

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.

CLAVE DE COTIZACIÓN: **GMFIN**

TRIMESTRE: **04** AÑO: **2015**

GM FINANCIAL DE MEXICO, S.A. DE C.V., SOFOM E.R.

BALANCE GENERAL DE SOFOM

AL 31 DE DICIEMBRE DE 2015 Y 2014

CONSOLIDADO

Impresión Final

(PESOS)

| CUENTA | SUB-CUENTA | SUB-SUBCUENTA | CUENTA / SUBCUENTA | CIERRE PERIODO ACTUAL IMPORTE | TRIMESTRE AÑO ANTERIOR IMPORTE |
|----------|------------|---------------|---|----------------------------------|-----------------------------------|
| 10000000 | | | A C T I V O | 39,594,965,706 | 29,591,111,243 |
| 10010000 | | | DISPONIBILIDADES | 3,029,791,225 | 2,682,746,443 |
| 10050000 | | | CUENTAS DE MARGEN | 0 | 0 |
| 10100000 | | | INVERSIONES EN VALORES | 0 | 0 |
| | 10100100 | | Títulos para negociar | 0 | 0 |
| | 10100200 | | Títulos disponibles para la venta | 0 | 0 |
| | 10100300 | | Títulos conservados a vencimiento | 0 | 0 |
| 10150000 | | | DEUDORES POR REPORTE (SALDO DEUDOR) | 0 | 0 |
| 10250000 | | | DERIVADOS | 9,839,172 | 7,475,804 |
| | 10250100 | | Con fines de negociación | 9,839,172 | 7,475,804 |
| | 10250200 | | Con fines de cobertura | 0 | 0 |
| 10300000 | | | AJUSTES DE VALUACIÓN POR COBERTURA DE ACTIVOS FINANCIEROS | 0 | 0 |
| 10400000 | | | TOTAL CARTERA DE CRÉDITO (NETO) | 34,992,703,320 | 25,874,071,188 |
| 10450000 | | | CARTERA DE CRÉDITO NETA | 34,992,703,320 | 25,874,071,188 |
| 10500000 | | | CARTERA DE CRÉDITO VIGENTE | 35,390,894,945 | 26,112,655,937 |
| | 10500100 | | Créditos comerciales | 15,270,559,329 | 11,445,604,321 |
| | | 10500101 | Actividad empresarial o comercial | 15,270,559,329 | 11,445,604,321 |
| | | 10500102 | Entidades financieras | 0 | 0 |
| | | 10500103 | Entidades gubernamentales | 0 | 0 |
| | 10500200 | | Créditos de consumo | 20,120,335,616 | 14,667,051,616 |
| | 10500300 | | Créditos a la vivienda | 0 | 0 |
| 10550000 | | | CARTERA DE CRÉDITO VENCIDA | 315,934,320 | 271,191,761 |
| | 10550100 | | Créditos comerciales | 48,177,152 | 47,622,485 |
| | | 10550101 | Actividad empresarial o comercial | 48,177,152 | 47,622,485 |
| | | 10550102 | Entidades financieras | 0 | 0 |
| | | 10550103 | Entidades gubernamentales | 0 | 0 |
| | 10550200 | | Créditos de consumo | 267,757,168 | 223,569,276 |
| | 10550300 | | Créditos a la vivienda | 0 | 0 |
| 10600000 | | | ESTIMACIÓN PREVENTIVA PARA RIESGOS CREDITICIOS | -714,125,945 | -509,776,510 |
| 10650000 | | | DERECHOS DE COBRO (NETO) | 0 | 0 |
| 10700000 | | | DERECHOS DE COBRO ADQUIRIDOS | 0 | 0 |
| 10750000 | | | ESTIMACIÓN POR IRRECUPERABILIDAD O DIFÍCIL COBRO | 0 | 0 |
| 10800000 | | | BENEFICIOS POR RECIBIR EN OPERACIONES DE BURSATILIZACIÓN | 0 | 0 |
| 10850000 | | | OTRAS CUENTAS POR COBRAR (NETO) | 284,256,262 | 87,974,066 |
| 10900000 | | | BIENES ADJUDICADOS (NETO) | 99,642 | 0 |
| 10950000 | | | INMUEBLES, MOBILIARIO Y EQUIPO (NETO) | 147,039,121 | 55,535,080 |
| 11000000 | | | INVERSIONES PERMANENTES | 0 | 0 |
| 11050000 | | | ACTIVOS DE LARGA DURACIÓN DISPONIBLES PARA LA VENTA | 0 | 0 |
| 11100000 | | | IMPUESTOS Y PTU DIFERIDOS (NETO) | 371,398,759 | 245,873,212 |
| 11150000 | | | OTROS ACTIVOS | 759,838,205 | 637,435,450 |
| | 11150100 | | Cargos diferidos, pagos anticipados e intangibles | 759,838,205 | 637,435,450 |
| | 11150200 | | Otros activos a corto y largo plazo | 0 | 0 |
| 20000000 | | | P A S I V O | 32,676,053,989 | 22,825,700,585 |
| 20010000 | | | PASIVOS BURSÁTILES | 1,403,429,319 | 1,102,495,167 |
| 20100000 | | | PRÉSTAMOS BANCARIOS Y DE OTROS ORGANISMOS | 24,626,858,328 | 16,710,087,091 |
| | 20100200 | | De corto plazo | 14,988,253,513 | 9,040,354,329 |
| | 20100300 | | De largo plazo | 9,638,604,815 | 7,669,732,762 |
| 20300000 | | | COLATERALES VENDIDOS | 0 | 0 |
| | 20300100 | | Reportos (saldo acreedor) | 0 | 0 |
| | 20300300 | | Derivados | 0 | 0 |
| | 20300900 | | Otros colaterales vendidos | 0 | 0 |
| 20350000 | | | DERIVADOS | 4,469,539 | 24,937,866 |
| | 20350100 | | Con fines de negociación | 4,469,539 | 24,937,866 |
| | 20350200 | | Con fines de cobertura | 0 | 0 |
| 20400000 | | | AJUSTES DE VALUACIÓN POR COBERTURA DE PASIVOS FINANCIEROS | 0 | 0 |
| 20450000 | | | OBLIGACIONES EN OPERACIONES DE BURSATILIZACIÓN | 0 | 0 |
| 20500000 | | | OTRAS CUENTAS POR PAGAR | 5,659,305,846 | 4,345,697,341 |
| | 20500100 | | Impuestos a la utilidad por pagar | 189,801,060 | 16,911,759 |
| | 20500200 | | Participación de los trabajadores en las utilidades por pagar | 0 | 0 |
| | 20500300 | | Aportaciones para futuros aumentos de capital pendientes de formalizar en asamblea de accionistas | 0 | 0 |

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BALANCE GENERAL DE SOFOM

AL 31 DE DICIEMBRE DE 2015 Y 2014

CONSOLIDADO

Impresión Final

(PESOS)

| CUENTA | SUB-CUENTA | SUB-SUBCUENTA | CUENTA / SUBCUENTA | CIERRE PERIODO ACTUAL IMPORTE | TRIMESTRE AÑO ANTERIOR IMPORTE |
|----------|------------|---------------|---|----------------------------------|-----------------------------------|
| | 20500400 | | Acreedores por liquidación de operaciones | 0 | 0 |
| | 20500500 | | Acreedores por cuentas de margen | 0 | 0 |
| | 20500900 | | Acreedores por colaterales recibidos en efectivo | 0 | 0 |
| | 20500600 | | Acreedores diversos y otras cuentas por pagar | 5,469,504,786 | 4,328,785,582 |
| 20550000 | | | OBLIGACIONES SUBORDINADAS EN CIRCULACIÓN | 0 | 0 |
| 20600000 | | | IMPUESTOS Y PTU DIFERIDOS (NETO) | 0 | 0 |
| 20650000 | | | CRÉDITOS DIFERIDOS Y COBROS ANTICIPADOS | 981,990,957 | 642,483,120 |
| 30000000 | | | CAPITAL CONTABLE | 6,918,911,717 | 6,765,410,658 |
| 30050000 | | | CAPITAL CONTRIBUIDO | 85,986,339 | 85,986,339 |
| | 30050100 | | Capital social | 85,986,339 | 85,986,339 |
| | 30050200 | | Aportaciones para futuros aumentos de capital formalizadas en asamblea de accionistas | 0 | 0 |
| | 30050300 | | Prima en venta de acciones | 0 | 0 |
| | 30050400 | | Obligaciones subordinadas en circulación | 0 | 0 |
| 30100000 | | | CAPITAL GANADO | 6,832,925,378 | 6,679,424,319 |
| | 30100100 | | Reservas de capital | 25,915,938 | 25,915,938 |
| | 30100200 | | Resultado de ejercicios anteriores | 6,053,679,207 | 5,925,011,252 |
| | 30100300 | | Resultado por valuación de títulos disponibles para la venta | 0 | 0 |
| | 30100400 | | Resultado por valuación de instrumentos de cobertura de flujos de efectivo | 0 | 0 |
| | 30100500 | | Efecto acumulado por conversión | 0 | 0 |
| | 30100600 | | Resultado por tenencia de activos no monetarios | 0 | 0 |
| | 30100700 | | Resultado neto | 753,330,233 | 728,497,129 |
| 30030000 | | | PARTICIPACION NO CONTROLADORA | 0 | 0 |
| 40000000 | | | CUENTAS DE ORDEN | 17,130,385 | 11,542,837 |
| 40050000 | | | Avales otorgados | 0 | 0 |
| 40100000 | | | Activos y pasivos contingentes | 0 | 0 |
| 40150000 | | | Compromisos crediticios | 4,488,799,536 | 0 |
| 40200000 | | | Bienes en fideicomiso | 0 | 0 |
| 40300000 | | | Bienes en administración | 0 | 0 |
| 40350000 | | | Colaterales recibidos por la entidad | 0 | 0 |
| 40400000 | | | Colaterales recibidos y vendidos por la entidad | 0 | 0 |
| 40800000 | | | Intereses devengados no cobrados derivados de cartera vencida | 17,130,385 | 11,542,837 |
| 40510000 | | | Rentas devengadas no cobradas derivadas de operaciones de arrendamiento operativo | 0 | 0 |
| 40900000 | | | Otras cuentas de registro | 0 | 0 |

