

GMAC FINANCIAL SERVICES

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

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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: 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: Net Income by Segment

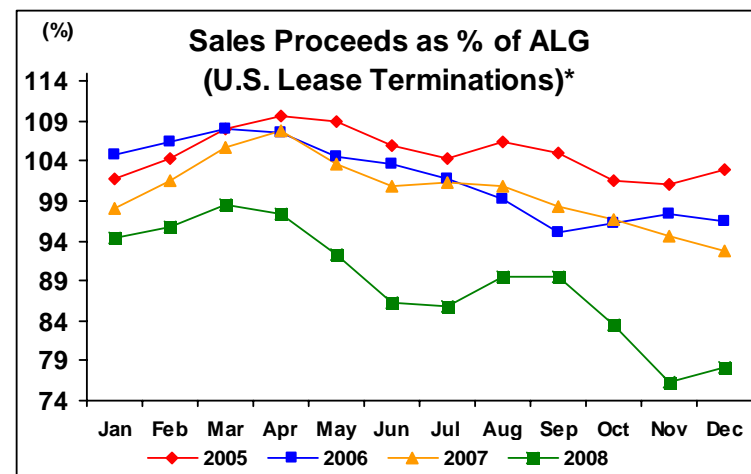
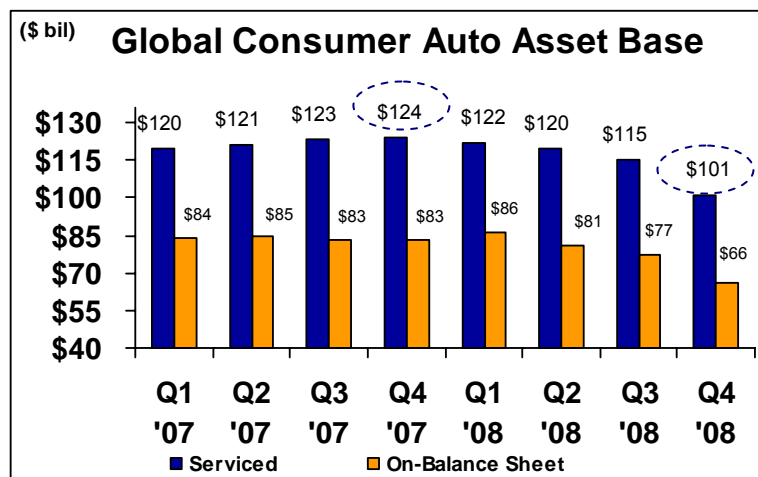
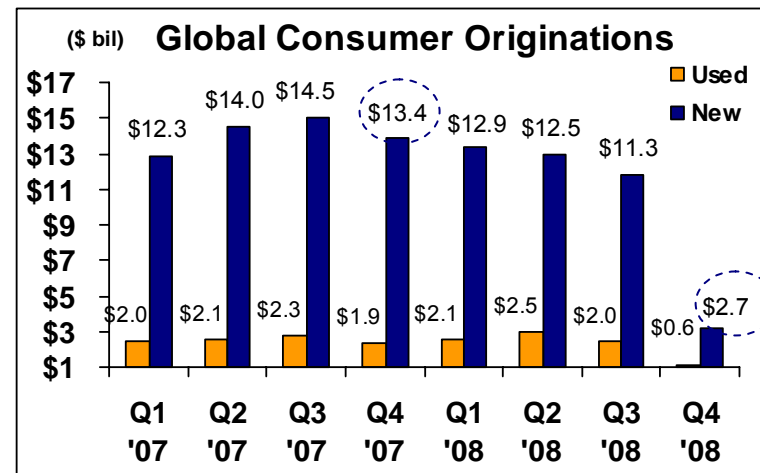
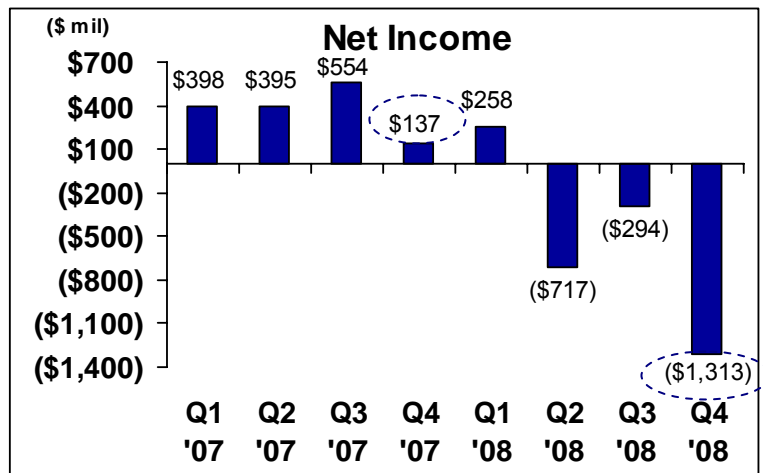
Net Income by Segment

(\$ 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.

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)

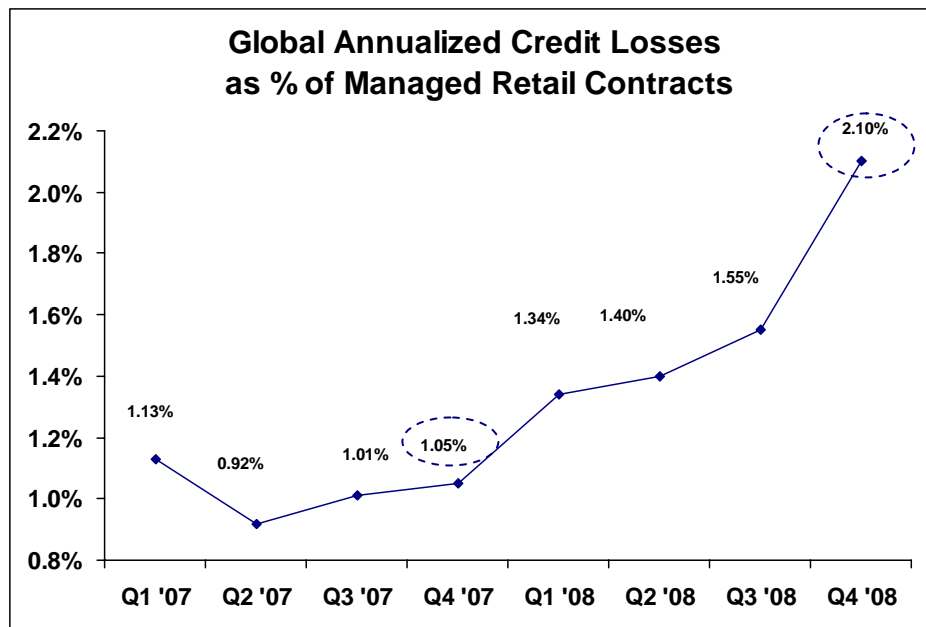
Global Auto Finance: Condensed Income Statement

