

Ally Financial Inc.  
Form S-4  
November 01, 2010  
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As filed with the Securities and Exchange Commission on November 1, 2010

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Ally Financial Inc.\***

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6172**  
(Primary Standard Industrial  
Classification Code Number)  
**200 Renaissance Center**

**38-0572512**  
(I.R.S. Employer  
Identification Number)

**P.O. Box 200**

**Detroit, Michigan 48265-2000**

**(866) 710-4623**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**David J. DeBrunner**

**200 Renaissance Center**

**Detroit, Michigan 48265-2000**

**(313) 556-5000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*

**Richard A. Drucker, Esq.**

**Davis Polk & Wardwell LLP**

**450 Lexington Avenue**

**New York, New York 10017**

**Tel: (212) 450-4000**

**Fax: (212) 450-3800**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer "

Accelerated filer "

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company "

\*Includes certain subsidiaries of Ally Financial Inc. identified on the following page.

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(2)	Proposed maximum offering price per unit(1)(2)	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(2)
8.000% Senior Guaranteed Notes due 2020	\$1,900,000,000	100%	\$1,900,000,000	\$135,470
Guarantees of 8.000% Senior Guaranteed Notes due 2020				
Total	\$1,900,000,000	100%	\$1,900,000,000	\$135,470

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(2) No separate consideration will be received for the guarantees of the notes being registered. In accordance with Rule 457(n) under the Securities Act, no registration fee is payable with respect to the guarantees.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents****TABLE OF ADDITIONAL REGISTRANTS**

<b>Name*</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer Identification Number</b>
Ally US LLC	Delaware	6172	26-0263708
IB Finance Holding Company, LLC	Delaware	6172	20-5704381
GMAC Latin America Holdings LLC	Delaware	6172	20-5418371
GMAC International Holdings B.V.	The Netherlands	6172	98-0523890
GMAC Continental LLC	Delaware	6172	38-1489997

\* The address, including zip code, and telephone number, including area code, of the principal executive offices of each registrant (except for GMAC International Holdings B.V.) is 200 Renaissance Center, Detroit, Michigan 48265; Tel: 313-656-6301.

The address, including zip code, and telephone number, including area code, of the principal executive offices of GMAC International Holdings B.V. is 16 Hogeweg, s-Gravenhage, 2585 JD, The Netherlands; Tel: +31 70 7503100.

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**SUBJECT TO COMPLETION,**

**DATED NOVEMBER 1, 2010**

**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.**

Prospectus

## **Ally Financial Inc.**

### **Offer to Exchange \$1,900,000,000 Principal Amount of Outstanding 8.000% Senior Guaranteed Notes due 2020 for \$1,900,000,000 Principal Amount of 8.000% Senior Guaranteed Notes due 2020 which have been registered under the Securities Act**

We are offering to exchange new 8.000% Senior Guaranteed Notes due 2020 (which we refer to as the new notes ) for our currently outstanding 8.000% Senior Guaranteed Notes due 2020 (which we refer to as the old notes ) on the terms and subject to the conditions detailed in this prospectus and the accompanying letter of transmittal. The CUSIP numbers for the old notes are 36186RAA8 (144A) and U36195AA0 (Reg S).

#### **The Exchange Offer**

The exchange offer expires at \_\_\_\_\_, New York City time, on \_\_\_\_\_, 2010, unless extended by Ally in its sole discretion.

All old notes that are validly tendered and not validly withdrawn will be exchanged.

Tenders of old notes may be withdrawn any time prior to the expiration of the exchange offer.

To exchange your old notes, you are required to make the representations described on page 31 to us.

The exchange of the old notes will not be a taxable exchange for U.S. federal income tax purposes.

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We will not receive any proceeds from the exchange offer.

You should read the section called **The Exchange Offer** for further information on how to exchange your old notes for new notes.

### **The New Notes**

The terms of the new notes to be issued are identical in all material respects to the old notes, except that the new notes have been registered under the Securities Act of 1933, as amended (the **Securities Act**) and will not have any of the transfer restrictions, registration rights and additional interest provisions relating to the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture.

The new notes will be unsubordinated unsecured obligations of Ally and will rank equally in right of payment with all of Ally's existing and future unsubordinated unsecured indebtedness and senior in right of payment to all existing and future indebtedness that by its terms is expressly subordinated to the new notes. The new notes will be effectively subordinated to all existing and future secured indebtedness of Ally to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of subsidiaries of Ally that are not note guarantors, to the extent of the value of the assets of those subsidiaries.