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TRIMESTRE: **04** AÑO: **2015**

ESTADO DE RESULTADOS DE SOFOM

CONSOLIDADO

DEL 1 DE ENERO AL 31 DE DICIEMBRE DE 2015 Y 2014

(PESOS)

Impresión Final

| CUENTA | CUENTA / SUBCUENTA | TRIMESTRE AÑO ACTUAL | TRIMESTRE AÑO ANTERIOR |
|----------|---|----------------------|------------------------|
| | | IMPORTE | IMPORTE |
| 50050000 | Ingresos por intereses | 3,374,638,657 | 2,669,384,121 |
| 50060000 | Ingresos por arrendamiento operativo | 30,106,822 | 3,640,138 |
| 50070000 | Otros beneficios por arrendamiento | 0 | 0 |
| 50100000 | Gastos por intereses | 1,025,669,757 | 818,706,817 |
| 50110000 | Depreciación de bienes en arrendamiento operativo | 20,063,075 | 2,319,329 |
| 50150000 | Resultado por posición monetaria neto (margen financiero) | 0 | 0 |
| 50200000 | Margen financiero | 2,359,012,647 | 1,851,998,113 |
| 50250000 | Estimación preventiva para riesgos crediticios | 481,891,155 | 326,465,717 |
| 50300000 | Margen financiero ajustado por riesgos crediticios | 1,877,121,492 | 1,525,532,396 |
| 50350000 | Comisiones y tarifas cobradas | 425,780,586 | 418,470,028 |
| 50400000 | Comisiones y tarifas pagadas | 548,660,741 | 414,487,823 |
| 50450000 | Resultado por intermediación | 757,531 | -1,817,527 |
| 50500000 | Otros ingresos (egresos) de la operación | 90,006,694 | 98,734,200 |
| 50600000 | Gastos de administración | 818,119,897 | 723,652,442 |
| 50650000 | Resultado de la operación | 1,026,885,665 | 906,413,886 |
| 51000000 | Participación en el resultado de subsidiarias no consolidadas y asociadas | 0 | 0 |
| 50820000 | Resultado antes de impuestos a la utilidad | 1,026,885,665 | 906,413,886 |
| 50850000 | Impuestos a la utilidad causados | 399,080,979 | 170,996,809 |
| 50900000 | Impuestos a la utilidad diferidos (netos) | 125,525,547 | -6,919,948 |
| 51100000 | Resultado antes de operaciones discontinuadas | 753,330,233 | 728,497,129 |
| 51150000 | Operaciones discontinuadas | 0 | 0 |
| 51200000 | Resultado neto | 753,330,233 | 728,497,129 |
| 51250000 | Participación no controladora | 0 | 0 |
| 51300000 | Resultado neto incluyendo participación no controladora | 753,330,233 | 728,497,129 |

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GM FINANCIAL DE MEXICO, S.A. DE C.V., SOFOM E.R.

ESTADO DE FLUJOS DE EFECTIVO DE SOFOM

AL 31 DE DICIEMBRE DE 2015 Y 2014

CONSOLIDADO

(PESOS)

Impresión Final

| CUENTA | SUB-CUENTA | CUENTA / SUBCUENTA | AÑO ACTUAL IMPORTE | AÑO ANTERIOR IMPORTE |
|--------------|--------------|--|-----------------------|-------------------------|
| 820101000000 | | Resultado neto | 753,330,233 | 728,497,129 |
| 820102000000 | | Ajustes por partidas que no implican flujo de efectivo: | 310,054,320 | 209,310,638 |
| | 820102040000 | Pérdidas por deterioro o efecto por reversión del deterioro asociados a actividades de inversión | 0 | 0 |
| | 820102110000 | Depreciaciones de inmuebles, mobiliario y equipo | 15,430,613 | 19,648,083 |
| | 820102120000 | Amortizaciones de activos intangibles | 0 | 0 |
| | 820102060000 | Provisiones | 21,068,275 | 11,745,798 |
| | 820102070000 | Impuestos a la utilidad causados y diferidos | 273,555,432 | 177,916,757 |
| | 820102080000 | Participación en el resultado de subsidiarias no consolidadas y asociadas | 0 | 0 |
| | 820102090000 | Operaciones discontinuadas | 0 | 0 |
| | 820102900000 | Otros | 0 | 0 |
| | | Actividades de operación | | |
| | 820103010000 | Cambio en cuentas de margen | 0 | 0 |
| | 820103020000 | Cambio en inversiones en valores | 0 | 0 |
| | 820103030000 | Cambio en deudores por reporto | 0 | 0 |
| | 820103050000 | Cambio en derivados (activo) | -2,363,368 | -4,942,561 |
| | 820103060000 | Cambio en cartera de crédito (neto) | -9,118,632,132 | -4,066,218,268 |
| | 820103070000 | Cambio en derechos de cobro adquiridos | 0 | 0 |
| | 820103080000 | Cambio en beneficios por recibir en operaciones de bursatilización | 0 | 0 |
| | 820103090000 | Cambio en bienes adjudicados (neto) | -99,642 | 0 |
| | 820103100000 | Cambio en otros activos operativos (netos) | -805,646,955 | -399,654,011 |
| | 820103210000 | Cambio en pasivos bursátiles | 300,934,152 | 952,308,167 |
| | 820103120000 | Cambio en préstamos bancarios y de otros organismos | 7,916,771,237 | 3,539,148,779 |
| | 820103150000 | Cambio en colaterales vendidos | 0 | 0 |
| | 820103160000 | Cambio en derivados (pasivo) | -20,468,327 | -8,288,901 |
| | 820103170000 | Cambio en obligaciones en operaciones de bursatilización | 0 | 0 |
| | 820103180000 | Cambio en obligaciones subordinadas con características de pasivo | 0 | 0 |
| | 820103190000 | Cambio en otros pasivos operativos | 1,632,218,893 | 407,711,697 |
| | 820103200000 | Cambio en instrumentos de cobertura (de partidas cubiertas relacionadas con actividades de operación) | 0 | 0 |
| | 820103230000 | Cobros de impuestos a la utilidad (devoluciones) | 0 | 0 |
| | 820103240000 | Pagos de impuestos a la utilidad | 0 | 0 |
| | 820103900000 | Otros | 0 | 0 |
| 820103000000 | | Flujos netos de efectivo de actividades de operación | -97,286,142 | 420,064,902 |
| | | Actividades de inversión | | |
| | 820104010000 | Cobros por disposición de inmuebles, mobiliario y equipo | 6,487,496 | 4,945,043 |
| | 820104020000 | Pagos por adquisición de inmuebles, mobiliario y equipo | -25,541,125 | -13,102,003 |
| | 820104030000 | Cobros por disposición de subsidiarias y asociadas | 0 | 0 |
| | 820104040000 | Pagos por adquisición de subsidiarias y asociadas | 0 | 0 |
| | 820104050000 | Cobros por disposición de otras inversiones permanentes | 0 | -3 |
| | 820104060000 | Pagos por adquisición de otras inversiones permanentes | 0 | 0 |
| | 820104070000 | Cobros de dividendos en efectivo | 0 | 0 |
| | 820104080000 | Pagos por adquisición de activos intangibles | 0 | 0 |
| | 820104090000 | Cobros por disposición de activos de larga duración disponibles para la venta | 0 | 0 |
| | 820104100000 | Cobros por disposición de otros activos de larga duración | 0 | 0 |
| | 820104110000 | Pagos por adquisición de otros activos de larga duración | 0 | 0 |
| | 820104120000 | Cobros asociados a instrumentos de cobertura (de partidas cubiertas relacionadas con actividades de inversión) | 0 | 0 |
| | 820104130000 | Pagos asociados a instrumentos de cobertura (de partidas cubiertas relacionadas con actividades de inversión) | 0 | 0 |
| | 820104900000 | Otros | 0 | 0 |
| 820104000000 | | Flujos netos de efectivo de actividades de inversión | -19,053,629 | -8,156,963 |
| | | Actividades de financiamiento | | |
| | 820105010000 | Cobros por emisión de acciones | 0 | 0 |
| | 820105020000 | Pagos por reembolsos de capital social | 0 | 0 |
| | 820105030000 | Pagos de dividendos en efectivo | -600,000,000 | -1,000,000,000 |
| | 820105040000 | Pagos asociados a la recompra de acciones propias | 0 | 0 |
| | 820105050000 | Cobros por la emisión de obligaciones subordinadas con características de capital | 0 | 0 |
| | 820105060000 | Pagos asociados a obligaciones subordinadas con características de capital | 0 | 0 |
| | 820105900000 | Otros | 0 | 0 |
| 820105000000 | | Flujos netos de efectivo de actividades de financiamiento | -600,000,000 | -1,000,000,000 |
| 820100000000 | | Incremento o disminución neta de efectivo y equivalentes de efectivo | 347,044,782 | 349,715,706 |
| 820400000000 | | Efectos por cambios en el valor del efectivo y equivalentes de efectivo | 0 | 0 |
| 820200000000 | | Efectivo y equivalentes de efectivo al inicio del periodo | 2,682,746,443 | 2,333,030,737 |

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C.V., SOFOM E.R.**

ESTADO DE FLUJOS DE EFECTIVO DE SOFOM

AL 31 DE DICIEMBRE DE 2015 Y 2014

CONSOLIDADO

(PESOS)

Impresión Final

| | | | AÑO ACTUAL | AÑO ANTERIOR |
|--------------|------------|---|---------------|---------------|
| CUENTA | SUB-CUENTA | CUENTA / SUBCUENTA | IMPORTE | IMPORTE |
| 820000000000 | | Efectivo y equivalentes de efectivo al final del periodo | 3,029,791,225 | 2,682,746,443 |

