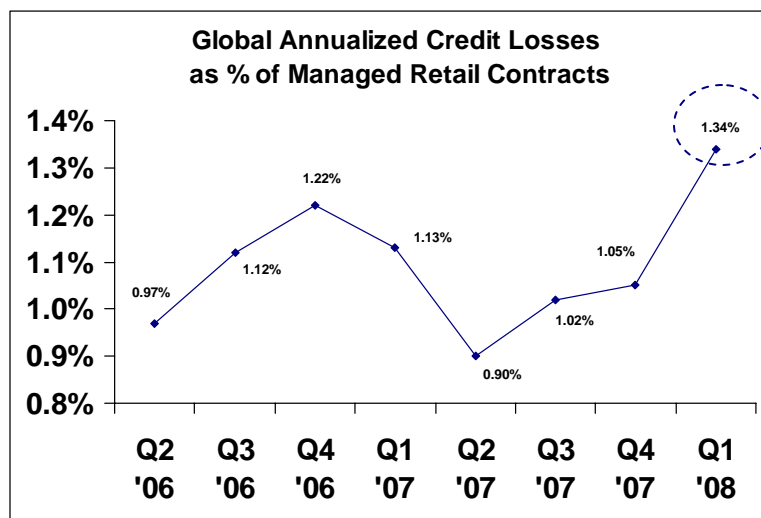
(\$ millions)	Q1 2008	Q1 2007
Revenue		
Total financing revenue	\$3,838	\$3,336
Interest expense	2,176	2,012
Depreciation expense on operating lease assets	1,396	1,081
Net financing revenue	266	243
Other revenue		
Servicing fees	78	112
Gain on sale of loans, net	148	198
Investment income	55	81
Other income	687	558
Total other revenue	968	949
Total net revenue	1,234	1,192
Provision for credit losses	172	135
Noninterest expense	766	615
Income before income tax expense	296	442
Income tax expense	38	44
Net income	\$258	\$398

Global Auto Finance: Auto Delinquency Trends



	<u>North America</u>	<u>Europe</u>	<u>Asia Pacific</u>	<u>Latin America</u>	<u>Global</u>
Loans > 30 Days Past Due					
Q1 2008	2.45%	1.36%	1.84%	3.75%	2.42%
Q1 2007	2.51%	1.53%	2.38%	3.87%	2.52%
Year over Year Change	- 6bps	- 17bps	- 54bps	- 12bps	- 10bps

Global Auto Finance: Consumer Auto Loss Trends



	<u>North America</u>	<u>Europe</u>	<u>Asia Pacific</u>	<u>Latin America</u>	<u>Global</u>
Net Retail Losses (% Avg Assets)					
Q1 2008	1.57%	0.41%	0.69%	1.47%	1.34%
Q1 2007	1.29%	0.55%	0.28%	1.10%	1.13%
Year over Year Change	+ 28bps	- 14bps	+ 41bps	+ 37bps	+ 21bps

Global Auto Finance: Restructuring Efforts

In February 2008, GMAC announced a plan to restructure its North American Auto Finance operations (NAO)

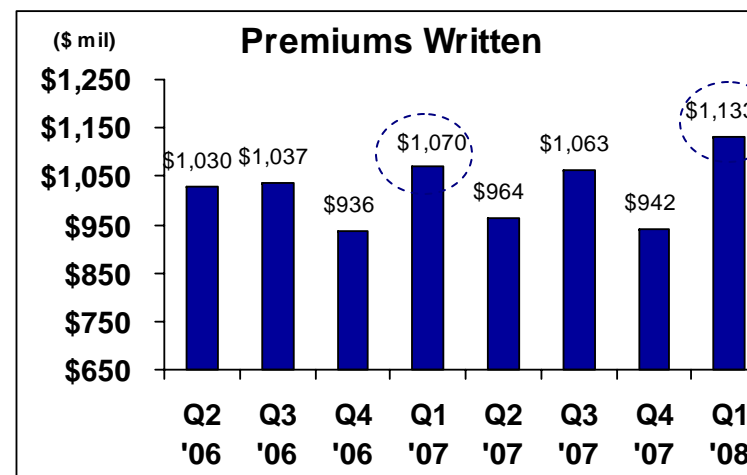
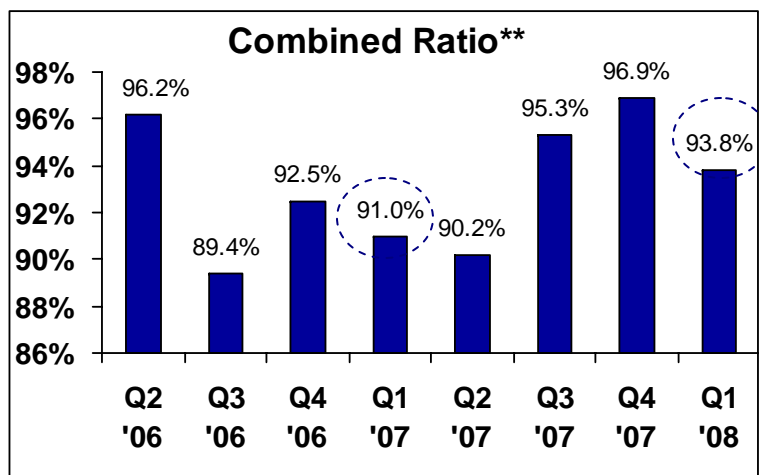
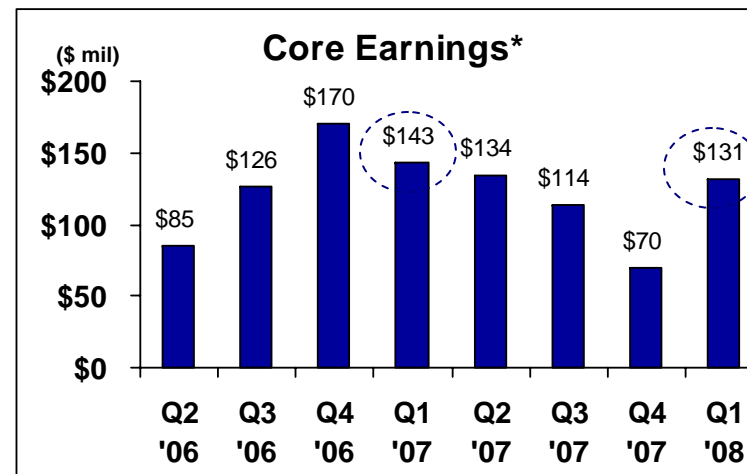
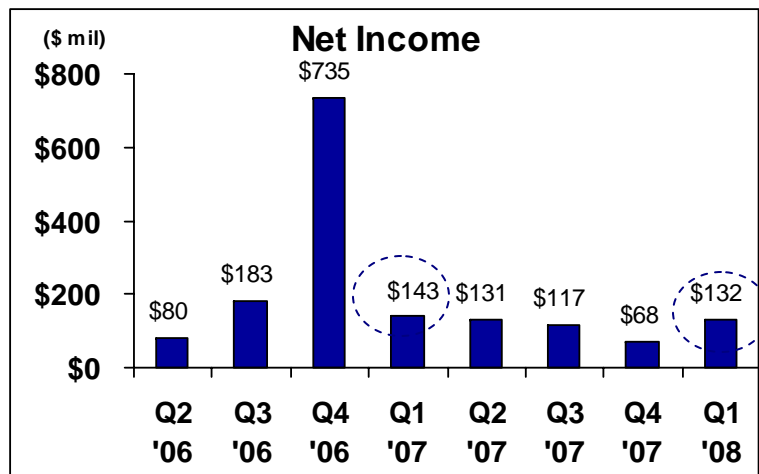
- NAO will consolidate 20 offices into 5 regional centers throughout the U.S. and Canada
- GMAC will incur restructuring charges of approximately \$65-85 million, with the majority of the charges occurring in the second half of 2008
- The plan includes a workforce reduction of 930 associates, approximately 15% of the existing personnel in NAO

