

GMAC International Finance B.V.
The Hague

Annual report 2012


Adopted in
Shareholder meeting
on 29 April 2013

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Annual accounts 2012

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Directors' report

Description and principal activity of the company

GMAC International Finance B.V. ('the Company') was incorporated on 15 October 1991 under the laws of The Netherlands. The Company's principal purpose is to provide funding through the international capital and money markets to affiliated Ally Financial Inc. ("Ally") operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world. The company is required to lend at least 95% of funds raised from the market to affiliated operations.

Results and dividends

The net profit for the year after taxation was EUR 540,496 (2011: EUR 969,793). No dividend was paid and no dividend was proposed during 2012.

Risk Factors

The liquidity and long-term viability of Ally Financial Inc ("Ally", the Company's ultimate parent) depends on many factors including its ability to successfully raise capital and secure appropriate bank financing. As a result of the volatility in the markets and its unsecured ratings, Ally has increased its reliance on various secured markets. Although market conditions have improved the availability of credit, there can be no assurances that this will continue. In addition, we continue to rely on our ability to borrow from other financial institutions. Any weakness in market conditions and a tightening of credit availability could have a negative effect on our ability to refinance existing facilities and increase the costs of bank funding. While markets have continued to stabilize following the 2008 liquidity crisis, there can be no assurances these sources of liquidity will remain available.

The current crisis in Europe has created uncertainty with respect to the ability of certain European Union countries to continue to service their sovereign debt obligations. In the past several years, rating agencies have lowered their ratings on several euro-zone countries. The continuation of the European debt crisis has adversely impacted financial markets and has created substantial volatility and uncertainty, and will likely continue to do so. Risks related to this have had, and are likely to continue to have, a negative impact on global economic activity and the financial markets. The effects of the European debt crisis could be even more significant if a Eurozone country determines to depart the European Monetary Union, which would lead to redenomination of obligations of obligors in that country and cause foreign exchange, operational, and settlement disruptions.

Our borrowing costs and access to the unsecured debt capital markets depend significantly on our credit ratings. The cost and availability of unsecured financing are materially affected by our short- and long-term credit ratings. Each of Standard & Poor's Rating Services; Moody's Investors Service, Inc.; Fitch, Inc.; and Dominion Bond Rating Service rates our debt. Our current ratings as assigned by each of the respective rating agencies are below investment grade, which negatively impacts our access to liquidity and increases our borrowing costs in the unsecured market. Ratings reflect the rating agencies' opinions of our financial strength, operating performance, strategic position, and ability to meet our obligations. On February 2, 2012, Fitch downgraded our senior debt to BB- from BB and changed the outlook to negative. Future downgrades of our credit ratings would increase borrowing costs and further constrain our access to the unsecured debt markets and, as a result, would negatively affect our business.


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In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements as well as impact elements of certain existing secured borrowing arrangements. Agency ratings are not a recommendation to buy, sell, or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

The soundness of other financial institutions could adversely affect us. Financial services institutions are interrelated as a result of trading, clearing, counterparty, or other relationships. We have exposure to different counterparties, and we routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, and other institutions. Many of these transactions expose us to credit risk in the event of default of our counterparty.

We rely heavily upon communications and information systems to conduct our business. Any failure or interruption of our information systems or the third-party information systems on which we rely could cause delays. The occurrence of any delay could have a material adverse effect on our business.

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2012:

Year ended December 31, 2012 (in € '000)	2013	2014	2015 and beyond	Original Issue Discount*	Total
Loans Payable	305,450	76,532	1,000,000	(9,230)	1,372,752
Loans Receivable	1,084,283	275,000	25,000	-	1,384,283

* Scheduled amortization of original issue discount is as follows: €4,006 in 2013, €4006 in 2014 and €1,218 in 2015 and beyond.

As a result of the sale of certain automotive finance operations in Europe as disclosed in section Future Outlook on page 7, predominantly all of the Loans Receivable have been early redeemed in 2013.

The Company uses derivative instruments in connection with risk management. The Company's primary objective in utilizing derivative instruments is to minimize market risk volatility associated with interest rate and foreign currency risks related to the assets and liabilities of the Company. Minimizing this volatility enables the Company to mitigate the impact of market risk on earnings. Additionally, the Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets. The Company also utilizes derivative instruments to mitigate foreign currency exposure related to foreign currency denominated transactions.