(\$ 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)	-

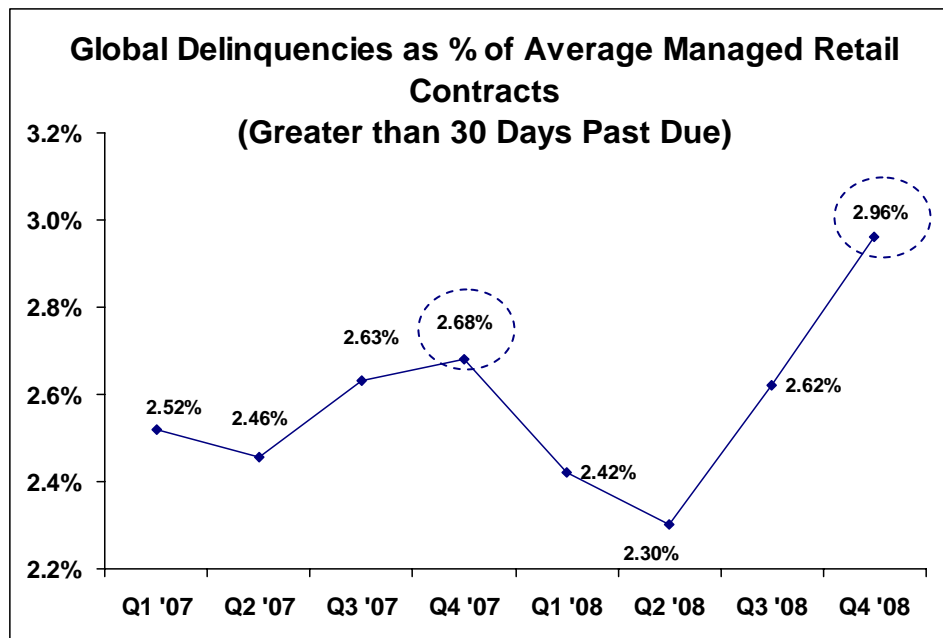
Global Auto Finance: Consumer Auto Loss Trends



- 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)	<u>North America</u>	<u>Europe</u>	<u>Asia Pacific</u>	<u>Latin America</u>	<u>Global</u>
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

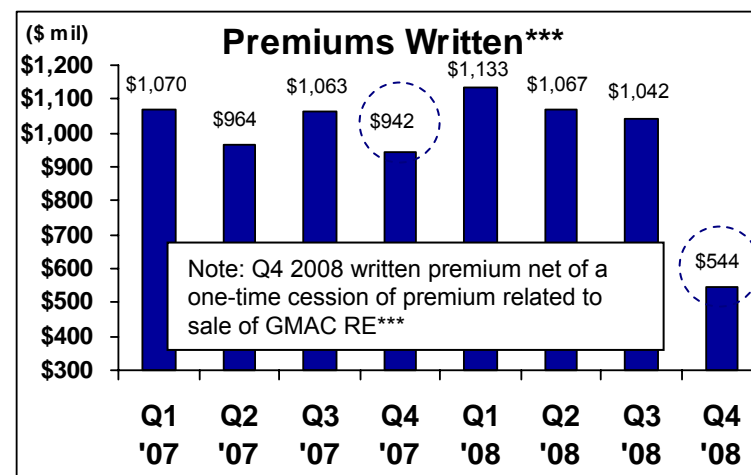
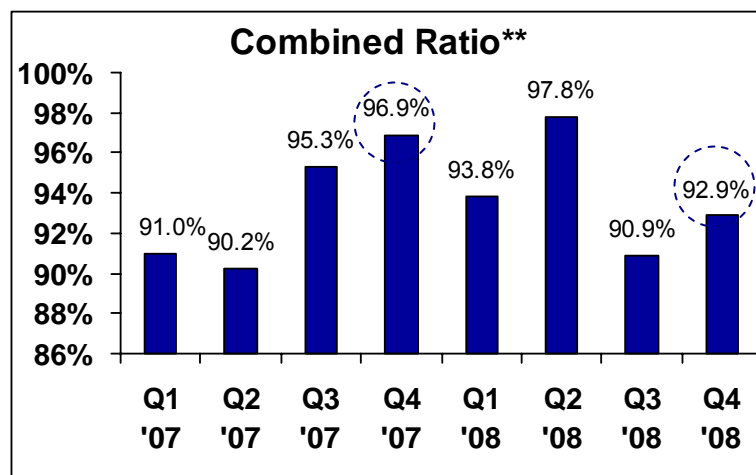
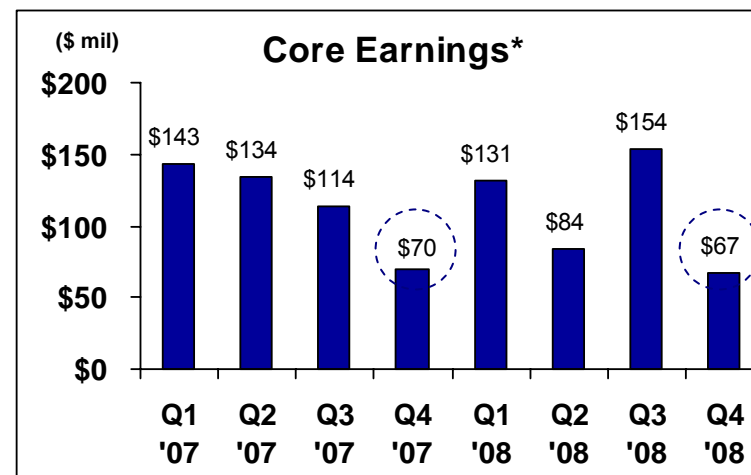
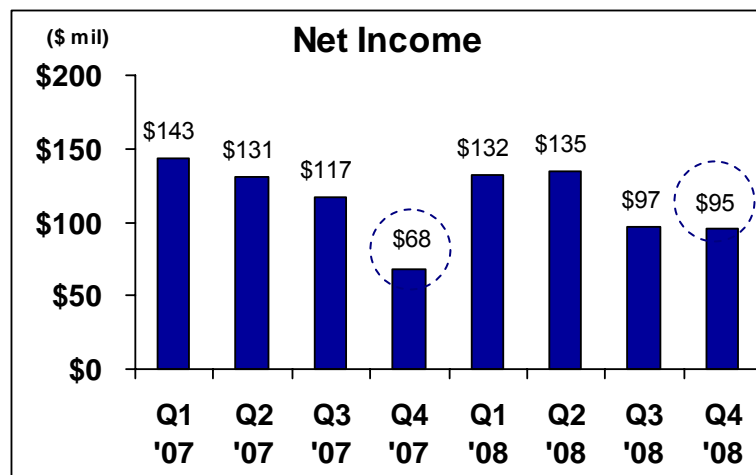
Global Auto Finance: Auto Delinquency Trends



- 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	North America	Europe	Asia Pacific	Latin America	Global
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

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.