Rationale for restructuring

- Reduce costs, streamline operations and position the business for scaleable growth
 - Restructuring will yield annual run rate cost savings of around \$175 million

GMAC will continue to offer a full range of retail automotive and dealer finance products and services

Insurance: Key Metrics



*Core Earnings = underwriting income + investment income, net of tax. See supplemental charts for a reconciliation of core earnings to GAAP income.

**Combined Ratio = 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. Excluding Provident acquisition, the combined ratio would be 93.8%, 95.4% and 92.6% for Q3 2007, Q4 2007 and Q1 2008 respectively.

Insurance: Condensed Income Statement

(\$ millions)	Q1 2008	Q1 2007
Revenue		
Insurance premiums and service revenue earned	\$1,097	\$1,032
Investment income	96	95
Other income	54	45
Total insurance premiums and other income	1,247	1,172
Expense		
Insurance losses and loss adjustment expenses	627	573
Acquisition and underwriting expense	429	386
Premium tax and other expense	25	22
Total expense	1,081	981
Income before income tax expense	166	191
Income tax expense	34	48
Net income	\$132	\$143

Insurance: Ownership Restructuring

On April 8, 2008, GMAC announced that it is implementing a plan related to its Insurance business, in the interest of maintaining the current financial strength rating (A-) by A. M. Best

- Plan includes a dividend by GMAC of 100% of the voting interest in its Insurance business to our shareholders, FIM Holdings LLC and GM. The dividend would follow the current GMAC ownership stake of FIM Holdings (51%) and GM (49%)
- GMAC will continue to hold 100% of the economic interests in its Insurance business
- Plan is subject to internal and regulatory approvals, and even if implemented there can be no assurances that current ratings would be maintained

This restructuring will not impact the day-to-day operations

- 100% of the Insurance unit's results will continue to be consolidated in GMAC's financial statements

GMAC is focused on preserving the value of its Insurance business and pursuing growth initiatives worldwide

ResCap: Key Messages

Weak global mortgage markets and diminished liquidity caused non-conforming loan and trading security losses in addition to increased funding costs

- Eliminated originations in markets with no secondary liquidity
- Tightened underwriting and credit standards

Credit performance remains weak due to falling home prices and rising delinquencies

