



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE  
May 21, 2009

Media Contact:  
Andrew Gray (202) 898-7192  
E-mail: [angray@fdic.gov](mailto:angray@fdic.gov)

## FDIC Approves GMAC Financial Services Participation in TLGP

The Federal Deposit Insurance Corporation (FDIC) announced today the approval of GMAC Financial Services to participate in the Temporary Liquidity Guarantee Program (TLGP) allowing the company to issue up to \$7.4 billion in new FDIC-guaranteed debt. GMAC will pay a fee to the FDIC for this guarantee.

In connection with receiving FDIC approval, GMAC has committed to develop a funding plan. The plan will reflect GMAC's management of the bank's funding and deposit costs with a focus on diversifying funding sources and reducing the bank's overall cost of deposit funding. GMAC and the bank have also committed to maintain bank capital at a level well above the regulatory minimums. These commitments, combined with the current level of TLGP-generated fees and the newly enacted holding company assessment authority, will fully protect the deposit insurance fund.

The participation of GMAC Financial Services in the TLGP is consistent with the parameters in place of the broader TLGP program. The program will expire on October 31, 2009.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-73-2009