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TRIMESTRE: **04** AÑO: **2015**

ESTADO DE VARIACIONES EN EL CAPITAL CONTABLE DE SOFOM

AL 31 DE DICIEMBRE DE 2015 Y 2014

(PESOS)

CONSOLIDADO

Impresión Final

| Concepto | Capital contribuido | | | | Reservas de capital | Capital Ganado | | | | | | Participación no controladora | Total capital contable |
|---|---------------------|--|----------------------------|--|---------------------|------------------------------------|--|--|---------------------------------|---|----------------|-------------------------------|------------------------|
| | Capital social | Aportaciones para futuros aumentos de capital formalizadas en asambleas de accionistas | Prima en venta de acciones | Obligaciones subordinadas en circulación | | Resultado de ejercicios anteriores | Resultado por valuación de títulos disponibles para la venta | Resultado por valuación de instrumentos de cobertura de flujos de efectivo | Efecto acumulado por conversión | Resultado por tenencia de activos no monetarios | Resultado neto | | |
| Saldo al inicio del periodo | 85,986,339 | 0 | 0 | 0 | 25,915,938 | 5,925,011,252 | 0 | 0 | 0 | 0 | 728,497,129 | 0 | 6,765,410,658 |
| MOVIMIENTOS INHERENTES A LAS DECISIONES DE LOS ACCIONISTAS | | | | | | | | | | | | | |
| Suscripción de acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalización de utilidades | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Constitución de reservas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Traspaso del resultado neto a resultado de ejercicios anteriores | 0 | 0 | 0 | 0 | 0 | 728,497,129 | 0 | 0 | 0 | 0 | -728,497,129 | 0 | 0 |
| Pago de dividendos | 0 | 0 | 0 | 0 | 0 | -600,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | -600,000,000 |
| Otros. | 0 | 0 | 0 | 0 | 0 | 170,826 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total de movimientos inherentes a las decisiones de los accionistas | 0 | 0 | 0 | 0 | 0 | 128,667,955 | 0 | 0 | 0 | 0 | -728,497,129 | 0 | -599,829,175 |
| MOVIMIENTOS INHERENTES AL RECONOCIMIENTO DE LA UTILIDAD INTEGRAL | | | | | | | | | | | | | |
| Resultado neto | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 753,330,233 | 0 | 753,330,233 |
| Resultado por valuación de títulos disponibles para la venta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resultado por valuación de instrumentos de cobertura de flujos de efectivo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Efecto acumulado por conversión | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resultado por tenencia de activos no monetarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otros | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total de los movimientos inherentes al reconocimiento de la utilidad integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 753,330,233 | 0 | 753,330,233 |
| Saldo al final del periodo | 85,986,339 | 0 | 0 | 0 | 25,915,938 | 6,053,679,207 | 0 | 0 | 0 | 0 | 753,330,233 | 0 | 6,918,911,717 |

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CLAVE DE COTIZACIÓN: **GMFIN**

TRIMESTRE: **04** AÑO: **2015**

GM FINANCIAL DE MEXICO, S.A. DE C.V., SOFOM E.R.

COMENTARIOS Y ANALISIS DE LA ADMINISTRACIÓN SOBRE LOS RESULTADOS DE OPERACIÓN Y SITUACIÓN FINANCIERA DE LA COMPAÑÍA

PAGINA 1 / 7

CONSOLIDADO

Impresión Final

GM FINANCIAL DE MÉXICO, S.A. DE C. V.
 SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, E.R.
 (Millones de pesos al 31 de diciembre de 2015)

INFORME DE COMENTARIOS Y ANALISIS DE LA ADMINISTRACION

A) RESULTADOS DE OPERACIÓN TRIMESTRAL

Ingresos por intereses

Los rendimientos generados por financiamientos otorgados a mayoreo y menudeo, se describen y analizan a continuación:

| Conceptos | Periodos | | Variaciones | |
|-----------------------------------|-----------|-----------|-----------------|--------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Ingresos por intereses comercial | \$725 | \$787 | \$62 | 8.55% |
| Ingresos por intereses al consumo | \$1,735 | \$2,361 | \$626 | 36.08% |
| Otros ingresos por intereses | \$209 | \$227 | \$18 | 8.61% |
| Ingresos por intereses | \$2,669 | \$3,375 | \$706 | 26.45% |

El aumento del 26.45% al cuarto trimestre de 2015 en relación al cuarto trimestre de 2014 se debe principalmente a que los ingresos por intereses al consumo tuvieron un aumento del 36.08% en gran medida por el incremento de volumen de unidades promedio durante el 2015.

Gastos por intereses

Los gastos por intereses por préstamos de bancos y de otros organismos, se comparan y analizan a continuación:

| Conceptos | Periodos | | Variaciones | |
|----------------------|-----------|-----------|-----------------|--------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Gastos por intereses | \$819 | \$1,026 | \$207 | 25.27% |

Los gastos por intereses mostraron un incremento neto del 25.27% durante el cuarto trimestre de 2015 con respecto al cuarto trimestre de 2014. Esto se debe principalmente al incremento del balance de la deuda con respecto al mismo periodo de 2014 para soportar el crecimiento de activos, principalmente de crédito al consumo. Si embargo el costo de gastos por intereses representó un incremento menor que la deuda la cual tuvo un aumento de 46.13% en 2015 en relación con 2014.

Resultado por posición monetaria

El resultado por posición monetaria representa el efecto de la inflación, medido en términos de la UDI, sobre el neto de activos y pasivos monetarios al inicio de cada mes. La pérdida se genera por tener más activos que pasivos. A partir de 2008 la NIF B-10 de los efectos de la inflación en la información financiera, establece que ante el

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cambio de un entorno económico inflacionario a uno no inflacionario, no deben reconocerse los efectos de la inflación del periodo.

Margen Financiero

El margen financiero en términos nominales presenta un incremento neto del 27.38%, derivado principalmente de un incremento de los ingresos por intereses de \$706 millones combinado con un incremento en los gastos por intereses de \$207 millones.

| Conceptos | Periodos | | Variaciones | |
|---|-----------|-----------|-----------------|---------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Ingresos por Intereses | \$2,669 | \$3,375 | \$706 | 26.45% |
| Ingresos por arrendamiento operativo | \$4 | \$30 | \$26 | 650.00% |
| Gastos por Intereses | \$819 | \$1,026 | \$207 | 25.27% |
| Dep. de bienes en arrendamiento operativo | \$2 | \$20 | \$18 | 900.00% |
| Margen Financiero | \$1,852 | \$2,359 | \$507 | 27.38% |

Estimación Preventiva para Riesgos Crediticios

La estimación preventiva se compara a continuación:

| Conceptos | Periodos | | Variación | |
|----------------------------------|-----------|-----------|-----------------|--------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Reserva para Riesgos Crediticios | \$326 | \$482 | \$156 | 47.85% |

La estimación preventiva para riesgos crediticios presenta un aumento derivado de un incremento en el saldo de la cartera de consumo y comercial, representando \$49 millones de incremento por la reserva de cartera de consumo y \$106 millones por incremento en la reserva de cartera comercial.

A continuación se muestran los resultados de la calificación de la cartera crediticia al cierre del periodo:

| EXCEPTUADA CALIFICADA | importe de CARTERA CREDITICIA | RESERVAS PREVENTIVAS NECESARIAS | | | total RESERVAS PREVENTIVAS |
|-----------------------|-------------------------------|---------------------------------|--------------------|---------------------------------|----------------------------|
| | | CARTERA COMERCIAL | cartera DE CONSUMO | cartera HIPOTECARIA de vivienda | |
| Riesgo A | 33,908 | \$151 | \$207 | \$- | \$358 |
| Riesgo B | 928 | 4 | 29 | 0 | 33 |
| Riesgo C | 198 | - | 18 | 0 | 18 |
| Riesgo D | 347 | 51 | 41 | 0 | 92 |
| Riesgo E | 326 | - | 213 | 0 | 213 |
| TOTAL | \$35,707 | \$206 | \$508 | \$- | \$714 |

Menos:

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| | |
|-----------------------|-------|
| RESERVAS CONSTITUIDAS | \$714 |
| EXCESO | \$- |

Comisiones y tarifas

Las comisiones y tarifas se describen y comparan a continuación:

| Conceptos | Periodos | | Variaciones | |
|-------------------------------|-----------|-----------|-----------------|-----------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Comisiones y Tarifas cobradas | \$418 | \$426 | \$8 | 1.91% |
| Comisiones y Tarifas Pagadas | \$414 | \$549 | \$135 | 32.61% |
| Comisiones y tarifas netas | \$4 | -\$123 | -\$127 | -3175.00% |

Las comisiones cobradas presentan un importe similar en el ejercicio de 2015 con respecto al 2014 derivado a que el incremento en el volumen de créditos al consumo fue ofrecido con el primer año de seguro gratis. En tanto las comisiones pagadas tuvieron un incremento al cuarto trimestre de 2015 de \$135 millones respecto al 2014 lo cual representa un 32.61%, esto debido al incremento en la cartera de consumo.

Gastos de Administración

La integración y análisis de los gastos de administración se muestran a continuación:

| Conceptos | Periodos | | Variación | |
|-------------------------------|-----------|-----------|-----------------|---------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Remuneraciones | \$220 | \$250 | \$30 | 13.64% |
| Honorarios | \$215 | \$249 | \$34 | 15.81% |
| Rentas | \$11 | \$14 | \$3 | 27.27% |
| Gastos de Promoción | \$18 | \$16 | -\$2 | -11.11% |
| Impuestos y derechos diversos | \$38 | \$12 | -\$26 | 100.00% |
| Otros gastos | \$202 | \$262 | \$60 | 29.70% |
| Depreciación | \$20 | \$15 | -\$5 | -25.00% |
| Gastos de administración | \$724 | \$818 | \$94 | 12.98% |

Los gastos de administración reflejan un incremento de 12.98% al cuarto trimestre de 2015 en relación con el cuarto trimestre de 2014, este aumento es atribuido principalmente a mayor cargo corporativo, incremento en remuneraciones y gastos de cobranza.