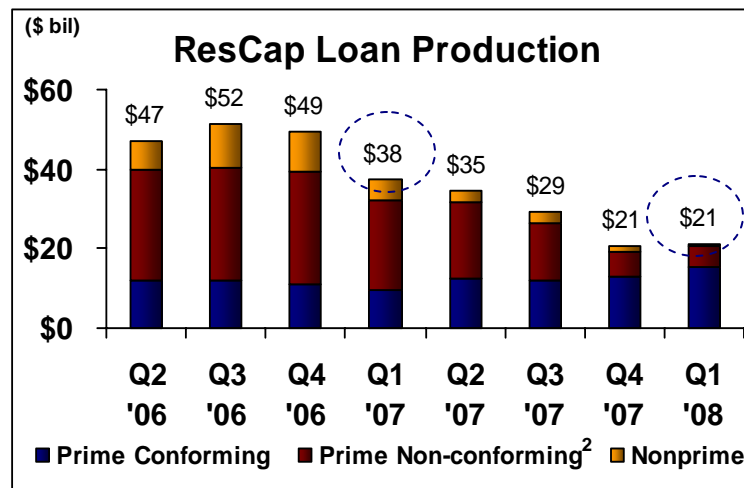
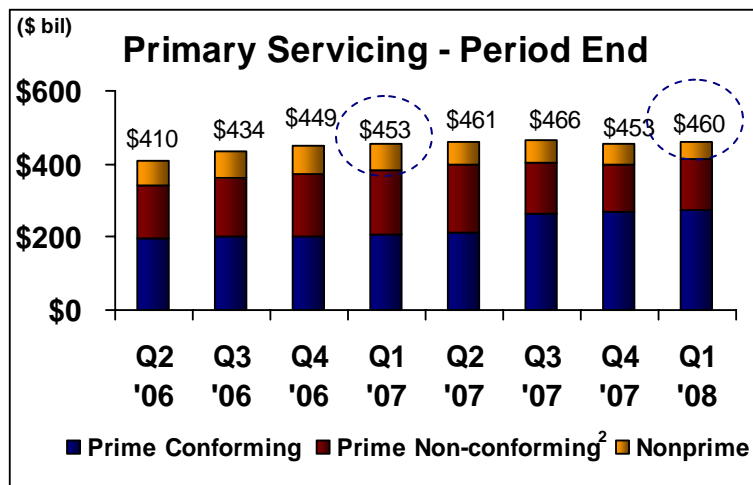
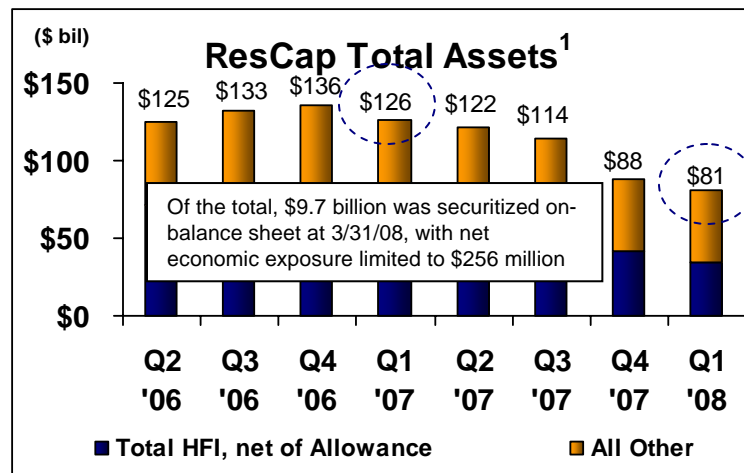
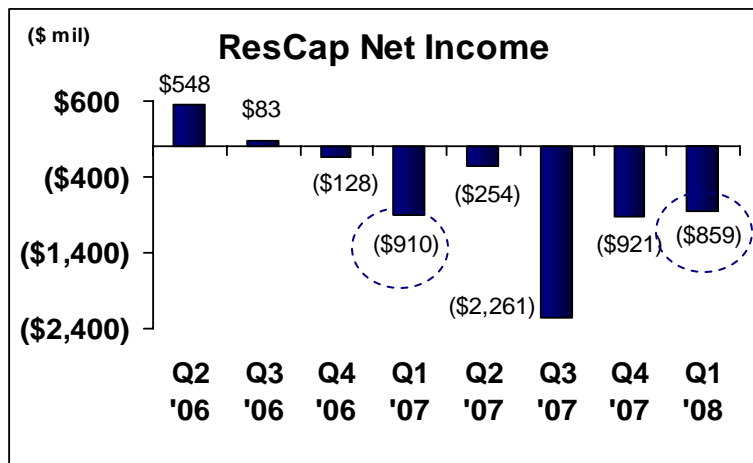
- Despite weakness, lowered overall provision exposure through reducing risk and the balance sheet

Prime conforming production and servicing portfolio performance was strong

- Conforming and government production was up 71% from Q1 2007
- Interest rate moves generated positive hedge results

Operation is achieving its expense targets

ResCap: Key Metrics



1) Total assets include the auto assets of GMAC Bank as represented in ResCap's 10-K financial statements.

