GMAC International Finance B.V.
The Hague

Annual report 2010

GMAC International Finance B.V.
The Hague

Index

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 APRIL 2011

GMAC International Finance B.V.
The Hague

Annual accounts 2010

- Directors' report
- Financial statements
- Additional information

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

GMAC International Finance B.V.
The Hague

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 its balance sheet to affiliated operations.

Results and dividends

The net profit for the year after taxation was EUR 2,535,873 (2009: EUR 4,197,499). No dividend was paid and no dividend was proposed during 2010.

Risk Factors

The liquidity and long-term viability of Ally 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 stabilized following the liquidity crisis, there can be no assurances these sources of liquidity will remain available to us.

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 ratings by each rating agency 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 Ally's financial strength, operating performance, strategic position, and ability to meet its obligations. 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. 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.

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.

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2010 (assuming no early redemptions will occur):

Year ended December 31, 2010 (in € '000)	2011	2012	2013 and beyond	Original Issue Discount*	Total
Loans Payable	1,096,895	67,446	1,161,871	(17,253)	2,308,959
Loans Receivable	1,710,008	335,200	176,693	-	2,221,901

* Scheduled amortization of original issue discount is as follows: €4,006 in 2011, 4,017 in 2012 and €9,230 in 2013 and beyond.

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 (the Company's ultimate parent) 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 LLC, legal fees, audit fees, banking fees, and other miscellaneous fees incurred during the normal course of business.

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated
28 April 2011

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).

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.

The market dislocation, which has continued throughout 2010, is evidenced by many developments including a severe reduction in overall liquidity in the consumer finance industry from many sources, including the disruption of the automotive asset-backed securitization markets. As a result, in 2010, Ally affiliates relied on the Company to replace funding that was withdrawn from external lenders.

The Company completed a bond offering for EUR 1 billion of unsecured guaranteed notes on April 21, 2010 that will mature in 2015. This was the first time the company has accessed the unsecured bond market since May 2007.

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 2011 is expected to remain consistent with 2010 levels.

GMAC International Finance B.V.
The Hague

Directors

The Directors of the company during the year 2010 were as follows:

Jacob Ronald van den Heuvel
Reinier W. van Ierschot
Michael S. Kanarios
GMAC International Holdings Coöperatief U.A. (converted on 29 January 2010 into GMAC International Holdings B.V.)
Tony J. Trease (resigned 31 August 2010)
Richard A. Johns (appointed 31 August 2010)

After 31 December 2010 no changes

The Hague, 28 April, 2011

Jacob Ronald van den Heuvel[1] w.g.
Michael S. Kanarios
Richard A. Johns
Reinier W. van Ierschot[1]

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

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

GMAC International Finance B.V.
The Hague

Financial statements

- Balance sheet
- Profit and loss account
- Notes to the balance sheet and the profit and loss account

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 APRIL 2011

GMAC International Finance B.V.
The Hague

Balance sheet at 31 December 2010

(after appropriation of profit)

	Notes	31.12.2010	31.12.2009
		EUR	EUR
Assets			
Fixed assets			
Medium term loans receivable from affiliated companies	1	511,893,444	192,538,898
Current assets			
Loans receivable from affiliated companies		1,710,008,427	3,927,023,399
Other receivables from affiliated companies		22,964,608	24,767,879
Other assets	2	11,168,734	20,028,626
		1,744,141,769	3,971,819,904
Cash		127,251,706	213,589,608
		2,383,286,919	4,377,948,410

	Notes	31.12.2010	31.12.2009
		EUR	EUR
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	3	18,160	18,160
Retained Earnings	4	41,552,651	39,016,778
		41,570,811	39,034,938
Long-term liabilities			
Subordinated loans from affiliated companies	5	251,798,561	234,456,772
Medium/long-term loans payable	6	982,747,601	167,998,069
		1,234,546,162	402,454,841
Short-term liabilities			
Short-term loans	7	1,074,412,750	3,865,291,259
Other liabilities	8	32,757,196	71,167,372
		1,107,169,946	3,936,458,631
		2,383,286,919	4,377,948,410

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:

Profit and loss account for the year ended 31 December 2010

	Notes	2010	2009
		EUR	EUR
Operating income:			
Interest income loans	9	177,887,443	366,514,548
Other income		0	1,852,494
Total operating income		177,887,443	368,367,042
Operating expenses:			
Interest expense	9	173,956,042	361,044,389
Bank and credit line fees		222,708	981,701
General and administrative expenses	10	449,007	441,254
Total operating expenses		174,627,757	362,467,344
Foreign Exchange difference		44,906	222,211
Result on ordinary activities before taxation		3,214,780	5,677,487
Corporate Income Tax	11	678,907	1,479,988
Net profit for the year after taxation		2,535,873	4,197,499

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

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 its balance sheet 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, 2010. 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.

