

GMAC FINANCIAL SERVICES

**Preliminary
2008 Second Quarter Results
July 31st, 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; continued deterioration 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: Second Quarter 2008 Performance Highlights

Q2 2008 consolidated loss of \$2.5 billion, versus a \$293 million profit in Q2 2007

- North America Auto Finance business negatively affected by slowdown in vehicle sales and deterioration in prices for used trucks and SUVs.
 - Operating lease portfolio was impaired by \$716 million in the quarter; loss severity increased
- ResCap results driven by losses on asset dispositions and valuation adjustments
- Positive results in Insurance and International Auto Finance operations were not enough to offset these losses

GMAC ended Q2 2008 with \$14.3 billion of cash and cash equivalents

GMAC ex. ResCap	\$7.7
ResCap*	\$6.6
GMAC LLC	\$14.3

**Includes the assets of GMAC Bank as presented on ResCap's financial statements*

GMAC: Net Income and Significant Items

Net Income by Segment

(\$ in millions)	Q2 2008	Q2 2007
North America	(\$854)	\$315
International	137	80
Global Automotive Finance	(717)	395
Insurance	135	131
ResCap	(1,860)	(254)
Other*	(40)	21
Consolidated net income (loss)	(\$2,482)	\$293

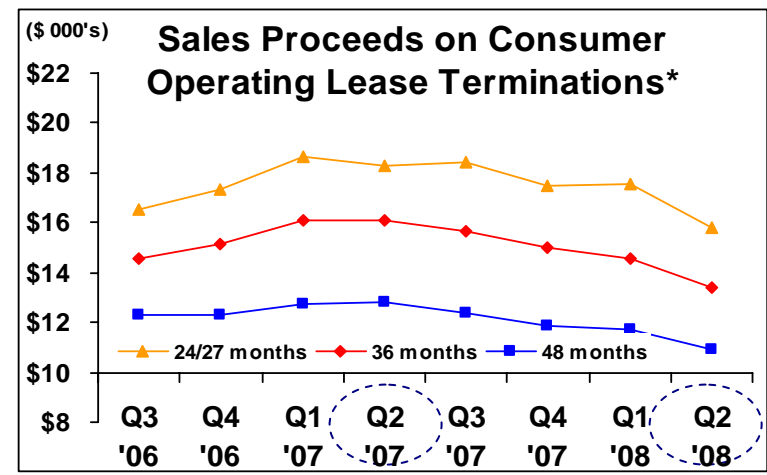
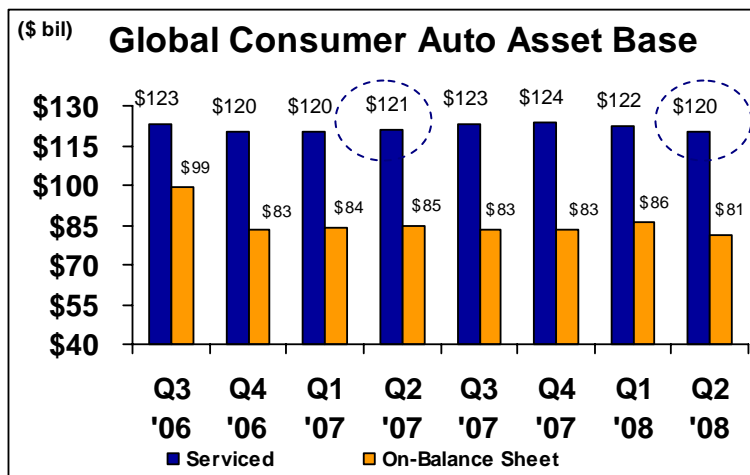
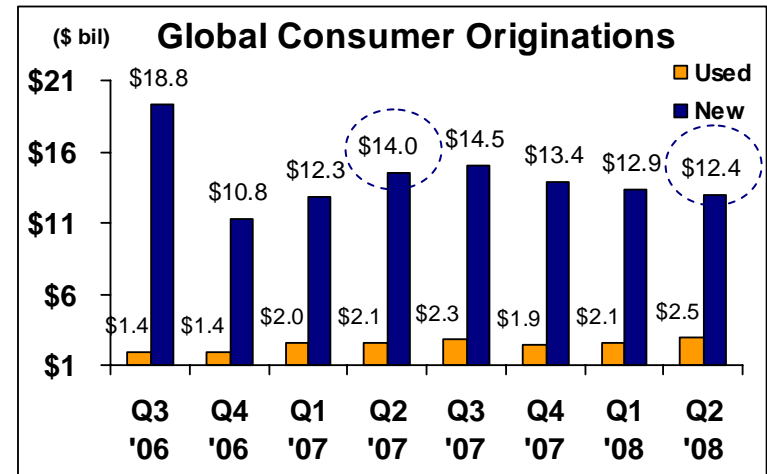
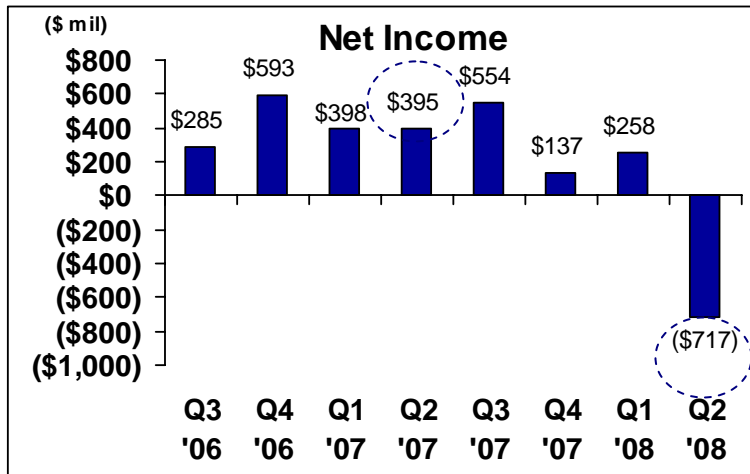
*Includes Commercial Finance operating segment, 21% ownership of former commercial mortgage unit and other corporate activities.

Notable Items (Pre-tax)

(\$ millions)	Q2 2008	Q2 2007
Gain on Retirement of Debt	\$616	-
Valuation Adjustment Auto HFS	(108)	-
ResCap HFS Valuation Adjustments*/ Asset Sales	(1,439)	(181)
ResCap Gain/Loss on Investment Securities, net	(90)	(56)
ResCap REO and Lot Option-Model Home Impairment	(143)	(90)
SmartLease Residual Impairment Charge	(716)	-
Credit Loss Provision for Retail Balloon Contract Residuals	(\$109)	(\$3)

*Q2 2007 only includes HFS Valuation Adjustments.

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. managed portfolio only, adjusted for Q2 2008 vehicle mix.