The new notes will be unconditionally guaranteed by Ally US LLC, IB Finance Holding Company, LLC, GMAC Latin America Holdings LLC, GMAC International Holdings B.V. and GMAC Continental LLC, each a subsidiary of Ally (collectively, the **note guarantors**), on an unsubordinated basis (the **note guarantees**). The note guarantees will be unsubordinated unsecured obligations of each note guarantor and will rank equally in right of payment with all of each applicable note guarantor's existing and future unsubordinated unsecured indebtedness, including each note guarantor's guarantee of certain outstanding Ally notes, and senior in right of payment to all existing and future indebtedness of the applicable note guarantor that by its terms is expressly subordinated to the applicable note guarantee. Each note guarantee will be effectively subordinated to any secured indebtedness of such note guarantor to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of any non-guarantor subsidiaries of such note guarantor to the extent of the value of the assets of such subsidiaries.

The new notes will not be listed on any exchange, listing authority or quotation system. Currently, there is no public market for the old notes or the new notes. The new notes will not be subject to redemption prior to maturity and there will be no sinking fund for the new notes.

See **Risk Factors** beginning on page 13 and incorporated by reference herein to read about the risks you should consider prior to tendering your old notes in the exchange offer.

**Neither the old notes nor the new notes are savings or deposit accounts of Ally or any of its subsidiaries (including Ally Bank), and neither the old notes nor the new notes are or will be insured by the Federal Deposit Insurance Corporation (the **FDIC**) or any other government agency or insurer.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2010

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<b>References in this prospectus to the Company, we, us, and our refer to Ally Financial Inc. and its direct and indirect subsidiaries (including Residential Capital, LLC, or ResCap ) on a consolidated basis, unless the context otherwise requires, and the term Ally refers only to Ally Financial Inc.</b>	

*The old notes, consisting of a single series of 8.000% Senior Guaranteed Notes due 2020 which were issued on March 15, 2010 and March 25, 2010, and the new notes, consisting of the 8.000% Senior Guaranteed Notes due 2020 offered pursuant to this prospectus, are sometimes collectively referred to in this prospectus as the notes.*

**Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Ally Financial Inc., 200 Renaissance Center, P.O. Box 200, Detroit, Michigan 48265, telephone (866) 710-4623. In order to ensure timely delivery of the information, any request should be made no later than five business days before the expiration date of the exchange offer.**

Each broker-dealer that receives new notes in exchange for old notes that were acquired for its own account as a result of market-making activities or other trading activities (other than old notes acquired directly from us) must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. In order to facilitate such resales, we have agreed that we will provide sufficient copies of the latest version of this prospectus to broker-dealers promptly upon request during the period ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See Plan of Distribution.

We have not authorized any person to give you any information or to make any representations about the exchange offer other than those contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information or representations that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation. The delivery of this prospectus and any exchange made under this prospectus do not, under any circumstances, mean that there has not been any change in the affairs of Ally Financial Inc. or its subsidiaries since the date of this prospectus or that information contained in this prospectus is correct as of any time subsequent to its date.





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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains or incorporates by reference documents containing various forward-looking statements within the meaning of applicable federal securities laws, including the Private Securities Litigation Reform Act of 1995, that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated.

The words expect, anticipate, estimate, forecast, initiative, objective, plan, goal, project, outlook, priorities, target, intent, may, would, could, should, believe, potential, continue, or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in or incorporated by reference into this prospectus, other than statements of historical fact, including, without limitation, statements about our plans, strategies, prospects and expectations regarding future events and our financial performance, are forward-looking statements that involve certain risks and uncertainties.