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	-

ResCap: Key Messages

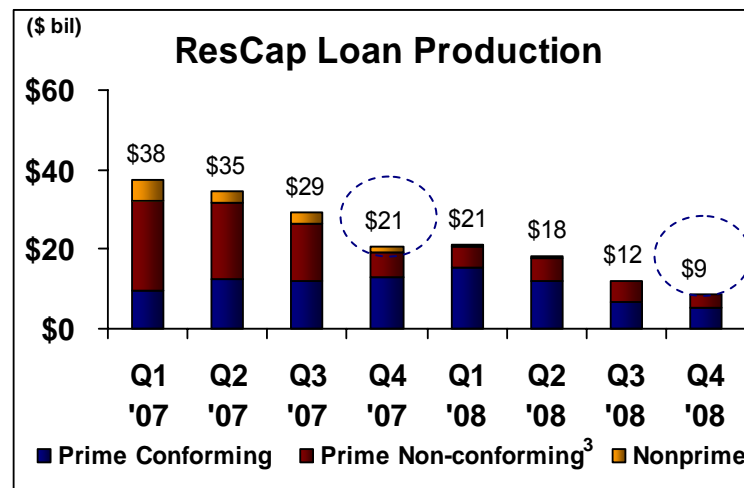
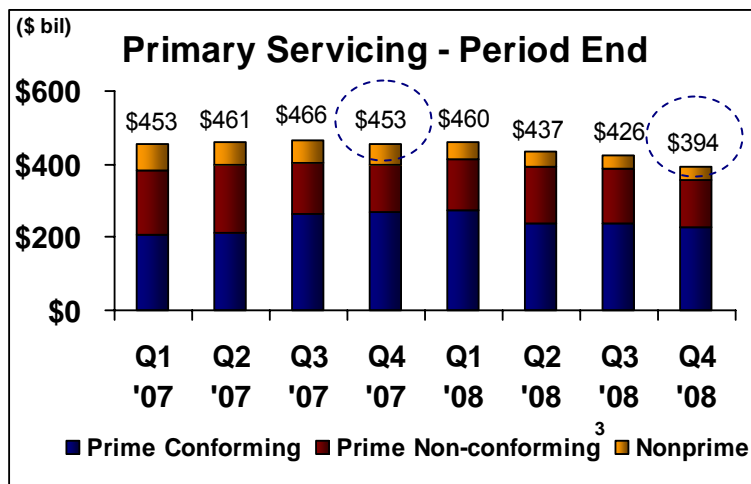
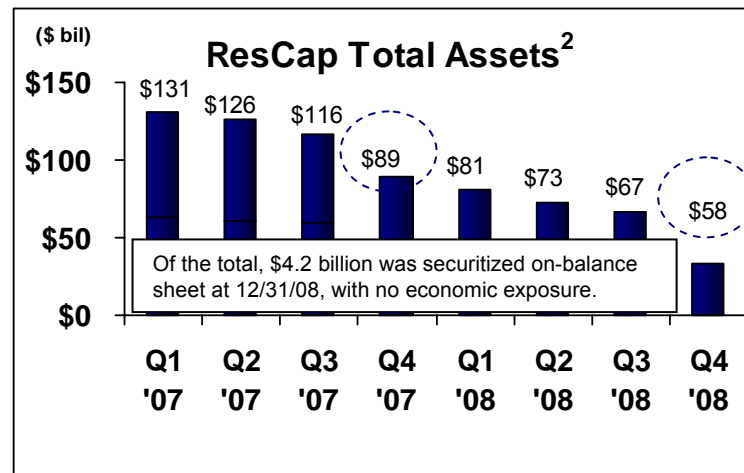
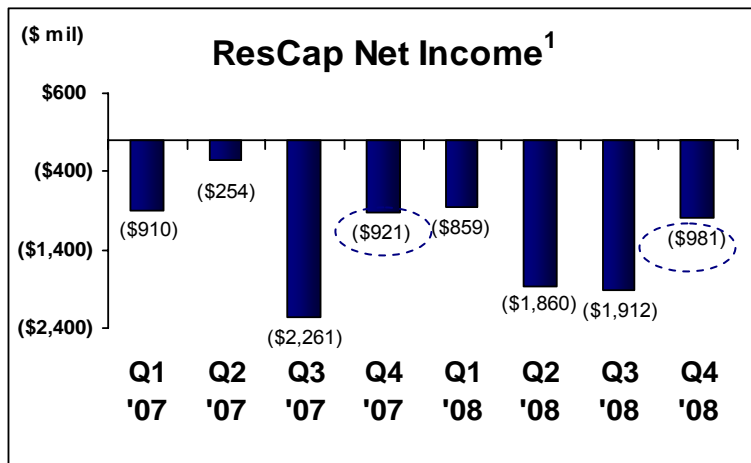
Operating and market environments

- 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.

ResCap: Condensed Income Statement

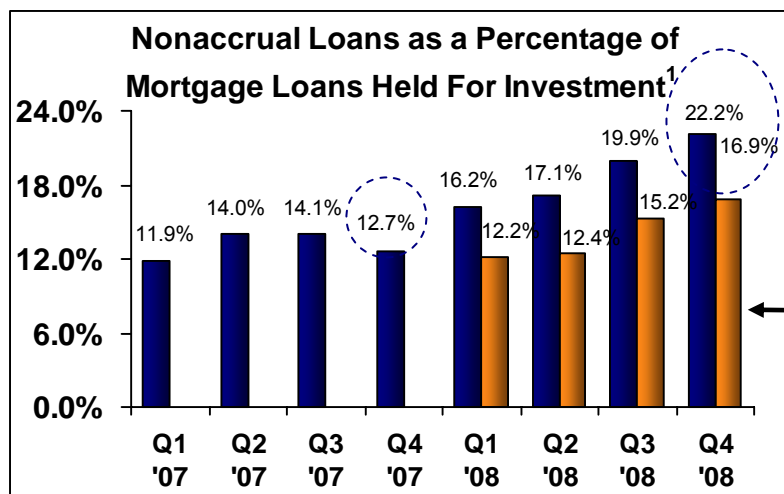
(\$ millions)	Q4 2008	Q4 2007
Revenue		
Total financing revenue	\$600	\$1,288
Interest expense	777	1,421
Net financing loss	(177)	(133)
Servicing fees	334	440
Servicing asset valuation and hedge activities, net	(248)	34
Net loan servicing income	86	474
(Loss) gain on mortgage loans, net	(56)	299
Gain 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)*