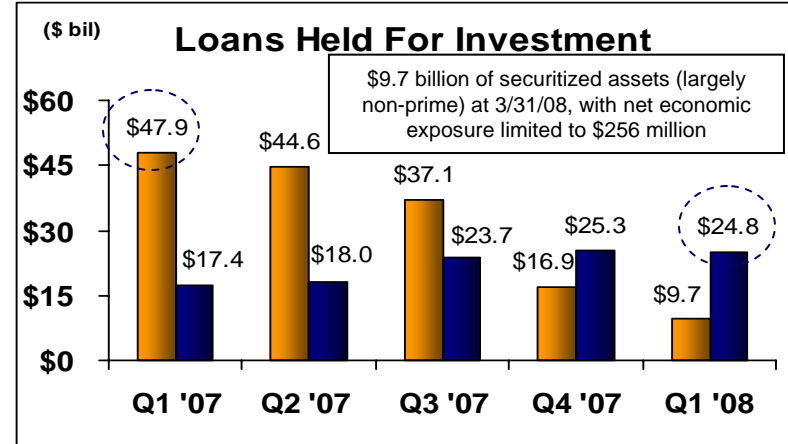
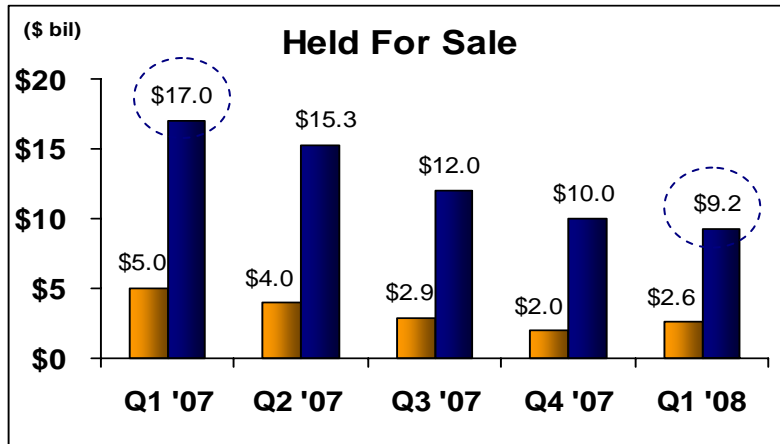
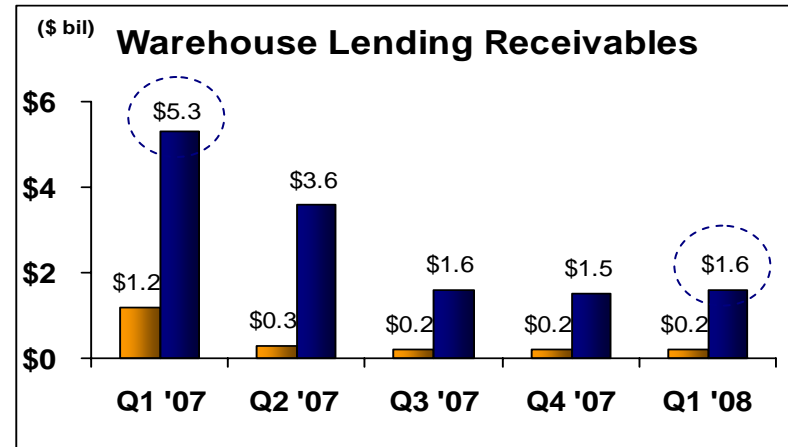
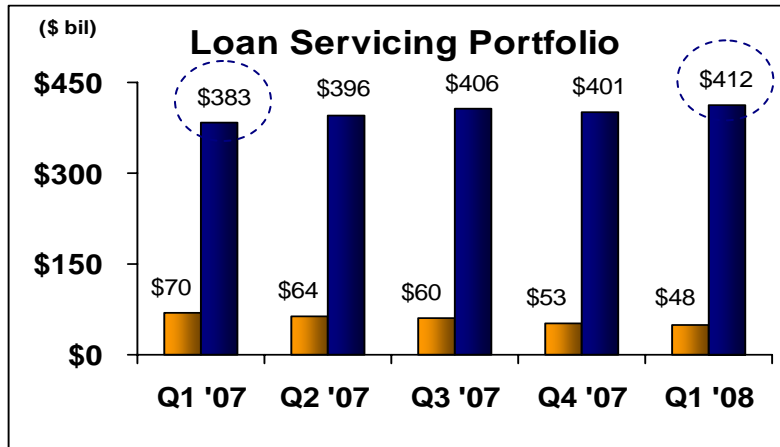
2) Government and Prime Second Liens are included in Prime Non-conforming.

ResCap: Condensed Income Statement

(\$ millions)	Q1 2008	Q1 2007
Revenue		
Total financing revenue	\$1,004	\$1,874
Interest expense	1,105	1,701
Net financing revenue (loss)	(101)	173
Servicing fees	392	447
Servicing asset valuation and hedge activities, net	410	(302)
Net loan servicing income	802	145
Loss on sale of loans, net	(748)	(235)
Other income	26	418
Total other revenue (loss)	(722)	183
Total net revenue (loss)	(21)	501
Provision for credit losses	300	542
Expense		
Noninterest expense	584	810
Loss before income tax (benefit) expense	(905)	(851)
Income tax (benefit) expense	(46)	59
Net loss	(\$859)	(\$910)

**Income statement presentation (condensed) as it appears on a GMAC reported basis; results on a ResCap reported basis can be found on page 26 of this presentation. Included in Other income is a negative \$2.2 billion valuation adjustment on certain assets offset by a favorable \$2.15 billion on related debt instruments, for both of which we elected fair value treatment under SFAS No. 159.*