Credit Risk

A Global Counterparty Credit Risk Policy has been established by Ally to mitigate counterparty credit risk. Limits have been established for the Company, which are reviewed regularly. Deloitte's are constantly monitored.

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Cash Flows

The principal purpose of the Company is to provide funding through the international capital and money markets to affiliated Ally operations. This results in interest income being the sole provider of cash flows. Cash generated by operations is primarily used to satisfy operating expenses including an operating agreement between the Company and GMAC Continental Inc., legal fees, audit fees, banking fees, and other miscellaneous fees incurred during the normal course of business.

Audit committee

The board took into consideration the enactment of the EU Directive 2006/43/EU by a Royal Decree of July 2008 and the obligations from the fact that the company, because of its listed securities, is a public interest organization. The public governance compliance obligations as regards the Company in respect to article 2, section 3, subsection (a) to (d) of the Decree are conducted by the audit committee of its ultimate parent company Ally Financial Inc.

The board of Directors is not balance as intended by art. 2:166 and 276 BW (art 2:391 lid 7 BW). Since the enforcement of this regulation on January 1, 2013, no new Directors have been appointed. Moreover, the financial sector the Company is operating in is a sector where women are less represented in general.

Future outlook

As in prior years the Company's results were achieved despite a challenging environment primarily due to uncertainty regarding credit rating agency actions and its related effect on interest rates. The Company and Ally were strategically positioned to address these challenges through diversified funding sources together with Ally acting as credit support provider. Recent events in the financial sector, which resulted in liquidity constraints for the entire market, have led the Company and Ally to continue to diversify their sources of liquidity.


In the fourth quarter of 2012, Ally committed to sell certain automotive finance operations in Europe and Latin America to General Motors Financial Company, Inc. ("GM Financial"). Ally expects to complete the sales by region during 2013. Prior to closing the sale in respect of the European automotive finance operations, Ally and GM Financial shall use their commercially reasonable efforts to take all actions necessary, including obtaining any regulatory or similar approvals or Permits, to terminate affiliated lending agreements between the Company, on the one hand, and all automotive finance operations targeted for sale, on the other hand, with respect to funding for such automotive finance operations.

On April 1, 2013 Ally and GM Financial executed the sale of the vast majority of the European automotive finance operations ("Target Entities"). All lending agreements between the Company and the Target Entities have been terminated and settled in full.

The profitability of the Company is directly correlated to the amount of funding it provides. As the notional amount of loans to affiliates rise, so does income. Reduced lending to affiliates has an equal but opposite effect. Outstanding loans to affiliates in 2013 is expected to remain consistent with 2012 levels as the Company will replace terminated agreements with the Target Entities with lending arrangements with its parent.

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Directors

The Directors of the company during the year 2012 were as follows:

Jacob Ronald van den Heuvel
Reinier W. van Ierschoot
Michael S. Kanarios
Richard A. Johns

Changes during 2012:

Resigned on 13 September 2012 GMAC International Holdings B.V. (formerly GMAC International Holdings Coöperatief U.A.)

Appointed on 13 September 2012 GMAC International Holdings B.V. (formerly GMAC DDA N.V.)

Changes after 31 December 2012:

Resigned on March 7, 2013 Michael S. Kanarios
Resigned on March 7, 2013 Jacob Ronald van den Heuvel

The Hague, 26 April, 2013

Richard A. Johns
Reinier W. van Ierschoot¹

W. S.
W. S.

¹ Also in name of GMAC International Holdings B.V.

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Financial statements

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Profit and loss account for the year ended 31 December 2012

	Notes	2012 EUR	2011 EUR
Operating income:			
Interest income	9	93,701,822	109,310,627
Other income		-	-
Total operating income		93,701,822	109,310,627
Operating expenses:			
Interest expense	9	92,500,019	107,993,203
Bank and credit line fees		234,466	174,461
General and administrative expenses	10	219,866	207,749
Total operating expenses		92,954,351	108,375,413
Foreign Exchange difference		26,810	(332,852)
Result on ordinary activities before taxation		720,661	1,268,066
Corporate Income Tax	11	180,165	298,273
Net profit for the year after taxation		540,496	969,793

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Notes to the balance sheet and the profit and loss account

General

The Company was incorporated under Dutch Law on 15 October 1991 and has its registered office at Hogeweg 16, 2585 JD, The Hague, registration number 24191783.

