

# **General Motors Corporation CDS**

## **Credit Event Auction Summary**

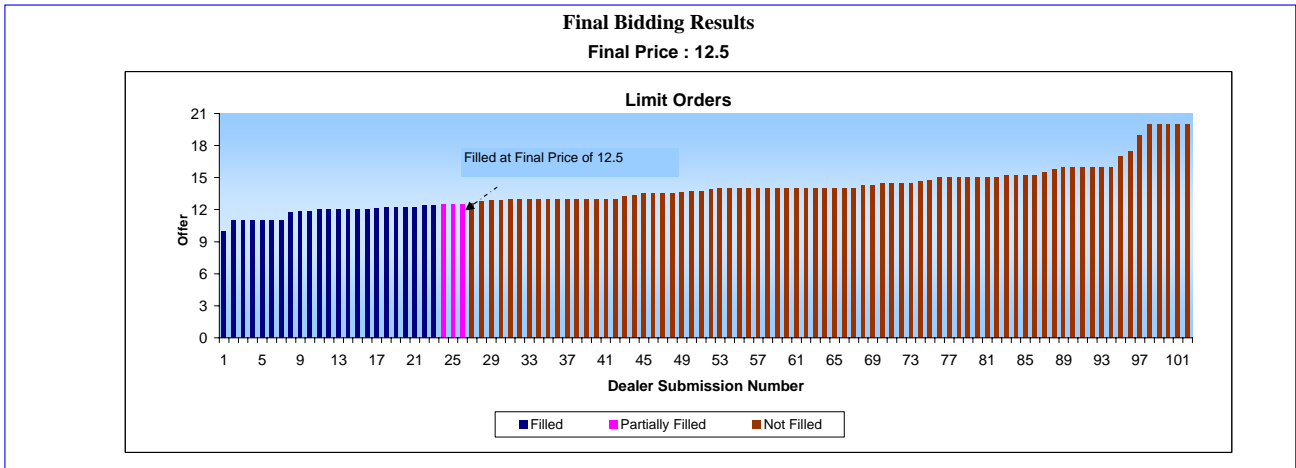
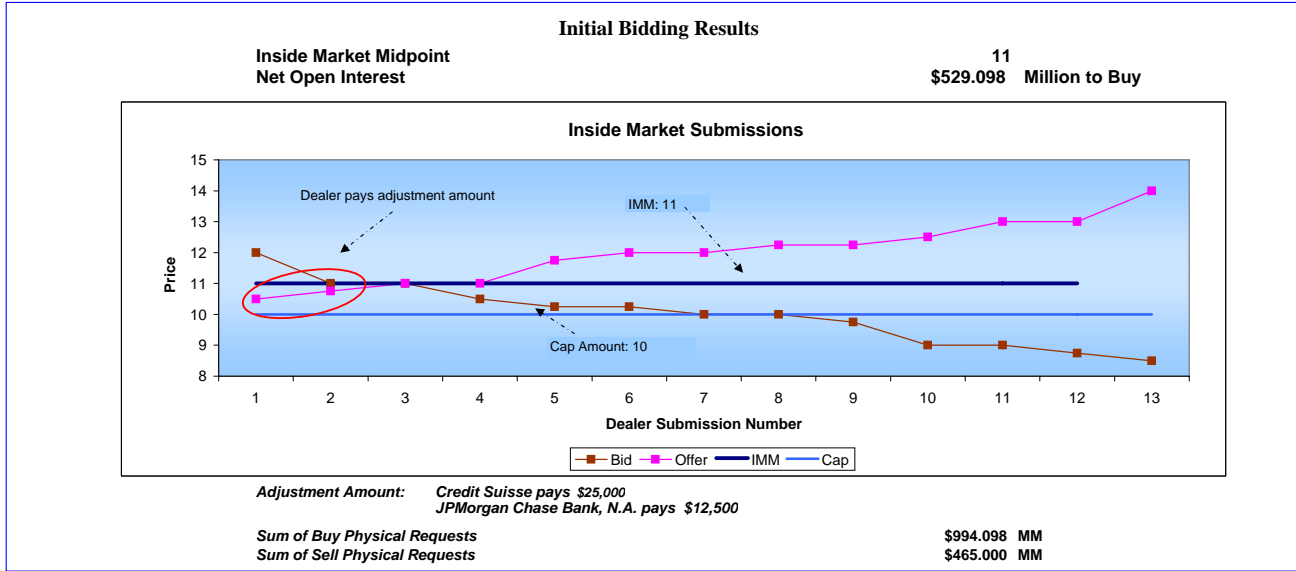
**June 12, 2009**