While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and our actual results may differ materially due to numerous important factors that are described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as updated by our subsequent Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and the other documents specifically incorporated by reference herein. See Incorporation by Reference; Additional Information. Many of these risks, uncertainties and assumptions are beyond our control, and may cause our actual results and performance to differ materially from our expectations. Factors that could cause our actual results to be materially different from our expectations include, among others, the risk factors set forth herein (see Risk Factors ), and the following:

Our inability to repay our outstanding obligations to the U.S. Department of the Treasury (the Treasury ) or to do so in a timely fashion and without disruption to our business;

Uncertainty of our ability to enter into transactions or execute strategic alternatives to realize the value of our ResCap operations;

Uncertainty related to Chrysler LLC s ( Chrysler ) and General Motors Company s ( GM ) recent exits from bankruptcy;

The profitability and financial condition of GM and Chrysler;

Our inability to successfully accommodate the additional risk exposure relating to providing wholesale and retail financing to Chrysler dealers and customers and any resulting impact to our financial stability;

Uncertainty related to our new financing arrangement with Chrysler;

Securing low cost funding for the Company and maintaining the mutually beneficial relationship between the Company and GM, and the Company and Chrysler;

Increased competition in the automotive financing, mortgage and/or insurance markets;

Our ability to maintain an appropriate level of debt and capital;

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Our ability to realize the anticipated benefits associated with our recent conversion to a bank holding company and the increased regulation and restrictions that we are now subject to;

Continued challenges in the residential mortgage and capital markets;

The potential for deterioration in the residual value of off-lease vehicles;

The continuing negative impact on ResCap of the decline in the U.S. housing market;

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Changes in U.S. government-sponsored mortgage programs or disruptions in the markets in which our mortgage subsidiaries operate;

Disruptions in the market in which we fund the Company's and ResCap's operations with resulting negative impact on our liquidity;

Changes in our accounting assumptions that may be required by or that result from changes in the accounting rules or their application, which could result in an impact on earnings;

Changes in the credit ratings of Ally, ResCap, GM or Chrysler;

Changes in economic conditions, currency exchange rates, or political stability in the markets in which we operate; and

Changes in the existing or the adoption of new laws, regulations, policies, or other activities of governments, agencies, and similar organizations (including as a result of the new financial reform laws in the United States).

Accordingly, you should not place undue reliance on the forward-looking statements contained or incorporated by reference in this prospectus. These forward-looking statements speak only as of the date of this prospectus. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

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**SUMMARY**

*This summary highlights some of the information contained, or incorporated by reference, in this prospectus to help you understand our business, the exchange offer and the notes. It does not contain all of the information that is important to you. You should carefully read this prospectus in its entirety, including the information incorporated by reference into this prospectus, to understand fully the terms of the new notes, as well as the other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors beginning on page 13 and the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page ii.*

*Unless stated otherwise, the discussion in this prospectus of our business includes the business of Ally Financial Inc. and its direct and indirect subsidiaries (including ResCap). Unless otherwise indicated or the context otherwise requires, the Company, we, us and our refer to Ally Financial Inc. and its direct and indirect subsidiaries (including ResCap) on a consolidated basis and the term Ally refers only to Ally Financial Inc.*

**Our Company**

Ally was originally founded in 1919 as a wholly owned subsidiary of General Motors Corporation (currently General Motors Company or GM). On December 24, 2008, the Board of Governors of the Federal Reserve System approved Ally's application to become a bank holding company under the Bank Holding Company Act of 1956, as amended. Ally's banking subsidiary is Ally Bank, which is an indirect wholly owned subsidiary of Ally. Our principal executive offices are located at 200 Renaissance Center, Detroit, Michigan 48265, and our telephone number is (866) 710-4623.

**Our Business**

Global Automotive Services and Mortgage are our primary lines of business.

***Global Automotive Services***

Our Global Automotive Services offer a wide range of financial services and products to retail automotive consumers, automotive dealerships, and other commercial businesses. Our Global Automotive Services consist of three separate reportable segments—North American Automotive Finance operations, International Automotive Finance operations, and Insurance operations. The products and services offered by our automotive finance services include the purchase of retail installment sales contracts and leases, offering of term loans to dealers, financing of dealer floorplans and other lines of credit to dealers, fleet leasing, and vehicle remarketing services. In addition, our automotive finance services utilize bank deposit funding at Ally Bank, asset securitizations, whole-loan sales through our forward flow agreements, and debt issuances, to the extent available, as components of our diversified funding strategy.

We also offer vehicle service contracts and selected commercial insurance coverages in the United States and internationally. We are a leading provider of vehicle service contracts with mechanical breakdown and maintenance coverages. Our vehicle service contracts offer vehicle owners and lessees mechanical repair protection and roadside assistance for new and used vehicles beyond the manufacturer's new vehicle warranty. Additionally, we provide commercial insurance primarily covering dealers' wholesale vehicle inventory.