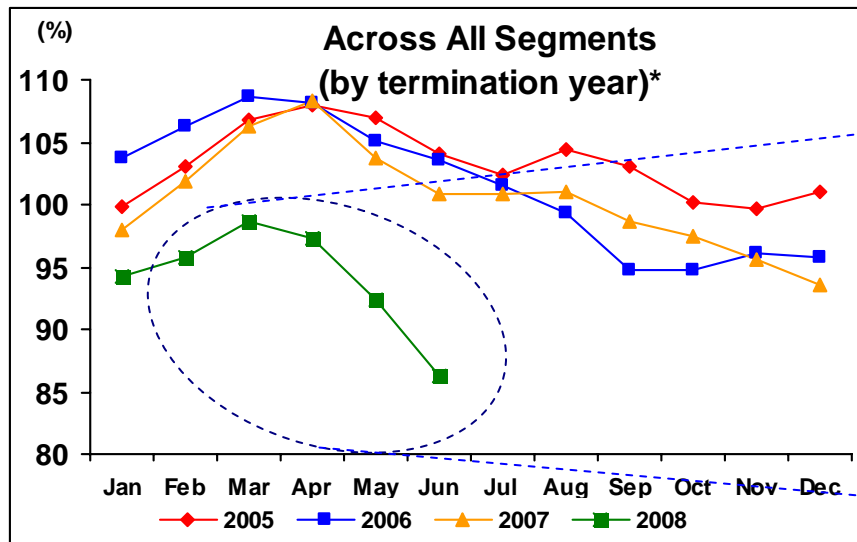
Global Auto Finance: Condensed Income Statement

(\$ millions)	Q2 2008	Q2 2007
Revenue		
Total financing revenue	\$3,820	\$3,571
Interest expense	2,119	2,155
Depreciation expense on operating leases	1,400	1,173
Impairment of investment in operating leases	716	-
Net financing revenue	(415)	243
Other revenue		
Servicing fees	73	104
Gain on automotive loans, net	128	226
Investment (loss) income	(45)	89
Other income	803	524
Total other revenue	959	943
Total net revenue	544	1,186
Provision for credit losses	297	103
Noninterest expense	956	634
(Loss) income before income tax expense	(709)	449
Income tax expense	8	54
Net (loss) income	(\$717)	\$395

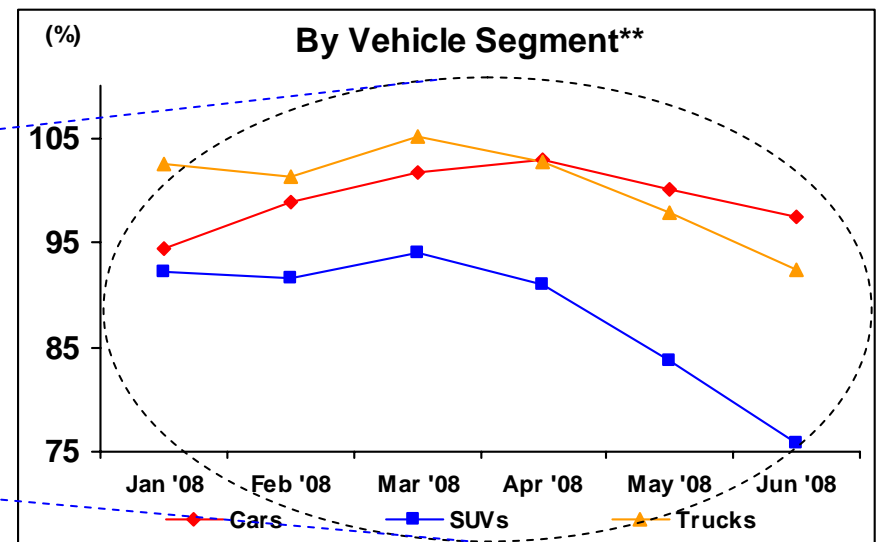
Global Auto Finance: Lease Residual Trends

Decreased demand for certain used vehicles has caused an unprecedented rapid decline in lease residual values

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



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



**U.S. scheduled terminations, all lease terms

Global Auto Finance: North American Lease Impairment

North American Managed Lease Portfolio - Vehicle Mix

	As % of Units	Units (000's)	As % of Value	Net Book Value (\$ bn)
Car	49%	725	40%	\$12
Truck	17%	250	20%	\$6
SUV	34%	500	40%	\$12
TOTAL		1,475		\$30

As of 6/30/08

GMAC recognized a \$716 million pretax impairment on its operating lease portfolio, driven by a sharp decline in remarketing proceeds primarily on SUVs in the U.S.

- Roughly 98% of the charge relates to SUVs
- The Canadian lease portfolio, with its higher exposure to trucks, accounts for approximately 3% of the total impairment
 - The Canadian portfolio comprises 30% of the North America lease portfolio

Shorter-term leases are more adversely impacted

- Vehicle residual value represents a greater proportion of the lease carrying value

GMAC managed lease portfolio is concentrated in longer-dated leases

- Less than 15% of the portfolio is 27 months or shorter
- Roughly 20% is 36 months
- The remaining 65% is 39 months or longer

Global Auto Finance: North American Lease Impairment

\$716 million impairment charge would have been higher without GM contractual leasing support programs, including:

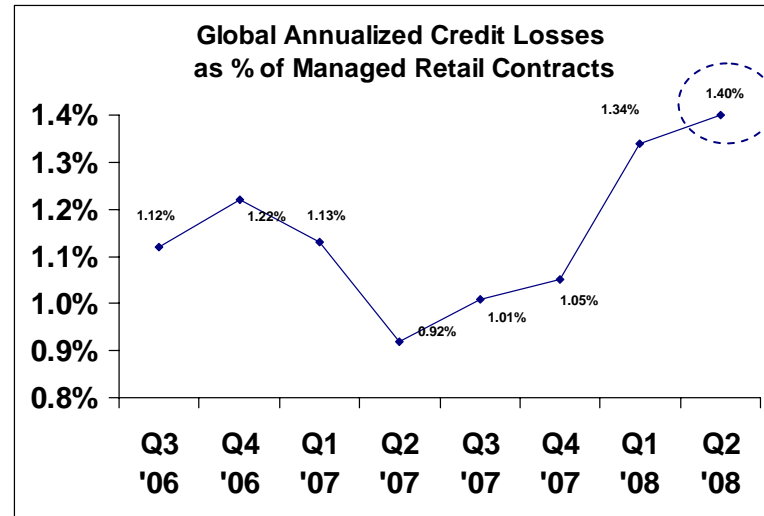
- Estimated risk sharing \$750 million
- Estimated residual support \$800 million
- Other lease related support \$350 million
 - Previously paid by GM

Several initiatives under way to reduce risks on lease portfolio

- Reducing volume of new lease originations in U.S.
- Suspending incentivized leases in Canada
- Implementing incentive program to keep customers in their vehicles at maturity

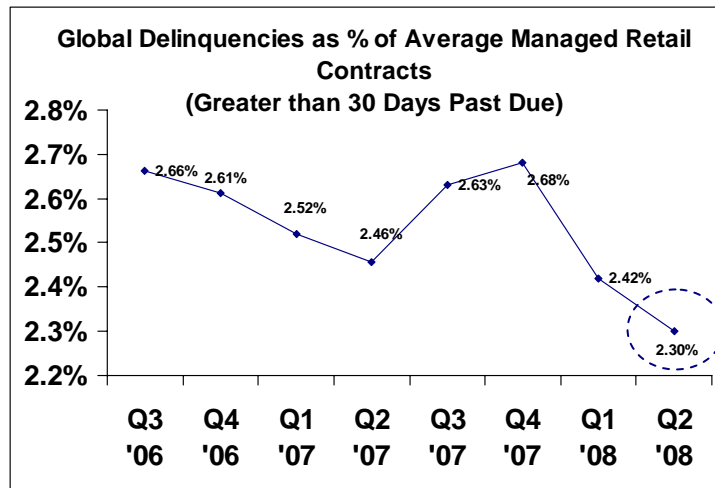
Taking steps to increase pricing and increase returns for all automotive lending and leasing activities, both retail and commercial