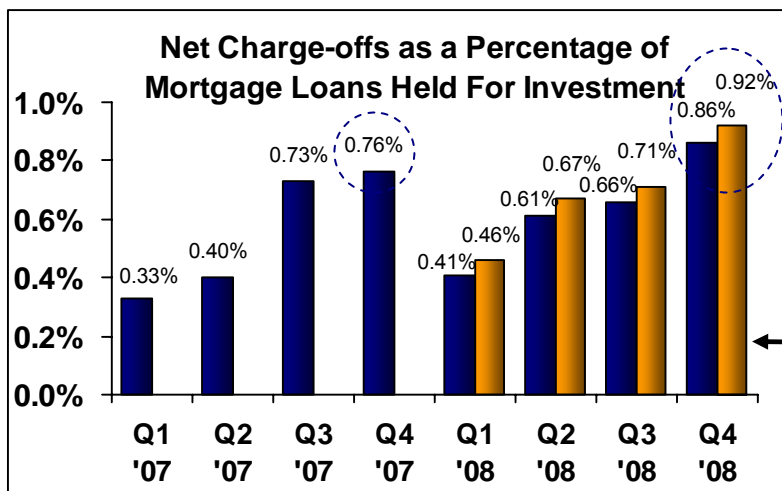
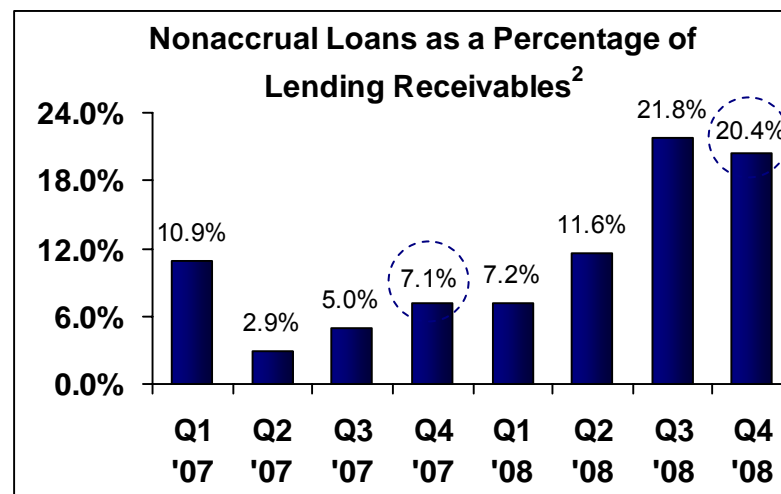
(\$ millions)	Q4 2008	Q4 2007
ResCap gain/loss on investment securities, net	(80)	(399)
ResCap provision for loan losses	(817)	(830)
ResCap FX currency impacts	(122)	12
Gain on extinguishment of debt (pre-tax)	757	521

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.

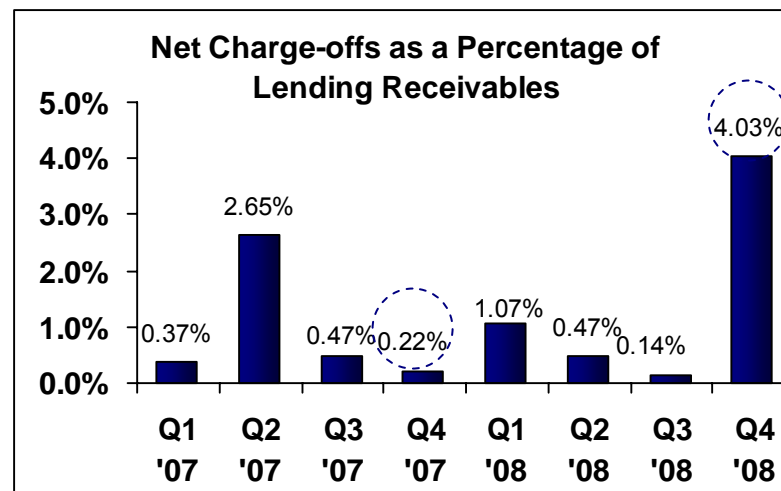
ResCap: Global Portfolio Credit Quality



Excluding loans impacted by FAS 159



Excluding loans impacted by FAS 159



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.

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 Bank: IB Finance Transaction

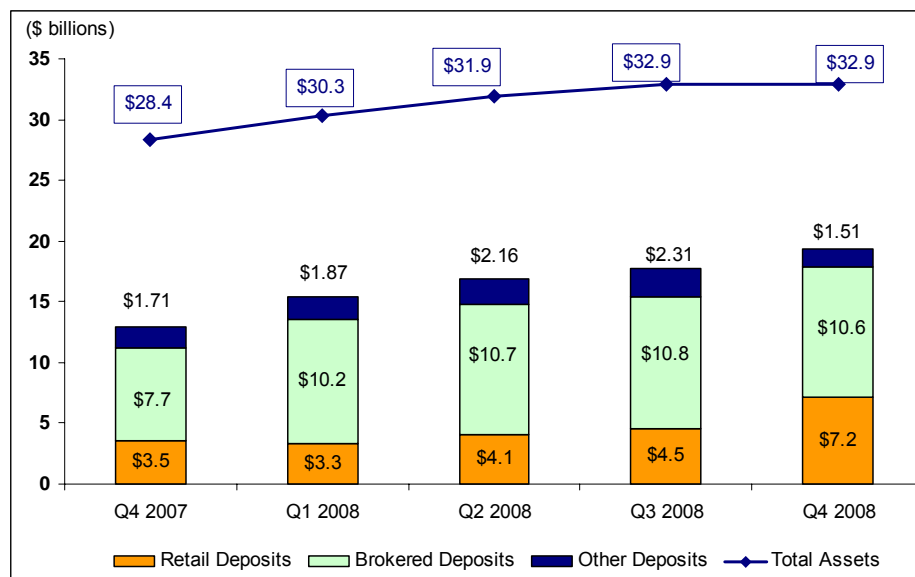
On January 30, GMAC acquired 100% of ResCap's non-voting equity interest in IB Finance Holdings, the parent company of GMAC Bank

- 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 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

