



**Federal Deposit Insurance Corporation**

550 17th Street NW, Washington, D.C. 20429-9990

Division of Supervision and Consumer Protection

November 15, 2006

**VIA FACSIMILE AND BY CERTIFIED RETURN RECEIPT REQUESTED**

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Subject: GMAC Automotive Bank; Midvale, Utah  
Interagency Notice of Change In Control

Gentlemen:

Four investor groups acting together through FIM Holdings LLC, a Delaware limited liability company, ("FIM") propose to acquire fifty-one percent of the voting shares of GMAC LLC ("GMAC"), a parent company of GMAC Automotive Bank ("Automotive Bank" or "Bank"), Midvale, Utah, an industrial bank insured by the Federal Deposit Insurance Corporation (FDIC). The four investor groups are controlled by Mr. Stephen A. Feinberg ("Mr. Feinberg"), Citigroup Inc. ("Citigroup"), Aozora Bank Limited ("Aozora") and The PNC Financial Services Group, Inc. ("PNC"). On May 31, 2006 Mr. Feinberg, Citigroup, and Aozora filed an Interagency Notice of Change In Control with respect to the proposed acquisition (as later amended to add PNC and updated, the "Notice"). This Notice was accepted as substantially complete on November 15, 2006. We have evaluated the Notice and hereby convey our intent not to disapprove the Notice subject to the conditions described herein.

Aozora, Citigroup and PNC by letters dated November 3, 2006 submitted certain passivity commitments to the FDIC. The commitments were offered to eliminate the need for further information from entities controlled by these parties in connection with the Notice and to

obtain a determination from the FDIC that after the proposed acquisition, neither Aozora, Citigroup nor PNC would be considered to be in control of FIM or its subsidiaries including GMAC, IB Finance Holding Company, LLC and Automotive Bank within the meaning of Section 3(w)(5) of the Federal Deposit Insurance Act.

In addition, FIM, Cerberus FIM LLC (“CF”), and Cerberus FIM Investors, LLC (“CF Investors”) have offered to make certain commitments to the FDIC regarding the disposition of Automotive Bank within the two-year period following the proposed acquisition and have agreed to enter into the Two-Year Disposition Agreement which includes those commitments.

We have considered all the information, representations, agreements and commitments related to the statutory factors in the Change in Bank Control Act of 1978, section 7(j) of the Federal Deposit Insurance Act, 12 U.S.C. 1817(j), (the “CIBC Act”) including but not limited to the information submitted in connection with the Notice, the passivity commitments made in the November 3, 2006 letters by Citigroup, Aozora, and PNC, the commitments offered by FIM, CF, and CF Investors, and the views of the State of Utah Department of Financial Institutions. Based on that information and those representations, agreements and commitments, and subject to the following conditions, the FDIC does not disapprove the acquisition proposed in the Notice:

- Execution and delivery of the Capital Maintenance Agreement by and among GMAC, IB Finance Holding Company, LLC, Automotive Bank (Automotive Bank will change its name to “GMAC Bank” prior to the consummation of the acquisition) and the FDIC attached hereto as Exhibit A;
- Mr. Feinberg shall provide to Automotive Bank a list of all investment management companies, investment funds, portfolio companies controlled by these investment funds or investment management companies and any other company, fund or entity that will be controlled by Mr. Feinberg following the consummation of the acquisition contemplated by the Notice other than GMAC and all companies controlled, directly or indirectly, by GMAC (collectively, “Feinberg Affiliates”), and shall provide monthly updates of changes to this list to Automotive Bank.
- GMAC shall provide to Automotive Bank a list of all non-U.S. companies controlled, directly or indirectly, by GMAC (collectively, “Non-U.S. GMAC Affiliates”), and shall provide monthly updates of changes to this list to Automotive Bank.
- Mr. Feinberg shall provide the FDIC with such information as the FDIC deems necessary concerning any Feinberg Affiliate and its relationship with Automotive Bank as well as its impact or effect on Automotive Bank. If disclosure of information concerning any non-U.S. Feinberg Affiliate is prohibited by law or otherwise, Mr. Feinberg shall cooperate with the FDIC, including without limitation, by seeking timely waivers or exemptions from any applicable confidentiality or secrecy restrictions or requirements, to enable the disclosure of such information to the FDIC, written in English and expressed in U.S. dollars.