Global Auto Finance: Consumer Auto Loss Trends



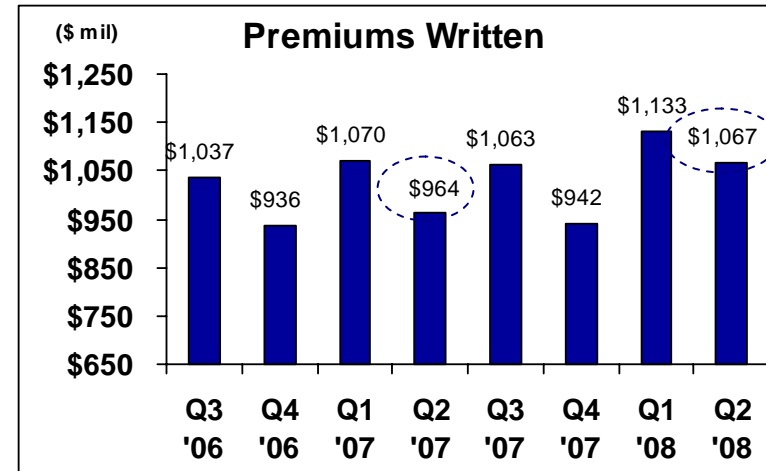
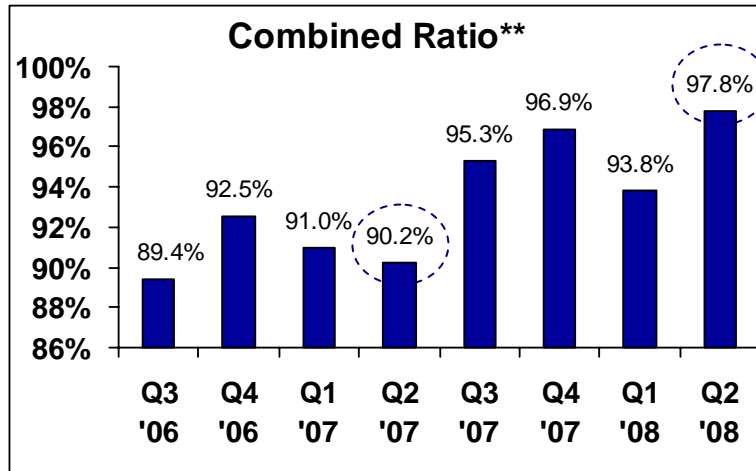
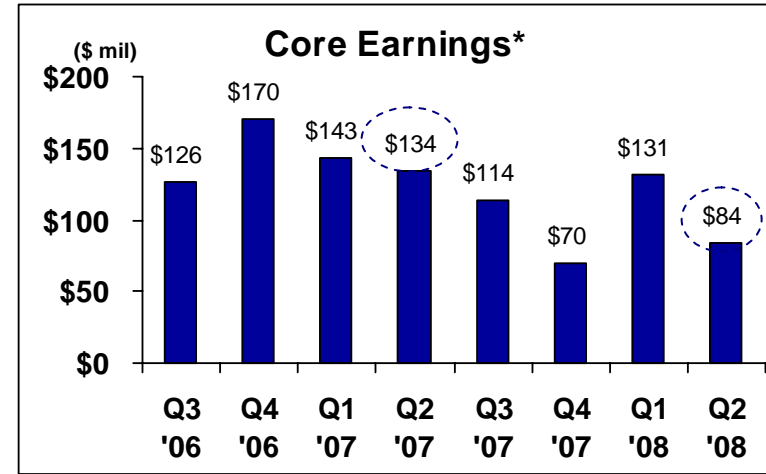
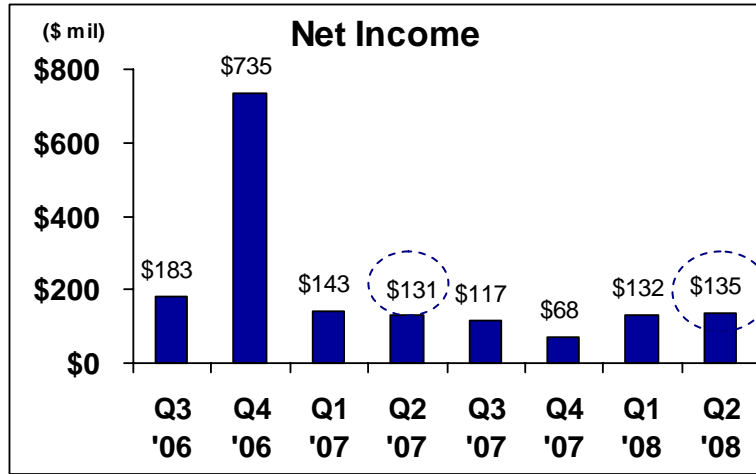
	<u>North America</u>	<u>Europe</u>	<u>Asia Pacific</u>	<u>Latin America</u>	<u>Global</u>
Net Retail Losses (% Avg Assets)					
Q2 2008	1.68%	0.38%	0.57%	1.51%	1.40%
Q2 2007	1.03%	0.41%	0.49%	1.08%	0.92%
Year over Year Change	+ 65bps	- 3 bps	+ 8bps	+ 43bps	+ 48bps

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					
Q2 2008	2.18%	1.41%	1.91%	3.96%	2.30%
Q2 2007	2.37%	1.48%	2.18%	4.15%	2.46%
Year over Year Change	- 19bps	- 7bps	- 27bps	- 19bps	- 16bps

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 which we completed in Q2, the combined ratio would be 93.8%, 95.4%, 92.6% and 98.8% for Q3 2007, Q4 2007, Q1 2008 and Q2 2008 respectively.

Insurance: Condensed Income Statement

(\$ millions)	Q2 2008	Q2 2007
Revenue		
Insurance premiums and service revenue earned	1,111	1,042
Investment income	93	81
Other income	41	43
Total insurance premiums and other income	1,245	1,166
Expense		
Insurance losses and loss adjustment expenses	682	563
Acquisition and underwriting expense	370	415
Total expense	1,052	978
Income before income tax expense	193	188
Income tax expense	58	57
Net income	\$135	\$131