**General Motors Corporation CDS**  
**Final Price 12.5**  
**Auction Date 12 June 09**

Reference Data		Deliverable Obligations	
RED 6 :	3A7486	US370442BW46	US3704426911
RED 9 :	3A7486AD0	US370442AV71	US370442BB09
Index Constituents of	*Markit CDX.NA.HY 5-12	US370442AR69	US37045EAS72
	Markit CDX.NA.HY.B 6, 8, 9, 10	US370442AZ85	XS0171942757
	Markit CDX.NA.HY.BB 5	US3704427414	US370442BS34 - RED Preferred
	Markit CDX.NA.HY.HB 5-12	US3704427331	XS0171922643
		XS0171943649	US370442AU98
		US370442BT17	US370442AJ44
		US3704427174	US370442AN55
		US370442AT26	US37045EAG35
		XS0171908063	

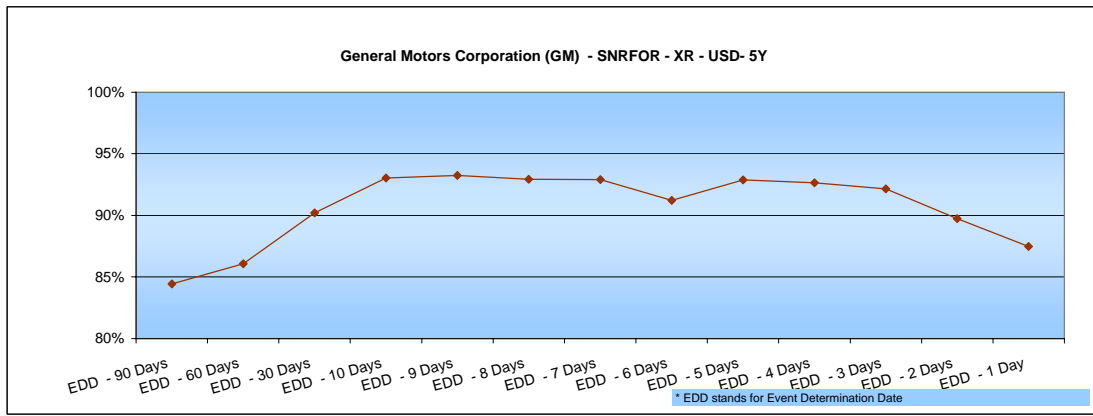
Trade Information Warehouse (DTCC)			
Gross Notional :	\$35,555,639,032	Contracts :	4,903
Net Notional :	\$2,378,230,711	Date as of :	06/05/2009

Auction Details			
Default Date	06/01/2009	Inside Market Quotation Amount	\$ 5 MM
EDD	06/01/2009	Bid-Offer Spread	2%
Auction Date	06/12/2009	Participating Bidders	13
Cash Settlement Date	06/18/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Normal
Relevant Currency	USD		
Auction Currency Rate	USD/EUR =1.40715**		
	USD/GBP =1.65200**		
	USD/USD =1.00000**		
** The General Motors Deliverable Obligations are denominated in EUR, GBP and USD.			

