

GMAC International Finance B.V.
The Hague

Annual report 2008

2008

Deloitte.
Deloitte Accountants B.V.

For identification purpose only.
Goes together with auditors report
dated *June 17, 2009*.....

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Annual accounts 2008

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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 GMAC operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and are also subsidiaries or affiliates of GMAC LLC ('GMAC'). The company is required to lend at least 95% of its balance sheets to its affiliated operations.

Results and dividends

The net profit for the year after taxation was EUR 3,750,792 (2007: EUR 2,540,838). No dividend was paid and no dividend was proposed during 2008.

Risk Factors

Our business requires substantial capital and continued disruption in our funding sources and access to capital markets may have a material adverse affect on our liquidity and financial condition.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to capital and the costs associated with raising funds in different segments of the capital markets. We depend and will continue to depend on our ability to access diversified funding alternatives to meet future cash flow requirements and to continue to provide funding to GMAC affiliates. Our funding strategy and liquidity position have been significantly adversely affected by the ongoing stress in the credit markets that began in the middle of 2007. These adverse conditions reached unprecedented levels through 2008, and have continued in recent months. The capital markets remain highly volatile and access to liquidity has been significantly reduced. These conditions, in addition to the reduction in GMAC credit ratings, have resulted in increased borrowing costs and our inability to access the unsecured debt markets in a cost-effective manner. This has resulted in an increased reliance on funding from GMAC, which also has been constrained in the current environment. It could become more difficult to renew loans and facilities as many lenders and counterparties are also facing liquidity and capital challenges as a result of the current stress in the financial markets. We also have significant maturities of unsecured debt each year.

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Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2008 (assuming) no early redemptions will occur):

Year ended December 31, 2008 (in € '000)	2009	2010	2011	Original Issue Discount*	Total
Loans Payable	5,321,548	679,433	5,517	(1,762)	6,004,736
Loans Receivable	4,703,855	1,296,128	116,447	-	6,116,430

* Scheduled amortization of original issue discount is as follows: €1,347 in 2009; €414 in 2010 and €1 in 2011

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 GMAC LLC (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

Because our principal purpose is to provide funding through the international capital and money markets to affiliated GMAC operations, interest income is 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.

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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 was strategically positioned to address these challenges through diversified funding sources together with its parent company and credit support provider, GMAC. Recent events in the financial sector however which resulted in liquidity constraints for the entire market has lead the Company and its parent to continue to diversify its sources of liquidity.

In 2008, the credit and capital markets became increasingly disrupted, particularly in the second half of the year. This market dislocation, which has continued to persist into 2009, 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 2008, GMAC affiliates relied on the Company to replace funding that was withdrawn from external lenders.

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 affect. Lending to affiliates is expected to decline in 2009.

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Directors

The Directors of the company at 31 December 2008 are as follows:

Jacob Ronald van den Heuvel
Mark J. Sutherland (appointed 24 November 2008)
Christopher M.K. Findlay (resigned 24 November 2008)
Reinier W. van Ierschot
GMAC International Holdings Coöperatief U.A

After 31 December 2008:
Brian P. Eller (resigned 11 March 2009)
Michael S. Kanarios (appointed 11 March 2009)

The Hague, 17 June, 2009

Jacob Ronald van den Heuvel
Michael S. Kanarios
Reinier W. van Ierschot
Mark J. Sutherland
GMAC International Holdings Coöperatief U.A

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Financial statements

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

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Balance sheet at 31 December 2008

(after appropriation of profit)

	Notes	31.12.2008	31.12.2007
		EUR	EUR
Assets			
Fixed assets			
Medium term loans receivable	1	1,412,575,201	379,312,036
Current assets			
Loans receivable from affiliated companies		4,703,855,092	4,732,836,030
Other receivables from affiliated companies		49,033,529	57,320,935
Other assets	2	114,325,430	77,669,782
		<u>4,867,214,051</u>	<u>4,867,826,747</u>
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	3	18,160	18,160
Retained Earnings	4	34,819,279	31,068,487
		<u>34,837,439</u>	<u>31,086,647</u>
Long-term liabilities			
Subordinated loans from affiliated companies	5	261,255,457	270,748,902
Medium/long-term loans payable	6	683,538,709	1,383,713,317
		<u>944,794,166</u>	<u>1,654,462,219</u>
Short-term liabilities			
Short-term loans	7	5,321,197,128	3,621,476,216
Other liabilities	8	112,681,278	176,582,031
		<u>5,433,878,406</u>	<u>3,798,058,247</u>
		<u>6,413,510,011</u>	<u>5,483,607,113</u>