ResCap: Key Messages

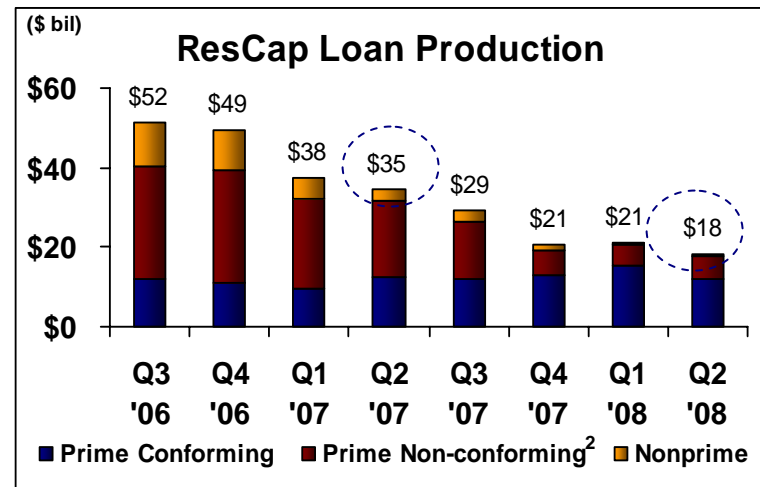
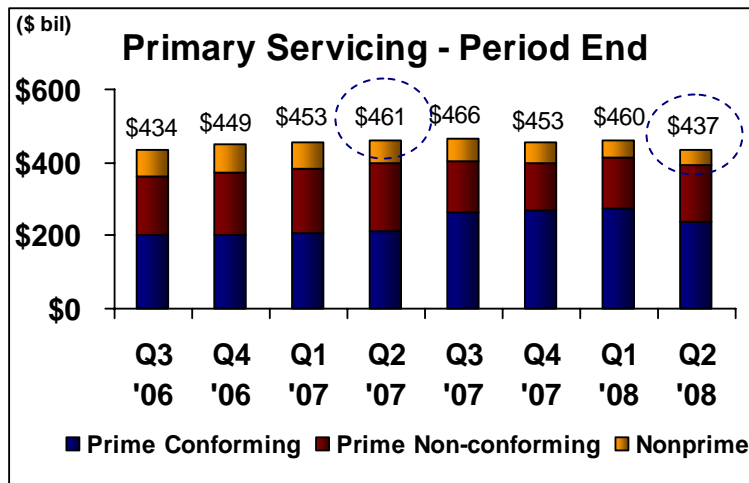
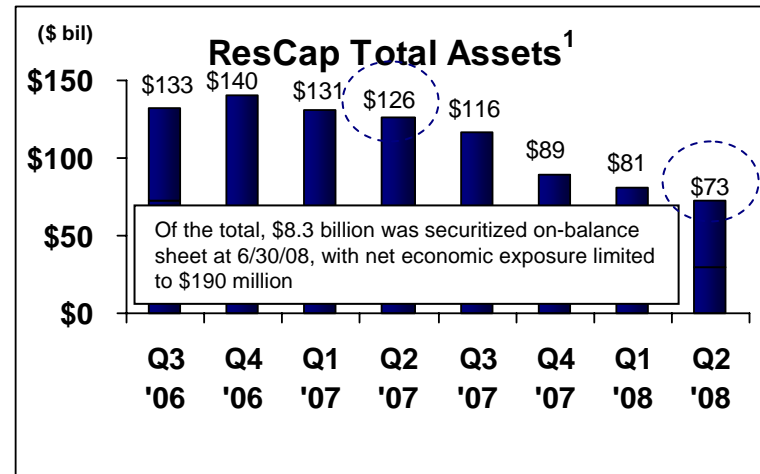
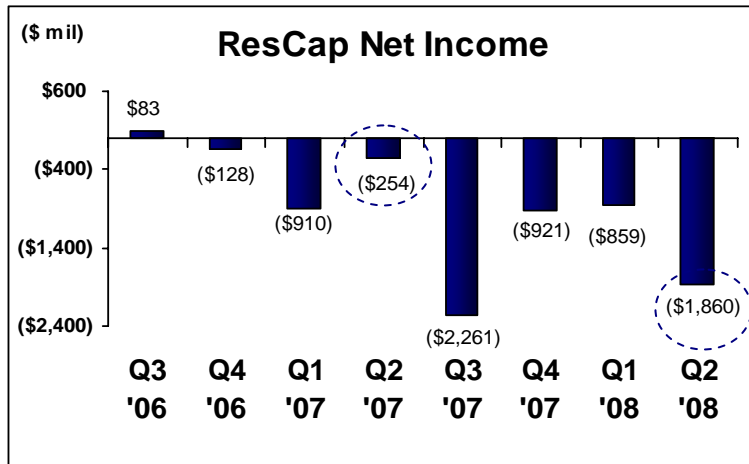
Capital and Liquidity

- Successfully completed a global refinancing including the ResCap bond exchange
- Affiliate transactions structured to support liquidity in light of external market constraints
- Significant nonconforming asset sales completed, driving material losses while generating cash; balance sheet continues to shrink

Operating and Market Environments

- Continued weak housing market conditions drove higher loan loss provisions and other impairments
- All production outside of the US has been suspended (with the exception of Canadian insured loans) – currently evaluating strategies for international markets
- Operating expense targets remain on track

ResCap: Key Metrics



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

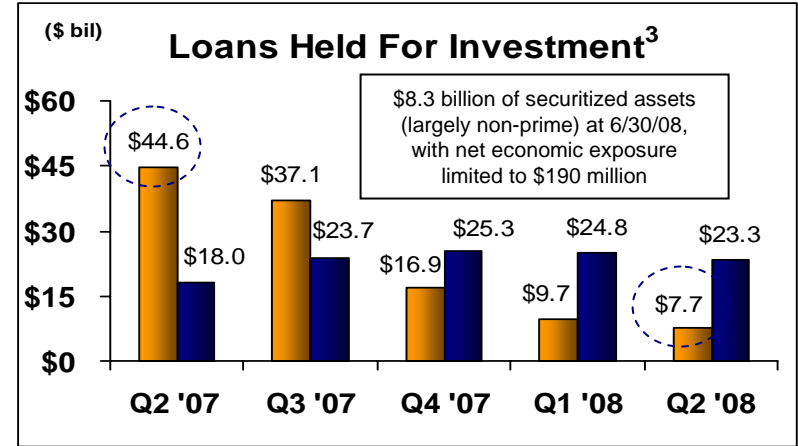
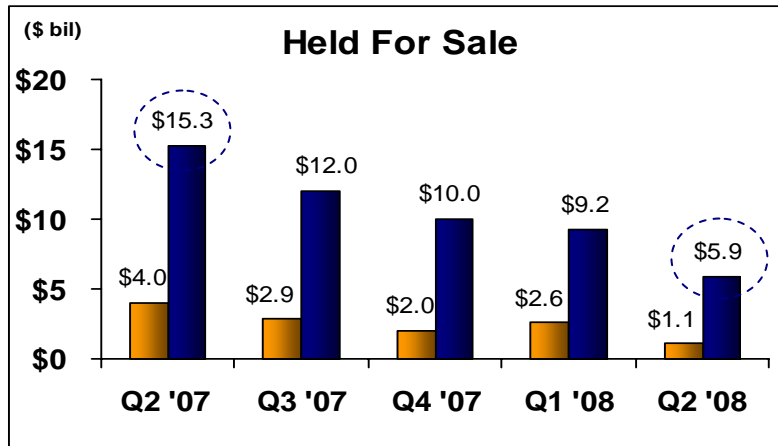
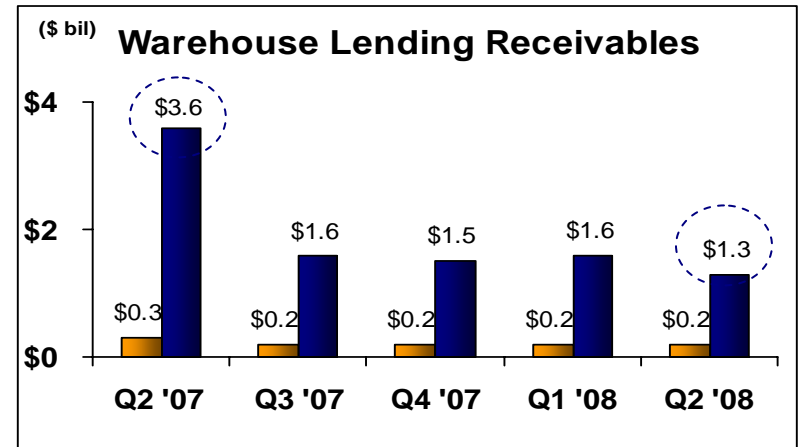
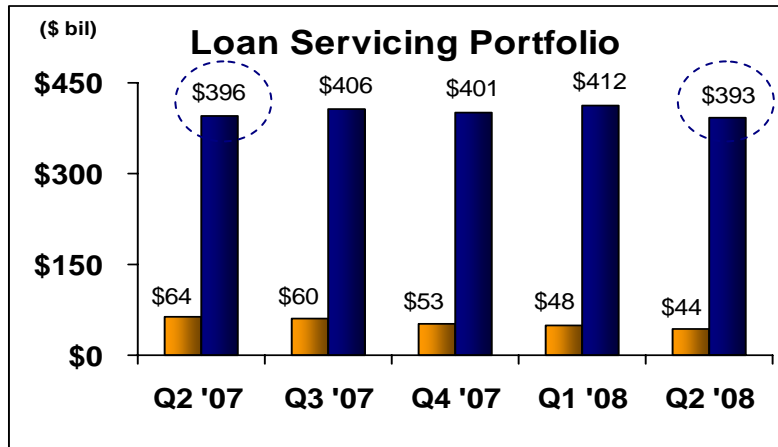
2) Government and Prime Second Liens are included in Prime Non-conforming.