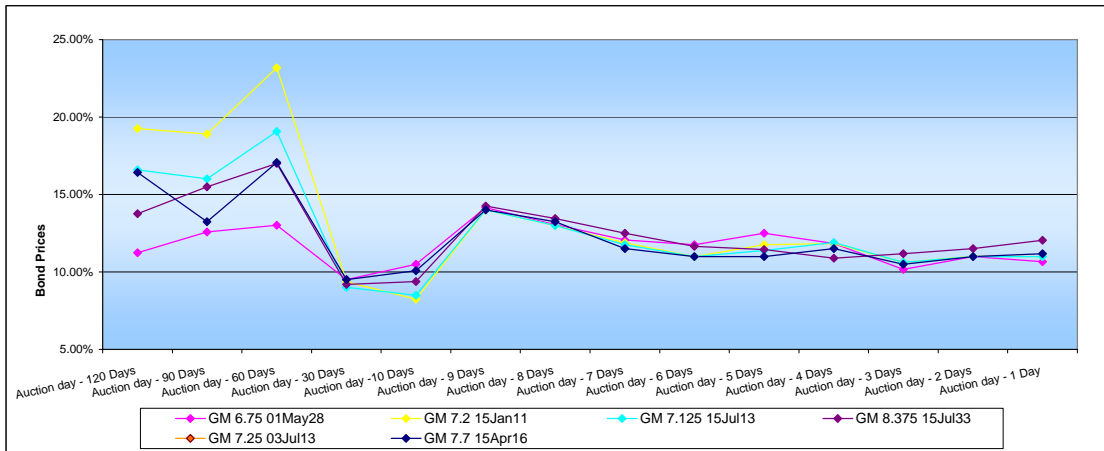


\* See Appendix V for details

### CDS Upfronts



### Bond Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Bank of America / Merrill Lynch	10.25	12.25
Barclays	10	12
BNP Paribas	11	13
Citibank	9.75	11.75
Credit Suisse	8.5	10.5
Deutsche Bank AG	10	12
Goldman Sachs	9	11
HSBC Bank	11	13
JPMorgan Chase Bank, N.A.	8.75	10.75
Morgan Stanley	9	11
The Royal Bank of Scotland	12	14
Societe Generale	10.25	12.25
UBS	10.5	12.5

Dealers	Type	Size
Credit Suisse	O	407
HSBC Bank	O	0
Morgan Stanley	O	18
UBS	O	40
BNP Paribas	B	9.9
Bank of America / Merrill Lynch	B	21.146
Barclays	B	86.779
Citibank	B	126
Deutsche Bank AG	B	108.635
Goldman Sachs	B	144.2
JPMorgan Chase Bank, N.A.	B	237.438
The Royal Bank of Scotland	B	240
Societe Generale	B	20