We have significantly streamlined our international presence in recent years to focus on strategic operations and improve financial performance. Our International Automotive Finance operations will focus the majority of originations in five core international markets: Germany, the United Kingdom, Brazil, Mexico, and our joint venture in China.

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On August 6, 2010, we entered into an agreement (the Agreement) with Chrysler Group LLC (Chrysler) to provide automotive financing products and services to Chrysler dealers and customers. The Agreement replaced and superseded the legally binding term sheet that we entered into with Chrysler on April 30, 2009, which contemplated this definitive agreement. We are Chrysler's preferred provider of new wholesale financing for dealer inventory in the United States, Canada, Mexico, and other international markets upon the mutual agreement of the parties. We provide dealer financing and services and retail financing to Chrysler dealers and customers as we deem appropriate according to our credit policies and in our sole discretion. Chrysler is obligated to provide us with certain exclusivity privileges including the use of Ally for designated minimum threshold percentages of certain of Chrysler's retail financing subvention programs. The agreement extends through April 30, 2013, with automatic one-year renewals unless either we or Chrysler provides sufficient notice of nonrenewal.

On July 13, 2010, we announced our intention to rebrand the GMAC consumer and dealer-related automotive finance operations in the United States, Canada, and Mexico and begin using the Ally name during the month of August 2010. The Ally brand will be used for automotive financing activities to support the following manufacturers: GM, Chrysler, Saab, Thor Industries, and FIAT Mexico. Our automotive finance operations outside of these three countries will continue to operate under the GMAC brand as options for further use of the brand are evaluated.

On April 5, 2010, we announced that we expanded our automotive finance operations to include recreation vehicles and were selected by Thor Industries as the preferred financial provider for their retail customers. During June 2010, we began accepting retail finance applications for new and used recreation vehicles from Thor dealers in certain high volume states. We expect to expand retail financing nationwide to all qualified dealers in Thor's U.S. network by the end of 2010.

On March 15, 2010, we announced that Spyker Cars N.V., which recently purchased Saab Automobile from GM, selected Ally as the preferred source of wholesale and retail financing for qualified Saab dealers and customers in North America and internationally.

***Mortgage***

Our Mortgage operations engage in the origination, purchase, servicing, sale, and securitization of consumer (i.e., residential) mortgage loans and mortgage-related products. Mortgage operations include the Residential Capital, LLC legal entity, the mortgage operations of Ally Bank, and the Canadian mortgage operations of ResMor Trust. In response to market conditions, our Mortgage operations substantially eliminated production of loans that do not conform to the underwriting guidelines of Fannie Mae, Freddie Mac, and Ginnie Mae in the United States.

**The Note Guarantors**

The new notes will be guaranteed on a joint and several basis by the following subsidiaries of Ally: Ally US LLC (formerly known as GMAC US LLC), IB Finance Holding Company, LLC, GMAC Latin America Holdings LLC, GMAC International Holdings B.V. and GMAC Continental LLC. Debt owed by any note guarantor to Ally or other subsidiaries of Ally will rank junior to the note guarantees or will be held by a note guarantor.

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Each note guarantor is a first-tier wholly owned subsidiary of Ally. A simplified structure chart of Ally and each of the note guarantors is set forth below:

**Ally US LLC (formerly known as GMAC US LLC).** Ally US LLC ( US LLC ), a Delaware limited liability company, was incorporated on May 30, 2007 and is a wholly owned subsidiary of Ally. US LLC currently holds certain assets and intellectual property associated with our U.S. Automotive Finance business. In addition, all of our employees associated with the U.S. Automotive Finance business and our corporate functions are employed by US LLC. The registered office of US LLC is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120.