ResCap: Condensed Income Statement*

(\$ millions)	Q2 2008	Q2 2007
Revenue		
Total financing revenue	\$916	\$1,667
Interest expense	915	1,610
Net financing revenue	1	57
Servicing fees	392	452
Servicing asset valuation and hedge activities, net	(185)	(152)
Net loan servicing income	207	300
(Loss) gain on mortgage loans, net	(1,062)	173
Other income	298	315
Total other (expense) revenue	(764)	488
Total net (loss) revenue	(556)	845
Provision for credit losses	463	327
Noninterest expense	712	722
Loss before income tax expense	(1,731)	(204)
Income tax expense	129	50
Net loss	(\$1,860)	(\$254)

*Income statement presentation (condensed) as it appears on a GMAC reported basis; results on a ResCap reported basis can be found on page 29 of this presentation.

ResCap: Nonprime and Prime Exposure



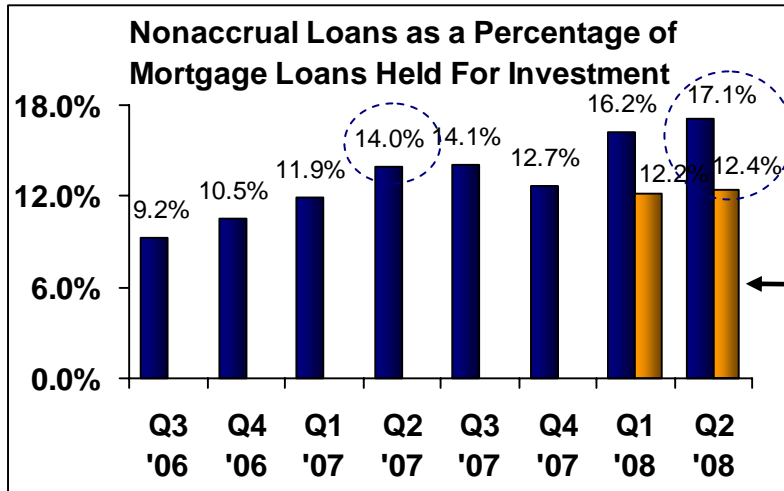
Nonprime¹
 Prime and Other²

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.

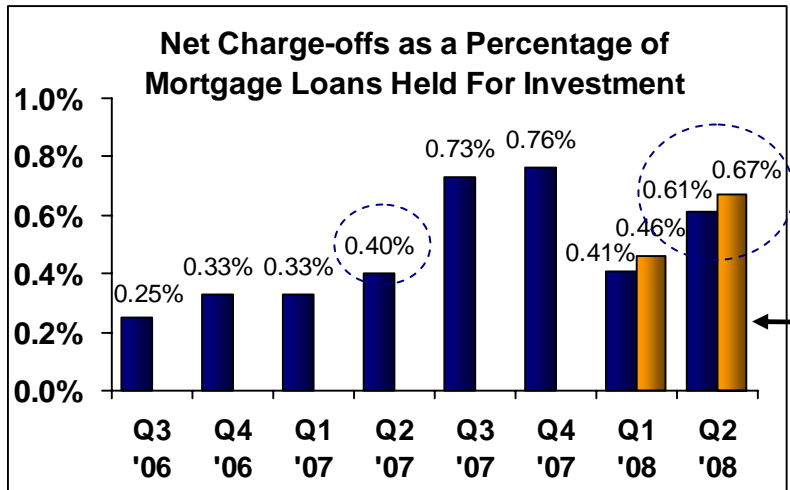
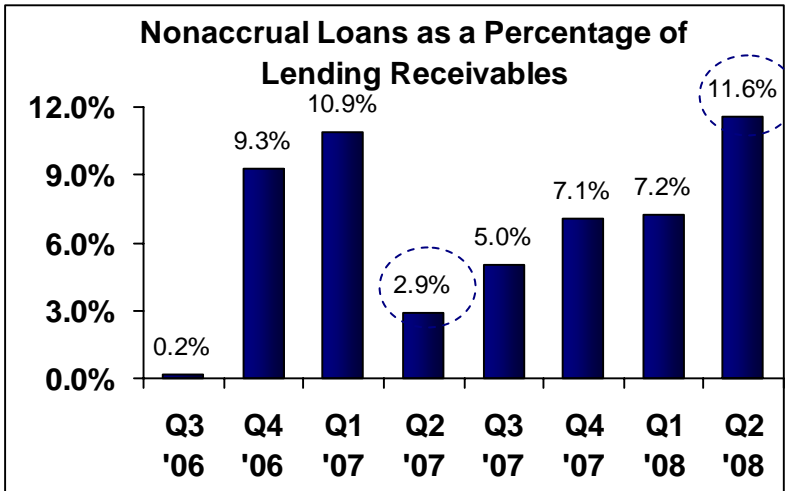
2) Prime and Other includes Prime Conforming, Prime Non-conforming, Prime Second-Lien, and Government.

3) HFI is before allowance.

