

GMAC International Finance B.V.
The Hague

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Semi-Annual Report 2011 (unaudited)

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Financial statements

- Balance sheet
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Balance sheet at 30 June 2011 (unaudited)

	<u>30.06.2011</u>	<u>30.06.2010</u>		<u>30.06.2011</u>	<u>30.06.2010</u>
	EUR	EUR		EUR	EUR
<u>Assets</u>			<u>Shareholders' equity and liabilities</u>		
Fixed assets			Shareholders' equity		
Medium term loans receivable	376,193,782	132,745,062	Share capital	18,160	18,160
			Retained Earnings	<u>42,392,951</u>	<u>40,923,663</u>
Current assets				<u>42,411,111</u>	<u>40,941,823</u>
			Long-term liabilities		
Loans receivable from affiliated companies	1,161,399,187	2,658,130,242	Subordinated loans from affiliated companies	212,204,337	275,206,815
Other receivables from affiliated companies	25,439,723	18,074,131	Medium/long-term loans payable	984,734,042	1,090,403,981
Other assets	<u>1,446,160</u>	<u>19,303,804</u>		<u>1,196,938,379</u>	<u>1,365,610,796</u>
	<u>1,188,285,070</u>	<u>2,828,253,239</u>	Short-term liabilities		
			Short-term loans	387,884,634	1,529,611,216
Cash	91,782,627	141,209,657	Other liabilities	<u>29,027,355</u>	<u>33,299,061</u>
				<u>416,911,989</u>	<u>1,562,910,277</u>
	<u>1,656,261,479</u>	<u>2,969,462,896</u>		<u>1,656,261,479</u>	<u>2,969,462,896</u>

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Profit and loss account for the six-months ended 30 June 2011 (unaudited)

	30.06.2011	30.06.2010
	EUR	EUR
Operating income:		
Interest income loans	55,055,142	107,290,927
Other income	0	0
Total operating income	<u>55,055,142</u>	<u>107,290,927</u>
Operating expenses:		
Interest expense	54,084,753	105,464,067
Bank and credit line fees	74,336	106,108
General and administrative expenses	129,107	153,721
Total operating expenses	<u>54,288,196</u>	<u>105,723,896</u>
Foreign Exchange difference	<u>328,711</u>	<u>907,239</u>
Result on ordinary activities before taxation	1,095,657	2,474,270
Corporate Income Tax	255,171	567,385
Net profit for the period after taxation	<u><u>840,486</u></u>	<u><u>1,906,885</u></u>

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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Semi-Annual accounts 2011

- Directors' report

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Directors' report

Description and principal activity of the company

GMAC International Finance B.V. (referred herein as the Company, we, our, or us) 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. (formerly known as GMAC Inc)("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 percent of its balance sheet total within the group of which it forms a part.

Results (unaudited)

The net profit after taxation for the six-months ended June 30, 2011 was EUR 840,486.

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. The recent downgrade of the U.S. government's sovereign credit rating by Standard & Poor's Ratings Services, and any future rating agency action with respect to the U.S. government's sovereign credit rating, could have a material adverse impact on us. Further, the current debt crisis in Europe, and the risk that certain countries may default on their sovereign debt, and the resulting impact on the financial markets, could have a material adverse impact on our business, results of operations and financial position. The market for automotive financing has recently grown increasingly more competitive as more consumers are financing their vehicle purchases and as more competitors continue to enter this market as a result of how well automotive finance assets generally performed relative to other asset classes during the recent economic downturn. 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.

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 rate 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.

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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, 2011 (assuming no early redemptions will occur):

Period ended June 30, 2011 (in € '000)	2011	2012	2013	2014 and beyond	Original Issue Discount*	Total
Loans Payable	387,885	62,413	79,750	1,070,042	(15,266)	1,584,824
Loans Receivable	1,161,400	200,000	176,194	-	-	1,537,594

* Scheduled amortization of original issue discount is as follows: €2,019 in 2011; €4,017 in 2012, €4,006 in 2013 and € 5,224 in 2014 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 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 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 affect.

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 2011 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, 31 August, 2011

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