**IB Finance Holding Company, LLC.** IB Finance Holding Company, LLC ( IB Finance ), a Delaware limited liability company, was incorporated on October 10, 2006 and is wholly owned by Ally. The registered office of IB Finance is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120. IB Finance is a holding company that conducts no business other than holding all of the equity interests in Ally Bank. Ally Bank is a Utah chartered commercial non-member bank that provides banking products to consumers online at [www.ally.com](http://www.ally.com) (such website is not incorporated by reference herein). Ally Bank's deposit products include certificates of deposit savings accounts, online savings accounts, checking accounts and money market accounts. The mortgage division of Ally Bank purchases first-lien residential mortgage loans, and offers mortgage warehouse financing to select qualifying mortgage bankers. The automotive division of Ally Bank offers automotive financing primarily to select qualifying automotive dealerships and to customers of those dealerships in the United States. Ally Bank's consumer business is targeted at the general public, as well as members of the GM Family, defined as employees, retirees, customers and shareholders of GM, Ally and its subsidiaries, and the owners, operators, and employees of the GM dealer, supplier, and wholesaler networks and the immediate family members of employees and retirees. As a result of the agreement with Chrysler, Ally Bank will continue to expand its commercial wholesale and consumer retail portfolios, with the majority of the Chrysler business being originated in Ally Bank. Neither Ally Bank nor any other subsidiary of IB Finance is directly guaranteeing the new notes.

**GMAC Latin America Holdings LLC.** GMAC Latin America Holdings LLC ( Latin America LLC ), a Delaware limited liability company, was incorporated on August 18, 2006 and is a wholly owned direct subsidiary of Ally. The registered office of Latin America LLC is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120. Latin America LLC is a holding company that conducts no business other than holding 99.9% of the equity interests in Ally Credit, S.A. de C.V. Sociedad Financiera de Objeto Limitado Filial ( Ally Credit ), and certain other non-material subsidiaries. Ally Credit is a regulated Mexican entity and services all of the tangible assets associated with Ally's Mexican retail and wholesale Automotive Finance business. The majority of the loans made by Ally Credit (including approximately 85.9% of its retail originations and approximately 76.2% of its wholesale originations) have been sold or securitized, in accordance with Ally Credit's funding strategy. All of Ally Credit's employees associated with the Mexican retail and wholesale Automotive Finance business are employed through a service contract with Servicios GMAC S.A. de C.V. ( Servicios ), a payroll company that employs substantially all of Ally Credit's employees and is 99.9% owned by Latin America LLC. Neither Ally Credit nor Servicios is directly guaranteeing the new notes.

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**GMAC International Holdings B.V.** GMAC International Holdings B.V. ( GMAC International Holdings ), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) was incorporated under the laws of The Netherlands on November 7, 2006, with its seat at The Hague, The Netherlands and is a wholly owned direct subsidiary of Ally. The registered office of GMAC International Holdings is 16 Hogeweg, s-Gravenhage, 2585 JD, The Netherlands. As of June 30, 2010, we conduct our retail and wholesale Automotive Finance business in the following countries through GMAC International Holdings: Canada, Italy and France. GMAC International Holdings holds 100% of the equity interests in GMAC Pan European Auto Receivable Lending (PEARL) B.V. ( Pearl ). Pearl conducts no business other than investing in the subordinated tranches of certain securitization facilities. GMAC International Holdings also holds 100% of the equity interests in GMAC International Finance B.V. ( GMACIF ), a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), through which we conduct our international funding operations. GMACIF also provides intercompany lending to our international subsidiaries. As we continue to sell assets or cease asset originations in certain countries, we expect that consolidated assets at GMAC International Holdings will be reduced over time.

**GMAC Continental LLC.** GMAC Continental LLC ( Continental LLC ), a Delaware limited liability company, was incorporated on November 3, 1930 and is a wholly owned direct subsidiary of Ally. The registered office of Continental LLC is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120. Continental LLC is a Delaware limited liability company that has active Automotive Finance foreign branch operations in Belgium. As of June 30, 2010, Continental LLC also holds approximately 49.5% of the outstanding equity interests in MasterLease Limited, and certain other non-material subsidiaries, through which we operate certain of our European fleet management and full-service leasing businesses. Certain of MasterLease Limited's business units were classified as discontinued operations under U.S. GAAP during the fourth quarter of 2009. Continental LLC's subsidiaries are not directly guaranteeing the new notes.

**Ratio of Earnings to Fixed Charges**

Our ratio of earnings to fixed charges for the years ended December 31, 2009, 2008, 2007, 2006 and 2005 were 0.04, 1.52, 0.91, 1.14 and 1.27, respectively. See Ratio of Earnings to Fixed Charges.

**Recent Developments**

On October 13, 2010, we filed a Current Report on Form 8-K, which is incorporated by reference herein, to recast our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010 to provide guarantor financial information pursuant to Rule 3-10 of Regulation S-X regarding certain of our subsidiaries that guarantee the notes.