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

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

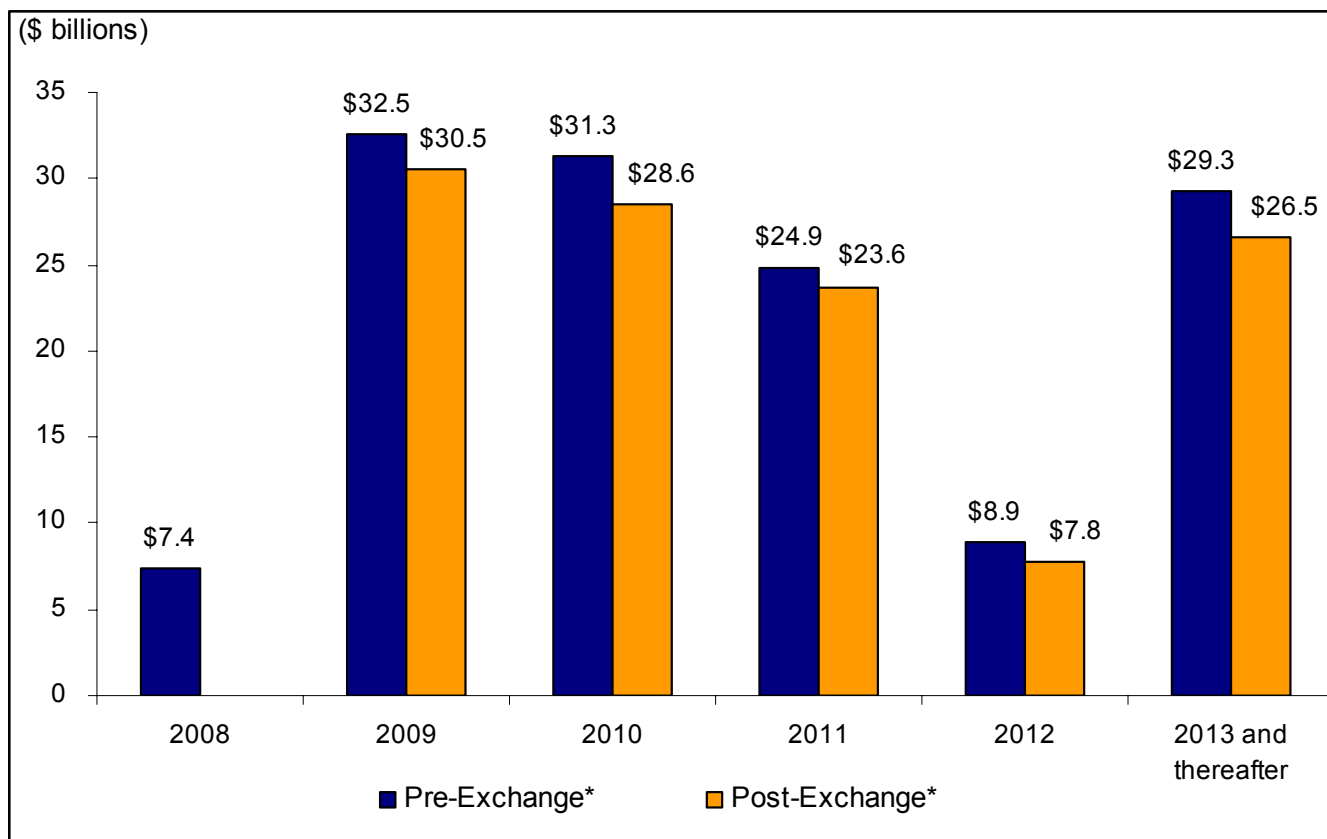
* The ratio of Tangible Equity/Tangible Assets excludes Intangibles of \$1.4 billion (12/31/08), \$1.5 billion (9/30/08) and \$1.6 billion (12/31/07) from Total Equity and Total Assets.

** 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.

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: 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: 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: Preliminary Consolidated Balance Sheet

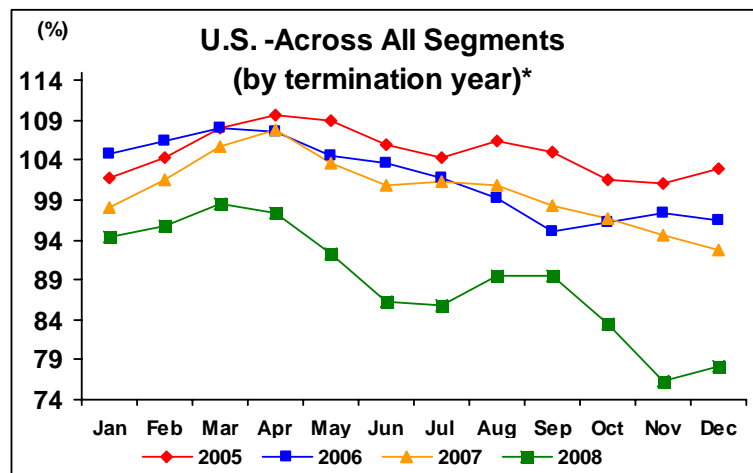
(\$ billions)		
Assets	12/31/2008	12/31/2007
Cash and cash equivalents	\$15.2	\$17.7
Investment securities	8.4	16.7
Loans held for sale	7.9	20.6
Finance receivables and loans, net of unearned income	100.1	127.5
Allowance for credit losses	(3.4)	(2.8)
Investment in operating leases, net	26.4	32.3
Other 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

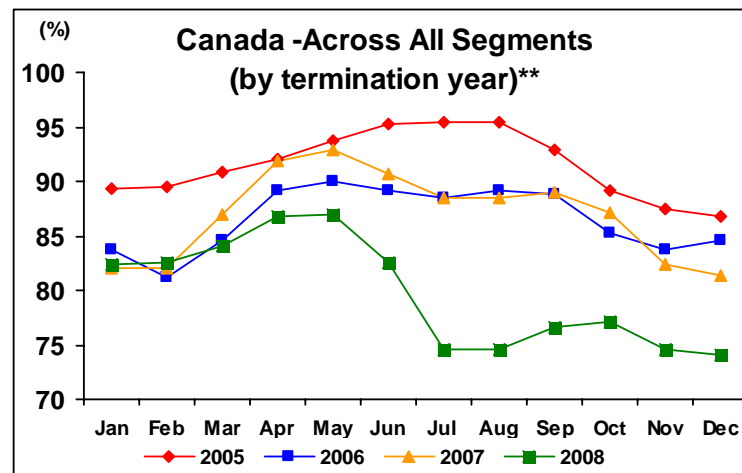
December 31, 2008 (\$ millions)	GMAC LLC	Less: ResCap	Adjusted leverage metrics
Consolidated borrowed funds:			
Total debt	\$126,321	\$30,576	\$95,745
Less:			
Obligations of bankruptcy-remote SPEs	(54,876)	(3,753)	(51,123)
Intersegment eliminations	-	(7,440)	7,440
Consolidated borrowed funds used for 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