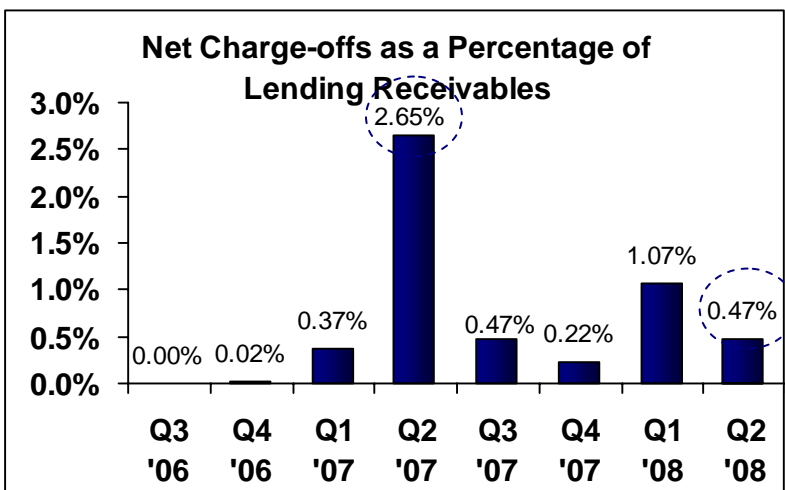
ResCap: Global Portfolio Credit Quality



Excluding loans impacted by FAS 159



Excluding loans impacted by FAS 159



ResCap: Capital and Liquidity

Total equity of \$4.1 billion (6/30/08)

- ResCap was compliant with its tangible net worth and minimum cash covenants at quarter end

Global ResCap cash and cash equivalents of \$6.6 billion (6/30/08)

- ResCap cash and cash equivalents increased \$2.4 billion compared to Q1 2008
- Of the total, \$3.7 billion was held at GMAC Bank
- Evaluating additional measures to support liquidity as pressures expected to continue for the balance of 2008 and into 2009

(\$ billions)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Cash and Cash Equivalents ¹	\$6.6	\$4.2	\$4.4	\$6.5	\$3.7	\$2.6
Common Equity	\$4.1	\$5.7	\$6.0	\$6.2	\$7.5	\$7.2

1) These figures include the Auto Division of GMAC Bank

Global Liquidity: GMAC and ResCap Debt Refinancing

Successfully completed global debt refinancing in challenging market

- Converted \$7.8 billion of unsecured revolvers into \$11.4 billion of secured credit capacity
 - Matures in June 2011 with step down in capacity to \$7.9 billion after two years
- Renewed NCAT program at \$10 billion
- Completed a new syndicated \$2.5 billion whole loan repurchase facility to fund conforming mortgages
 - Replaced MALA and RLA facilities
- Completed a \$3.5 billion secured funding facility from GMAC to ResCap
 - Facility includes \$750 million participation from GM and Cerberus
- Extended ResCap's major secured bilateral credit facilities (\$11.6 billion) to May/June 2009
- Completed exchange and tender offer for approximately \$14 billion of unsecured debt with approximately \$9.5 billion participating

In addition, during the second quarter, GMAC and Cerberus announced \$2.4 billion of actions to support ResCap's near term liquidity

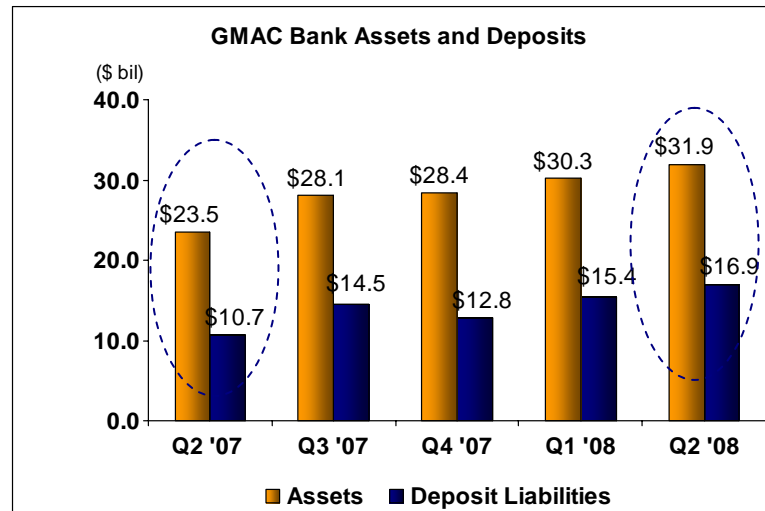
Global Liquidity: GMAC Bank

FDIC has granted a 10-year waiver on the GMAC ownership of GMAC Bank

- **The approval contained several conditions:**
 - GMAC Bank required to maintain a minimum leverage ratio (Tier 1 Capital/ Total Assets) of 11% for 3 years and a minimum capital level of 5%

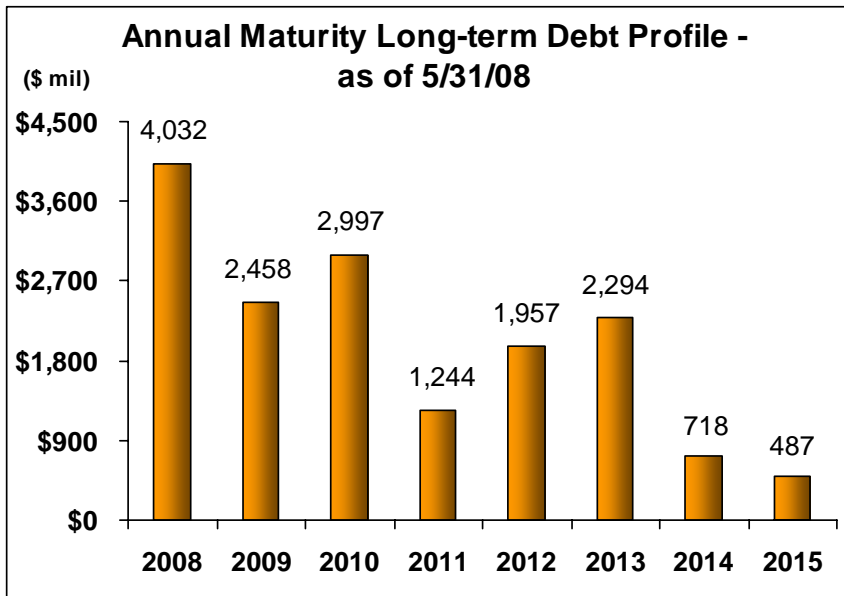
GMAC Bank provides critical low-cost financing for high-quality mortgages and auto assets

- Total FHLB borrowing capacity of \$11.2 billion (\$0.5 billion of which is unused) to fund mortgages
- Deposits of \$16.9 billion as of 6/30/08

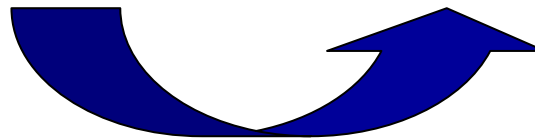
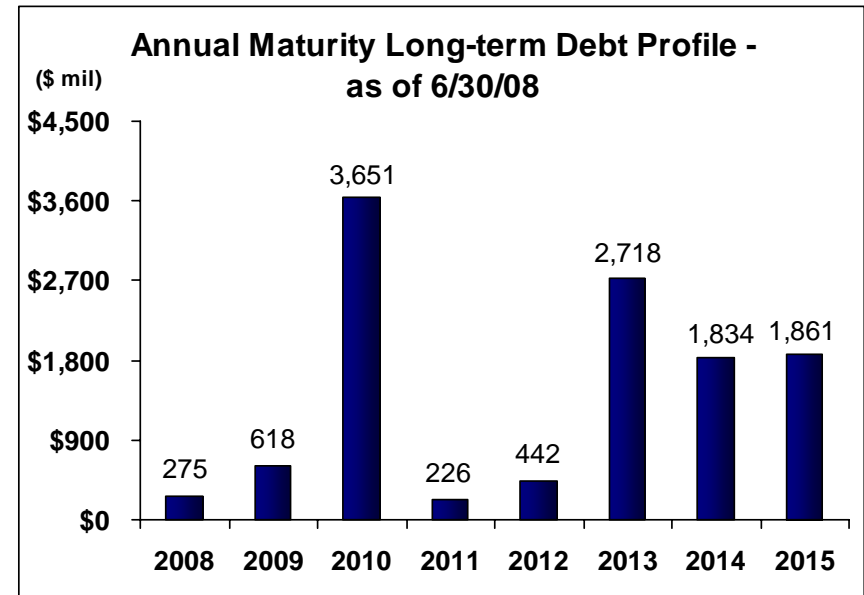