ResCap: Nonprime and Prime Exposure

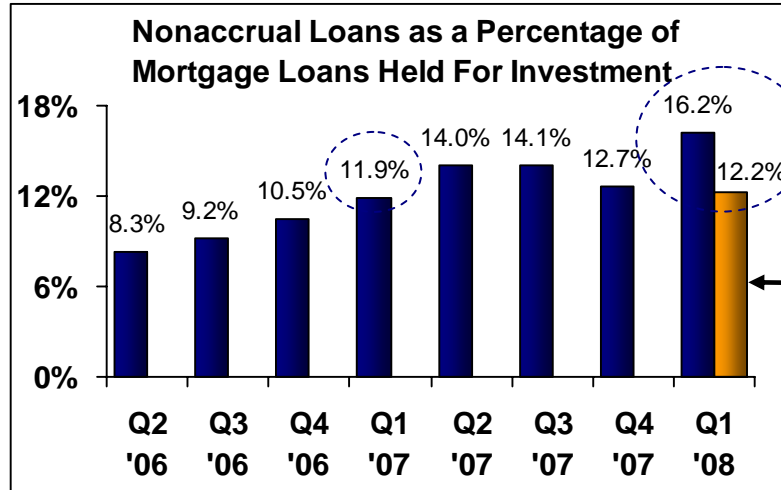


Nonprime¹
 Prime and Other²

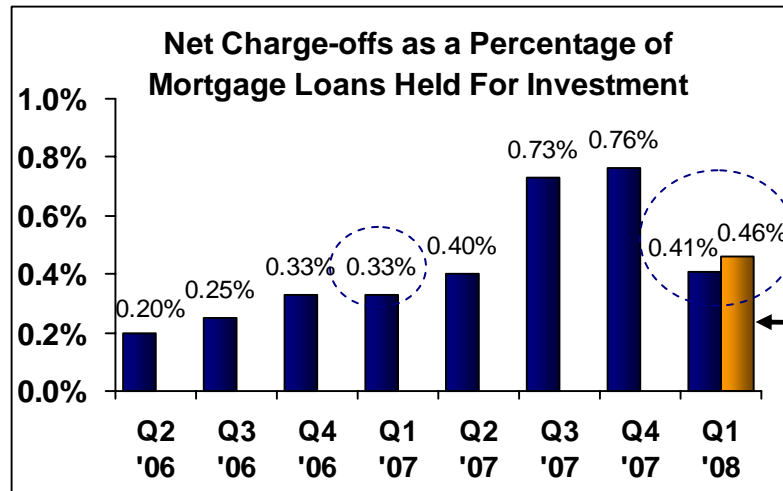
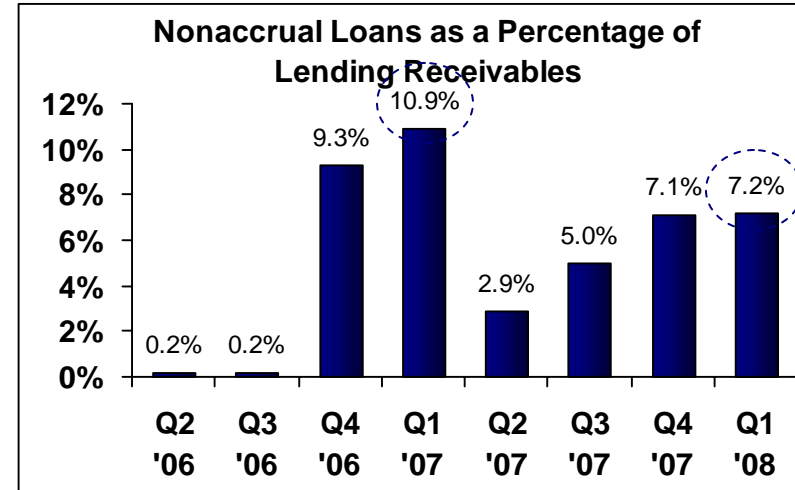
1) The nonprime category includes high FICO/high LTV loans, high FICO alternative attribute loans, purchased distressed assets, and subprime assets (Weighted Average FICO 618) for the domestic business and international loans with at least some adverse credit history.

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

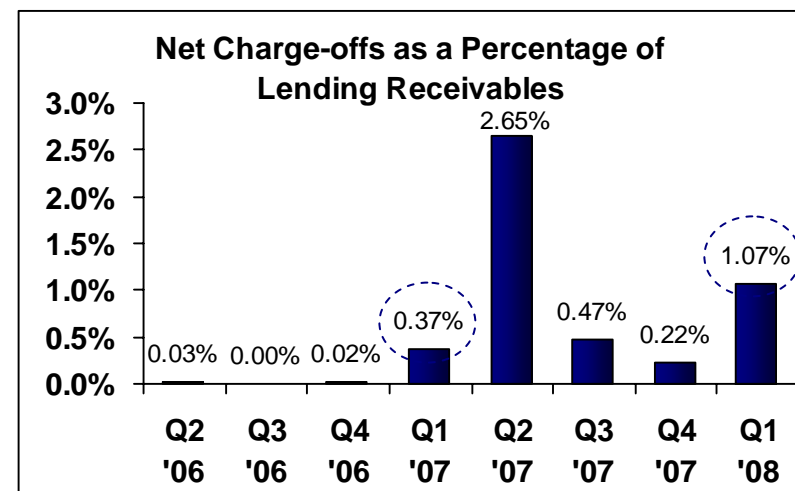
ResCap: Global Portfolio Credit Quality



Excluding loans impacted by FAS 159



Excluding loans impacted by FAS 159



ResCap: Capital and Liquidity

Global ResCap cash and cash equivalents of \$4.2 billion (3/31/08)

- ResCap cash declined \$0.2 billion compared to Q4 2007:
 - Decline in collateral values financed on secured lines
 - Delays in executing asset sales given market disruptions

Total equity of \$5.8 billion allowed ResCap to remain compliant with the tangible net worth covenant at quarter end

(\$ billions)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Cash and cash equivalents ¹	\$4.2	\$4.4	\$6.5	\$3.7	\$2.6
Common equity	\$5.8	\$6.0	\$6.2	\$7.5	\$7.2

1) These figures include the Auto Division of GMAC Bank

In April, ResCap structured a \$750 million facility with GMAC to provide financing of certain Mortgage Servicing Rights

GMAC Bank provides access to FHLB Advances and Deposits

GMAC: Overview of GMAC Bank

Expanded use of GMAC Bank

- Prime conforming and government production have increased significantly

GMAC Bank Production

(\$ billions)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Prime Conforming	\$8.1	\$5.0	\$3.7	\$3.1	\$2.7
Prime Non-Conforming	0.3	0.2	0.9	1.7	1.4
Government Mortgage Loans	1.3	0.7	0.6	0.4	0.3
Nonprime	-	-	-	-	-
Prime Second-Lien	0.4	0.4	0.7	0.5	0.3
Total Mortgage Production	\$10.1	\$6.4	\$5.8	\$5.7	\$4.8
<i>Memo: As % of total ResCap U.S. production</i>	<i>54%</i>	<i>41%</i>	<i>29%</i>	<i>21%</i>	<i>15%</i>
Automotive Production					
Retail Automotive	0.8	0.8	0.9	0.8	0.8
Total Automotive Production	\$0.8	\$0.8	\$0.9	\$0.8	\$0.8
Total GMAC Bank Production	\$10.9	\$8.1	\$7.2	\$6.8	\$5.7

