

GMAC AUDIT COMMITTEE CHARTER

The Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated November 30, 2006 ("Operating Agreement") establishes the Audit Committee ("Committee") as a committee of the GMAC Board of Directors ("Board"). This GMAC Audit Committee Charter describes the Committee's membership, purpose, duties, responsibilities, and certain applicable governance matters. The current version of this charter will be posted on GMAC's publicly accessible website.

This charter reflects the flexible framework within which the Board, assisted by its various committees, oversees the affairs of GMAC. This charter co-exists with all applicable laws, regulations, and the Operating Agreement, but it does not establish any additional legally binding obligations.

I. Members. The Committee is comprised of certain of the independent directors appointed to the Board.

A. Chairperson. A majority of holders of the Class B Membership Interests (as defined in the Operating Agreement; initially GM Finance Co. Holdings LLC) of GMAC will appoint the Committee's Chairperson.

B. Qualifications. The minimum qualifications of the Committee members are as follows:

- 1. Independence.** Each Committee member must be "independent", as defined in the Operating Agreement and applicable law, in each case as amended from time to time.
 - a.** The Board directly or through its delegate will determine whether each Committee member meets the above-specified independence requirements, and such determination is conclusive;
 - b.** A Committee member will immediately apprise the Committee and the Board (or its delegate, if appropriate) of anything that may impact the determination of such member's independence;
 - c.** A committee member may receive any of the following as compensation without tainting his or her independence:
 - i.** Fees for services provided to GMAC as a director;
 - ii.** All benefits and compensation ordinarily available to all directors for Board service;
 - iii.** An additional reasonable amount of compensation as payment for service on one or more Board committees;
 - iv.** Ordinary compensation paid in other customer, supplier, or other business relationships, except fees paid for services paid a consultant or legal or financial advisor;
 - v.** A pension or other form of deferred compensation from GMAC for prior service if such compensation is not contingent on continued service.
- 2. Financial Literacy.** Each Committee member must be "financially literate", as determined by the Board or its delegate, and such determination is conclusive.
- 3. Accounting or Financial Management Expertise.** At least one Committee member must be an "audit committee financial expert," as determined by the Board in accordance with United States Securities and Exchange Commission ("SEC") rules, and such determination is conclusive.

- C. **Appointment and Removal.** The Board will appoint each Committee member and may remove any Committee member, with or without cause.
- D. **Term.** Each Committee member will serve on the Committee until such member's successor is appointed and qualified or until such member's earlier resignation or removal.
- E. **Orientation.** To facilitate the performance of their duties, Committee members may participate in orientation designed to educate members about GMAC's core business activities, strategic direction, and key policies and procedures, which may include presentations, reading materials, meetings with GMAC management and other personnel, and visits to GMAC's facilities.
- F. **Continuing Education.** Each Committee member is responsible for participating in continuing education programs to obtain and/or maintain the necessary level of expertise to perform his or her responsibilities as a Committee member.
- G. **Other Committee Memberships.** A Committee member may serve on the audit committee of up to three other public companies.

II. **Purpose.** The Committee's primary and minimum purpose is to represent and assist the Board in discharging its oversight responsibility relating to:

- A. **Accounting, Reporting, and Financial Practices.** The accounting, reporting, and financial practices of the GMAC and its subsidiaries, including the quality, accuracy and integrity of GMAC's financial statements and financial reporting to any governmental or regulatory body and the public or other users thereof.
- B. **Controls.** GMAC's internal accounting, financial, and disclosure systems, controls, and procedures, and operational controls.
- C. **Compliance.** GMAC's compliance with applicable legal and regulatory requirements and GMAC's codes of conduct and compliance programs (collectively "Legal and Policy Requirements").
- D. **Independent Auditor.** The independent auditor's qualifications, engagement, compensation, performance, and independence and its conduct of the annual or periodic audit.
- E. **Audit Function.** The performance of GMAC's internal audit function and of the independent auditor.
- F. **Subsidiary Audit Committees.** The performance and effectiveness of any audit committees of GMAC's subsidiaries.
- G. **Risk Management.** The analysis, assessment, and development of enterprise-wide policies and practices, including minimum risk standards, to measure, monitor, and mitigate credit (across all asset classes), operations, market, finance, tax, legal, information technology and systems, reputation and other risks.
- H. **Other Matters.** Any and all other matters determined by the Board.