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Profit and loss account for the year ended 31 December 2008

	Notes	2008	2007
		EUR	EUR
Operating income:			
Interest income loans	9	517,965,616	339,148,454
Other income		12,692,739	10,705,140
Total operating income		<u>530,658,355</u>	<u>349,853,594</u>
Operating expenses:			
Interest expense	9	520,478,686	344,933,525
Bank and credit line fees		3,199,572	872,209
General and administrative expenses	10	341,580	505,329
Total operating expenses		<u>524,019,838</u>	<u>346,311,063</u>
Foreign Exchange difference		<u>1,834,858</u>	<u>134,794</u>
Result on ordinary activities before taxation		4,803,659	3,407,737
Corporate Income Tax	11	1,052,867	866,899
Net profit for the year after taxation		<u><u>3,750,792</u></u>	<u><u>2,540,838</u></u>

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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 is a wholly-owned subsidiary of GMAC International Holdings Coöperatief U.A. GMAC International Holdings Coöperatief U.A. is a cooperative with two members: GMAC and GMAC Continental LLC.

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

Changes in accounting policies

As a result of the implementation of the revised Dutch Accounting Principle 'DAP' 290 'Financial Instruments' applicable for financial years as of January 1, 2008 the valuation and determination of results for financial instruments have been changed. Based on the implementation guidance on DAP 290 the valuation and classification of financial instruments that are entered into before January 1, 2007 do not have to be revised regarding first valuation and classification.

According to this revised DAP the accounting policy of the loans receivable and loans payable is changed to amortized cost.

This had no impact on the valuation of the loans receivable as there are no direct related cost with these loans that should have been amortized.

This had no impact on the valuation of the loans payable as the accounting principle in prior years was that the direct related costs were amortized. The amortization of the cost was recorded separately as 'other assets - discounts'. This has been reclassified to the related liabilities. This

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has also been adjusted in prior year figures (reclassification of EUR 4,156,937). This change had no impact on equity and / or results.

Hedge accounting is applied and the company has prepared the required documentation before July 1, 2008 for all hedged transactions and based on this documentation hedge accounting is applied in these financial statements. This had no impact on equity and / or results as this is in line with prior years' method.

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, 2008. 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 amortisation 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.

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 GMAC corporate 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.

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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 recognised 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.

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 amortised 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.

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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 loans receivable are match funded with the same currency debt or swapped into that currency thus mitigating foreign currency exchange risk.

Maturity dates of the loans receivable outstanding at 31 December 2008 vary from 2 January 2009 up to 22 November 2011.

Receivables classified as medium term are loans maturing after 31 December 2009, irrespective of the original term of the loan itself. Short-term receivables consist of overdrafts (daily funding pool) and all loans receivable maturing in 2009.

All transactions are on an arms length basis. The interest rates on loans receivable vary between 0.55% (JPY) and 5.998% (GBP).

Upon initial recognition the loans are included at fair value and then valued at amortised 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 amortised 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 liable for corporate income tax herself.

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Principles for preparation of the cash flow statement

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

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Notes to specific items on the balance sheet

1. Medium term loans receivable

The movement in medium term loans receivable is as follows:

	2008	2007
	EUR	EUR
Balance as at January 1	379,312,036	1,055,322,720
New issued notes	1,270,173,860	290,937,726
Translation result	65,194,985	(88,269,856)
Reclassification to short-term loans	(302,105,680)	(878,678,554)
Balance as at December 31	<u>1,412,575,201</u>	<u>379,312,036</u>

2. Other assets

	31.12.2008	31.12.2007
	EUR	EUR
Swap Revaluation	114,325,430	77,669,782
Total other assets	<u>114,325,430</u>	<u>77,669,782</u>

3. Share Capital

The authorised 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:

	2008	2007
	EUR	EUR
Balance at 1 January	31,068,487	28,527,649
Profit for the year	3,750,792	2,540,838
Balance at 31 December	<u>34,819,279</u>	<u>31,068,487</u>

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5. Subordinated loans from affiliated companies

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

	<u>2008</u>	<u>2007</u>
	EUR	EUR
Balance as at 1 January	270,748,902	309,063,330
New issued notes	0	0
Translation result	12,643,258	(31,503,135)
Notes matured	<u>(22,136,703)</u>	<u>(6,811,293)</u>
Balance as at 31 December	<u>261,255,457</u>	<u>270,748,902</u>

Subordinated loans granted by affiliated companies amount to USD 365,000,000 (EUR 261,255,457) and USD 397,500,000 (EUR 270,748,902) at 31 December 2008 and 2007 respectively.