ResCap: Debt Maturity Schedule

Pre-Exchange



Post-Exchange



Global Liquidity: Roll Forward

Cash fell \$0.5 billion in the quarter as debt repurchases and bond tender were partially offset by greater on-balance sheet securitizations

(\$ billions)	GMAC Total	GMAC Excl ResCap	ResCap Excl Bank	GMAC Bank
Cash & Cash Equivalents (3/31) *	\$14.8	\$10.6	\$2.2	\$2.0
Debt Maturities **	(5.5)	(2.5)	(3.0)	-
Bond Tender	(1.2)	-	(1.2)	-
Q2/Q3 Wholesale Securitization Maturities	(3.2)	(3.2)	-	-
Change in Selected Assets	2.4	2.0	-	0.4
Change in On-Balance Sheet Securitizations	4.0	4.0	-	-
Change in Marketable Securities	2.5	2.5	-	-
Intercompany Secured Loans	-	(5.5)	5.5	-
Other	0.5	(0.2)	(0.6)	1.3
Cash & Cash Equivalents (6/30)	\$14.3	\$7.7	\$2.9	\$3.7
Net Q2 Change in Cash	(0.5)	(2.9)	0.7	1.7

*Cash and certain marketable securities declined from \$18.6 billion at 3/31 to \$15.6 billion at 6/30

** Includes early payoff of Rescap \$1.75 billion Bank Term Loan due July 2008.

Numbers may not foot due to rounding

Conclusion

GMAC and ResCap face credit and economic challenges

Results will remain under pressure throughout 2008

To mitigate these pressures we must execute on servicing excellence, tighter underwriting, aggressively curtailing risk at ResCap and building liquidity

Long-term transformational strategies will turn GMAC from a captive into an independent, bank-funded lender and servicer:

- De-levering and de-risking the balance sheet
- Building out the financial control infrastructure
- Evaluating divestiture of non-core operations
- Improving auto finance risk-adjusted returns
- Developing plans to grow GMAC Bank

Supplemental Charts

GMAC: Preliminary Q2 Consolidated Net Income

(\$ millions)	Q2 2008	Q2 2007
Revenue		
Total financing revenue	\$4,822	\$5,316
Interest expense	2,869	3,735
Depreciation expense on operating lease assets	1,401	1,173
Impairment of investment in operating leases	716	-
Net financing (loss) revenue	(164)	408
Other revenue		
Net loan servicing income	280	404
Insurance premiums and service revenue earned	1,123	1,051
(Loss) gain on mortgage and automotive loans, net	(934)	399
Investment income	20	227
Other income	990	786
Total other revenue	1,479	2,867
Total net revenue	1,315	3,275
Provision for credit losses	771	430
Noninterest expense		
Insurance losses and loss adjustment expenses	714	563
Other operating expenses	2,139	1,830
Total noninterest expense	2,853	2,393
(Loss) income before income tax expense	(2,309)	452
Income tax expense	173	159
Net (loss) income	(\$2,482)	\$293

Reconciliation of Insurance Core Earnings

(\$ millions)	2Q 2008	1Q 2008	4Q 2007	3Q 2007	2Q 2007	1Q 2007	4Q 2006	3Q 2006
Net Income	\$135	\$132	\$68	\$117	\$131	\$143	\$735	\$183
Add: Pre-tax interest expense ¹	(72)	5	8	9	5	4	6	9
Less: Pre-tax capital gains ²	6	7	5	13	1	4	875	96
Add: Estimated taxes on interest expenses & capital gains	27	1	(1)	1	(1)	0	304	30
Core Earnings	\$84	\$131	\$70	\$114	\$134	\$143	\$170	\$126

- 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.

ResCap: Income Statement

(\$ millions)	Q2 2008	Q2 2007
Revenue		
Total financing revenue	1,294	2,092
Interest expense	977	1,656
Depreciation expense on operating lease assets	85	72
Impairment of investment in operating leases	92	-
Net financing revenue	140	364
Other revenue		
Servicing fees	392	452
Servicing asset valuation and hedge activities, net	(185)	(152)
Gain on sale of loans	(1,062)	174
Gain (loss) on investment securities	(90)	(56)
Gain (loss) on retirement of debt	647	-
Other income	(397)	123
Total other revenue	(694)	541
Total net revenue	(554)	905
Provision for credit losses	467	330
Non-interest expense		
Compensation and benefits expense	250	351
Other operating expenses	505	388
Total non-interest expense	755	739
Minority Interests	(28)	24
Loss before income tax benefit	(1,748)	(189)
Income tax (benefit) expense	111	65
Net income (loss)	(\$1,860)	(\$254)

(\$ millions)	Q2 2008	Q2 2007
Net Income		
Residential Finance Group	(\$287)	(\$200)
International Business Group	(1,272)	15
Business Capital Group	(464)	6
ResCap Corp/Elims ¹	164	(75)
Total	(\$1,860)	(\$254)

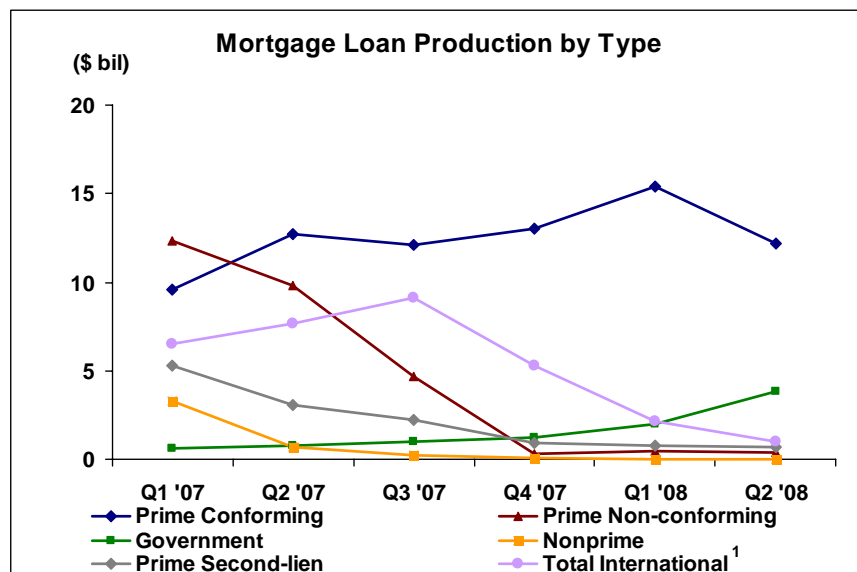
1) Includes gain on extinguishment of debt of \$647 million in the second quarter of 2008 as a result of the completed debt tender offer and the retirement of ResCap debt contributed by GMAC

Note: 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 17 of this presentation.