- GMAC shall provide the FDIC with such information as the FDIC deems necessary concerning any GMAC affiliate and its relationship with Automotive Bank as well as its impact or effect on Automotive Bank. If disclosure of information concerning any Non-U.S. GMAC Affiliate is prohibited by law or otherwise, GMAC shall cooperate with the FDIC, including without limitation, by seeking timely waivers or exemptions from any applicable confidentiality or secrecy restrictions or requirements, to enable the disclosure of such information to the FDIC, written in English and expressed in U.S. dollars.
- Automotive Bank shall not engage in any transactions with non-U.S. affiliates without the prior written approval of the New York Regional Director of the FDIC (Regional Director). Prior to and subsequent to entering into any transaction with a non-U.S. affiliate, Automotive Bank shall obtain and maintain current financial information on that affiliate and make this information available for examiner review at Automotive Bank's main office in the U.S. At a minimum, such financial information shall include an annual income statement and balance sheet no more than 18-months old, expressed in U.S. dollars, written in English, and audited by a reputable accounting firm.
- If FIM, CF, and CF Investors consummate the proposed acquisition, FIM, CF, and CF Investors will complete one of the following actions no later than November 30, 2008:
  - (A) become registered with the appropriate federal banking agency as depository institution holding companies pursuant to the Bank Holding Company Act, 12 U.S.C. §§ 1841 -- 1850, or the Home Owners' Loan Act, 12 U.S.C. §§ 1461 -- 1470;
  - (B) divest control (as that term is used in the CIBC Act and in the presumption of control in 12 C.F.R. § 303.82(b)(2)) of the Bank to one or more persons or entities other than prohibited transferees; for purposes of the preceding clause, prohibited transferees include Mr. Feinberg, FIM, CF, CF Investors, Citigroup, Aozora, and PNC (collectively, the "Notificants") and each company that controls, is controlled by, or is under common control with, one or more of the Notificants, provided that notwithstanding the foregoing, any Notificant or company that is or upon such transfer will become a registered depository institution holding company is not a prohibited transferee;
  - (C) cause the Bank's status as an FDIC-insured depository institution to be terminated pursuant to section 8 of the FDI Act, 12 U.S.C. § 1818; or
  - (D) obtain from the FDIC a waiver of the requirements of this sentence on the ground that applicable law and FDIC policy permit similarly situated companies to acquire control of FDIC-insured industrial banks, provided any such request for waiver is in writing and is based upon the applicable law and FDIC policy in effect on the date the waiver request is filed with the FDIC; notwithstanding the foregoing, no waiver request may be filed prior to January 31, 2008 unless, prior to that date, Congress enacts new legislation permitting, or the FDIC by new regulation or order authorizes,

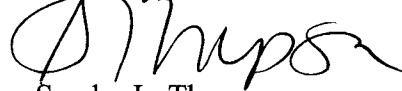
similarly situated companies to acquire control of FDIC-insured industrial banks after January 31, 2007; and

- Execution and delivery of the Two-Year Disposition Agreement by and among FIM, CF, CF Investors, and the FDIC attached hereto as Exhibit B;

The authorization to proceed with the acquisition is subject to the above described conditions, and is based on the specific information, representations, agreements, and commitments submitted in connection with the Notice. An acquisition which is inconsistent with that information, the representations, agreements, conditions, or commitments may be viewed as a violation of the CIBC Act and may result in enforcement action (including for example, civil money penalties) or criminal prosecution. Any material changes to the information provided in the Notice including, for example, changes in financial or other conditions must be reported immediately to the New York Regional Office in writing.

Please notify the New York Regional Office in writing of the official consummation date. Should you have any questions, please contact Deputy Regional Director Doreen Eberley at (917) 320-2575.

Sincerely,



Sandra L. Thompson  
Director

cc: Department of Financial Institutions of the State of Utah