Impuestos Causados y Diferidos

La comparación y análisis de los impuestos causados se muestran en la siguiente tabla:

| Conceptos | Periodos | | Variación | |
|-------------------|-----------|-----------|-----------------|-----------|
| | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 | |
| Impuesto Causado | \$171 | \$399 | \$228 | 133.33% |
| Impuesto Diferido | \$7 | -\$125 | -\$132 | -1885.71% |
| Impuestos | \$178 | \$274 | \$96 | 53.93% |

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El impuesto a la utilidad causado se determina mediante la aplicación de la legislación fiscal vigente sobre los ingresos gravables y deducciones autorizadas del ejercicio. El impuesto anual determinado se presenta como un pasivo a corto plazo neto de los anticipos efectuados durante el año, o como un activo en el caso de que los anticipos sean superiores al impuesto anual determinado.

El impuesto a la utilidad diferido se determina aplicando el método de activos y pasivos. Bajo este método, a todas las diferencias que surgen entre los valores contables y fiscales de los activos y pasivos, se les aplica la tasa del impuesto sobre la renta (ISR), vigente a la fecha de los estados financieros, o bien, aquellas tasas aprobadas a esa fecha y que estarán vigentes al momento en que se estima que los activos y pasivos por impuesto a la utilidad diferido se recuperarán o se liquidarán. La Compañía evalúa periódicamente la recuperabilidad de los activos por impuesto diferido, creando en su caso, una estimación sobre aquellos montos en los que no existe una alta probabilidad de recuperación.

El impuesto causado y diferido es reconocido como un gasto en los resultados del ejercicio, excepto cuando haya surgido de una transacción o suceso que se reconoce fuera del resultado del ejercicio como otro resultado integral o una partida reconocida directamente en el capital contable.

De acuerdo con la regulación vigente, se debe pagar Impuesto Sobre la Renta (ISR).

B) SITUACION FINANCIERA, LIQUIDEZ Y RECURSOS DE CAPITAL

(Cifras en millones de pesos)

Los principales requerimientos de liquidez y recursos de capital de GM Financiera de México son para el otorgamiento de créditos para la adquisición de vehículos y otros productos a la red de Concesionarios de GMM y a otros distribuidores de otras armadoras que tengan firmado un contrato de Plan Piso con GM Financiera de México, así como a cualquier persona física o moral que desee adquirir un automóvil nuevo o usado. Las fuentes de liquidez de GM Financiera de México, además de las inherentes al negocio, están conformadas por líneas de crédito revolventes con bancos con presencia en el territorio nacional, tanto mexicanos como extranjeros, a corto y largo plazo, Certificados Bursátiles de Corto Plazo, Certificados Bursátiles estructurados bajo un fideicomiso, así como la monetización de una parte de la cartera de crédito:

a. De corto plazo

Préstamos quirografarios con instituciones de banca múltiple, algunos de los cuales, pueden estar garantizados total e incondicionalmente por la Tenedora, los cuales devengan intereses a tasas de mercado basadas en la Tasa de Interés Interbancaria de Equilibrio (TIIE) a 28 o 91 días. \$6,050

| | |
|---|----------|
| Emisiones de Certificados Bursátiles de Corto Plazo | 1,400 |
| Intereses devengados por pagar | 81 |
| | 7,531 |
| Más porción circulante del pasivo a largo plazo | 8,861 |
| | \$16,392 |

b. De largo plazo

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Préstamos no garantizados con instituciones de banca de desarrollo, los cuales devengan intereses a una tasa basada en la Tasa de Interés Interbancaria de Equilibrio (TIIE) a 28 días más 185 puntos base. Al cierre del periodo, las tasas de interés promedio devengada fue del 5.19%. \$2,500

Préstamo con colateral, garantizado con activos crediticios, el cual devenga intereses a una tasa basada en la TIIE a 28 días más un promedio de 154 puntos base. Al cierre del periodo la tasa de interés promedio que devengó este préstamo fue del 4.90%. 2,500

Préstamo con colateral, garantizado con activos crediticios, el cual devenga intereses a una tasa basada en la TIIE a 28 días más 90 puntos base. Al cierre del periodo, la tasa que devengó este préstamo fue del 4.33%. 7,515

Préstamo garantizado con activos crediticios, el cual devenga intereses a una tasa basada en la TIIE a 28 días más 90 puntos base. Al cierre del periodo, la tasa que devengó este préstamo fue del 4.26%. 5,985

| | |
|----------------------------|---------|
| Pasivo a largo plazo | 18,500 |
| Menos - Porción circulante | 8,861 |
| | \$9,639 |

El valor contable de los préstamos bancarios de corto plazo a cargo de la Compañía se aproxima a su valor razonable, y no se tienen intenciones de pagarlos anticipadamente. En relación a algunos préstamos de largo plazo con colateral, la Compañía puede estar obligada a mantener saldos de efectivo en garantía de estas operaciones. Dicho efectivo genera intereses a favor de la Compañía a una tasa de interés de mercado. Al cierre del periodo, dicho efectivo restringido generó ingresos por \$22 millones los cuales se incluyen en el rubro Otros ingresos de la operación.

c.Los vencimientos de la porción a largo plazo de este pasivo al 31 de diciembre de 2015, son:

| | |
|-------|---------|
| 2017 | 4,293 |
| 2018 | 3,395 |
| 2019 | 1,784 |
| 2020 | 161 |
| 2021 | 6 |
| TOTAL | \$9,639 |

Se han contratado instrumentos financieros derivados para cubrir los riesgos de tasa de interés de algunos de estos préstamos.

Al cierre del periodo la Compañía mantiene una capacidad disponible, aun no dispuesta, tanto en sus líneas de crédito revolvente como para monetización de cartera, por un monto de \$2,200.

ENDEUDAMIENTO Y PERFIL DE DEUDA CONTRATADA

Los créditos contratados por GM Financiera de México comprenden dos tipos de pasivos: a corto y a largo plazo. Los pasivos con un plazo de 1 a 360 días se clasifican como deuda a corto plazo, en tanto que los pasivos a largo plazo son aquellos que exceden este plazo. Para este análisis los pasivos a corto plazo a cada una de las fechas indicadas incluyen la parte circulante de la deuda a largo plazo.

Periodos

Variación

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| Conceptos | 31-dic-14 | 31-dic-15 | Dic 14 / Dic 15 |
|---------------|-----------|-----------|-----------------|
| Corto plazo | \$10,143 | \$16,392 | \$6,249 61.61% |
| Largo plazo | \$7,670 | \$9,639 | \$1,969 25.67% |
| Pasivos/Deuda | \$17,813 | \$26,031 | \$8,218 46.13% |

TESORERÍA

El efectivo con que cuenta GM Financiera de México es invertido en el mercado financiero en instrumentos de deuda de mínimo riesgo y plazos dentro de lo establecido en sus políticas y de acuerdo a sus requerimientos de liquidez.

A continuación se enlistan las principales políticas del departamento de Tesorería GM Financiera de México:

El fondeo diario, así como todas las actividades del departamento de Tesorería, son supervisados constantemente por la Tesorería de Operaciones Internacionales (IO) en Charlotte, North Carolina y Detroit, Michigan en los Estados Unidos de Norteamérica.

En conjunto, la Compañía y GMF IO, establecen límites de endeudamiento generales, con cada uno de los acreedores con quienes puede tener firmado un contrato y/o título de crédito, de acuerdo a la relación comercial que se mantiene con cada uno de ellos en México de igual forma como establecen en cualquier otro país en los que General Motors Financial Company Inc. opera. Todas las líneas, inversiones y productos financieros contratados por la Compañía son aprobadas en conjunto.

Con la finalidad de fortalecer la liquidez de la compañía, se mantiene una reserva de efectivo, misma que se invierte exclusivamente a la vista con instituciones con las que se mantiene un contrato de inversión.

La Compañía y GMF IO, realizan periódicamente un análisis del plazo de los pasivos, con la finalidad de evitar un descalce con los activos. De igual forma se ha establecido un marco de diversas métricas de liquidez con la finalidad de monitorear de forma constante que el desempeño de indicadores como concentración de pasivos, diversificación de fuentes de fondeo y liquidez, entre otros, se mantenga siempre en los niveles óptimos.

CRÉDITOS Y ADEUDOS FISCALES, INVERSIONES EN CAPITAL, INVESTIGACIÓN Y DESARROLLO DE PRODUCTOS

GM Financiera de México (i) no presenta créditos o adeudos fiscales pendientes de liquidar, (ii) tampoco mantiene inversiones relevantes en capital, y (iii) no ha realizado inversiones en proyectos de investigación y desarrollo de productos.

C) DESCRIPCIÓN DEL SISTEMA DE CONTROL INTERNO

Las políticas de General Motors Financial Company Inc. y los controles internos de cada departamento están diseñados para asegurar el cumplimiento de las regulaciones aplicables en cada país en donde opera.

GM Financial de México cuenta con un departamento de control interno, el cual tiene a su cargo vigilar, a través de pruebas aleatorias, un buen funcionamiento en cuestión de procesos operativos y elaboración de Estados Financieros con el fin de obtener una certeza razonable en cuanto al ambiente de control que prevalece en la misma.

Por otro lado, GM Financial de México cuenta con los procedimientos y manuales que describen la autoridad, responsabilidad, así como métodos para supervisar y dar cumplimiento a las políticas y procedimientos, incluyendo la función de auditoría interna.

Adicionalmente, GMF cuenta con el soporte de auditores externos y auditores internos corporativos de GMF a nivel internacional, que validan una seguridad razonable a los controles internos de la compañía.