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to auditor's report dated:
28 April 2011

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.

Derivatives activity

Financial derivatives whose underlying value is not listed are recognised at cost. The Company is a party to derivative financial instruments with off-balance-sheet risk that it used in the normal course of business to reduce its exposure to fluctuations in interest and foreign currency rates.

The Company enters into these transactions for purposes other than trading. These financial exposures are managed in accordance with Ally's Global Counterparty Credit Risk Policy. The objectives of the derivative financial instruments are to manage interest rate and currency risk by:

- offsetting a companion funding obligation or asset; and

- adjusting fixed and floating rate funding levels and asset levels.

The primary classes of derivatives used by the Company include, but are not limited to, interest rate and foreign currency swaps. Those instruments involve, to a varying degree, elements of credit risk in the event a counterparty should default and market risk as the interests are subject to interest and foreign currency rate and price fluctuations. Credit risk is managed through the continual monitoring and approval of financially sound counterparties. Market risk is mitigated because the derivatives are used to hedge underlying transactions.

Interest rate and currency instruments

The Company hedges its currency and interest rate position with currency and interest rate swaps. The company applies hedge accounting based on generic documentation.

Cost price hedge accounting
The effective part of financial derivatives that have been allocated for cost price hedge accounting 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.

In respect of hedging monetary balance sheet items in foreign currency, the Company recognizes the foreign currency components of both the hedged balance sheet items and the currency swap that act as hedge instrument, at the rate as at balance sheet date.

Interest rate swaps are contractual agreements between the Company and another party to exchange the net difference between a fixed and floating interest rate, or different floating interest rates, periodically over the life of the contract without the exchange of the underlying principal amount.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

The Company uses swaps to manage its fixed and floating interest rate exposures. As such, the majority of swaps are executed as an integral element of a specific financing transaction. The cash flows from interest rate swaps are accounted for as adjustments to interest expense. Gains and losses from terminated swaps are deferred and amortized over the remaining period of the original swap or the remaining term of the underlying exposure, whichever is shorter, as either a reduction or increase in interest expense. Swap positions are reviewed regularly to ensure that they remain effective in managing interest rate risk.

Currency swaps are used to hedge foreign exchange exposure on foreign currency denominated debt by converting the funding currency to the currency of the assets being financed. Foreign currency swaps are legal agreements between two parties to purchase and sell foreign currency, for a price specified at the contract date, with delivery and settlement at both the effective date and the maturity date of the contract. The foreign currency gains and losses associated with these contracts offset the correlating foreign currency gains and losses related to the designated liabilities.

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 2010 mature between 3 January 2011 to 31 January 2014.

Receivables classified as medium term are loans maturing after 31 December 2011. Short-term receivables consist of overdrafts (daily funding pool) and all loans receivable maturing in 2011, irrespective of the original term of the loan itself.

All transactions are on an arms length basis. The interest rates on loans receivable vary between 1.465% (EUR) and 6.235% (EUR).

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.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated
28 April 2011

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:

	2010	2009
	EUR	EUR
Balance as at January 1	192,538,898	1,412,575,201
New issued notes	1,058,226,269	1,024,722,827
Translation result	4,075,853	(2,091,520)
Reclassification to short-term loans	(742,947,576)	(2,242,667,610)
Balance as at December 31	511,893,444	192,538,898

2. Other assets

	2010	2009
	EUR	EUR
Swap Revaluation	11,168,734	20,009,214
Other		19,412
Total other assets	11,168,734	20,028,626

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:

	2010	2009
	EUR	EUR
Balance at 1 January	39,016,778	34,819,279
Profit for the year	2,535,873	4,197,499
Balance at 31 December	41,552,651	39,016,778

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

5. Subordinated loans from affiliated companies

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

	2010	2009
	EUR	EUR
Balance as at 1 January	234,456,772	261,255,457
Translation result	17,341,789	(6,041,402)
Notes matured	-	(20,757,283)
Balance as at 31 December	251,798,561	234,456,772

Subordinated loans granted by affiliated companies amount to USD 336,000,000 (EUR 251,798,561) and USD 336,000,000 (EUR 234,456,772) at 31 December 2010 and 2009 respectively.