Totals may not foot due to rounding

GMAC Bank maintains access to FHLB and retail deposits

- Total FHLB borrowing capacity of \$12.9 billion (\$2.2 billion of which is unused)
- Total deposits increased by \$2.5 billion over Q4 07 and are up 63% over Q1 07

(\$ billions)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Assets	30.3	28.4	28.1	23.5	20.7
Deposit Liabilities	15.4	12.8	14.5	10.7	9.4

GMAC: Liquidity

Cash fell \$4.1 billion in the quarter due largely to debt repurchases and retirements, as well as increased originations

(\$ billions)	GMAC Total	GMAC Ex. ResCap	ResCap Ex. Bank	GMAC Bank
Cash & Cash Equivalents (12/31/2007)	22.7	18.3	3.0	1.4
Debt Maturities	(2.3)	(2.3)	-	-
Debt Repurchases	(0.9)	(0.9)	-	-
Change in Selected Assets	(3.8)	(3.8)	(0.2)	0.2
Change in On-Balance Sheet Securitizations	5.1	5.1	-	-
Intercompany Secured Loans	-	(0.6)	0.6	-
Pre-funding of Q2 Wholesale Securitization Maturity	(1.5)	(1.5)	-	-
Other	(0.7)	0.1	(1.2)	0.4
Cash & Cash Equivalents (3/31/2008)	18.6	14.4	2.2	2.0
Net Q1 Change in Cash & Marketable Securities	(4.1)	(3.9)	(0.8)	0.6

**Includes certain marketable securities of \$5.0 billion at 12/31/2007 and \$3.8 billion at 3/31/2008.*

***Changes in loans held for sale, gross finance receivables and loans, investment in operating leases.*

GMAC: Renewal of GMAC and ResCap Bank Facilities

Certain GMAC and ResCap syndicated bank facilities will expire or mature in June and July 2008

- \$3 billion GMAC 364-day unsecured revolving credit facility (June)
- \$12 billion GMAC New Center Asset Trust secured facility (June)
- \$875 million ResCap 364-day unsecured revolving credit facility (June)
- \$1.75 billion ResCap term loan (July)

We are currently working with our agent banks on a proposal to renew the facilities

- Our goal is to develop an acceptable solution that ensures our access to liquidity and satisfies the needs of our banks
- These renewals will be addressed in Q2 2008

In addition, we are pursuing strategic alternatives, including those related to liability management with respect to existing indebtedness, to ensure liquidity

Summary

Capital markets and credit headwinds have persisted in 2008 and expanded into other markets

- Cost of funds and mark-to-market pressures continue to be significant challenges

We expect earnings to be constrained in the current environment

As a result, we are pursuing the following actions in Q2 2008 to protect the value of the franchise:

- Restructuring our North American Auto Finance operations
- Restructuring and divesting assets at ResCap
- Restructuring ownership of GMAC Insurance
- Formalizing and growing GMAC Bank
- Refinancing existing GMAC and ResCap bank facilities and pursuing strategic alternatives to ensure adequate liquidity

Supplemental Charts

GMAC: Preliminary Q1 Consolidated Net Income

(\$ millions)	Q1 2008	Q1 2007
Revenue		
Total financing revenue	\$4,932	\$5,298
Interest expense	3,179	3,673
Depreciation expense on operating lease assets	1,397	1,081
Net financing revenue	356	544
Other revenue		
Servicing fees	470	559
Servicing asset valuation and hedge activities, net	410	(302)
Insurance premiums and service revenue earned	1,109	1,041
Loss on sale of loans, net	(600)	(37)
Investment income	(232)	309
Other income	897	866
Total other revenue	2,054	2,436
Total net revenue	2,410	2,980
Provision for credit losses	474	681
Noninterest expense		
Compensation and benefits expense	614	635
Insurance losses and loss adjustment expenses	630	573
Other operating expenses	1,263	1,246
Total noninterest expense	2,507	2,454
Loss before income tax expense	(571)	(155)
Income tax expense	18	150
Net loss	(\$589)	(\$305)

Included in Other income is a negative \$2.2 billion valuation adjustment on certain assets offset by a favorable \$2.15 billion on related debt instruments, for both of which we elected fair value treatment under SFAS No. 159.

ResCap: Income Statement

(\$ millions)	Q1 2008	Q1 2007
Revenue		
Total financing revenue	\$1,363	\$2,246
Interest expense	1,170	1,745
Depreciation expense on operating lease assets	87	66
Net financing revenue	106	435
Other revenue		
Servicing fees	392	447
Servicing asset valuation and hedge activities, net	410	(302)
Gain on sale of loans ¹	(748)	(235)
Gain (loss) on investment securities	(444)	40
Gain (loss) on retirement of debt	480	-
Other income ¹	(134)	166
Total other revenue	(44)	116
Total net revenue	61	551
Provision for credit losses	302	545
Non-interest expense		
Compensation and benefits expense	261	334
Other operating expenses	347	493
Total non-interest expense	608	827
Minority Interests	38	19
Loss before income tax benefit	(887)	(840)
Income tax (benefit) expense	(28)	71
Net income (loss)	(\$859)	(\$910)