También, el departamento de Auditoría Interna, anualmente, realiza pruebas a los controles S-Ox de la compañía.

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SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, E.R.
Avenida Eugenio Garza Laguerá 933 Valle Oriente, San Pedro Garza García N.L. 66269

NOTAS A LOS ESTADOS FINANCIEROS AL 31 DE DICIEMBRE DE 2015
(Cifras en miles de pesos)

1.- CARTERA DE CREDITO

La cartera de crédito está representada por créditos comerciales y de consumo en moneda nacional. El monto de la cartera de crédito al 31 de diciembre de 2015, asciende a \$35,706,829 el cual se integra de la siguiente forma:

| | |
|--|---------------|
| Cartera de consumo vigente sin restricción | \$6,481,186 |
| Cartera de consumo vigente restringida | 13,639,150 |
| Total cartera de consumo vigente | \$ 20,120,336 |

| | |
|---|--------------|
| Cartera comercial vigente sin restricción | \$7,436,717 |
| Cartera comercial vigente restringida | 7,833,842 |
| Total cartera comercial vigente | \$15,270,559 |

Total cartera vigente: \$35,390,895

| | |
|--|------------|
| Cartera de consumo vencida sin restricción | \$ 229,987 |
| Cartera de consumo vencida restringida | 37,770 |
| Total cartera de consumo vencida | \$ 267,757 |

| | |
|---|-----------|
| Cartera comercial vencida sin restricción | \$ 40,275 |
| Cartera comercial vencida restringida | 7,902 |
| Total cartera comercial vencida | \$ 48,177 |

Total cartera vencida: \$315,934

La cartera de crédito vencida se integra de créditos de consumo y comerciales en moneda nacional con pagos periódicos parciales de principal e intereses que presentan 90 o más días vencidos. De acuerdo a su antigüedad, los saldos de cartera vencida de integran como sigue:

| | |
|----------------------------|------------|
| 90 a 180 días | \$ 144,669 |
| Mayor a 180 días | 123,088 |
| Cartera de consumo vencida | \$267,757 |

| | |
|---------------------------|-----------|
| 90 a 180 días | \$ 25,674 |
| Mayor a 180 días | 22,503 |
| Cartera comercial vencida | \$ 48,177 |

Total cartera vencida \$315,934

Derivado de las operaciones de financiamiento de la compañía a las que se refiere la nota 8 b) , existen activos restringidos dentro del rubro de cartera de crédito por un monto que asciende a: \$21,518,664.

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Los intereses generados por tipo de crédito al cierre de diciembre 2015, se integran como sigue:

| | |
|-------------------------------|--------------|
| Cartera de crédito comercial | \$ 787,318 |
| Cartera de crédito al consumo | 2,360,419 |
| | \$ 3,147,737 |

Las comisiones reconocidas como ingresos al cierre de noviembre de 2015 por créditos al consumo ascienden a \$425,795.

2.- PORCENTAJE DE CONCENTRACIÓN Y PRINCIPALES CARACTERÍSTICAS DE LA CARTERA POR REGIÓN
La concentración de la cartera por región al cierre del periodo se muestra a continuación:

| Región | Saldo | Porcentaje |
|-------------------------|------------|------------|
| DF y Area Metropolitana | 10,765,013 | 30.15% |
| Noreste | 6,843,949 | 19.17% |
| Occidente | 3,846,839 | 10.77% |
| Centro | 3,824,224 | 10.71% |
| Sur | 3,262,253 | 9.14% |
| Oriente | 3,170,391 | 8.88% |
| Noroeste | 2,237,353 | 6.26% |
| Sureste | 1,756,807 | 4.92% |
| total | 35,706,829 | 100.00% |

3.- ESTIMACIÓN DE RESERVA PREVENTIVA

A continuación se establece la metodología para determinar esta estimación:

Reserva de cartera consumo - La reserva de la cartera de consumo se determina con base en los artículos 90 y 91 de la Circular Única de Bancos (CUB). Las reservas de la cartera de consumo no revolvente, se determinan evaluando la probabilidad de incumplimiento, la severidad de la pérdida y la exposición al incumplimiento, crédito por crédito, considerando los datos históricos de dicha cartera.

Reserva de cartera comercial - La reserva de la cartera comercial se determina con base al artículo 110 de la Circular Única de Bancos (CUB). Hasta 2013, para calificar la cartera comercial y reconocer la reserva respectiva, se utilizaba la metodología establecida en las Disposiciones, que consideraba la situación financiera, el entorno económico, la fuente e historial de pago, la calidad de la información y las garantías. Dicha calificación se realizaba individualmente excepto por los créditos a cargo de un mismo deudor cuyo saldo era menor a un importe equivalente a 4,000,000 de UDIS, los cuales eran evaluados de forma paramétrica atendiendo a los meses transcurridos a partir del primer incumplimiento y asignando porcentajes de reserva diferentes según se tratara de cartera reestructurada o no reestructurada.

El 24 de junio de 2013, la Comisión emitió cambios a las Disposiciones en materia de calificación de cartera crediticia comercial aplicables al ejercicio 2014, adicionando los anexos 21 y 22 al artículo 110 de la Circular Única de Bancos (CUB), los cuales señalan que para la determinación de la calificación de cartera, se debe de considerar la probabilidad de incumplimiento, severidad de la pérdida y exposición al incumplimiento. Así mismo la probabilidad de incumplimiento se determina mediante la evaluación del puntaje crediticio total para créditos a cargo de Personas Morales y Personas Físicas con Actividad Empresarial, haciendo la separación de aquellos con ingresos netos o ventas netas anuales menores al equivalente en moneda nacional a 14 millones de Unidades de Inversión (UDIS) de conformidad con los anexos mencionados.

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En función del porcentaje requerido de estimación preventiva para la cartera, se determina el grado de riesgo asignado, como se muestra a continuación:
Grados de riesgoCartera de consumoCartera comercial

A-10 a 2.00 a 0.9
A-22.01 a 3.00.901 a 1.5
B-13.01 a 4.01.501 a 2.0
B-24.01 a 5.02.001 a 2.50
B-35.01 a 6.02.501 a 5.0
C-16.01 a 8.05.001 a 10.0
C-28.01 a 15.010.001 a 15.5
D15.01 a 35.015.501 a 45.0
E35.01 a 100.0Mayor a 45.0

Los intereses devengados no cobrados, considerados como cartera vencida, se reservan en su totalidad al momento del traspaso a dicha cartera.

Los créditos calificados como irrecuperables se cancelan contra la estimación preventiva cuando se determina la imposibilidad práctica de recuperación.

Adicionalmente, por los créditos comerciales que se encuentren en cartera vencida y reservados en su totalidad, la Administración evalúa periódicamente si éstos deben ser aplicados contra la estimación preventiva.

Cualquier recuperación derivada de los créditos previamente castigados, se reconoce en los resultados del ejercicio.

A continuación se muestran los resultados de la calificación de la cartera crediticia al cierre del periodo:

RESERVAS PREVENTIVAS NECESARIAS

| | IMPORTE | CARTERA | CARTERA | CARTERA | HIPOTECARIA | TOTAL RESERVAS |
|--|-----------|-----------|------------|-------------|-------------|----------------|
| | CARTERA | COMERCIAL | DE CONSUMO | DE VIVIENDA | | PREVENTIVAS |
| | CREDITICA | | | | | |

EXCEPTUADA

| | | | | | | |
|------------|------------|-----------|-----------|-----|--|-----------|
| CALIFICADA | \$- | | | | | |
| Riesgo A | 33,907,883 | \$150,767 | \$206,773 | \$- | | \$357,540 |
| Riesgo B | 928,340 | 3,978 | 29,111 | 0 | | 33,089 |
| Riesgo C | 197,641 | | 18,357 | 0 | | 18,357 |
| Riesgo D | 347,100 | 50,645 | 41,255 | 0 | | 91,900 |
| Riesgo E | 325,866 | | 213,240 | 0 | | 213,240 |

| | | | | | | |
|--------------|---------------------|------------------|------------------|------------|--|------------------|
| TOTAL | \$35,706,830 | \$205,390 | \$508,736 | \$- | | \$714,126 |
|--------------|---------------------|------------------|------------------|------------|--|------------------|

Menos:

| | | | | | | |
|-----------------------|--|--|--|--|--|---------|
| RESERVAS CONSTITUIDAS | | | | | | 714,126 |
|-----------------------|--|--|--|--|--|---------|

| | | | | | | |
|--------|--|--|--|--|--|------|
| EXCESO | | | | | | -\$0 |
|--------|--|--|--|--|--|------|

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Las cifras para la calificación y constitución de las reservas preventivas, son las correspondientes al día último del mes a que se refiere el balance general al 31 de diciembre de 2015. La Compañía utiliza para la calificación de la cartera crediticia la metodología establecida por la CNBV.

4.- ARRENDAMIENTO OPERATIVO

A partir de Mayo de 2014 la Compañía inicio con el programa de arrendamiento operativo para el canal de lujo de GM. Al cierre del periodo el importe de ingresos por este concepto asciende a \$30,107.

5.- DISPONIBILIDADES

El rubro de disponibilidades al cierre del periodo se integra como se muestra a continuación:

| Tipo de Disponibilidad | |
|------------------------------------|--------------|
| Depósitos en Entidades Financieras | \$ 1,721,624 |
| Otras disponibilidades | 1,308,167 |
| Total | \$ 3,029,791 |

6.- OPERACIONES CON VALORES Y DERIVADAS

Al cierre del periodo la Compañía tenía celebrados contratos de derivados para hacer frente a las fluctuaciones en las tasas de interés relacionadas con algunos de los instrumentos de deuda. Las operaciones celebradas con fines de cobertura tienen vencimientos entre el 2015 y el 2021.

Las operaciones celebradas por la Compañía con instrumentos financieros derivados corresponden principalmente a contratos de Swaps y Opciones de tasa de interés, ambos tienen como subyacente la tasa TIIE a 28 días. La Compañía reconoce contablemente estas operaciones en instrumentos financieros derivados como de negociación.