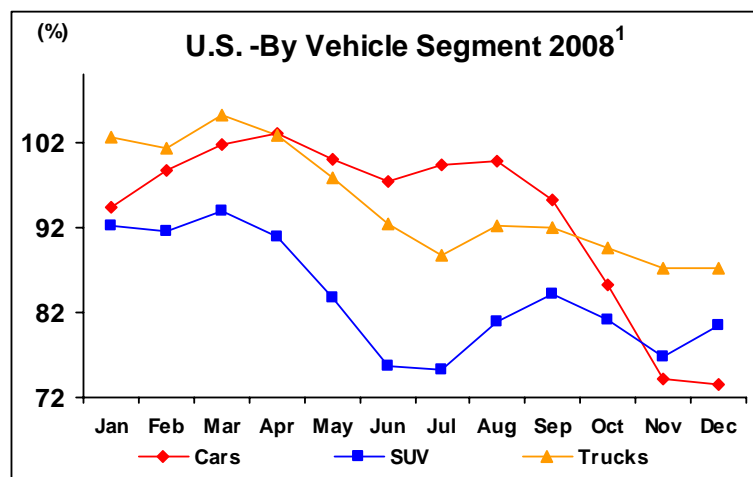
U.S. and Canada Sales Proceeds as a % of Original ALG Estimate



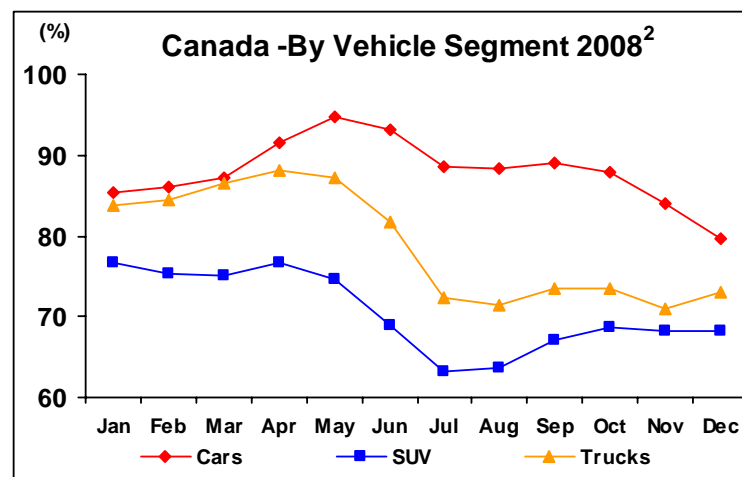
* U.S. scheduled terminations on a managed basis, all lease terms.



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



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



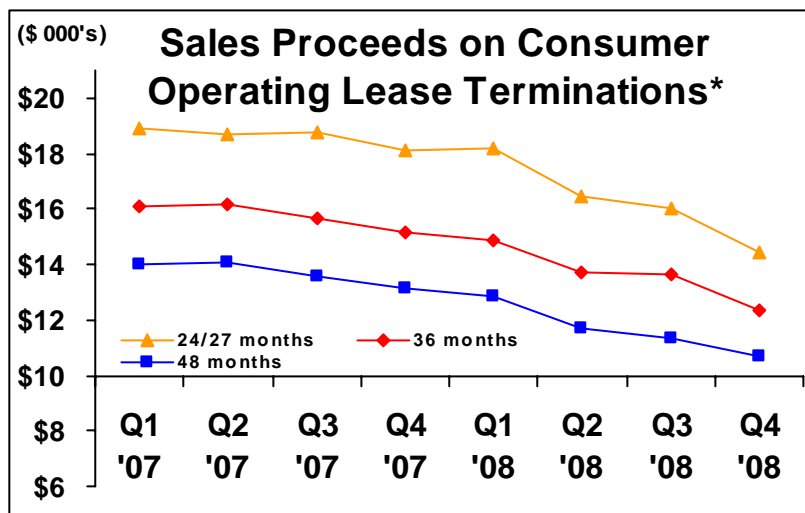
2- Canada scheduled terminations, all lease terms.

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)	Q4 2008	Q4 2007
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)

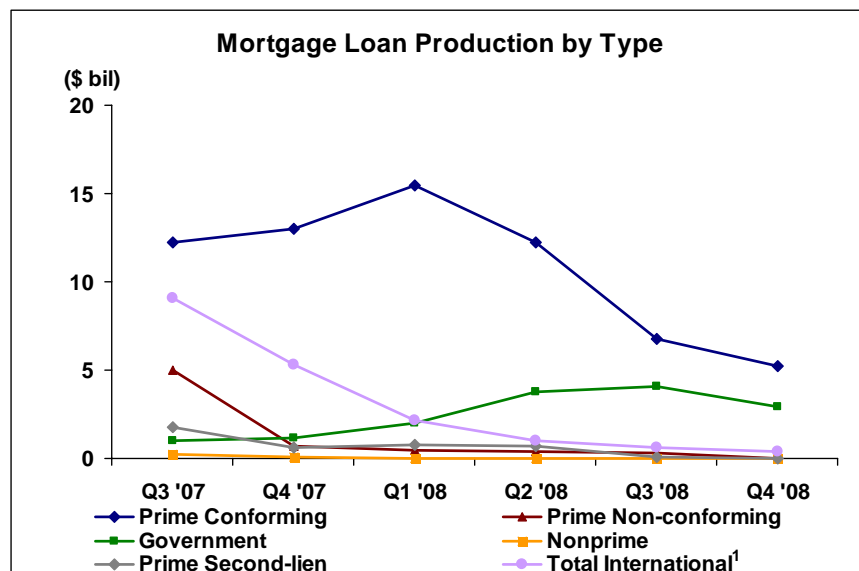
Note: Numbers may not foot due to rounding. Income statement presentation (condensed) as it appears on a ResCap reported basis; results as they appear on a GMAC reported basis can be found on page 15 of this presentation.

ResCap: Mortgage Production

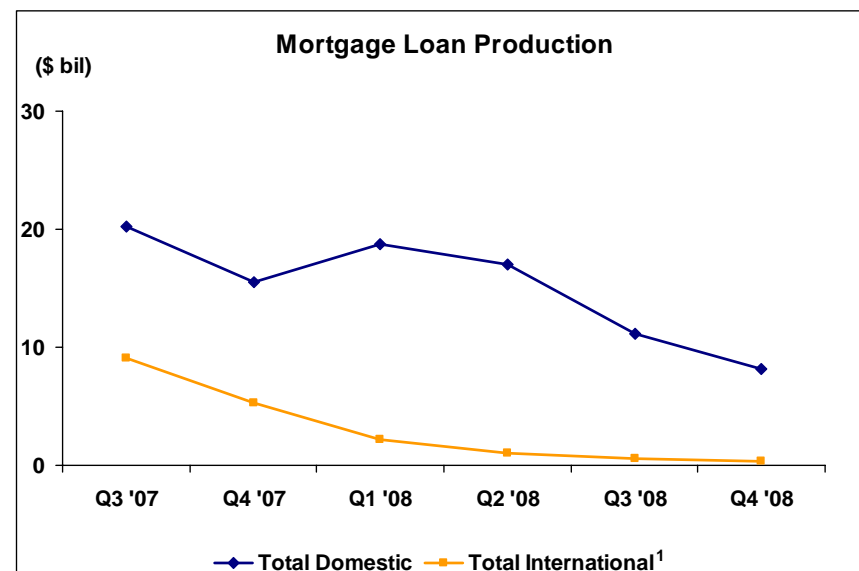
(\$ billions)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Prime conforming	\$5.2	\$6.8	\$12.2	\$15.4	\$13.0	\$12.2	\$12.7	\$9.6
Total conforming	5.2	6.8	12.2	15.4	13.0	12.2	12.7	9.6
Prime non-conforming	0.0	0.3	0.4	0.5	0.7	5.0	9.8	12.3
Government	2.9	4.1	3.8	2.0	1.2	1.0	0.8	0.6
Nonprime	-	-	-	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.