Activities

The Company's ultimate parent is Ally Financial Inc. (Detroit, Michigan, USA).

The Company's principal purpose is to provide funding through the international capital and money markets to affiliated Ally operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and are also subsidiaries or affiliates of Ally. The Company is required to lend at least 95% of funds raised from the market to affiliated operations.

Basis of accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and comply with legal requirements for financial statements as included in Part 9 of Book 2 of the Netherlands Civil Code. The accounting principles of the Company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. Unless stated otherwise, assets and liabilities are stated at face value. Amounts receivable are carried at nominal value less a provision for estimated doubtful amounts, if any.

Summary of significant accounting policies

Balance sheet accounts denominated in foreign currency are translated at the exchange rates available on Bloomberg as per December 31, 2012. Income and expenses items denominated in foreign currency are translated at average rates for the period. Exchange rate differences are taken to the profit and loss account.

Marketable securities are valued at cost in the original currency translated at the current rate less a deduction for the amortization of the amount paid in excess of par value calculated on a straight-line basis.

Deferred charges are taken to the profit and loss account on a straight-line basis.

Premiums and discounts received at the issue of bonds are taken to income over the lifetime of the bonds.

Interest income and expense are accounted for using the accrual method.

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Financial Instruments

Financial instruments include both primary financial instruments, such as receivables and payable and financial derivatives. Primary financial instruments in the balance sheet substantially include financial fixed assets, securities, cash, (subordinated) long-term and short-term loans and trade receivables.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the 'Contingent assets and liabilities' note.

Primary financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item.

Financial derivatives

Financial derivatives are recognized at cost as part of the Company's cost price hedge accounting policy used to reduce its exposure to fluctuation in interest and foreign currency rates. The Company applies cost price hedge accounting based on generic documentation.

The Company uses interest swaps to reduce exposure to fluctuations in interest rates. The effective part of these swaps is valued at cost and the ineffective part is valued at fair value. The fair value changes of the ineffective part are directly recognized in the profit and loss account.

The Company uses currency swaps to reduce exposure to fluctuations in foreign exchange rates. The effective part of these swaps is valued at cost and the ineffective part is valued at fair value. The fair value changes of the ineffective part are directly recognized in the profit and loss account. The foreign currency components of both the loans denominated in foreign currency and the currency swaps that act as a cost price hedge instrument are recognized at the rate as at balance sheet date.


Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

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Principles of valuation of assets and liabilities

Loans receivable

All loans receivable balances are due from affiliated companies. The loans receivable are made up of short and medium-term loans and daily funding pools. Pools are funding arrangements similar to overdraft facilities that allow the affiliates to withdraw or deposit funds with the Company according to their daily funding needs. The balance of the daily funding pool is considered short term. All loans have been disclosed in the relevant asset category. All non-Euro denominated loans receivable are match funded with the same currency debt or swapped into that currency thus mitigating foreign currency exchange risk.

The loans receivable outstanding at 31 December 2012 mature between 3 January 2013 to 4 January 2018.

Receivables classified as medium term are loans maturing after 31 December 2013. Short-term receivables consist of overdrafts (daily funding pool) and all loans receivable maturing in 2013, irrespective of the original term of the loan itself.

All transactions are on an arm's length basis. The interest rates on loans receivable vary between 1.141% (EUR) and 6.716% (SEK).

Upon initial recognition the loans are included at fair value and then valued at amortized cost, which equals the face value after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

Loans payable

Loans payable are valued at amortized cost. Premium and discount incurred upon the issuance of loans are amortized on a straight line (linear) over the term of the related Loan.

Principles for the determination of the result

Recognition of income and expenses


Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Taxation

The Company is part of a fiscal unity for domestic corporate income tax which is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions. The corporate income tax is included as if the Company is directly liable for corporate income tax.

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Principles for preparation of the cash flow statement

The ultimate parent company Ally Financial Inc. prepares a cash flow statement for its consolidated accounts, therefore no cash flow statement has been included in the financial statements of the Company.

Notes to specific items on the balance sheet

1. Medium term loans receivable from affiliated companies

The movement in medium term loans receivable is as follows:

	2012	2011
	EUR	EUR
Balance as at January 1	732,293,782	511,893,444
New issued loans	300,000,000	580,600,000
Reclassification to short-term loans	(732,293,782)	(360,199,662)
Balance as at December 31	<u>300,000,000</u>	<u>732,293,782</u>

2. Other assets

	2012	2011
	EUR	EUR
Currency swaps	-	9,693,574
Withholding Taxes Italy	490,645	-
Total other assets	<u>490,645</u>	<u>9,693,574</u>

3. Share Capital

The authorized share capital consists of 200 ordinary shares of EUR 454 par value of which 40 shares have been issued and fully paid.

4. Retained Earnings

The movement in the general reserve is as follows:

	2012	2011
	EUR	EUR
Balance at 1 January	42,522,444	41,552,651
Profit for the year	540,495	969,793
Balance at 31 December	<u>43,062,939</u>	<u>42,522,444</u>

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5. Subordinated loans from affiliated companies

The movement in the subordinated loans from affiliated companies is as follows:

	2012	2011
	EUR	EUR
Balance as at 1 January	236,275,191	251,798,561
Translation Result	(3,109,083)	6,958,644
Notes matured	(69,492,703)	(22,482,014)
Balance as at 31 December	<u>163,673,405</u>	<u>236,275,191</u>

Subordinated loans granted by affiliated companies amount to USD 216,000,000 (EUR 163,673,405) and USD 306,000,000 (EUR 236,275,191) at 31 December 2012 and 2011 respectively.

The interest rates on subordinated loans varied from 0.525% to 2.19% at December 31, 2012.

All subordinated loans mature within 2 years.

6. Medium/ long-term loans payable

The movement in the medium/ long-term loans payable is as follows:

	2012	2011
	EUR	EUR
Balance as at January 1 (excl. Direct related costs)	1,000,000,000	1,000,000,000
New issued loans	-	-
Direct related costs (amortized)	(9,229,814)	(13,246,593)
Reclassification to short-term loans	-	-
Balance as at December 31	<u>990,770,186</u>	<u>986,753,407</u>

All of the medium / long term loans payable outstanding at 31 December 2012 mature on 21 April 2015. The medium term loans payable yield a fixed rate of 7.50% (EUR). All loans payable are guaranteed by Ally.

There are no medium/ long-term loans repayable after 5 years as at 31 December 2012, nor were there any as at 31 December 2011.

No medium / long term loans payable are with affiliated companies.

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The medium / long-term loans payable consist of the following programs:

Unsecured Bond

On 21 April 2010, the Company issued €1,000,000,000.00 7.50 per cent Senior Guaranteed Notes due 21 April 2015 at an Issue Price of 99.496 per cent (the "Notes"). The Notes are issued only in fully registered book-entry form without coupons only in denominations of €50,000 principal amount and integral multiples of €1,000 in excess thereof. The Notes are issued in the form of a global Note and the global Note will be registered in the name of a nominee for and deposited with a common depositary for Euroclear and Clearstream, Luxembourg. The Offering Circular is published on the website of the Irish Stock Exchange at www.ise.ie.

Credit facility

On 11 June 2007, the Company together with Ally and GMAC UK PLC entered into a syndicated revolving credit facility providing a total credit line of USD 3,000,000,000. The Company was allocated up to USD 1,200,000,000 under this facility. Under the terms of the agreement certain financial institutions commit, in exchange for fees paid by the borrowers for the facility, to make funds available to the Company. In June 2008, lenders in the Ally unsecured revolving credit facilities were given the option of transferring their existing credit commitments to a new Ally secured revolving credit facility at a multiple of their existing commitment amount. Of the 38 banks given this option, 30 of them, composing over 90% of the existing commitment amounts, exercised this option. Some lenders chose not to transfer their commitments; therefore, they remained in the existing Ally five-year term facility with amended terms and conditions. The remaining commitments totaled \$486 million and expired on 10 June 2012.

As of 31 December 2012 there was no outstanding debt on the five year term facility.

7. Short-term loans

	<u>2012</u>	<u>2011</u>
	EUR	EUR
Short-term facilities (with affiliates)	<u>218,308,779</u>	<u>398,291,934</u>
Total short-term payables	<u>218,308,779</u>	<u>398,291,394</u>

Short-term facilities (with affiliates)

The Company has entered into a number of short term loan facilities with various affiliated entities. Ally guarantees the debt of these affiliated entities.

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8. Other liabilities

	2012	2011
	EUR	EUR
Accrued interest	52,378,135	52,136,479
Payables to affiliated companies	59,335	1,063,481
Taxation	-	26,218
GMAC International Holdings B.V. (CIT)	466,704	1,095,308
Miscellaneous payables	227,431	812,904
Currency swaps	1,698,335	321,628
	<u>54,829,940</u>	<u>55,456,018</u>

Contingent assets and liabilities

Financial instruments:

The contingent rights and liabilities with respect to financial instruments are stated below.

a) Interest rate derivatives

Interest rate derivatives usually relate to long-term financing and are applied to hedge interest risks and/or to adjust the fixed or floating interest character of the financing.

Interest rate swaps agreements at notional principal amounts of EUR 1,000,000,000 (2011 EUR 1,000,000,000) have been entered into. These contracts adjust the fixed rate nature of financing arrangements and mature through 2015. At December 31, 2011 interest rates payable vary from 5.402% (EUR) to 5.403% (EUR), interest rates receivable vary from 7.50% (EUR) to 7.50% (EUR).

The net fair value of interest rate swaps entered into at 31 December 2012 is estimated at EUR 46,322,871 (2011: EUR 28,788,600), comprising debit fair values of contracts of EUR 46,322,871 (2011: EUR 28,788,600) and credit fair values of contracts of EUR 0 (2011: EUR 0). The fair values of interest rate swaps are calculated by the Company based on market curves at the balance sheet date. All of these interest swaps are designated as effective hedges.

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b) Foreign exchange derivatives:

Foreign exchange derivatives are used to hedge currency exchange rate risks resulting from cash flows from (anticipated) business activities and financing arrangements denominated in foreign currencies.

As at 31 December 2012, the Company has the following net positions in swapped foreign currencies

<u>Currency</u>	<u>Receivable</u>	<u>Payable</u>
EUR	270,575,741	
GBP		333,418,082
SEK		219,710,000
USD	216,000,000	

The net carrying amount of foreign exchange derivatives as at 31 December 2012 is EUR 1,698,335 credit, comprising debit amounts of EUR 2,452,558 and credit amounts of EUR 4,150,892 (2011 respectively EUR 9,693,574 and EUR 321,629). These contracts mature throughout 2013.

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at 31 December 2012:

Year ended December 31, 2012 (in € '000)	2013	2014	2015 and beyond	Original Issue Discount*	Total
Loans Payable	305,450	76,532	1,000,000	(9,230)	1,372,752
Loans Receivable	1,084,283	275,000	25,000	-	1,384,283

* Scheduled amortization of original issue discount is as follows: €4,006 in 2013, €4006 in 2014 and €1,218 in 2015 and beyond.

As a result of the sale of certain automotive finance operations in Europe as disclosed in section Future Outlook on page 7, predominantly all of the Loans Receivable have been early redeemed in 2013.

The Company uses derivative instruments in connection with the risk management. The Company's primary objective in utilizing derivative instruments is to minimize market risk volatility associated with interest rate and foreign currency risks related to the assets and liabilities of the Company. Minimizing this volatility enables the Company to mitigate the impact of market risk on earnings. Additionally, the Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets. The Company also

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utilizes derivative instruments to mitigate foreign currency exposure related to foreign currency denominated transactions.

Credit Risk

A Global Counterparty Credit Risk Policy has been established by Ally to mitigate counterparty credit risk. Limits have been established for the Company, which are reviewed regularly, and exposures are constantly monitored.

Fiscal unity

The Company is part of the fiscal unity with the parent company, GMAC International Holdings B.V., for corporate income tax purposes and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

Guarantee (received)


All loans receivable as expressed on the balance sheet of the Company as of 31 December 2012 are guaranteed by Ally Financial Inc.

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Notes to specific items of the profit and loss account

9. Interest Income and expenses

Interest Income	2012	2011
	EUR	EUR
Interest income non-affiliates	11,759,972	6,856,498
Interest income affiliates	81,941,850	102,454,129
Total	<u>93,701,822</u>	<u>109,310,627</u>

Interest income affiliates has the following geographical spread:

Country	2012	2011
	EUR	EUR
Austria	2,935,565	1,677,552
Belgium	12,739,669	17,827,090
Finland	-	22,855
France	3,359,907	4,944,759
Germany	17,123,281	14,142,420
Italy	3,689,110	8,702,058
Netherlands	7,643,826	21,880,507
Portugal	-	243,122
Slovakia	154,875	163,317
Spain	2,512,941	3,585,191
Sweden	1,572,531	-
Switzerland	-	2,689,654
UK	30,210,145	26,575,604
Total	<u>81,941,850</u>	<u>102,454,129</u>

Interest Expense	2012	2011
	EUR	EUR
Interest expense non-affiliates	80,430,877	80,332,299
Interest expense affiliates	12,069,142	27,660,904
Total	<u>92,500,019</u>	<u>107,993,203</u>

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Interest expenses affiliates, has the following geographical spread:

Country	2012 EUR	2011 EUR
Australia	-	288,957
Finland	206,442	-
Netherlands	1,755,180	2,581,682
Portugal	12,339	-
Switzerland	1,367,013	-
UK	3,576,803	2,359,961
US	5,151,365	22,430,305
Total	<u>12,069,142</u>	<u>27,660,904</u>

10. General and administrative expenses


The aggregate fees (excl. VAT) charged by Deloitte Accountants B.V. and Deloitte network to the result for the financial year amounts EUR 45,000 (2011: EUR 45,000).

This amount can be broken down as follows:

	2012 EUR	2011 EUR
Audit of the financial statements	45,000	45,000
Other audit engagements	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>45,000</u>	<u>45,000</u>

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11. Corporate Income Tax

The Company had concluded a tax ruling with the tax authorities in the Netherlands however this ruling expired at the end of 2005. From 2006 tax is assessed on the profit of the Company at the standard Dutch corporation tax rate.

The income tax due has been calculated as follows:

	2012 EUR
Current income tax	180,165
Prior Year adjustments	-
	<u>180,165</u>
Taxation according to the profit and loss account	<u>180,165</u>
Effective Tax Rate	<u>25.0%</u>

The tax rate applied was the Netherlands Statutory Corporate Income Tax rate of 25.0% (2011 25.0%).

Off balance commitments:

The company is part of a fiscal unity a fiscal unity. GMAC International Holdings B.V. is the head of that fiscal unity. The company can be held liable for the tax liabilities within the fiscal unity.

Deloitte.

Deloitte Accountants B.V.

For identification purposes
Related to assurance report dated: 22
26/04/13 FD

GMAC International Finance B.V.
The Hague

Other notes and signing of the financial statements

Personnel

The Company did not employ any personnel during the years 2012 and 2011.

Related Parties

Refer to notes Principles of valuation of assets and liabilities - Loans Receivable on page 13.

Directors' remuneration

The remuneration of the managing directors is not at arm's length as none of the directors received any remuneration from the Company. Remuneration was granted to the managing directors by a different entity in the Ally group of companies.

The Hague, 26 April, 2013

Richard A. Johns
Reinier W. van Ierschoot²

W.S.
W.S.

² Also in name of GMAC International Holdings B.V.

Deloitte.

Deloitte Accountants B.V.

For identification purposes
Related to assurance report dated :

26/04/13

GMAC International Finance B.V.
The Hague

Additional information

Auditors' report

The auditors' report is recorded on the next page.

Appropriation of result for the financial year 2011

The annual report 2011 is determined in the general meeting of shareholders held on 26 April 2012. The general meeting of shareholders has determined to appropriate the 2011 result to the general reserve in accordance with the proposal being made to that end.

Statutory rules concerning appropriation of the profit

The articles of association provide that the net result for the year is subject to disposition to be decided upon by the general meeting of shareholders.

Proposed appropriation of the profit for the year 2012

In the coming General Meeting of Shareholders it will be proposed to add the profit for the year amounting to EUR 540,496 to the general reserve. In anticipation of such decision, the proposal has been reflected in the financial statements.

Subsequent Events

No subsequent events, other than those disclosed in section Future Outlook on page 6, occurred after 31 December 2012.

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26/04/13

TD

Independent auditor's report

To: Shareholders of GMAC International Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of GMAC International Finance B.V., The Hague, which comprise the balance sheet as per December 31, 2012, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of GMAC International Finance B.V. as per December 31, 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, April 26, 2013

Deloitte Accountants B.V.



J. Penon