(\$ millions)	Q1 2008	Q1 2007
Net Income		
Residential Finance Group	(\$227)	(\$1,000)
International Business Group	(936)	45
Business Capital Group	(124)	52
ResCap Corp/Elims ²	427	(7)
Total	(\$859)	(\$910)

1) SFAS 159 impact netted in Other Income

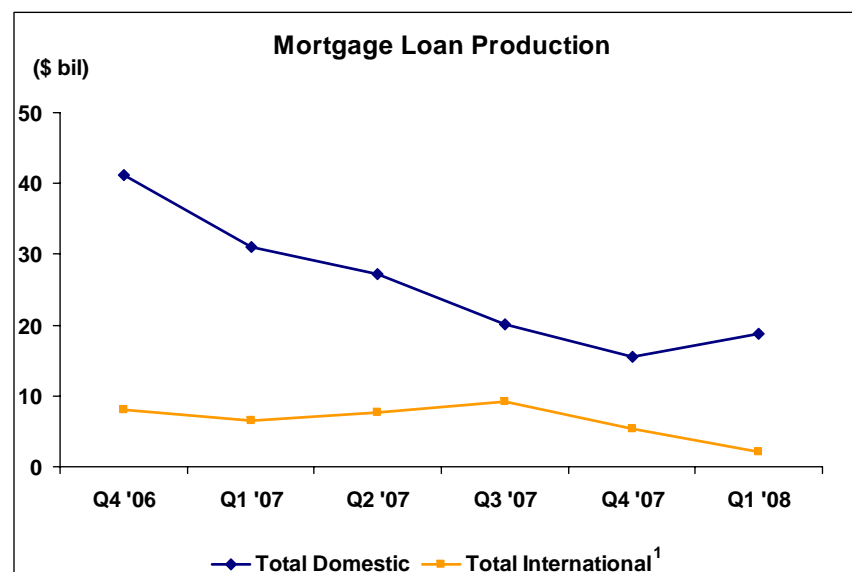
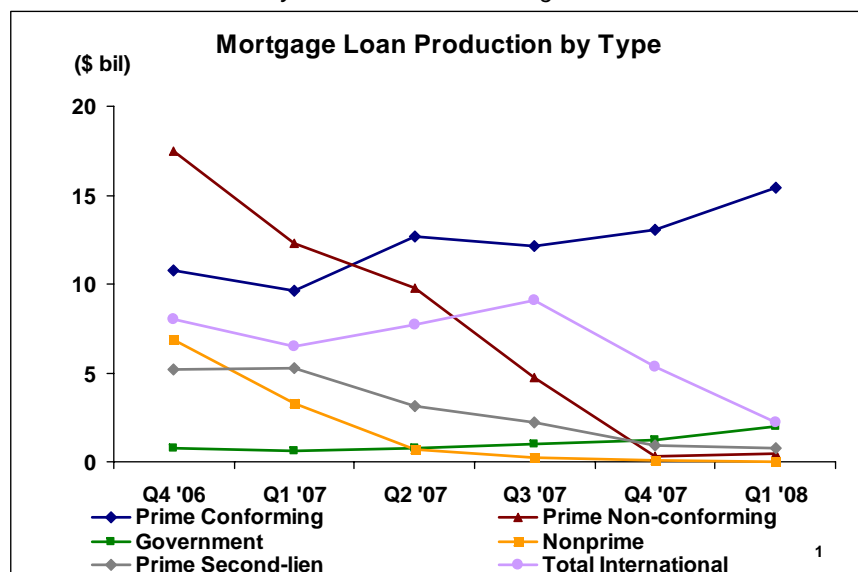
2) Includes gain on extinguishment of debt of \$480 million (pre-tax) in the first quarter of 2008 as a result of the Open Market Repurchase of ResCap debt made by GMAC with a face value of \$1.2 billion.

NOTES: Numbers may not foot due to rounding. Income statement presentation (condensed) as it appears on a ResCap's reported basis; results as they appear on a GMAC reported basis can be found on page 16 of this presentation.

ResCap: Mortgage Production

(\$ billions)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Prime conforming	\$15.4	\$13.0	\$12.1	\$12.7	\$9.6
Total conforming	15.4	13.0	12.1	12.7	9.6
Prime non-conforming	0.5	0.3	4.7	9.8	12.3
Government	2.0	1.2	1.0	0.8	0.6
Nonprime	0.0	0.1	0.2	0.7	3.3
Prime second-lien	0.8	0.9	2.2	3.1	5.3
Total non-conforming	3.3	2.5	8.1	14.5	21.5
Total domestic	18.7	15.5	20.2	27.1	31.0
International ¹	2.2	5.3	9.1	7.7	6.5
TOTAL	\$20.9	\$20.8	\$29.3	\$34.8	\$37.5

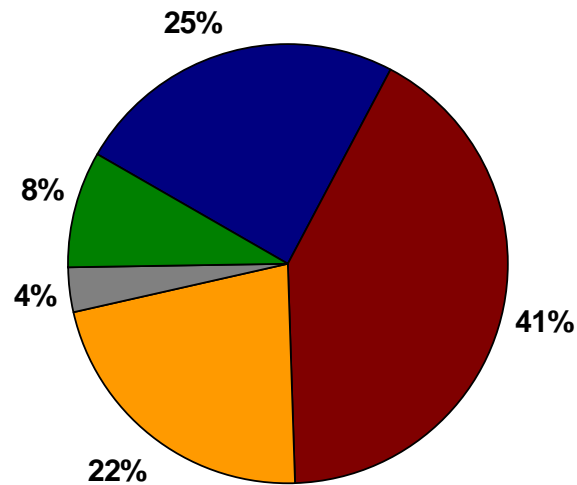
NOTE: Totals may not foot due to rounding