## APPENDIX II

## Final Bidding Results

*Limit Orders*

Dealer	Offer	Size
Goldman Sachs	10*	1
Credit Suisse**	11*	5
Morgan Stanley**	11*	5
BNP Paribas	11*	11.96
JPMorgan Chase Bank, N.A.**	11*	5
Goldman Sachs**	11*	5
Deutsche Bank AG	11*	5
Citibank**	11.75*	5
Barclays	11.875*	25
Deutsche Bank AG	11.875*	25
Citibank	12*	60
Deutsche Bank AG**	12*	5
Barclays**	12*	5
Barclays	12*	25
Citibank	12*	50
Deutsche Bank AG	12*	25
Citibank	12.125*	50
Bank of America / Merrill Lynch**	12.25*	5
Citibank	12.25*	50
Goldman Sachs	12.25*	25
Societe Generale**	12.25*	5
Citibank	12.375*	50
Goldman Sachs	12.375*	25
Citibank	12.5^	50
Credit Suisse	12.5^	4
UBS**	12.5^	5
Citibank	12.625	75
Citibank	12.75	130
Citibank	12.875	75
Deutsche Bank AG	12.875	25
Citibank	13	50
BNP Paribas**	13	5
HSBC Bank**	13	5
Barclays	13	50
Barclays	13	25
Credit Suisse	13	30
Morgan Stanley	13	40
JPMorgan Chase Bank, N.A.	13	25
Bank of America / Merrill Lynch	13	200
Goldman Sachs	13	25
Deutsche Bank AG	13	15.621
Deutsche Bank AG	13	50
JPMorgan Chase Bank, N.A.	13.25	35
Goldman Sachs	13.375	25
JPMorgan Chase Bank, N.A.	13.5	50
Goldman Sachs	13.5	8
Deutsche Bank AG	13.5	25
Deutsche Bank AG	13.5	25
Goldman Sachs	13.625	25
JPMorgan Chase Bank, N.A.	13.75	25
Goldman Sachs	13.75	25
Bank of America / Merrill Lynch	13.875	5
Goldman Sachs	14	25
Bank of America / Merrill Lynch	14	100
Bank of America / Merrill Lynch	14	33.507
Bank of America / Merrill Lynch	14	35.325
JPMorgan Chase Bank, N.A.	14	19.621
JPMorgan Chase Bank, N.A.	14	25
Morgan Stanley	14	20
Credit Suisse	14	10
Barclays	14	25
The Royal Bank of Scotland**	14	5
Deutsche Bank AG	14	16.278

Deutsche Bank AG	14	25
Deutsche Bank AG	14	12.5
Deutsche Bank AG	14	28
Deutsche Bank AG	14	25
Goldman Sachs	14.25	5
JPMorgan Chase Bank, N.A.	14.25	25
Goldman Sachs	14.5	5
JPMorgan Chase Bank, N.A.	14.5	25
Morgan Stanley	14.5	100
Deutsche Bank AG	14.5	75
Bank of America / Merrill Lynch	14.625	10
Bank of America / Merrill Lynch	14.75	100
Credit Suisse	15	0.772
JPMorgan Chase Bank, N.A.	15	25
Bank of America / Merrill Lynch	15	14.864
Barclays	15	50
Bank of America / Merrill Lynch	15	150
Bank of America / Merrill Lynch	15	100
JPMorgan Chase Bank, N.A.	15	6.229
Morgan Stanley	15.25	150
Goldman Sachs	15.25	12.5
Goldman Sachs	15.25	100
Deutsche Bank AG	15.25	10
Citibank	15.5	100
Deutsche Bank AG	15.75	7.75
Goldman Sachs	16	1.985
Citibank	16	22
Morgan Stanley	16	20
Bank of America / Merrill Lynch	16	100
Bank of America / Merrill Lynch	16	17.635
Deutsche Bank AG	16	5
The Royal Bank of Scotland	17	21
Barclays	17.5	50
Morgan Stanley	19	20
Morgan Stanley	20	6.1
Societe Generale	20	20
Goldman Sachs	20	11.3
Credit Suisse	20	0.075
Morgan Stanley	20	7

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled.

### APPENDIX III

#### CDS Upfronts

Date	CDS Upfront	
EDD - 90 Days	01/26/2009	84.44%
EDD - 60 Days	03/09/2009	86.09%
EDD - 30 Days	04/20/2009	90.21%
EDD - 10 Days	05/18/2009	93.04%
EDD - 9 Days	05/19/2009	93.24%
EDD - 8 Days	05/20/2009	92.93%
EDD - 7 Days	05/21/2009	92.92%
EDD - 6 Days	05/22/2009	91.23%
EDD - 5 Days	05/25/2009	92.89%
EDD - 4 Days	05/26/2009	92.65%
EDD - 3 Days	05/27/2009	92.15%
EDD - 2 Days	05/28/2009	89.73%
EDD - 1 Day	05/29/2009	87.49%

#### CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	12/26/2008	12.78%
Auction day - 90 Days	02/06/2009	10.00%
Auction day - 60 Days	03/20/2009	10.00%
Auction day - 30 Days	05/01/2009	6.88%
Auction day - 10 Days	05/29/2009	8.17%
Auction day - 9 Days	06/01/2009	12.00%
Auction day - 8 Days	06/02/2009	12.43%
Auction day - 7 Days	06/03/2009	12.00%
Auction day - 6 Days	06/04/2009	12.00%
Auction day - 5 Days	06/05/2009	11.60%
Auction day - 4 Days	06/08/2009	11.21%
Auction day - 3 Days	06/09/2009	10.65%
Auction day - 2 Days	06/10/2009	10.75%
Auction day - 1 Day	06/11/2009	11.00%

## APPENDIX IV

## Bond Details

	ISIN	CUSIP	Name	Coupon	Maturity	Currency
Bond 1	US3704426911	370442691	General Motors	1.500%	06/01/09	USD
Bond 2	US370442BB09	370442BB	General Motors	7.200%	01/15/11	USD
Bond 3	US37045EAS72	37045EAS	General Motors	9.450%	11/01/11	USD
Bond 4	XS0171942757		General Motors	7.250%	07/03/13	EUR
Bond 5	US370442BS34	370442BS	General Motors	7.125%	07/15/13	USD
Bond 6	XS0171922643		General Motors Nova Scotia Finance	8.375%	12/07/15	GBP
Bond 7	US370442AU98	370442AU	General Motors	7.700%	04/15/16	USD
Bond 8	US370442AJ44	370442AJ	General Motors	8.800%	03/01/21	USD
Bond 9	US370442AN55	370442AN	General Motors	9.400%	07/15/21	USD
Bond 10	US37045EAG35	37045EAG	General Motors	9.400%	07/15/21	USD
Bond 11	XS0171908063		General Motors Nova Scotia Finance	8.875%	07/10/23	GBP
Bond 12	US370442BW46	370442BW	General Motors	8.250%	07/15/23	USD
Bond 13	US370442AV71	370442AV	General Motors	8.100%	06/15/24	USD
Bond 14	US370442AR69	370442AR	General Motors	7.400%	09/01/25	USD
Bond 15	US370442AZ85	370442AZ	General Motors	6.750%	05/01/28	USD
Bond 16	US3704427414	370442741	General Motors	4.500%	03/06/32	USD
Bond 17	US3704427331	370442733	General Motors	5.250%	03/06/32	USD
Bond 18	XS0171943649		General Motors	8.375%	07/05/33	EUR
Bond 19	US370442BT17	370442BT	General Motors	8.375%	07/15/33	USD
Bond 20	US3704427174	370442717	General Motors	6.250%	07/15/33	USD
Bond 21	US370442AT26	370442AT	General Motors	0%/7.75%	03/15/36	USD

## Bond Prices

	Date	Prices				
		US370442AU98	US370442AZ85	US370442BB09	US370442BS34	US370442BT17
Auction day - 120 Days	12/26/2008	16.42%	11.25%	19.25%	16.58%	13.75%
Auction day - 90 Days	02/06/2009	13.25%	12.59%	18.90%	16.00%	15.50%
Auction day - 60 Days	03/20/2009	17.06%	13.02%	23.19%	19.08%	17.00%
Auction day - 30 Days	05/01/2009	9.50%	9.50%	9.36%	9.00%	9.19%
Auction day -10 Days	05/29/2009	10.08%	10.50%	8.25%	8.50%	9.37%
Auction day - 9 Days	06/01/2009	14.00%	14.15%	14.00%	14.00%	14.25%
Auction day - 8 Days	06/02/2009	13.25%	13.06%	13.00%	13.00%	13.45%
Auction day - 7 Days	06/03/2009	11.50%	12.06%	11.88%	11.75%	12.50%
Auction day - 6 Days	06/04/2009	11.00%	11.75%	11.00%	11.00%	11.65%
Auction day - 5 Days	06/05/2009	11.00%	12.50%	11.76%	11.38%	11.45%
Auction day - 4 Days	06/08/2009	11.50%	11.83%	11.83%	11.90%	10.89%
Auction day - 3 Days	06/09/2009	10.50%	10.17%	10.63%	10.63%	11.17%
Auction day - 2 Days	06/10/2009	11.00%	11.00%	11.00%	11.00%	11.50%
Auction day - 1 Day	06/11/2009	11.19%	10.67%	11.00%	11.00%	12.05%