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**The Exchange Offer**

On March 15, 2010, we privately placed \$1,500,000,000 aggregate principal amount of the old notes in a transaction exempt from registration under the Securities Act. On March 25, 2010, we privately placed an additional \$400,000,000 aggregate principal amount of the old notes in a transaction exempt from registration under the Securities Act. In connection with the private placements, we entered into the registration rights agreements, dated as of March 15, 2010 and March 25, 2010, respectively, with the initial purchasers of the old notes. In the registration rights agreements, we agreed to offer to exchange old notes for new notes registered under the Securities Act. We also agreed to deliver this prospectus to the holders of the old notes. In this prospectus the old notes and the new notes are referred to together as the notes. You should read the discussion under the heading Description of the New Notes for information regarding the new notes.

**The Exchange Offer**

We are offering to exchange up to \$1,900,000,000 principal amount of the new notes for an identical principal amount of the old notes. The new notes are substantially identical to the old notes, except that:

the new notes will be freely transferable, other than as described in this prospectus;

holders of the new notes will not be entitled to the rights of the holders of the old notes under the registration rights agreements; and

the new notes will not contain any provisions regarding the payment of additional interest for failure to satisfy obligations under the registration rights agreements.

As a condition to its participation in the exchange offer, each holder of old notes must furnish, upon our request, prior to the consummation of the exchange offer, a written representation that:

it is not one of our affiliates, which is defined in Rule 405 of the Securities Act;

it is acquiring the new notes in the ordinary course of its business;

it does not have any arrangement or understanding with any person to participate in a distribution of the new notes; and

it is not engaged in, and does not intend to engage in, a distribution of the new notes.

Each holder has acknowledged and agreed that any broker-dealer and any such holder using the exchange offer to participate in a distribution of the securities to be acquired in the exchange offer (1) could not under SEC policy as in effect on the date of the registration rights agreements rely on the position of the SEC enunciated in *Morgan Stanley & Co., Inc.*, SEC no-action letter (June 5, 1991), *Exxon Capital Holdings Corporation*, SEC no-action letter (May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such





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secondary resale transaction should be covered by an effective registration statement containing required selling security holder information if the resales are of new notes obtained by such holder in exchange for old notes acquired by such holder directly from Ally.

**Registration Rights**

Pursuant to the registration rights agreements, Ally has agreed to use commercially reasonable efforts to consummate an offer to exchange the old notes for the new notes registered under the Securities Act, with terms substantially identical to those of the old notes (except for the provisions relating to transfer restrictions and payment of additional interest) not later than the date that is 270 days after the initial issuance of the old notes. If Ally fails to satisfy its registration obligations under the registration rights agreements, including, if required, its obligation to have an effective shelf registration statement for the old notes, Ally will be required to pay additional interest to the holders of the old notes under certain circumstances.

**No Minimum Condition**

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.

**Expiration Date**

The exchange offer will expire at \_\_\_\_\_, New York City time, on \_\_\_\_\_, 2010, unless it is extended by Ally in its sole discretion.

**Settlement Date**

The settlement date of the offer will be promptly following the expiration date.

**Conditions to the Exchange Offer**

Our obligation to complete the exchange offer is subject to the satisfaction or waiver of customary conditions. See [The Exchange Offer](#) [Conditions to the Exchange Offer](#). We reserve the right to assert or waive these conditions in our sole discretion. Ally has the right, in its sole discretion, to terminate or withdraw the exchange offer if any of the conditions described under [The Exchange Offer](#) [Conditions to the Exchange Offer](#) are not satisfied or waived.

**Withdrawal Rights**

You may withdraw the tender of your old notes at any time before the expiration date. Any old notes not accepted for any reason will be returned to you without expense as promptly as practicable after the expiration or termination of the exchange offer.

**Appraisal Rights**

Holders of old notes do not have any rights of appraisal for their old notes if they elect not to tender their old notes for exchange.

**Procedures for Tendering Old Notes**

See [The Exchange Offer](#) [How to Tender](#).

**Effect on Holders of Old Notes**

As a result of the making of, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant under the registration rights agreements. Accordingly, following the consummation of the exchange offer, there will be no increase in the interest rate on the



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outstanding old notes under the circumstances described in the registration rights agreements. If you do not tender your old notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the old notes as set forth in the indenture, except we will not have any further obligation to you to provide for the exchange and registration of the old notes under the registration rights agreements. To the extent that old notes are tendered and accepted in the exchange offer, the trading market for old notes could be adversely affected.

**Consequences of Failure to Exchange**

All untendered old notes will continue to be subject to the restrictions on transfer set forth in the old notes and in the indenture. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not anticipate that we will register the old notes under the Securities Act.

**Material United States Tax Consequences of the Exchange Offer**

Your exchange of old notes for new notes will not result in any income, gain or loss to you for federal income tax purposes. See **Material United States Tax Consequences of the Exchange Offer**.

**Use of Proceeds**

We will not receive any proceeds from the issuance of the new notes in the exchange offer.

**Broker-Dealers**

Each broker-dealer that receives new notes in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities (other than old notes acquired directly from Ally), must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of such new notes received by such broker-dealer in the exchange offer, which prospectus delivery requirement may be satisfied by the delivery of this prospectus, as it may be amended or supplemented from time to time.

We have agreed that we will provide sufficient copies of the latest version of this prospectus to such broker-dealers promptly upon request during the period ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See **Plan of Distribution**.

Each holder has acknowledged and agreed that any broker-dealer and any such holder using the exchange offer to participate in a distribution of the securities to be acquired in the exchange offer (1)

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could not under SEC policy as in effect on the date of the registration rights agreements rely on the position of the SEC enunciated in *Morgan Stanley & Co., Inc.*, SEC no-action letter (June 5, 1991), *Exxon Capital Holdings Corporation*, SEC no-action letter (May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such secondary resale transaction should be covered by an effective registration statement containing required selling security holder information if the resales are of new notes obtained by such holder in exchange for old notes acquired by such holder directly from Ally.

**Exchange Agent and Information Agent**

Global Bondholder Services Corporation is serving as exchange agent and the information agent in connection with the exchange offer. Its address and telephone numbers are listed in The Exchange Offer Exchange Agent and Information Agent.

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**The New Notes and the Note Guarantees**

*The summary below describes the principal terms of the new notes and the note guarantees. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.*

*The new notes are substantially identical to the old notes, except that the new notes have been registered under the Securities Act and will not be subject to the transfer restrictions, additional interest provisions relating to the old notes or registration rights. The new notes will evidence the same debt as the old notes, be guaranteed by the same subsidiaries of Ally and be entitled to the benefits of the indenture.*

<b>Issuer</b>	Ally Financial Inc.
<b>Notes Offered</b>	\$1,900,000,000 aggregate principal amount of new notes in exchange for \$1,900,000,000 aggregate principal amount of outstanding old notes.
<b>Maturity</b>	The new notes will mature on March 15, 2020.
<b>Interest</b>	<p>The new notes will bear interest at a rate of 8.000% per year and will be payable semi-annually, in cash in arrears, on March 15 and September 15 of each year, beginning on March 15, 2011.</p> <p>With respect to the initial interest payment on the new notes, interest on each new note will accrue from the last interest payment date on which interest was paid on the outstanding old note surrendered in exchange therefore or, if no interest has been paid on such outstanding old note, from the date of the original issuance of such outstanding old note. For subsequent interest payments, interest will accrue from and including the most recent interest payment date (whether or not such interest payment date was a business day) for which interest has been paid or provided for to but excluding the relevant interest payment date.</p>
<b>Ranking</b>	The new notes will constitute unsubordinated unsecured indebtedness of Ally.
The new notes will:	<p>rank equally in right of payment with all of Ally's existing and future unsubordinated unsecured indebtedness;</p> <p>rank senior in right of payment to all of Ally's existing and future indebtedness that by its terms is expressly subordinated to the new notes;</p> <p>be effectively subordinated to Ally's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and</p>

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be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of Ally's subsidiaries not guaranteeing the new notes to the extent of the value of the assets of such subsidiaries.

As of June 30, 2010, the Company had approximately \$95.2 billion in principal amount of total debt outstanding, consisting of \$53.1 billion and \$42.1 billion in principal amount of unsecured and secured debt, respectively. As of June 30, 2010, Ally on a standalone basis had approximately \$47.9 billion in aggregate principal amount of total debt outstanding, all of which was unsecured.

**Note Guarantees**

The note guarantees will constitute unsubordinated unsecured indebtedness of each note guarantor and will:

rank equally in right of payment with all existing and future unsubordinated unsecured indebtedness of such note guarantor;