1) International includes some nonprime production

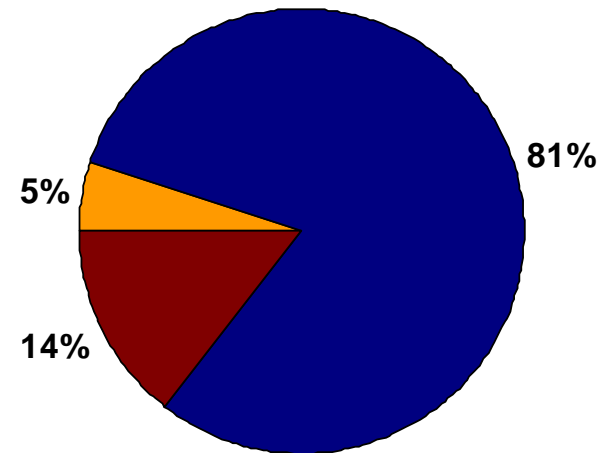
ResCap: Global HFS Portfolio

Q1 2008 Total HFS Portfolio of \$11.8 billion



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

Q1 2008 Distribution of \$19.4 billion (Issuance and whole loan sales)



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

HFS and HFI Q1 08 transfers:

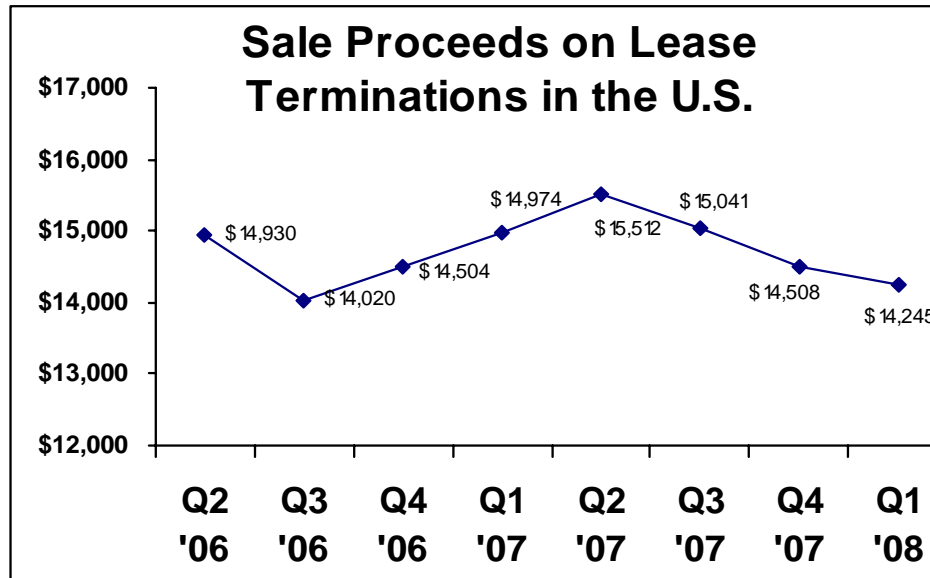
- HFS to HFI \$446 million
- HFI to HFS \$1.5 billion

ResCap: Q1 Significant Items

Significant Items (Pre-tax)						
ResCap Consolidated						
(\$ millions)						
	Q1 2008	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Provision for Loan Losses	(\$302)	(\$545)	(\$330)	(\$884)	(\$836)	(\$2,595)
HFS Valuation Adjustments	(772)	(534)	(181)	(670)	(176)	(1,561)
Gain/Loss on Investment Securities, net	(444)	40	(56)	(333)	(399)	(747)
REO Impairment	(90)	(41)	(70)	(145)	(167)	(424)
Lot Option/Model Home Impairment	(93)	(9)	(20)	(98)	(77)	(204)
Repurchase and Other Reserves	(33)	(160)	(60)	-	(107)	(326)
Restructuring Costs	(20)	-	-	-	(127)	(127)
Gain from Deconsolidation of Securitized HFI	-	-	-	88	438	526
Debt Retirement	480	-	-	-	369	369
Tender Offer	-	-	-	-	152	152
Goodwill Impairment	-	-	-	(455)	-	(455)
SFAS 159 FV - Securitized Assets	(2,202)	-	-	-	-	-
SFAS 159 FV - Securitized Bond Payable	2,148	-	-	-	-	-
Net SFAS 159 impact recorded in Other Income	(\$54)	-	-	-	-	-

Note: These amounts are classified according to ResCap's income statement presentation (includes Auto Bank).

NAO: Sale Proceeds on Lease Terminations – Managed U.S.



Note: 36-month Leases (adjusted for Q1 2008 vehicle mix). Represents GMAC owned portfolio in the United States.

Supplemental

Reconciliation of Insurance Core Earnings

(\$ millions)	1Q 2008	4Q 2007	3Q 2007	2Q 2007	1Q 2007	4Q 2006	3Q 2006	2Q 2006
Net Income	\$132	\$68	\$117	\$131	\$143	\$735	\$183	\$80
Add: Pre-tax interest expense ¹	5	8	9	5	4	6	9	10
Less: Pre-tax capital gains ²	7	5	13	1	4	875	96	2
Add: Estimated taxes on interest expenses & capital gains	1	(1)	1	(1)	0	304	30	(3)
Core Earnings	\$131	\$70	\$114	\$134	\$143	\$170	\$126	\$85

1) Amount within premium tax and other expense in Forms 10-Q and 10-K.

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