The interest rates on subordinated loans range from 2.52% to 6.70%.

The subordinated loans repayable after 5 years amount to EUR 72,292,606 and EUR 160,746,518 at 31 December 2008 and 2007 respectively.

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6. Medium/ long-term loans payable

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

	2008	2007
	EUR	EUR
Balance as at January 1 (excl. Direct related costs)	1,387,354,014	1,420,508,202
New issued loans	15,528,183	1,000,000,000
Translation result	20,353,071	(43,038,743)
Direct related costs (amortized)	(1,411,148)	(3,640,697)
Reclassification to short-term loans	(738,285,412)	(990,115,445)
Balance as at December 31	<u>683,538,709</u>	<u>1,383,713,317</u>

Maturity dates of the medium/ long term loans payable outstanding at 31 December 2008 vary from at least one year after balance sheet date up to 17 January 2011. The interest rates on loans payable range from 1.6% (JPY) to 6.10% (GBP). All loans payable are guaranteed by GMAC.

There are no medium/ long-term loans repayable after 5 years as at 31 December 2008 or as at 31 December 2007.

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

European Medium Term Note Program

On 16 November 2007, the Company together with GMAC, 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 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 30 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 GMAC, Delaware.

While debt issued under this program remains outstanding, the program was not renewed in 2008.

European SmartNotes Program

Under a EUR 3,000,000,000 European SmartNotes Programme (the Programme), the Company and GMAC 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 GMAC (in its capacity as guarantor, the Guarantor).

While debt issued under this program remains outstanding, the program was not renewed in 2008.

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7. Short-term loans

	<u>31.12.2008</u>	<u>31.12.2007</u>
	EUR	EUR
Short-term portion of long term loans	727,791,203	990,115,454
Short-term facilities	4,593,756,533	2,631,877,002
Direct related costs (amortized)	(350,608)	(516,240)
Total short-term payables	<u>5,321,197,128</u>	<u>3,621,476,216</u>

Euro Commercial Paper Program

On 17 October 2001, GMAC International Finance BV, together with GMAC, General Motors Acceptance Corporation U.K. p.l.c. 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 GMAC.

Credit facility:

On 11 June 2007, the Company together with GMAC and General Motors Acceptance Corporation (U.K.) P.L.C. entered into a syndicated revolving credit facility providing a total credit line of USD 3,000,000,000. The Company is 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 GMAC unsecured revolving credit facilities were given the option of transferring their existing credit commitments to a new GMAC 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 GMAC five-year term facility with amended terms and conditions. The remaining commitments total \$486 million and are available until June 2012. As of December 31, 2008, the five-year term facility was fully drawn. The credit facility is fully guaranteed by GMAC and it expires on 10 June 2012.

As of December 31, 2008 the Company maintained a committed credit facility amounting to EUR 40,000,000. Under the terms of this agreement the financial institution commits, in exchange for fees paid by the Company, to make funds available to the Company. The credit facility is fully guaranteed by GMAC and expires in August 2009.

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8. Other liabilities

	<u>31.12.2008</u>	<u>31.12.2007</u>
	EUR	EUR
Accrued interest	35,866,881	48,470,912
Payables to affiliated companies	40,416,746	21,445,005
Taxation		218,840
GMAC International Holdings Cooperatief U.A. (CIT)	1,221,682	
Miscellaneous payables	483,877	384,313
Swaps revaluation	<u>34,692,092</u>	<u>106,062,961</u>
	<u>112,681,278</u>	<u>176,582,031</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 approximately EUR 5,579,874,491.67 (2007 EUR 5,311,450,655) have been entered into. These contracts adjust the floating rate nature of financing arrangements. These contracts mature through 2011. At December 31, 2008 interest rates payable vary from 1.85% (JPY) to 7.78% (NOK), interest rates receivable vary from 1.60% (JPY) to 6.44% (EUR).

The net fair value of swaps entered into at 31 December 2008 is estimated at (EUR 14,337,414.30), comprising debit fair values of contracts of EUR 41,516,966 and credit fair values of contracts of EUR 55,854,381. 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 2008, the Company has the following net positions in swapped foreign currencies

<u>Currency</u>	<u>Receivable</u>	<u>Payable</u>
CHF		93,717,600.00
CLP		32,092,355,178.87
CZK		39,577,600.00
DKK		60,688,900.00
EUR	537,204,151.70	
GBP		241,699,119.13
HUF		1,627,980,000.00
JPY		68,188,734,401.00
NOK	473,603,500.00	
NZD		41,993,464.05
PLN		514,194,650.00
USD	755,099,999.99	

The net carrying amount of foreign exchange derivatives as at 31 December 2008 is EUR 79,633,337.23, comprising other assets of EUR 114,325,430 and other liabilities of EUR 34,692,093 (2007: (EUR 28,393,179)) and is recorded under other assets. These contracts mature through 2011.

At 31 December 2008, the net fair value of the Companies currency swaps is estimated to be approximately EUR 9,462,089.05 comprising debit fair values of contracts of EUR 24,675,720 and credit fair values of contracts of EUR 15,213,631. 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.

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Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2008 (assuming no early redemptions will occur):

Year ended December 31, 2008 (in € '000)	2009	2010	2011	Original Issue Discount*	Total
Loans Payable	5,321,548	679,433	5,517	(1,762)	6,004,736
Loans Receivable	4,703,855	1,296,128	116,447	-	6,116,430

* Scheduled amortization of original issue discount is as follows: €1,347 in 2009; €414 in 2010 and €1 in 2011

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 GMAC LLC (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.

Fiscal unity

The company is part of the fiscal unity with the parent company, GMAC International Holdings Cooperatief U.A., 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 medium term loans receivable as well as all short term loan receivable as expressed on the balance sheet of the Company as of December 31, 2008 are guaranteed by GMAC LLC.

Support letter

GMAC LLC has agreed to provide continuing financial support to future operations of GMAC International Finance B.V until at least twelve months after signing the statutory accounts of 2008.

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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	2008 EUR	2007 EUR
Australia	10,248,678	3,079,370
Austria	4,334,583	3,361,324
Belgium	17,383,002	8,604,241
Canada	77,596,775	6,267,528
Chile	837,056	0
Czech Republic	566,929	0
Denmark	2,569,839	1,994,565
Finland	7,838,180	6,645,008
France	5,231,751	18,166,950
Germany	79,868,239	61,090,079
Greece	3,072	0
Hungary	282,553	0
Italy	33,171,999	20,399,369
Netherlands	33,720,587	17,027,633
New Zealand	2,116,657	0
Norway	1,598,538	1,003,578
Poland	15,031,263	2,298,612
Portugal	3,809,703	1,810,965
Russia	73,413	0
Slovakia	553,487	0
Spain	22,948,017	27,763,616
Sweden	7,260,699	3,499,132
Switzerland	13,193,651	4,682,338
Thailand	1,178,884	0
UK	169,699,545	138,424,901
US	6,848,517	13,029,243
Total	<u>517,965,616</u>	<u>339,148,454</u>

Interest expenses on affiliated loans payable amounts EUR 350,332,639.

GMAC International Finance B.V.
The Hague

10. General and administrative expenses

The aggregate fees charged to the result for the financial year for procedures performed by the external auditor amounts to 66,151.

This amount can be broken down as follows:

	2008 €
Audit of the financial statements	66,151
Other audit engagements	0
Tax advisory services	0
Other non-audit services	<u>0</u>
	66,151

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 GMAC IF at the standard Dutch corporation tax rate.

The income tax due has been calculated as follows:

	<u>2008</u> EUR
Current income tax	<u>1,052,867</u>
Taxation according to the profit and loss account	<u>1,219,628</u>
Effective Tax Rate	<u>25.39%</u>

The tax rate applied was the Netherlands Statutory Income Tax rate of 25.5% (2007 25.5%).
An adjustment was recorded on the 2006 Income tax in the amount of EUR 166,761.

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 2008 and 2007.

Related Parties

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

Directors' remuneration

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

The Hague, 17 June, 2009

Jacob Ronald van den Heuvel
Michael S. Kanarios
Reinier W. van Ierschot
Mark J. Sutherland
GMAC International Holdings Coöperatief U.A

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 2007

The annual report 2007 is determined in the general meeting of shareholders held on June 18, 2008. The general meeting of shareholders has determined the appropriation of result 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 2008

In the coming General Meeting of Shareholders it will be proposed to add the profit for the year amounting to EUR 3,750,792 to the general reserve. In anticipation of such decision, the proposal has been reflected in the financial statements.

The Shareholders of
GMAC International Finance B.V.
The Hague
The Netherlands

Date
June 17, 2009

From
M.C.P. van der Veeken

Reference
3112388410 MdH/DdV
0675

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2008 of GMAC International Finance B.V., The Hague, which comprise the balance sheet as at December 31, 2008, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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

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June 17, 2009

3112388410 MdH/DdV 0675

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

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, 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.



M.C.P. van der Veeken

Initials for identification purpose only: 