The interest rates on subordinated loans range from 0.44% to 0.46%.

All subordinated loans mature within 5 years.

6. Medium/ long-term loans payable

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

	2010	2009
	EUR	EUR
Balance as at January 1 (excl. Direct related costs)	168,008,571	684,949,857
New issued loans	1,000,000,000	162,491,571
Translation result		3
Direct related costs (amortized)	(17,252,399)	(10,502)
Reclassification to short-term loans	(168,008,571)	(679,432,860)
Balance as at December 31	982,747,601	167,998,069

All of the medium/ long term loans payable outstanding at 31 December 2010 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 2010, nor were there any as at 31 December 2009.

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

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

European SmartNotes Program

Under a EUR 3,000,000,000 European SmartNotes Program ("the Program"), the Company and Ally may from time to time issue European SmartNotes ("the Notes") denominated in euro, U.S. Dollars, Yen, Sterling or such other currency as may be agreed between the relevant issuer and the relevant Dealer(s).

Notes issued by the Company are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by Ally.

European Medium Term Note Program

On 16 November 2007, the Company together with Ally, GMAC Australia LLC, GMAC Financial Services N.Z. Limited and General Motors Acceptance Corporation of Canada, Limited entered into a Euro Medium Term Note Program ("EMTN") for the issue of Notes with the maximum aggregate principal amount of EUR 50,000,000,000. The Notes will have maturities from 1 month to 3 years from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by Ally. The program was not renewed in 2010.

Unsecured Bond

On April 21, 2010, the Company issued €1,000,000,000.00 7.50 per cent Senior Guaranteed Notes due April 21, 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 total $486 million and are available until June 2012. As of 31 December 2010, the five-year term facility was fully drawn. The credit facility is fully guaranteed by Ally and it expires on 10 June 2012.

7. Short-term loans

	2010	2009
	EUR	EUR
Short-term portion of long term loans (with affiliates)	174,501,915	74,583,337
Euro Commercial Paper/ European Medium Term Notes	5,517,000	605,414,569
European SmartNotes Program		
Short–term facilities (with affiliates)	894,394,303	3,185,697,668
Direct related costs (amortized)	(467)	(404,315)
Total short-term payables	1,074,412,750	3,865,291,259

Euro Commercial Paper Program

On 17 October 2001, GMAC International Finance BV, together with Ally, GMAC UK PLC and GMAC Bank GmbH entered into a Euro Commercial Paper Program for the issue of Notes with the maximum aggregate principal amount of EUR 7,500,000,000. The Notes have maturities from 1 day to 183 days from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by Ally.

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to auditor's report dated:
28 April 2011

8. Other liabilities

	2010	2009
	EUR	EUR
Accrued interest	12,486,226	13,432,574
Payables to affiliated companies	13,164,201	44,809,495
Taxation	87,379	
GMAC International Holdings B.V. (CIT)	797,035	2,849,779
Miscellaneous payables	685,138	876,945
Swaps revaluation	5,537,218	9,198,579
	32,757,196	71,167,372

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 approximately EUR 1,174,973,621 (2009 EUR 3,216,002,174) have been entered into. These contracts adjust the floating rate nature of financing arrangements. These contracts mature through 2015. At December 31, 2010 interest rates payable vary from 0.4422% (USD) to 6.228% (EUR), interest rates receivable vary from 2.423% (USD) to 7.50% (EUR).

The net fair value of interest rate swaps entered into at 31 December 2010 is estimated at EUR 3,900,347 (2009: EUR (17,356,118)), comprising debit fair values of contracts of EUR 4,881,075 (2009: EUR 46,834,566) and credit fair values of contracts of EUR 976,751 (2009: EUR 29,478,448). 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.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
20 April 2011

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 2010, the Company has the following net positions in swapped foreign currencies

Currency	**Receivable**	**Payable**
CHF		17,101,000
EUR		231,999,025
USD	336,000,000	

The net carrying amount of foreign exchange derivatives as at 31 December 2010 is EUR 6,101,948, comprising other assets of EUR 11,168,734 and other liabilities of EUR 5,066,786.17 (2009 respectively EUR 20,009,214 and EUR 9,198,579). These contracts mature through 2011.

At 31 December 2010, the fair value of the Companies currency swaps is estimated to be approximately EUR 5,667,828 comprising debit fair values of contracts of EUR 10,783,187 (2009: EUR 19,390,615) and credit fair values of contracts of EUR 5,115,359 (2009: EUR 8,360,240). The fair values of foreign exchange swaps are calculated by the Company based on market curves at balance sheet date. The fair value of currency derivatives are designated as effective hedges.

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at 31 December 31 2010 (assuming no early redemptions will occur):

Year ended December 31, 2010 (in € '000)	2011	2012	2013 and beyond	Original Issue Discount*	Total
Loans Payable	1,096,895	67,446	1,161,871	(17,253)	2,308,959
Loans Receivable	1,710,008	335,200	176,693	-	2,221,901

* Scheduled amortization of original issue discount is as follows: €4,006 in 2011, 4,017 in 2012 and €9,230 in 2013 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 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 2010 are guaranteed by Ally Financial Inc.

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

Notes to specific items of the profit and loss account

9. Interest Income and expenses

Interest income on affiliated loans receivable, has the following geographical spread:

Country	2010 EUR	2009 EUR
Australia	0	0
Austria	1,687,173	3,249,808
Belgium	3,383,885	5,458,316
Canada	0	0
Chile	0	2,615,940
Czech Republic	0	437,294
Denmark	0	637,376
Finland	1,054,441	3,661,629
France	8,417,931	12,626,602
Germany	42,351,371	98,647,547
Greece	0	0
Hungary	0	273,366
Italy	18,818,034	36,458,107
Netherlands	38,667,654	41,798,127
New Zealand	0	69,878
Norway	0	674,608
Poland	485,899	23,682,913
Portugal	1,075,521	4,160,929
Russia	0	0
Slovakia	210,064	247,157
Spain	5,390,913	11,528,796
Sweden	0	(26)
Switzerland	6,172,883	12,330,639
Thailand	0	1,284,475
UK	49,567,246	105,443,255
US	0	1,078,019
Total	177,283,015	366,364,755

Interest expenses on affiliated loans payable amounts EUR 100,229,924 (2009 EUR 265,667,670).

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

10. General and administrative expenses

The aggregate fees charged by Deloitte Accountants B.V. and Deloitte network to the result for the financial year amounts EUR 39,270 (2009: EUR 57,126).

This amount can be broken down as follows:

	2010 EUR	2009 EUR
Audit of the financial statements	39,270	57,126
Other audit engagements	0	18,529
Tax advisory services	0	0
Other non-audit services	0	0
	39,270	75,655

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:

	2010 EUR
Current income tax	817,694
Prior Year adjustments	(138,787)
	678,907
Taxation according to the profit and loss account	678,907
Effective Tax Rate	25.44%

The tax rate applied was the Netherlands Statutory Corporate Income Tax rate of 25.5% (2009 25.5%).

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

Other notes and signing of the financial statements

Personnel

The Company did not employ any personnel during the years 2010 and 2009.

Related Parties

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

Subsequent Events

No other material events have occurred after 31 December 2010.

Directors' remuneration

None of the managing directors received any remuneration from the Company.

The Hague, 28 April, 2010

Jacob Ronald van den Heuvel[2]
Michael S. Kanarios
Richard A. Johns
Reinier W. van Ierschot[2]

W.g.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

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

Additional information

Independent auditor's report

The independent auditor's report is recorded on the next page.

Appropriation of result for the financial year 2009

The annual report 2009 is determined in the general meeting of shareholders held on 27 April 2010. The general meeting of shareholders has determined to appropriate the 2009 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 2010

In the coming General Meeting of Shareholders it will be proposed to add the profit for the year amounting to EUR 2,535,873 to the general reserve. In anticipation of such decision, the proposal has been reflected in the financial statements.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to auditor's report dated:
28 April 2011

Deloitte.

Deloitte Accountants B.V.
Wilhelminakade 1
3072 AP Rotterdam
P.O.Box 2031
3000 CA Rotterdam
Netherlands

Tel: +31 (0)88 288 2888
Fax: +31 (0)88 288 9929
www.deloitte.nl

Independent auditor's report

To: Shareholders of GMAC International Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2010 of GMAC International Finance B.V., The Hague, which comprise the balance sheet as at December 31, 2010, 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.

Deloitte.

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 at December 31, 2010 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 management board 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 28, 2011

Deloitte Accountants B.V.

w.g.