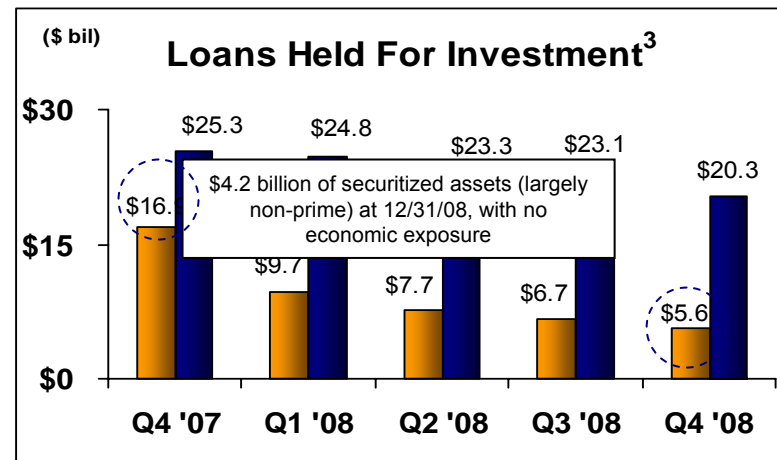
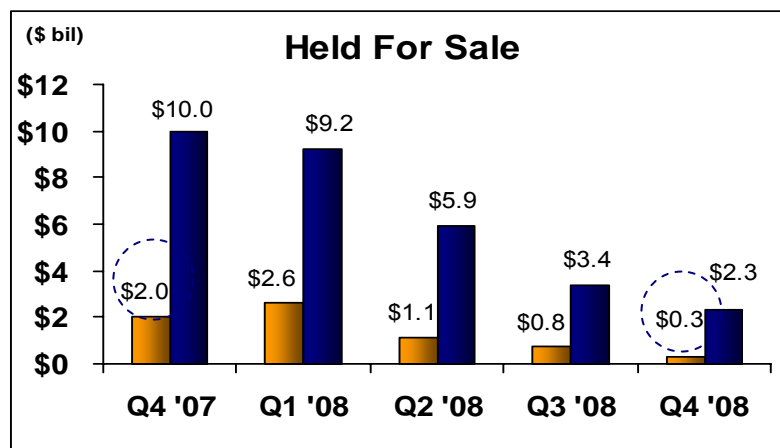
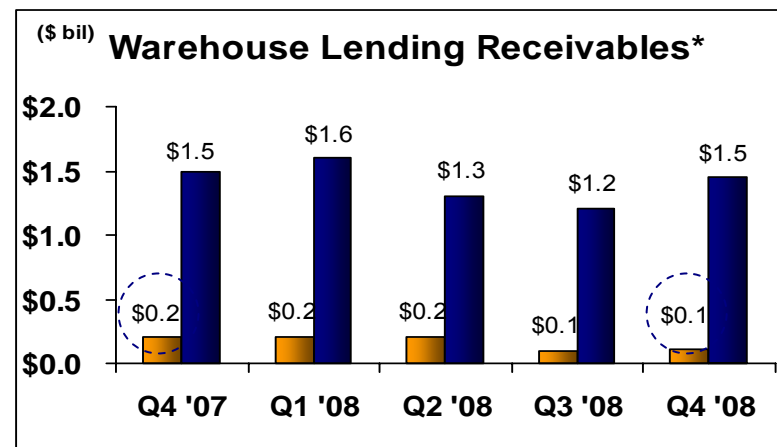
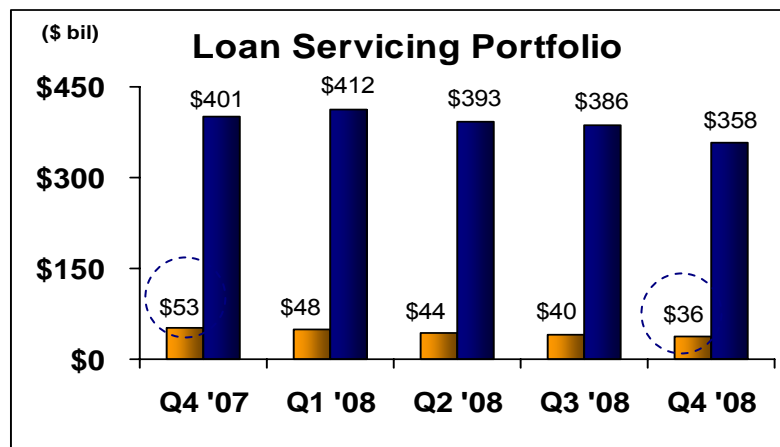
Note: Totals may not foot due to rounding.



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.

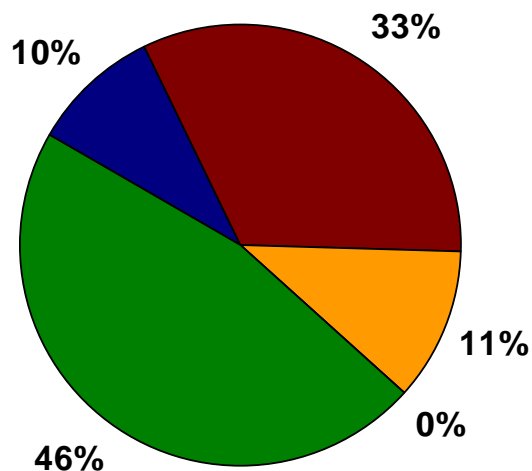
2) Prime and Other includes Prime Conforming, Prime Non-conforming, Prime Second-Lien, and Government.

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.

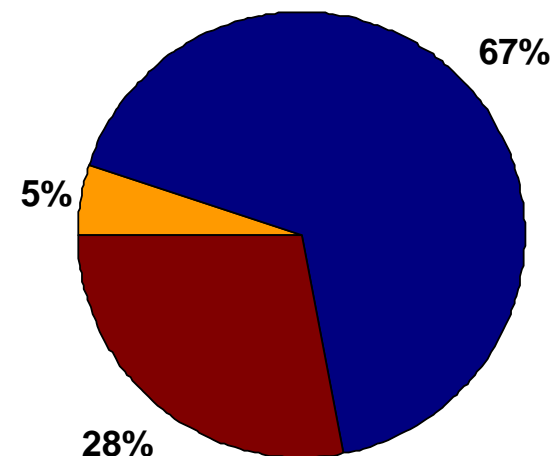
ResCap: Global HFS Portfolio

Q4 2008 Total HFS Portfolio of \$2.6 billion



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

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



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

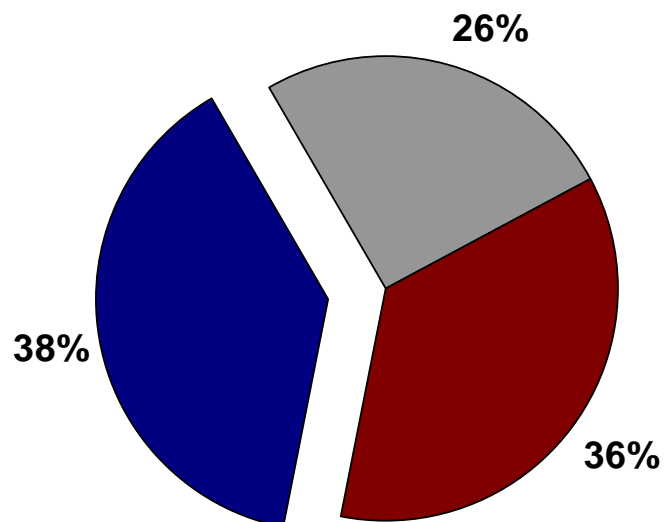
HFS and HFI Q4 08 transfers:

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

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

ResCap: HFI Portfolio

Q4 2007 Total HFI Portfolio of \$42.2 billion



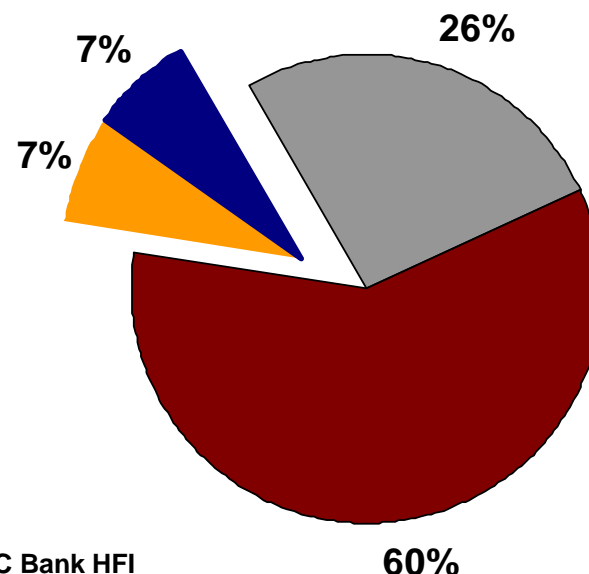
On-Balance Sheet HFI Securitizations

GMAC Bank HFI

159 Loans Fair Value

Non Bank HFI

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.

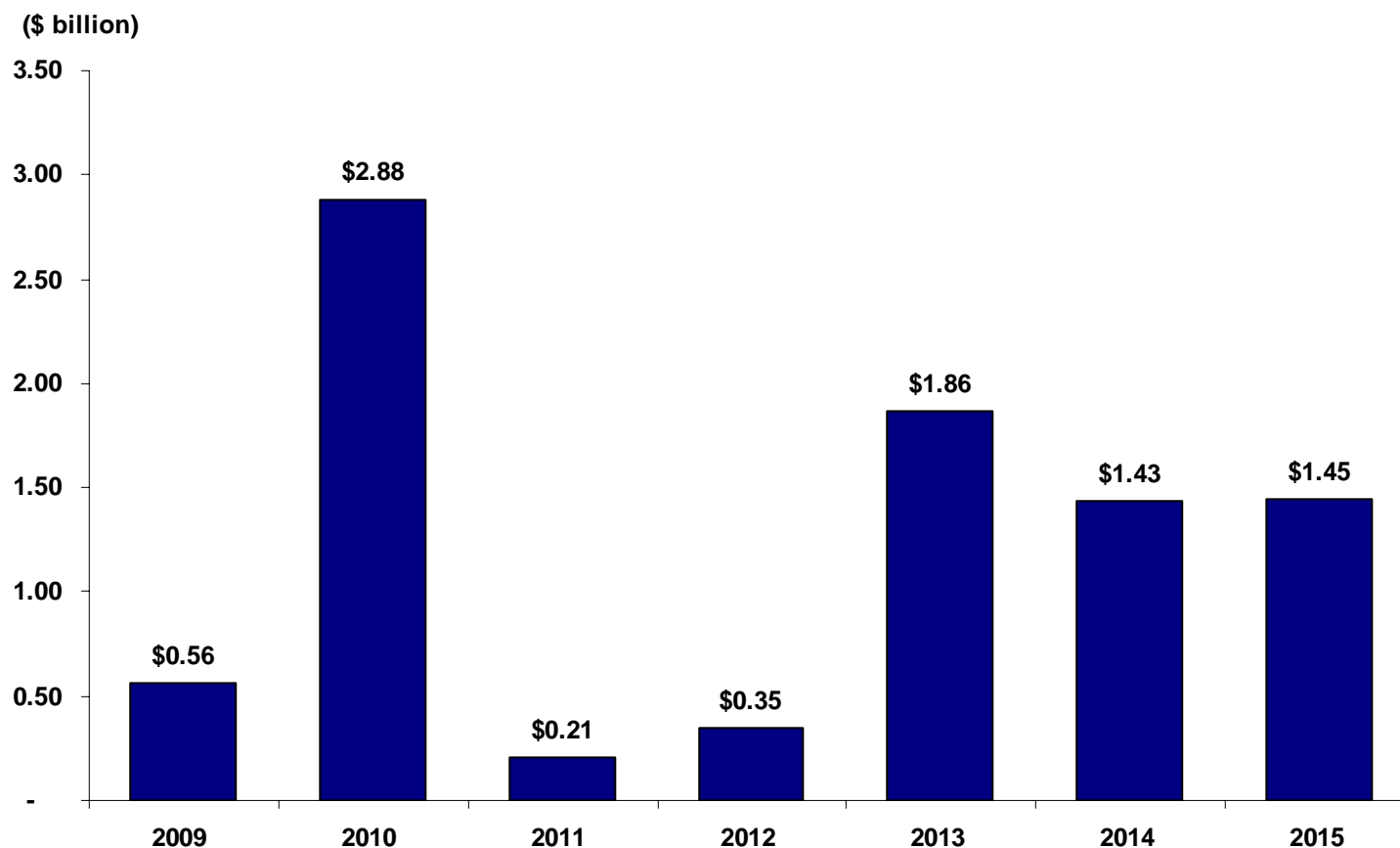
ResCap: Q4 Significant Items

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).