Al 31 de diciembre de 2015 el saldo en instrumentos financieros derivados en su parte activa es de \$9,839 y en su parte pasiva es de \$4,469 y se integran como se muestra a continuación:

| | Monto nominal | Posición activa | Posición Pasiva |
|-------------------|---------------|-----------------|-----------------|
| Opciones de tasa | 8,747,546 | 6,976 | - |
| Swaps de tasas | 5,985,110 | 2,863 | 4,469 |
| Total negociación | 14,732,656 | 9,839 | 4,469 |

De acuerdo a lo anterior, el resultado por valuación de instrumentos de cobertura de flujos de efectivo dentro del rubro de resultado por intermediación asciende a un ingreso de \$758.

Estos instrumentos financieros derivados son supervisados desde su contratación, y analizados por el área destinada al seguimiento y comparación de los valores razonables. El área de Reporteo Financiero y Derivados con base en los Estados Unidos de Norte América, funge como la parte responsable de la integridad de la información, valuación de precios a través de un proveedor Internacional, así como de realizar las verificaciones de las valuaciones de dichos precios. Periódicamente, se informa al consejo de administración respecto de la realización de las operaciones con

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instrumentos financieros derivados, lo cual consta en los estados financieros que se aprueban en las Sesiones de Consejo.

7.-BIENES ADJUDICADOS

El proceso de adjudicación de vehículos a favor de GM Financiera de México sucede dentro de un proceso de cobranza judicial seguido ante una autoridad competente. El proceso de valoración del bien sujeto a adjudicarse se lleva a cabo por un perito que se encuentra certificado y adscrito al juzgado donde se está llevando a cabo el juicio. Para definir el valor del vehículo, el perito puede tomar en cuenta las siguientes consideraciones, el valor comparado con bienes similares nuevos que se encuentren en el mercado y/o cotizar los valores de reposición nuevos que existen en el mercado sobre bienes similares. Al cierre del ejercicio el saldo de los bienes adjudicados asciende a \$99.

8.-PASIVOS BURSÁTILES

La Compañía cuenta con un programa de certificados bursátiles de corto plazo el cual fue autorizado por la Comisión Nacional Bancaria y de Valores (CNBV) el 05 de noviembre de 2014 hasta por un monto total de \$6,000,000. El programa tiene vigencia de dos años a partir de la fecha de autorización.

El rubro de pasivos bursátiles se integra por emisiones de certificados bursátiles, al amparo de programas autorizados por la CNBV.

Al 31 de diciembre de 2015, el saldo de certificados bursátiles de corto plazo en circulación asciende a \$1,400,000 los cuales devengan intereses a tasas de mercado basadas en la Tasa de Interés Interbancaria de Equilibrio (TIIE) a 28 días. Al cierre del periodo, el interés devengado fue de \$3,429 y las tasa de interés del 3.50%.

El valor de los certificados bursátiles de corto plazo se aproxima a su valor razonable debido a la naturaleza de su vencimiento.

9.- PRESTAMOS BANCARIOS Y DE OTROS ORGANISMOS

a.De corto plazo

Préstamos quirografarios con instituciones de banca múltiple, algunos de los cuales pueden estar garantizados total e incondicionalmente por la Tenedora, los cuales devengan intereses a tasas de mercado basadas en la Tasa de Interés Interbancaria de Equilibrio (TIIE) a 28 o 91 días. \$6,050,000

| | |
|--------------------------------|-----------|
| Intereses devengados por pagar | 77,219 |
| | 6,127,219 |

| | |
|---|--------------|
| Más porción circulante del pasivo a largo plazo | 8,861,034 |
| | \$14,988,253 |

b.De largo plazo

Préstamos no garantizados con instituciones de banca de desarrollo, los cuales devengan intereses a una tasa basada en la Tasa de Interés Interbancaria de Equilibrio (TIIE) a 28 días más 185 puntos base. Al cierre del periodo, las tasas de interés devengada fue del 5.19%. \$2,500,000

Préstamo con colateral, garantizado con activos crediticios, el cual devenga intereses a una tasa basada en la TIIE a 28 días más 154 puntos base. Al cierre del periodo la tasa que devengó este préstamo fue del 4.90%.

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2,500,000

Préstamo con colateral, garantizado con activos crediticios, el cual devenga intereses a una tasa basada en la TIIE a 28 días más 90 puntos base. Al cierre del periodo, la tasa que devengó este préstamo fue del 4.33%. 7,514,529

Préstamo garantizado con activos crediticios, el cual devenga intereses a una tasa basada en la TIIE a 28 días más 90 puntos base. Al cierre del periodo, la tasa que devengó este préstamo fue del 4.26%. 5,985,110

Pasivo a largo plazo 18,499,639

Menos porción circulante del pasivo a largo plazo 8,861,034

\$9,638,605

El valor contable de los préstamos bancarios de corto plazo a cargo de la Compañía se aproxima a su valor razonable, y no se tienen intenciones de pagarlos anticipadamente. La Compañía está obligada a mantener saldos de efectivo en garantía de los préstamos garantizados con activos crediticios. Dicho efectivo genera intereses a favor de la Compañía a una tasa de interés de mercado. Al cierre del periodo, dicho efectivo restringido generó ingresos por \$27,633 los cuales se incluyen en el rubro otros ingresos de la operación.

c. Los vencimientos de la porción a largo plazo de este pasivo al 31 de diciembre de 2015, son:

| | |
|------|-------------|
| 2017 | 4,293,120 |
| 2018 | 3,394,565 |
| 2019 | 1,783,571 |
| 2020 | 161,739 |
| 2021 | 5,610 |
| | \$9,638,245 |

Se han contratado instrumentos financieros derivados para cubrir los riesgos de tasa de interés de algunos de estos préstamos.

Al cierre del periodo, la Compañía mantiene una capacidad disponible, aún no dispuesta, tanto en sus líneas de crédito revolventes como para monetización de cartera, por un monto de \$2,200,360.

10.- OPERACIONES DE BURSATILIZACIÓN

Con el propósito de diversificar sus fuentes de financiamiento, la compañía ha celebrado en forma privada estructuras financieras mediante las cuales ha monetizado parte de su cartera de crédito de consumo y comercial a favor de instituciones de crédito con presencia en la República Mexicana y en el Extranjero las cuales son sin baja de activos financieros. Dichas transacciones se han realizado desde el 14 de octubre de 2005. El saldo de principal vigente al cierre del ejercicio de las estructuras financieras asciende a \$15,999,640 y los intereses por pagar derivados de dichos préstamos ascienden a \$53,796 en un vencimiento mensual. La tasa de interés promedio que aplicaron en el periodo fue de 4.36%.

11.- SALDOS CON PARTES RELACIONADAS

Los saldos con partes relacionadas al 30 de noviembre, se integran como sigue:

Cuentas por cobrar:

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General Motors de México, S. de R.L. de C.V. Comisiones \$229,441

Cuentas por pagar:

General Motors de México, S. de R.L. de C.V. Inventario en tránsito \$5,040,337

General Motors Financial Company Inc. Gastos por servicios administrativos 4,246

Servicios GMAC, S.A. de C.V. Préstamo Intercompañía 100,194

\$5,144,777

La compañía cuenta con una línea de crédito comprometida con General Motors Financial Company Inc., que asciende a \$10,000,000.

12.- CAPITAL CONTABLE

En asamblea general de accionistas con fecha de 25 de junio de 2015 se acordó pagar un dividendo en efectivo por \$600 mil pesos por cada una de las 1,000 acciones en circulación representativas del capital social de la compañía, con cargo al resultado de ejercicios anteriores.

13.- IMPUESTOS A LA UTILIDAD

El impuesto a la utilidad causado se determina mediante la aplicación de la legislación fiscal vigente sobre los ingresos gravables y deducciones autorizadas del ejercicio. El impuesto anual determinado se presenta como un pasivo a corto plazo neto de los anticipos efectuados durante el año, o como un activo en el caso de que los anticipos sean superiores al impuesto anual determinado.

El impuesto a la utilidad diferido se determina aplicando el método de activos y pasivos. Bajo este método, a todas las diferencias que surgen entre los valores contables y fiscales de los activos y pasivos, se les aplica la tasa del impuesto sobre la renta (ISR), vigente a la fecha de los estados financieros, o bien, aquellas tasas aprobadas a esa fecha y que estarán vigentes al momento en que se estima que los activos y pasivos por impuesto a la utilidad diferido se recuperarán o se liquidarán. La Compañía evalúa periódicamente la recuperabilidad de los activos por impuesto diferido, creando en su caso, una estimación sobre aquellos montos en los que no existe una alta probabilidad de recuperación.

El impuesto causado y diferido es reconocido como un gasto en los resultados del ejercicio, excepto cuando haya surgido de una transacción o suceso que se reconoce fuera del resultado del ejercicio como otro resultado integral o una partida reconocida directamente en el capital contable.

14.- INDICADORES FINANCIEROS

A continuación se enlistan los principales indicadores financieros al cierre del periodo:

Índice de Morosidad: 0.88%

Índice de Cobertura de Cartera de Crédito Vencida: 226.04%

Eficiencia Operativa: 2.18%

Retorno sobre Capital: 14.07%

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Retorno sobre Activos: 2.55%

Liquidez: Activos líquidos / Pasivos líquidos: 18.48%

MIN: Margen financiero del trimestre ajustado por riesgos crediticios anualizado /
Activos productivos promedio: 5.87%

15.- PRINCIPALES POLITICAS CONTABLES

Las políticas contables que sigue la Compañía están de acuerdo con los criterios contables establecidos por la Comisión en las "Disposiciones de Carácter General Aplicables a las Sociedades Financieras de Objeto Múltiple, Entidades Reguladas" (las "Disposiciones") y se consideran un marco de información financiera con fines generales, los cuales requieren que la Administración efectúe ciertas estimaciones y utilice ciertos supuestos para determinar la valuación de algunas de las partidas incluidas en los estados financieros y efectuar las revelaciones que se requieran en los mismos. Aún cuando pueden llegar a diferir de su efecto final, la Administración considera que las estimaciones y supuestos utilizados fueron los adecuados en las circunstancias.

De acuerdo con el criterio contable A-1 de la Comisión, la contabilidad de las Sofomes se ajustará a las normas de información financiera aplicables en México (NIF), definidas por el Consejo Mexicano de Normas de Información Financiera, A.C. (CINIF), excepto cuando a juicio de la Comisión sea necesario aplicar una normatividad o un criterio contable específico, tomando en consideración que las SOFOMES realizan operaciones especializadas.

A continuación se describen las principales prácticas contables seguidas por la Compañía:

a.Reconocimiento de los efectos de la inflación - La inflación acumulada de los dos ejercicios anuales anteriores al 31 de diciembre de 2014 y 2013, es 11.80% y 12.26%, respectivamente; por lo tanto, el entorno económico califica como no inflacionario en ambos ejercicios y, consecuentemente, no se reconocen los efectos de la inflación en los estados financieros adjuntos. Los porcentajes de inflación por los años que terminaron el 31 de diciembre de 2014 y 2013 fueron 4.08% y 3.97%, respectivamente. A partir del 1 de enero de 2008, la Compañía suspendió el reconocimiento de los efectos de la inflación en los estados financieros; sin embargo, los activos y pasivos no monetarios y el capital contable incluyen los efectos de reexpresión reconocidos hasta el 31 de diciembre de 2007.

b.Disponibilidades - Este rubro se integra principalmente por depósitos en compañías financieras efectuados en el país, representados por efectivo e inversiones en valores a corto plazo, de gran liquidez, fácilmente convertibles en efectivo. Se valúan a valor nominal y en el caso de moneda extranjera se valúa a su valor razonable con base en el tipo de cambio emitido por Banco de México al cierre del ejercicio. La cobranza procedente de la cartera cedida en garantía, se reconoce como una disponibilidad restringida. Los rendimientos que generan los depósitos se reconocen en los resultados del ejercicio conforme se devengan.

c.Instrumentos financieros derivados - La Compañía obtiene financiamientos bajo diferentes condiciones; cuando estos son a tasa variable, con la finalidad de reducir su exposición a riesgos de volatilidad en tasas de interés, pueden ser contratados algunos instrumentos financieros derivados tales como Swaps que convierten su perfil de pago de intereses de tasa variable a tasa fija, así como opciones Caps de tasa de interés. La negociación con instrumentos derivados se realiza sólo con instituciones de

reconocida solvencia y se han establecido límites de contraparte para cada institución. La política de la Compañía es la de no realizar operaciones con instrumentos financieros derivados con propósitos de especulación.

La Compañía reconoce todos los activos o pasivos que surgen de las operaciones con instrumentos financieros derivados en el balance general a valor razonable, independientemente del propósito de su tenencia. La Compañía decidió dar el tratamiento contable de negociación a sus instrumentos financieros derivados, por lo que las ganancias o pérdidas resultantes de la valuación a valor razonable son reconocidas inmediatamente en los resultados del período. El valor razonable se determina con base en precios de mercados reconocidos o provistos por contrapartes y determinados con base en técnicas de valuación aceptadas en el ámbito financiero.

d. Cartera de crédito - Representa el saldo de los montos efectivamente entregados a los acreditados más los intereses devengados no cobrados. La estimación preventiva para riesgos crediticios se presenta deduciendo de los saldos de cartera.

El saldo insoluto de los créditos se registra como cartera vencida cuando cumpla con las siguientes características:

1. Créditos con pago único de principal e intereses al vencimiento presenten 30 o más días naturales de vencidos;
2. Créditos con pagos periódicos parciales de principal e intereses presentan 90 o más días naturales de vencidos;
3. Cuando se tiene evidencia de que el cliente ha sido declarado en concurso mercantil. Los intereses se reconocen como ingresos en el momento en que se devengan. La acumulación de intereses se suspende al momento en que el crédito se traspasa a cartera vencida, y a partir de ese momento se controlan en cuentas de orden. Los intereses ordinarios devengados durante el periodo en que el crédito se consideró cartera vencida se reconocen como ingresos en el momento en que se cobran. La Compañía aplica anualmente contra la estimación preventiva para riesgos crediticios los créditos que considera incobrables de la cartera vencida y con antigüedad mayor a un año.

La cartera que ha sido otorgada como garantía de los préstamos obtenidos por la Compañía, es designada como cartera restringida.

La cartera bursátil está siendo administrada por la Compañía debido a que corresponde a cartera cedida con recurso.

e. Estimación preventiva para riesgos crediticios - Se mantiene una estimación para riesgos crediticios, la cual a juicio de la Administración, es suficiente para cubrir cualquier pérdida que pudiera surgir tanto de los préstamos incluidos en su cartera de créditos, como de otros riesgos crediticios. A continuación se establece la metodología para determinar esta estimación.

Reserva de cartera consumo - Las reservas de la cartera de consumo no revolvente, se determinan evaluando la probabilidad de incumplimiento, la severidad de la pérdida y la exposición al incumplimiento, crédito por crédito, considerando los datos históricos de dicha cartera.

Reserva de cartera comercial - La reserva de la cartera comercial se determina con base al artículo 110 de la Circular Única de Bancos (CUB). Hasta 2013, para calificar la cartera comercial y reconocer la reserva respectiva, se utilizaba la metodología establecida en las Disposiciones, que consideraba la situación financiera, el entorno económico, la fuente e historial de pago, la calidad de la información y las garantías. Dicha calificación se realizaba individualmente excepto por los créditos a cargo de un mismo deudor cuyo saldo era menor a un importe equivalente a 4, 000,000 de UDIS, los cuales eran evaluados de forma paramétrica atendiendo a los meses transcurridos a partir del primer incumplimiento y asignando porcentajes de reserva diferentes según se tratara de cartera reestructurada o no reestructurada.

El 24 de junio de 2013, la Comisión emitió cambios a las Disposiciones en materia de calificación de cartera crediticia comercial aplicables al ejercicio 2014, adicionando

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los anexos 21 y 22 al artículo 110 de la Circular Única de Bancos (CUB), los cuales señalan que para la determinación de la calificación de cartera, se debe de considerar la probabilidad de incumplimiento, severidad de la pérdida y exposición al incumplimiento, considerando lo señalado más adelante en esta sección.

Las reservas de la cartera comercial se determinan mediante la evaluación del puntaje crediticio total para créditos a cargo de Personas Morales y Personas Físicas con Actividad Empresarial, haciendo la separación de aquellos con ingresos netos o ventas netas anuales menores al equivalente en moneda nacional a 14 millones de Unidades de Inversión (UDIS) de conformidad con los anexos mencionados.

En función del porcentaje requerido de estimación preventiva para la cartera, se determina el grado de riesgo asignado, como se muestra a continuación:

Grados de riesgoCartera de consumoCartera comercial

A-10 a 2.00 a 0.9

A-22.01 a 3.00.901 a 1.5

B-13.01 a 4.01.501 a 2.0

B-24.01 a 5.02.001 a 2.50

B-35.01 a 6.02.501 a 5.0

C-16.01 a 8.05.001 a 10.0

C-28.01 a 15.010.001 a 15.5

D15.01 a 35.015.501 a 45.0

E35.01 a 100.0Mayor a 45.0

Los intereses devengados no cobrados, considerados como cartera vencida, se reservan en su totalidad al momento del traspaso a dicha cartera.

Los créditos calificados como irrecuperables se cancelan contra la estimación preventiva cuando se determina la imposibilidad práctica de recuperación.

Adicionalmente, por los créditos comerciales que se encuentren en cartera vencida y reservados en su totalidad, la Administración evalúa periódicamente si éstos deben ser aplicados contra la estimación preventiva.

Cualquier recuperación derivada de los créditos previamente castigados, se reconoce en los resultados del ejercicio.

f. Concentración de riesgo crediticio - Los instrumentos financieros que potencialmente exponen al riesgo de crédito a la Compañía, consisten en cuentas por cobrar a clientes. Para reducir el riesgo de crédito, la Compañía realiza evaluaciones en forma periódica respecto a la situación financiera de sus clientes y les requiere garantías específicas. La Compañía considera que su concentración de riesgos de crédito es mínima dado el gran número de clientes y su dispersión geográfica. Adicionalmente, la Compañía considera que su riesgo de crédito potencial está adecuadamente cubierto con la estimación preventiva para riesgos crediticios que ha constituido para tal fin.

g. Mobiliario y equipo, neto - Las adiciones de mobiliario y equipo, así como los gastos de instalación, se registran a su costo de adquisición. Los saldos que provienen de adquisiciones realizadas entre el 1 de enero de 1997 y hasta el 31 de diciembre de 2007 se actualizaron aplicando factores derivados del INPC hasta esa fecha. La depreciación se calcula conforme al método de línea recta con base en la vida útil remanente de los activos, como sigue:

%

Equipo de transporte30

Equipo de oficina10

Equipo de cómputo30

Mejoras a locales arrendados20

Automóviles otorgados en arrendamiento operativo30

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**GM FINANCIAL DE MEXICO, S.A.
DE C.V., SOFOM E.R.**

**NOTAS COMPLEMENTARIAS A LA INFORMACIÓN
FINANCIERA**

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CONSOLIDADO

Impresión Final

h. Intereses y comisiones cobradas y pagadas - Los ingresos y gastos financieros provenientes de las inversiones, créditos recibidos y comisiones, se reconocen en resultados conforme se devengan, incluyendo los derivados de contratos de menudeo con mensualidades vencidas, tal como lo indica el inciso e) de esta nota. Los intereses moratorios se registran en resultados hasta el momento en que se cobran.