III. **Responsibilities.** The Committee's role is one of oversight in furtherance of the discharge of its duty to see that GMAC has in place a system of internal controls reasonably designed to permit it to prepare accurate financial reports and to prevent violations of Legal and Policy Requirements. GMAC management is responsible for preparing GMAC's financial statements and operating GMAC in compliance with Legal and Policy Requirements, and its independent

auditor is responsible for auditing those financial statements. Because GMAC management, including the internal audit staff and the independent auditor, have more time, resources, knowledge, and detailed information regarding GMAC and its day-to-day operations than do Committee members, the Committee expects and will rely on GMAC management and the independent auditor to discharge their responsibilities and keep the Committee appropriately informed about all matters for which it is responsible.

The Committee's responsibilities include the following:

A. Financial Statements, Internal Controls, Disclosure Matters. Oversee GMAC management's preparation of consolidated financial statements, GMAC's internal controls for financial reporting, and disclosure controls and procedures, including:

1. Committee Review. Review of:

- a.** GMAC's critical accounting policies, financial reporting and accounting standards and principles (including significant changes to those principles or their application), and key accounting decisions, including the rationale for such choices and possible alternatives ("Accounting Policies");
- b.** GMAC's financial reporting process, including:
 - i.** The adequacy of GMAC's systems of internal controls over financial reporting, including the following ("Internal Controls"):
 - A.** GMAC management's assessment of the effectiveness of GMAC's Internal Controls;
 - B.** Disclosures of significant deficiencies or material weaknesses in the design or operation of internal controls;
 - C.** Independent auditor's attestation report on GMAC management's assessment of the effectiveness of GMAC's internal controls ;
 - ii.** Disclosure controls and procedures;
 - iii.** Certifications by GMAC's Chief Executive Officer and Chief Financial Officer of the quarterly and annual reports and financial statements filed with the SEC on forms 10-Q and 10-K, respectively.

2. Review with GMAC Management and Independent Auditor. Review and discuss with GMAC management and the independent auditor:

- a.** GMAC's audited annual and unaudited quarterly financial statements before filing with the SEC and the results of the audit and reviews, respectively, by the independent auditor, including:
 - i.** The auditor's judgment as to the quality of GMAC's accounting principles as applied in its financial reporting, the reasonableness of estimates resulting from significant judgments made by management in preparing the financial statements, and the clarity of the disclosures;
 - ii.** GMAC's periodic filing disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
 - iii.** Material issues regarding GMAC's Accounting Policies, including any significant changes in the selection or application of Accounting Policies and financial statement presentations;

- b. New or proposed changes in accounting principles and other laws and regulations and the potential impact on GMAC's financial statements, as necessary;
 - c. Earnings press releases and potential earnings guidance disclosed on any required form 8-K;
 - d. Developments and issues with respect to reserves and estimates, at least annually;
 - e. Accounting for and disclosure of complex or unusual transactions;
 - f. GMAC management's reports on the adequacy and effectiveness of, GMAC's disclosure controls and procedures;
 - g. Any disagreements between GMAC management and the independent auditor, including the resolution thereof, in which the Committee may participate;
 - h. Any material financial or non-financial arrangements that do not appear on GMAC's financials and seek the independent auditor's view of treatment of such arrangements;
 - i. Any adjustments noted or proposed that were "passed", material or otherwise;
 - j. Communications with the independent auditor's "national office";
 - k. All related-party transactions.
3. **Review with GMAC Management.** Review and discuss with GMAC management GMAC's significant risk exposures and actions management has taken to monitor and control such exposures.
4. **Disclosure Recommendations to Board.** Recommend to the Board whether the financial statements should be included in GMAC's forms 10-Q and 10-K filed with the SEC.
- B. Independent Auditor.** Appoint, compensate, oversee, and evaluate, as appropriate, the independent auditor, who will report directly to the Committee, including:
- 1. **Independence.** Review and assess the independence of the independent auditor, including whether the independent auditor's performance of permissible non-audit services is compatible with the auditor's independence.
 - 2. **Independent Auditor Quality Controls.** Obtain and review, at least annually, a report by the independent auditor describing:
 - a. The independent auditor's internal quality-control and independence procedures;
 - b. Any material issues raised by the most recent internal quality-control review or peer review, of the independent audit firm or by any inquiry or investigation by governmental or professional authorities, within the last five years, with respect to one or more audits conducted by the independent auditor, and any steps taken to deal with any such issues;
 - c. Any relationships between the independent auditor and GMAC.
 - 3. **Annual Audit and Other Reports.** Review and discuss with management and the independent auditors:
 - a. Scope and plan of the annual audit;
 - b. Results of the annual audit, including, to the extent appropriate:

- i. Difficulties encountered in the course of the independent auditor's work and GMAC management's response;
 - ii. Restrictions on the scope of activities or access to requested information;
 - iii. Any disagreement with management;
 - c. Any reports of the independent auditor with respect to interim periods;
 - d. Matters required to be discussed by Statement on Auditing Standards No. 61 (as may be amended or replaced from time of time) relating to the conduct of the audit;
 - e. The annual statement required by the Independent Standards Board No. 1 (as may be amended or replaced from time of time);
 - f. Adequacy of internal and disclosure controls and procedures, including adequacy of management information systems;
 - g. Any significant deficiencies in such controls/procedures;
 - h. Any fraud, whether or not material, that involves management or employees with a role in the financial statements/controls.
 - 4. **Rotation and Employment.** Establish policies for rotation of the independent audit firm's lead partner and concurring partner, and approve GMAC's policies for the hiring of employees and former employees of the independent audit firm.
 - 5. **Approval of Services and Fees.** Approve in advance, where practical, all audit and permissible non-audit services to be provided by the independent auditor and fees for all services, and establish policies and procedures for the pre-approval of permissible non-audit services.
 - 6. **Performance Review.** Review and evaluate with GMAC management and the general auditor the independent auditors' performance.
- C. **Internal Audit.** Oversee the internal audit function, including:
- 1. **Internal Audit Charter.** Review and approve the internal audit charter.
 - 2. **Empowerment and Access.** Ensure that the internal audit function:
 - a. Is fully empowered to perform its function with no restrictions on the scope of its activities;
 - b. Has full access to GMAC management, personnel, books, records, and facilities.
 - 3. **General Auditor.** Review the appointment, reassignment, dismissal, and compensation, and evaluate the performance, of the general internal auditor.
 - 4. **Internal Audit Staff.** Competence, staffing adequacy, objectivity, and authority of the internal audit function.
 - 5. **Reporting Relationships.** Reporting relationships among the internal auditor, GMAC management, and the Committee.
 - 6. **Reporting Obligations.** Internal audit reporting obligations and objectivity.
 - 7. **Proposed Audit Plans.** Review of proposed internal audit plans, staffing, and budget for the coming year and the coordination of those plans with the independent auditor and other risk and control functions (e.g., compliance, risk management function, etc.).

8. **Internal Audit Results.** Review and discuss with the general auditor completed internal audits, the analysis of key trends in risk and control, progress reports on the proposed internal audit plan, and explanations of significant deviations from the original plan.
 9. **Internal Audit Observations.** Review and discuss with the general auditor the significant observations noted in the internal auditors reports to the Committee and progress made in responding to the observations.
 10. **Risk Assessment.** Review internal auditors' risk assessment and related processes.
 11. **Internal Audit Self-assessment.** Review the general auditor's annual assessment of the effectiveness of the internal audit function and/or third party reports of the effectiveness of the internal audit function and/or its compliance with professional standards.
- D. **Legal Compliance Systems.** Oversee GMAC's compliance with Legal and Policy Requirements, including:
1. **Legal and Policy Compliance.** Require and review GMAC management's assessment of:
 - a. GMAC's and its subsidiaries' compliance with Legal and Policy Requirements;
 - b. The effectiveness of GMAC's system for monitoring compliance with Legal and Policy Requirements.
 2. **Correspondence, Complaints, and Reports of Compliance Issues.** Receive and review copies or summaries of, and discuss with GMAC management and the independent auditors, any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues about GMAC's financial statements, Legal and Policy Requirements, and compliance and reporting policies.
 4. **Compliance Review.** Discuss with GMAC's general counsel and/or chief compliance officer legal or regulatory matters that may have a material impact on GMAC's financial statements, Legal and Policy Requirements, and compliance and reporting policies.
 5. **Anonymous Reporting.** Establish procedures for the receipt, retention, and handling of complaints about accounting, Internal Controls, and auditing matters, including procedures for confidential, anonymous submission of concerns by GMAC and subsidiary employees regarding accounting and auditing matters.
 6. **Code of Conduct.** Review and approve GMAC's:
 - a. Codes of conduct and revisions thereto;
 - b. Communication of such codes to GMAC management, Board, and employees; and
 - c. Discuss with GMAC management and the chief compliance officer mechanisms for monitoring and facilitating compliance with such codes, including procedures for handling and investigating potential and actual violations.
- F. **Subsidiary Audit Committees.** Oversee the performance and effectiveness of audit and other compliance committees of GMAC's subsidiaries, each of which will report to the Committee and provide reports of their activities, as may be requested by the Committee from time to time.

G. Enterprise Risk Assessment and Management. Oversee GMAC's enterprise risk function, including:

1. **Management Risk Committee.** Oversee the establishment of a management risk committee led by GMAC's chief risk officer (or equivalent) and relevant GMAC personnel to develop, analyze, and assess enterprise-wide policies and practices, including minimum risk standards, to measure, monitor, and mitigate credit (across all asset classes), operations, market, finance, tax, legal, information technology and systems, reputation and other risks.
2. **Review Practices.** Receive, review, and discuss the risk committee's reports regarding GMAC's practices with respect to risk assessment and risk management.
3. **Meeting with Chief Risk Officer.** Meet periodically with GMAC's chief risk officer (or equivalent) to discuss the risk committee's reports and other enterprise risk assessment and management issues.

H. Self-Assessment. Annually evaluate the Committee's performance and assess the adequacy of this Charter in light of new applicable laws and regulations.

IV. Necessary and Proper Action. The Committee will take action as necessary and proper for the discharge of its responsibilities described in this Charter, any applicable listing standards of self-regulatory organizations, and applicable legal and regulatory requirements, and in this regard:

- A. **Delegation of Authority.** The Committee may delegate authority to individuals or subcommittees, as appropriate in the Committee's discretion, but such delegation does not absolve the Committee of its responsibilities.
- B. **Investigation.** The Committee may investigate any matter brought to its attention that the Committee determines to be within the scope of its authority.
- C. **Access to Information.** The Committee has full access to all books, records, facilities, and personnel of GMAC and its subsidiaries.
- D. **Retention of Professional Advisors.** In the Committee's discretion and at GMAC's expense, the Committee may retain any outside counsel, accountants, experts, and other professional advisors to assist in the discharge of the Committee's responsibilities.

V. Meetings and Reports. The Committee will meet at least four times per year and more frequently as circumstances require.

A. Quorum. A quorum of the Committee consists of either of the following:

1. **All Committee Members.** All Committee members, if the Committee has fewer than three members.
2. **Majority of Committee Members.** A majority of the Committee members, if the Committee has three or more members, so long as a director appointed by each of the holders of the Class A and Class B Membership Interests (as defined in the Operating Agreement) participates in the meeting.

B. Physical or Telephonic Participation. Committee members may participate in Committee meetings either in person or telephonically, however, at least one meeting per year must be conducted in person.

- C. **Meeting Location.** Ordinarily, Committee meetings will be held in Detroit, Michigan or New York, New York, unless the GMAC Secretary provides advance notice of a different location for any particular meeting.
- D. **Agenda.** GMAC management (Chief Financial Officer, Corporate Controller, General Auditor) will prepare an agenda for each Committee meeting with input from the Committee chairperson and other Committee members.
- E. **Notice.** GMAC's general auditor, in coordination with GMAC's secretary, will provide notice of meetings, the meeting agenda, and any materials to the Committee members in advance of each meeting.
- F. **Executive Sessions.** Periodically, the Committee, at its discretion, will meet separately in executive sessions by itself and also with each of GMAC management, management of GMAC's major subsidiaries, the independent auditor, general auditor, and the general counsel, and each of them may request a meeting with one or more Committee members at any time.
- G. **Third Party Attendance.** The Committee may invite any and all other Board members, GMAC management, the independent auditor, the general auditor, the general counsel, and others, as appropriate in the Committee's discretion to participate in Committee meetings.
- H. **Information Needs.** The Committee will communicate to GMAC management, the independent auditor, and others as applicable regarding the nature, timing, and extent of information that the Committee needs for each meeting such that the information can be provided in a timely manner before the Committee meeting.
- I. **Advance Review of Meeting Materials.** Meeting conduct will assume members have reviewed written materials and other information in sufficient depth to actively participate in meaningful dialogue.
- K. **Meeting Minutes.** The Committee will keep minutes of its meetings, noting the fact but not the substance of executive sessions, and the Committee chairperson will communicate requests for actions resulting from its meetings to the general auditor for recording and for dissemination and/or execution.
- J. **Reports.** At each regular Board meeting and as otherwise necessary or appropriate, the Committee will report to the full Board as to the matters described in this Audit Committee Charter and the Committee's other activities.