

## GMAC Financial Services Preliminary Unaudited Third Quarter 2008 Financial Highlights

(\$ in millions)

Summary Statement of Income	Note	3Q 2008	3Q 2007	Memo: 2Q 2008
<b>Revenue</b>				
Total financing revenue		\$4,641	\$5,381	\$4,822
Interest expense		2,906	3,715	2,869
Depreciation expense on operating lease assets		1,412	1,276	1,401
Impairment of investment in operating leases		93	-	716
Net financing revenue (loss)		230	390	(164)
<b>Other revenue</b>				
Servicing fees		441	548	465
Servicing asset valuation and hedge activities, net		(261)	(123)	(185)
Insurance premiums and service revenue earned		1,123	1,143	1,123
Gain (loss) on mortgage and automotive loans, net		25	(320)	(1,099)
Investment (loss) income		(216)	13	185
Other income		373	602	990
Total other revenue		1,485	1,863	1,479
<b>Total net revenue</b>		<b>1,715</b>	<b>2,253</b>	<b>1,315</b>
<b>Provision for credit losses</b>		<b>1,099</b>	<b>964</b>	<b>771</b>
<b>Noninterest expense</b>				
Compensation and benefits expense		612	628	591
Insurance losses and loss adjustment expenses		642	659	714
Other operating expenses		1,967	1,211	1,548
Impairment of goodwill and other intangible assets		16	455	-
Total noninterest expense		3,237	2,953	2,853
<b>Loss before income tax (benefit) expense</b>		<b>(2,621)</b>	<b>(1,664)</b>	<b>(2,309)</b>
Income tax (benefit) expense		(98)	(68)	173
<b>Net loss</b>		<b>(\$2,523)</b>	<b>(\$1,596)</b>	<b>(\$2,482)</b>

Select Balance Sheet Data		Sep 30, 2008	Dec 31, 2007	Sep 30, 2007
Cash and cash equivalents		\$13,534	\$17,677	\$23,923
Loans held for sale		11,979	20,559	23,992
Finance receivables and loans, net	1			
Consumer		72,925	87,769	106,542
Commercial		39,497	39,745	40,558
Investments in operating leases, net	2	30,628	32,348	31,300
Total debt	3	160,631	193,148	221,100

Operating Statistics		Third Quarter		Nine Months	
		2008	2007	2008	2007
GMAC's Worldwide Cost of Borrowing	4	6.15%	6.51%	6.17%	6.30%

(1) Finance receivables and loans are net of unearned income

(2) Net of accumulated depreciation

(3) Represents both secured and unsecured on-balance sheet debt such as commercial paper, medium-term notes and long-term debt

(4) Calculated by dividing total interest expense (excluding marked-to-market adjustments and intercompany interest) by total borrowings

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(Continued)

(\$ in millions)

GMAC Automotive Finance Operations	Note	Third Quarter		Nine Months	
		2008	2007	2008	2007
<b>Net Income</b>					
North American Operations (NAO)		<b>(\$250)</b>	\$438	<b>(\$950)</b>	\$1,058
International Operations (IO)		<b>(44)</b>	116	<b>197</b>	289
Net Income		<b>(\$294)</b>	\$554	<b>(\$753)</b>	\$1,347
<b>Consumer Portfolio Statistics</b>					
<b>NAO</b> Number of contracts originated (# thousands)		<b>393</b>	510	<b>1,270</b>	1,448
Dollar amount of contracts originated		<b>\$10,601</b>	\$13,856	<b>\$34,268</b>	\$38,633
Dollar amount of contracts outstanding at end of period	5	<b>\$59,175</b>	\$65,237		
Share of new GM retail sales		<b>42%</b>	45%	<b>45%</b>	45%
Mix of retail & lease contract originations (% based on # of units):					
New		<b>75%</b>	79%	<b>75%</b>	80%
Used		<b>25%</b>	21%	<b>25%</b>	20%
GM subvented (% based on # of units)		<b>82%</b>	84%	<b>80%</b>	85%
Average original term in months (US retail only)		<b>65</b>	59	<b>63</b>	57
Off-lease remarketing (US only)					
Sales proceeds on scheduled lease terminations (36-month) per vehicle - Serviced	6,7	<b>\$12,765</b>	\$15,250	<b>\$13,413</b>	\$15,539
Off-lease vehicles terminated - Serviced (# units)	7	<b>108,063</b>	80,449	<b>328,438</b>	237,812
Sales proceeds on scheduled lease terminations (36-month) per vehicle - On-balance sheet	6	<b>\$12,987</b>	\$15,750	<b>\$13,481</b>	\$15,769
Off-lease vehicles terminated - On-balance sheet (# units)	8	<b>58,418</b>	30,150	<b>161,176</b>	87,371
<b>IO</b> Number of contracts originated (# thousands)		<b>160</b>	179	<b>540</b>	537
Dollar amount of contracts originated		<b>\$2,733</b>	\$2,968	<b>\$9,280</b>	\$8,686
Dollar amount of contracts outstanding at end of period	9	<b>\$17,694</b>	\$17,911		
Mix of retail & lease contract originations (% based on # of units):					
New		<b>85%</b>	84%	<b>85%</b>	83%
Used		<b>15%</b>	16%	<b>15%</b>	17%
GM subvented (% based on # of units)		<b>39%</b>	42%	<b>40%</b>	42%
<b>Asset Quality Statistics</b>					
<b>NAO</b> Annualized net retail charge-offs as a % of managed assets	10	<b>1.90%</b>	1.19%	<b>1.71%</b>	1.17%
Managed retail contracts over 30 days delinquent	10,11	<b>2.69%</b>	2.69%	<b>2.44%</b>	2.52%
Serviced retail contracts over 30 days delinquent	11,12	<b>2.66%</b>	2.54%	<b>2.43%</b>	2.33%
<b>IO</b> Annualized net charge-offs as a % of managed assets	10	<b>0.70%</b>	0.49%	<b>0.72%</b>	0.56%
Managed retail contracts over 30 days delinquent	10,11	<b>2.51%</b>	2.50%	<b>2.47%</b>	2.56%
<b>Operating Statistics</b>					
<b>NAO</b> Allowance as a % of related on-balance sheet consumer receivables at end of period		<b>4.37%</b>	3.72%		
Repossessions as a % of average number of managed retail contracts outstanding	10	<b>2.65%</b>	2.43%	<b>2.57%</b>	2.25%
Severity of loss per unit serviced - Retail	12				
New		<b>\$11,720</b>	\$9,077	<b>\$10,919</b>	\$8,829
Used		<b>\$9,269</b>	\$7,295	<b>\$8,710</b>	\$7,044
<b>IO</b> Allowance as a % of related on-balance sheet consumer receivables at end of period		<b>1.61%</b>	1.46%		
Repossessions as a % of average number of contracts outstanding		<b>0.69%</b>	0.73%	<b>0.69%</b>	0.76%

(5) Represents on-balance sheet assets, which includes \$6.1 billion of loans held for sale in 2008

(6) Prior period amounts based on current vehicle mix, in order to be comparable

(7) Serviced assets represent operating leases where GMAC continues to service the underlying asset

(8) GMAC-owned portfolio reflects lease assets on GMAC's books after distribution to GM of automotive leases in connection with the sale transaction which occurred in November 2006

(9) Represents on-balance sheet assets including retail leases

(10) Managed assets represent on and off-balance sheet finance receivables and loans where GMAC continues to be exposed to credit and/or interest rate risk

(11) Represents percentage of average number of contracts outstanding. Excludes accounts in bankruptcy.

(12) Serviced assets represent on and off-balance sheet finance receivables and loans where GMAC continues to service the underlying asset

**GMAC Financial Services Preliminary Unaudited Third Quarter 2008 Financial Highlights**
**(Continued)**

(\$ in millions)

	Third Quarter		Nine Months	
	2008	2007	2008	2007
<b>ResCap Operations</b>				
<b>Net Income (loss)</b>	<b>(\$1,912)</b>	<b>(\$2,261)</b>	<b>(\$4,631)</b>	<b>(\$3,425)</b>
Gain (loss) on sale of mortgage loans, net				
Domestic	\$32	(\$107)	(\$213)	(\$351)
International	(171)	(463)	(1,735)	(280)
<b>Total Gain (loss) on sale of mortgage loans</b>	<b>(\$138)</b>	<b>(\$570)</b>	<b>(\$1,948)</b>	<b>(\$631)</b>
<b>Portfolio Statistics</b>				
Mortgage loan production				
Prime conforming	\$6,766	\$12,174	\$34,390	\$34,425
Prime non-conforming	250	4,993	1,838	27,798
Government	4,137	1,378	9,873	5,458
Nonprime	-	221	3	4,246
Prime second-lien	86	1,440	872	6,472
<b>Total Domestic</b>	<b>11,239</b>	<b>20,206</b>	<b>46,976</b>	<b>78,399</b>
International	627	9,068	3,867	23,258
<b>Total Mortgage production</b>	<b>\$11,866</b>	<b>\$29,274</b>	<b>\$50,843</b>	<b>\$101,657</b>
Mortgage loan servicing rights at end of period	\$4,725	\$5,547		
Loan servicing at end of period				
Domestic	\$391,945	\$427,440		
International	34,079	38,200		
<b>Total Loan servicing</b>	<b>\$426,023</b>	<b>\$465,640</b>		
<b>Asset Quality Statistics - ResCap Consolidated</b>				
Provision for credit losses by product				
Mortgage loans held for investment	\$533	\$788	\$1,158	\$1,436
Lending receivables	118	93	256	313
<b>Total Provision for credit losses</b>	<b>\$652</b>	<b>\$881</b>	<b>\$1,414</b>	<b>\$1,749</b>
Allowance by product at end of period				
Mortgage loans held for investment	\$975	\$1,734		
Lending receivables	564	325		
<b>Total Allowance by product</b>	<b>\$1,539</b>	<b>\$2,060</b>		
Allowance as a % of related receivables at end of period				
Mortgage loans held for investment	3.27%	2.85%		
Lending receivables	12.95%	4.12%		
<b>Total Allowance as a % of related receivables</b>	<b>4.50%</b>	<b>3.00%</b>		
Nonaccrual loans at end of period	\$7,477	\$8,993		
Nonaccrual loans as a % of related receivables at end of period	21.88%	13.10%		
<b>Total nonperforming assets</b>	<b>\$8,496</b>	<b>\$10,655</b>		

**GMAC Insurance Operations**

<b>Net Income</b>	<b>\$97</b>	<b>\$117</b>	<b>\$364</b>	<b>\$391</b>
Premiums and service revenue written	\$1,042	\$1,063	\$3,241	\$3,097
Premiums and service revenue earned	\$1,114	\$1,133	\$3,322	\$3,206
Combined ratio	90.9%	95.3%	94.2%	92.3%
Investment portfolio fair value at end of period	\$6,639	\$7,518		
Memo: After-tax at end of period				
Unrealized gains	\$104	\$156		
Unrealized losses	(172)	(42)		
<b>Net unrealized capital gains</b>	<b>(\$68)</b>	<b>\$114</b>		

(13) Combined ratio represents the sum of all incurred losses and expenses (excluding interest and income tax expense) divided by the total of premiums and service revenues earned and other income

Numbers may not foot due to rounding