



NEWS RELEASE

No.2008-C-362
Apr 30, 2008

R&I Downgrades GMAC to BB-, Remains Monitor v/downgrading

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

ISSUER: GMAC LLC (GMAC)
Issuer Rating

R&I RATING: (BB-) (Downgraded from BB; Remains on the Rating Monitor with a view to downgrading)

RATIONALE:

GMAC LLC (GMAC) is facing a pressing need for financing Residential Capital LLC (ResCap), the wholly owned subsidiary which has been suffering prolonged losses. The profitability of automotive finance is also declining. There is no guarantee that it can obtain assistance from shareholders in the long run and there is also a strong possibility that the financial profile and liquidity condition of GMAC will deteriorate further. Consequently, R&I has downgraded the Issuer Rating of GMAC from BB to BB- and has remained it on the Rating Monitor with a view to downgrading.

GMAC announced on April 29 it has posted US\$589 million in the 1Q2008 (preliminary) result. This is largely due to the net loss of US\$859 million incurred by ResCap as a result of market-driven valuation adjustments on mortgage loans held for sale and mortgage related investment securities. The profit of automotive finance is also narrowing with higher credit loss provisions and increased operating expenses related to restructuring. In light of the sluggish US economy and the harsh mortgage loan market, ResCap will not likely to recover in a short while. R&I considers a tough condition will persist for GMAC as a whole.

In order to maintain the financial covenant (which states to maintain a minimum tangible net worth requirements of US\$5.4 billion), GMAC has been making capital contribution and providing credit facilities to ResCap. However, ResCap's total equity base has declined to US\$5.8 billion as of the end of March 2008, and it is becoming tougher for GMAC to sustain the covenant. GMAC's consolidated cash and certain marketable securities were US\$18.6 billion as of March 31, 2008, down from US\$22.7 billion at December 31, 2007.

GMAC is expected to pursue financial assistance to ResCap, and GMAC's shareholders (a consortium of Cerberus Capital Management, L.P. (51%) and GM (49%)) have also made financial contribution to GMAC. However, there is no guarantee that GMAC will receive assistance from its shareholders over a long period of time. If GMAC's assistance for ResCap will continue under such circumstances, it may substantially weaken business and financial profile of GMAC itself. In consideration of such uncertain factors, R&I has downgraded the rating of GMAC from BB to BB-. R&I will remain the rating on the Rating Monitor and will pay attention to the movement of financial assistance from GMAC and its parent company to ResCap and the negotiation with financial institution for further funding.

Rating and Investment Information, Inc. Nihonbashi 1-chome Bldg., 1-4-1, Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan
International Department TEL.03-3276-3426 FAX.03-3276-3427 <http://www.r-i.co.jp>

Ratings are statements of R&I's opinion shown in certain symbols regarding an Issuer's general capacity (credit quality) to repay its financial obligation and individual debts (bonds and loans, etc.) and it is not a statement of recommendations to buy, hold, or sell any securities. Information has been obtained by R&I from sources believed to be reliable, however, its accuracy, adequacy, or completeness is not guaranteed. Therefore, R&I is not responsible for any errors or omissions or the result obtained from the use of the rating. As a general rule, R&I provides the rating services for a rating fee paid by the Issuer.

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NEWS RELEASE

R&I RATINGS:

ISSUER: GMAC LLC (GMAC)

R&I RATING: (BB-) (Downgraded from BB; Remains on the Rating Monitor with a view to downgrading)

LONG-TERM ISSUE RATING:	Issue Date	Redemption	Issue Amount (mn)
6.875% Notes due 2012	Aug 29, 2002	Aug 28, 2012	US\$ 1,500

R&I RATING: (BB-) (Downgraded from BB; Remains on the Rating Monitor with a view to downgrading)

ISSUERS: GMAC LLC
GMAC International Finance BV *
GMAC Australia LLC*
General Motors Acceptance Corporation of Canada Limited *
GMAC Bank GMBH *
General Motors Acceptance Corporation (NZ) Limited *

PROGRAMME: Euro Medium-term Note Programme
Issue Limit: Euro 50,000 million

R&I RATING: (BB-) (Downgraded from BB; Remains on the Rating Monitor with a view to downgrading)

* Guaranteed by parent company GMAC

Issuer Rating is R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and it will be assigned to all issuers. The rating of individual obligations (i.e. bonds and loans etc.) includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than the Issuer Rating.

The rating of MTN Programmes is assigned to programmes and it is not a rating for individual bonds Issued under the programme. Although the rating of individual bonds is generally the same as that of the programme, the rating may be different for a specific bond. R&I assigns rating for individual bonds when necessary. The rating symbols are the same as Long-term Issue Rating.

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