Las comisiones cobradas por el otorgamiento inicial de créditos se registran como un crédito diferido, el cual se reconoce conforme se devenga en los resultados del ejercicio como un ingreso por intereses, durante la vida del crédito.

Las comisiones pagadas por la colocación de contratos de menudeo se registran dentro del rubro de Pagos anticipados y otros, y se amortizan en resultados conforme se devengan, en el rubro de Comisiones pagadas.

i. Transacciones en moneda extranjera - Las operaciones en moneda extranjera se registran al tipo de cambio vigente en la fecha de la operación. Los activos y pasivos en moneda extranjera se valúan en moneda nacional al tipo de cambio vigente a la fecha de los estados financieros, las fluctuaciones cambiarias se registran en los resultados.

j. Provisiones - Se reconocen cuando se tiene una obligación presente como resultado de un evento pasado, que probablemente resulte en la salida de recursos económicos y que pueda ser estimada razonablemente.

k. Impuestos a la utilidad - El impuesto sobre la renta (ISR) se registra en los resultados del año en que se causan. Para reconocer el impuesto diferido se determina si, con base en proyecciones financieras, la Compañía causará ISR y reconoce el impuesto diferido que corresponde. El impuesto diferido se reconoce aplicando la tasa correspondiente a las diferencias temporales que resultan de la comparación de los valores contables y fiscales de los activos y pasivos, y en su caso, se incluyen los beneficios de las pérdidas fiscales por amortizar y de algunos créditos fiscales. El impuesto diferido activo se registra sólo cuando existe alta probabilidad de que pueda recuperarse.

l. Cuentas de orden - Representan los intereses devengados no cobrados de la cartera vencida, en tanto los créditos relativos se mantengan en dicha cartera. En las cuentas de orden se registran activos o compromisos que no forman parte del balance general de la Compañía ya que no se adquieren los derechos de los mismos o dichos compromisos no se reconocen como pasivo de la Compañía en tanto dichas eventualidades no se materialicen, respectivamente. Los importes acumulados en las cuentas de orden solo han sido sujetos a pruebas de auditoría cuando de su información se deriva un registro contable.

m. Ingresos por intereses - Los ingresos por intereses se reconocen cuando es probable que los beneficios económicos fluyan hacia la Compañía y el importe de los ingresos pueda ser valuado confiablemente. Los ingresos por intereses se registran sobre una base periódica, con referencia al saldo insoluto y a la tasa de interés efectiva aplicable, la cual es la tasa que exactamente descuenta los flujos de efectivo estimados a recibir a lo largo de la vida esperada del activo financiero y lo iguala con el importe neto en libros del activo financiero en su reconocimiento inicial.

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.

CLAVE DE COTIZACIÓN: **GMFIN**

TRIMESTRE: **04** AÑO: **2015**

**GM FINANCIAL DE MEXICO, S.A. DE
C.V., SOFOM E.R.**

INSTRUMENTOS FINANCIEROS DERIVADOS

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CONSOLIDADO

Impresión Final

OPERACIONES CON VALORES Y DERIVADAS

Al cierre del periodo la Compañía tenía celebrados contratos de derivados para hacer frente a las fluctuaciones en las tasas de interés relacionadas con algunos de los instrumentos de deuda. Las operaciones celebradas con fines de cobertura tienen vencimientos entre el 2015 y el 2021.

Las operaciones celebradas por la Compañía con instrumentos financieros derivados corresponden principalmente a contratos de Swaps y Opciones de tasa de interés, ambos tienen como subyacente la tasa TIIE a 28 días. La Compañía reconoce contablemente estas operaciones en instrumentos financieros derivados como de negociación.

Al 31 de diciembre de 2015 el saldo en instrumentos financieros derivados en su parte activa es de \$9,839 y en su parte pasiva es de \$4,469 y se integran como se muestra a continuación:

| | Monto nominal | Posición activa | Posición Pasiva |
|-------------------|---------------|-----------------|-----------------|
| Opciones de tasa | 8,747,546 | 6,976 | - |
| Swaps de tasas | 5,985,110 | 2,863 | 4,469 |
| Total negociación | 14,732,656 | 9,839 | 4,469 |

De acuerdo a lo anterior, el resultado por valuación de instrumentos de cobertura de flujos de efectivo dentro del rubro de resultado por intermediación asciende a un ingreso de \$758.

Estos instrumentos financieros derivados son supervisados desde su contratación, y analizados por el área destinada al seguimiento y comparación de los valores razonables. El área de Reporteo Financiero y Derivados con base en los Estados Unidos de Norte América, funge como la parte responsable de la integridad de la información, valuación de precios a través de un proveedor Internacional, así como de realizar las verificaciones de las valuaciones de dichos precios.

Periódicamente, se informa al consejo de administración respecto de la realización de las operaciones con instrumentos financieros derivados, lo cual consta en los estados financieros que se aprueban en las Sesiones de Consejo.

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATED BALANCE SHEETS
(dollars in millions)

| | December 31, 2015 | December 31, 2014 |
|--|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 3,061 | \$ 2,974 |
| Finance receivables, net (Note 3 ; Note 9 VIEs) | | |
| | 36,781 | 33,000 |
| Leased vehicles, net (Note 4 ; Note 9 VIEs) | | |
| | 20,172 | 7,060 |
| Restricted cash (Note 5 ; Note 9 VIEs) | | |
| | 1,941 | 2,071 |
| Goodwill (Note 6) | | |
| | 1,189 | 1,244 |
| Equity in net assets of non-consolidated affiliates (Note 7) | | |
| | 986 | — |
| Property and equipment, net of accumulated depreciation of \$91 and \$59 | | |
| | 219 | 172 |
| Deferred income taxes (Note 14) | | |
| | 231 | 341 |
| Related party receivables | 573 | 384 |
| Other assets | 751 | 362 |
| Total assets | \$ 65,904 | \$ 47,608 |
| Liabilities and Shareholder's Equity | | |
| Liabilities | | |

Secured debt ([Note 8](#);[Note 9](#) VIEs)

| | | | | |
|---|-----------|---------------|-----------|---------------|
| | \$ | 30,689 | \$ | 25,173 |
| Unsecured debt (Note 8) | | | | |
| | | 23,657 | | 12,142 |
| Accounts payable and accrued expenses | | 1,218 | | 1,002 |
| Deferred income | | 1,454 | | 392 |
| Deferred income taxes (Note 14) | | | | |
| | | 129 | | 20 |
| Related party taxes payable | | — | | 636 |
| Related party payables | | 362 | | 433 |
| Other liabilities | | 343 | | 418 |
| Total liabilities | | 57,852 | | 40,216 |
| Commitments and contingencies (Note 11) | | | | |
| Shareholder's equity | | | | |
| Common stock, \$1.00 par value per share, 1,000 shares authorized and 505 shares issued | | — | | — |
| Additional paid-in capital | | 6,484 | | 5,799 |
| Accumulated other comprehensive loss (Note 18) | | (1,104) | | (433) |
| Retained earnings | | 2,672 | | 2,026 |
| Total shareholder's equity | | 8,052 | | 7,392 |
| Total liabilities and shareholder's equity | \$ | 65,904 | \$ | 47,608 |

The accompanying notes are an integral part of these consolidated financial statements.

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(in millions)

| | Years Ended December 31, | | |
|--|--------------------------|----------|----------|
| | 2015 | 2014 | 2013 |
| Revenue | | | |
| Finance charge income | \$ 3,381 | \$ 3,475 | \$ 2,563 |
| Leased vehicle income | 2,807 | 1,090 | 595 |
| Other income | 266 | 289 | 186 |
| Total revenue | 6,454 | 4,854 | 3,344 |
| Costs and expenses | | | |
| Salaries and benefits | 726 | 614 | 448 |
| Other operating expenses | 567 | 548 | 322 |
| Total operating expenses | 1,293 | 1,162 | 770 |
| Leased vehicle expenses | 2,200 | 847 | 453 |
| Provision for loan losses | 624 | 604 | 475 |
| Interest expense | 1,616 | 1,426 | 721 |
| Acquisition and integration expenses | — | — | 42 |
| Total costs and expenses | 5,733 | 4,039 | 2,461 |
| Equity income (Note 7) | | | |
| | 116 | — | — |
| Income before income taxes | 837 | 815 | 883 |
| Income tax provision (Note 14) | | | |
| | 191 | 278 | 317 |
| Net income | 646 | 537 | 566 |
| Other comprehensive income | | | |
| Defined benefit plans, net | (2) | (14) | 3 |
| Foreign currency translation adjustment | (669) | (430) | 11 |
| Other comprehensive (loss) income, net | (671) | (444) | 14 |
| Comprehensive (loss) income | \$ (25) | \$ 93 | \$ 580 |

The accompanying notes are an integral part of these consolidated financial statements.

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY
(dollars in millions)

| | Years Ended December 31, | | |
|--|--------------------------|----------|----------|
| | 2015 | 2014 | 2013 |
| Common Stock Shares | | | |
| Balance at the beginning of period | 505 | 502 | 500 |
| Common stock issued | — | 3 | 2 |
| Balance at the end of period | 505 | 505 | 502 |
| Common Stock Amount | | | |
| Balance at the beginning of period | \$ — | \$ — | \$ — |
| Common stock issued | — | — | — |
| Balance at the end of period | \$ — | \$ — | \$ — |
| Additional Paid-in Capital | | | |
| Balance at the beginning of period | \$ 5,799 | \$ 4,785 | \$ 3,459 |
| Stock-based compensation expense | 35 | 18 | 10 |
| Capital contributions from related party | 649 | 996 | 1,300 |
| Differences between tax payments due under consolidated return and separate return basis | 1 | — | 16 |
| Balance at the end of period | \$ 6,484 | \$ 5,799 | \$ 4,785 |
| Accumulated Other Comprehensive Income (Loss) | | | |
| Balance at the beginning of period | \$ (433) | \$ 11 | \$ (3) |
| Other comprehensive (loss) income, net | (671) | (444) | 14 |
| