GMAC International Finance B.V.
The Hague

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Semi-Annual Report 2012 (unaudited)

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Balance sheet at 30 June 2012 (unaudited)

	30.06.2012	30.06.2011		30.06.2012	30.06.2011
	EUR	EUR		EUR	EUR
Assets			**Shareholders' equity and liabilities**		
Fixed assets			**Shareholders' equity**		
Medium term loans receivable	101,693,782	376,193,782	Share capital	18,160	18,160
			Retained Earnings	42,587,429	42,392,951
Current assets				42,605,589	42,411,111
			Long-term liabilities		
Loans receivable from affiliated companies	1,296,195,896	1,161,399,187	Subordinated loans from affiliated companies	173,842,931	212,204,337
Other receivables from affiliated companies	3,127,944	25,439,723	Medium/long-term loans payable	988,750,822	984,734,042
Other assets	3,098,353	1,446,160		1,162,593,753	1,196,938,379
	1,302,422,193	1,188,285,070	**Short-term liabilities**		
			Short-term loans	261,852,893	387,884,634
			Other liabilities	15,691,043	29,027,355
Cash	78,627,303	91,782,627		277,543,936	416,911,989
	1,482,743,278	1,656,261,479		1,482,743,278	1,656,261,479

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Profit and loss account for the six-months ended 30 June 2012 (unaudited)

	30.06.2012	30.06.2011
	EUR	EUR
Operating income:		
Interest income loans	45,283,307	55,055,142
Other income	0	0
Total operating income	45,283,307	55,055,142
Operating expenses:		
Interest expense	45,051,451	54,084,753
Bank and credit line fees	39,357	74,336
General and administrative expenses	113,779	129,107
Total operating expenses	45,204,587	54,288,196
Foreign Exchange difference	7,928	328,711
Result on ordinary activities before taxation	86,648	1,095,657
Corporate Income Tax	21,662	255,171
Net profit for the period after taxation	64,986	840,486

To the best of our knowledge, the semi-annual accounts give a true and fair view of the assets, the liabilities, the financial position and the profits or the loss of the Company.

Jacob Ronald van den Heuvel	Director
Michael S. Kanarios	Director
Reinier W. van Ierschot	Director
Richard A. Johns	Director
GMAC International Holdings B.V.	Director

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Directors' report

Description and principal activity of the company

GMAC International Finance B.V. (‘the Company’) has been 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 (unaudited)

The net profit after taxation for the six-months ended June 30, 2012 was EUR 64,986.

Risk Factors

There have been no material changes to the Risk Factors described in our 2011 Annual Report.

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 debt crisis in Europe, the risk that certain countries may default on their sovereign debt, and recent rating agency actions with respect to European countries and the United States and the resulting impact on the financial markets, could have a material adverse impact on our business, results of operations and financial position. 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. Recently, 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.

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.

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 (unaudited)

The following table represents the scheduled maturity of loans payable and receivable as at June 30, 2012 (assuming no early redemptions will occur):

Period ended June 30, 2012 (in € '000)	2012	2013	2014	2015 and beyond	Original Issue Discount*	Total
Loans Payable	261,853	92,555	81,288	1,000,000	(11,249)	1,424,447
Loans Receivable	1,292,197	4,000	76,694	25,000	-	1,397,891

* Scheduled amortization of original issue discount is as follows: €2,019 in 2012; €4,006 in 2013, €4,006 in 2014 and € 1,218 in 2015 and beyond

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

Credit Risk

A Global Counterparty Credit Risk Management 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.

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.

Future outlook

As in prior periods 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 is 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.

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.

Fair View Statement

To the best of our knowledge, the semi-annual report gives a true and fair view of the state of affairs on the balance sheet date, the course of business during the financial half year of the Company and the expected course of business, whereby, insofar as unforeseen events do not materially impact this, special attention is paid to the investments and the circumstances on which the development of turnover and profitability depend.

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Directors

The Directors of the Company at 30 June 2012 are as follows:

Jacob Ronald van den Heuvel
Richard A. Johns
Michael S. Kanarios
Reinier W. van Ierschot
GMAC International Holdings B.V.

The Hague, 28 August 2012

Jacob Ronald van den Heuvel	Director
Michael S. Kanarios	Director
Reinier W. van Ierschot	Director
Richard A. Johns	Director
GMAC International Holdings B.V.	Director