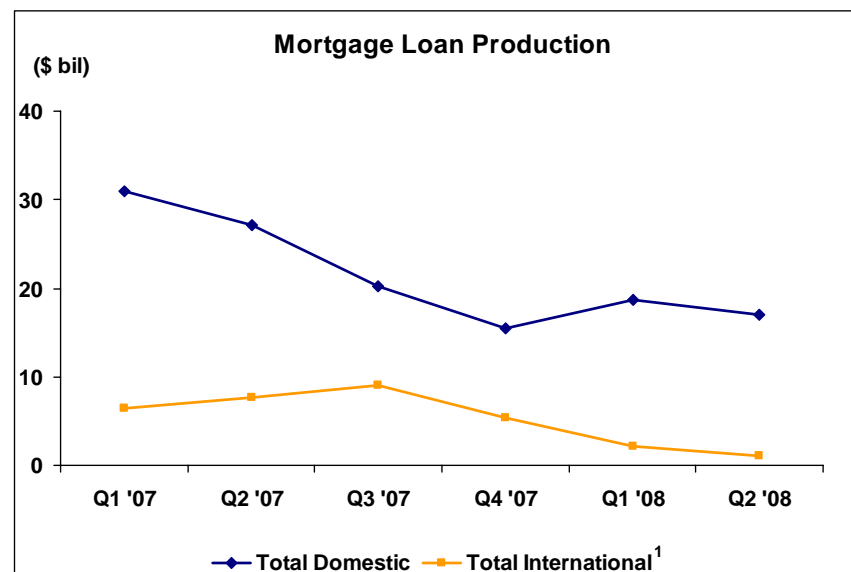
ResCap: Mortgage Production

(\$ billions)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Prime conforming	\$12.2	\$15.4	\$13.0	\$12.1	\$12.7	\$9.6	\$10.8
Total conforming	12.2	15.4	13.0	12.1	12.7	9.6	10.8
Prime non-conforming	0.4	0.5	0.3	4.7	9.8	12.3	17.5
Government	3.8	2.0	1.2	1.0	0.8	0.6	0.8
Nonprime	-	0.0	0.1	0.2	0.7	3.3	6.9
Prime second-lien	0.7	0.8	0.9	2.2	3.1	5.3	5.2
Total non-conforming	4.8	3.3	2.5	8.1	14.5	21.5	30.4
Total domestic	17.0	18.7	15.5	20.2	27.1	31.0	41.2
International ¹	1.0	2.2	5.3	9.1	7.7	6.5	8.0
TOTAL	\$18.1	\$20.9	\$20.8	\$29.3	\$34.9	\$37.5	\$49.3

Note: Totals may not foot due to rounding

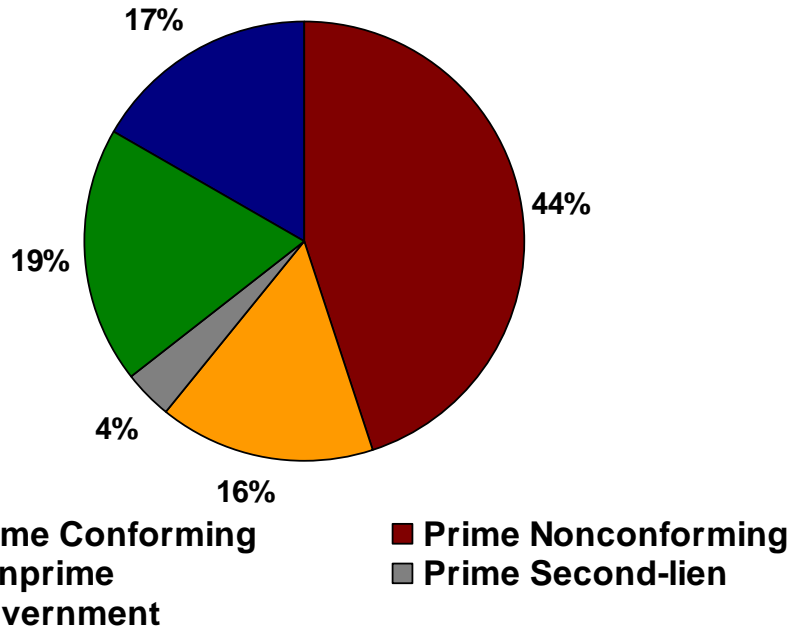


1) International includes some nonprime production

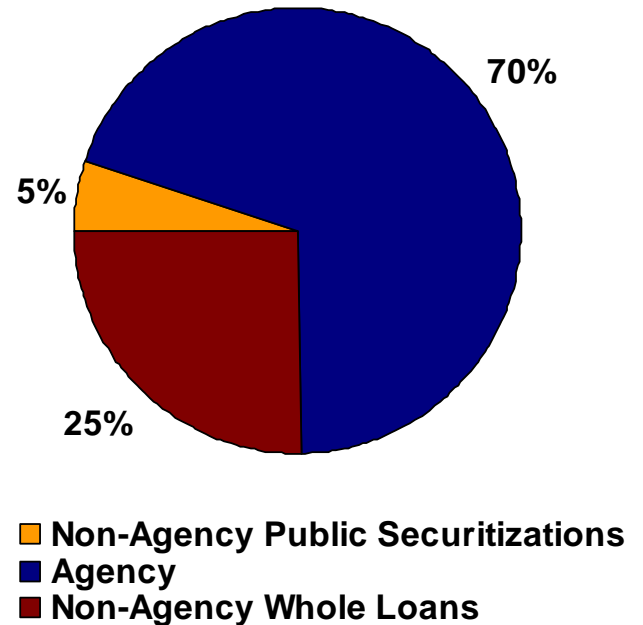


ResCap: Global HFS Portfolio

Q2 2008 Total HFS Portfolio of \$7.0 billion



Q2 2008 Distribution of \$23.9 billion (Issuance and whole loan sales)



HFS and HFI Q2 08 transfers:

- HFS to HFI \$122 million
- HFI to HFS \$2.3 billion

ResCap: Q2 Significant Items

Significant Items (Pre-tax)								
Q2 2008								
(\$ millions)								
	Q2 2008	Q1 2008	YTD 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	FY 2007
Provision for Loan Losses	(\$467)	(\$302)	(\$769)	(\$836)	(\$884)	(\$330)	(\$545)	(\$2,595)
HFS Valuation Adjustments / Asset Sales	(1,439)	(772)	(2,212)	(176)	(670)	(181)	(534)	(1,561)
Gain/Loss on Investment Securities, net	(90)	(444)	(534)	(399)	(333)	(56)	40	(748)
Net Servicing Fees	207	802	1,009	473	328	301	145	1,247
Lot Option/Model Home Impairment	(79)	(93)	(171)	(77)	(98)	(20)	(9)	(204)
Repurchase and Other Reserves	(124)	(31)	(155)	(107)	-	(60)	(160)	(326)
Restructuring Costs	(18)	(20)	(38)	(127)	-	-	-	(127)
Gain from Deconsolidation of Securitized HFI	-	-	-	438	88	-	-	526
Debt Retirement / Tender Offer	647	480	1,127	521	-	-	-	521
Goodwill Impairment	-	-	-	-	(455)	-	-	(455)
SFAS 159 FV - Securitized Assets	(767)	(1,516)	(2,282)	-	-	-	-	-
SFAS 159 FV - Securitized Bond Payable	693	1,462	2,155	-	-	-	-	-
Net SFAS 159 impact recorded in Other Income	(74)	(54)	(127)	-	-	-	-	-

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