XS0171942757	XS0171943649
23.61%	17.31%
27.92%	15.57%
26.48%	17.51%
9.10%	7.71%
3.19%	2.65%
14.00%	13.67%
12.90%	11.25%
12.75%	11.13%
12.50%	11.30%
12.12%	11.00%
11.95%	10.41%
11.45%	10.85%
12.05%	11.00%
12.65%	11.18%

## APPENDIX V

## Indices Affected

Old Index Name	Old Version	Old RED Code	New Index Name	New Version	New RED Code
Dow Jones CDX.NA.HY.5-V13	13	2165BRFD7	Dow Jones CDX.NA.HY.5-V15	15	2165BRFW5
Dow Jones CDX.NA.HY.6-V11	11	2165BRFE5	Dow Jones CDX.NA.HY.6-V13	13	2165BRFX3
Dow Jones CDX.NA.HY.7-V11	11	2165BRFH8	Dow Jones CDX.NA.HY.7-V13	13	2165BRFY1
CDX.NA.HY.8-V12	12	2165BRF16	CDX.NA.HY.8-V14	14	2165BRFZ8
CDX.NA.HY.9-V13	13	2165BRFJ4	CDX.NA.HY.9-V15	15	2165BRGA2
CDX.NA.HY.10-V12	12	2165BRFK1	CDX.NA.HY.10-V14	14	2165BRGB0
CDX.NA.HY.11	12	2165BRFL9	CDX.NA.HY.11	14	2165BRGC8
CDX.NA.HY.12	3	2165BRFM7	CDX.NA.HY.12	5	2165BRGD6
Dow Jones CDX.NA.HY.B.6-V6	6	2165BSDN5	Dow Jones CDX.NA.HY.B.6-V8	8	2165BSDW5
CDX.NA.HY.B.8-V7	7	2165BSDP0	CDX.NA.HY.B.8-V8	8	2165BSDX3
CDX.NA.HY.B.9-V8	8	2165BSDQ8	CDX.NA.HY.B.9-V9	9	2165BSDY1
CDX.NA.HY.B.10-V6	6	2165BSDR6	CDX.NA.HY.B.10-V7	7	2165SDZ8
Dow Jones CDX.NA.HY.BB.5-V4	4	2165BVBP5	Dow Jones CDX.NA.HY.BB.5-V5	5	2165BVBR1
Dow Jones CDX.NA.HY.HB.5-V9	9	2165BWCE7	Dow Jones CDX.NA.HY.HB.5-V11	11	2165BWDG1
Dow Jones CDX.NA.HY.HB.6-V7	7	2165BWCG2	Dow Jones CDX.NA.HY.HB.6-V9	9	2165BWDH9
Dow Jones CDX.NA.HY.HB.7-V7	7	2165BWCI8	Dow Jones CDX.NA.HY.HB.7-V9	9	2165BWDI7
CDX.NA.HY.HB.8-V7	7	2165BWCK3	CDX.NA.HY.HB.8-V9	9	2165BWDJ5
CDX.NA.HY.HB.9-V7	7	2165BWCN9	CDX.NA.HY.HB.9-V9	9	2165BWDK2
CDX.NA.HY.HB.10-V9	9	2165BWCU1	CDX.NA.HY.HB.10-V11	11	2165BWDL0
CDX.NA.HY.HB.11	10	2165BWCV9	CDX.NA.HY.HB.11	12	2165BWDM8
CDX.NA.HY.HB.12	3	2165BWCW7	CDX.NA.HY.HB.12	5	2165BWDN6