

**Rating Action: Banco GMAC S.A.**

**Moody's downgrades Banco GMAC to B2, following rating action on GMAC LLC**

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New York, June 18, 2008 -- Moody's Investors Service downgraded Banco GMAC S.A.'s global long-term local and foreign currency deposit ratings to B2 from B1. Moody's also downgraded Banco GMAC's national scale deposit ratings to Baa3.br/BR-3 from Baa1.br/BR-2. Moody's E+ bank financial strength rating for Banco GMAC was affirmed by the rating agency. The outlook remains negative for all ratings except the BFSR, which has a stable outlook. The actions on Banco GMAC's ratings are a result of Moody's downgrade of its parent company's, GMAC LLC, long-term senior unsecured debt rating to B3 from B2, announced on June 16, 2008.

Moody's noted that the gradual deterioration of the stand-alone credit profile of GMAC LLC has resulted in higher funding costs for Banco GMAC, thus pressuring its profitability indicators in the first quarter of 2008. Such effects were exacerbated by already tight domestic funding conditions in the period, and which affected all banks in the market.

Nonetheless, Moody's recognizes the high quality of Banco GMAC's vehicle financing portfolio as positive for the bank's ratings because it represents an alternative funding source that could be tapped through credit sales agreements. Moody's noted that Banco GMAC's loan origination remains strong, in light of the still robust demand for car financing in Brazil.

The rating agency indicated that the one-notch difference between Banco GMAC's B2 deposit ratings and GMAC LLC's B3 senior long-term rating is based on Moody's expectation that the parent is strengthening its commitment to preserve the capital position of its Brazilian subsidiary. Should Moody's expectations in this regard not be validated, the Banco GMAC ratings could come under downward pressure.

Banco GMAC is headquartered in São Paulo, Brazil. As of March 2008, Banco GMAC had total assets of R\$6.7 billion (US\$3.8 billion) and shareholders' equity of R\$877 million (US\$501 million).

The following ratings for Banco GMAC S.A. were downgraded:

Global long-term local-currency deposit ratings: to B2 from B1, negative outlook

Long-term foreign-currency deposit ratings: to B2 from B1, negative outlook

Brazilian long- and short-term national scale deposit ratings: to Baa3.br/BR-3 from Baa1.br/BR-2, negative outlook

The following rating was affirmed:

Bank financial strength rating: E+, stable outlook

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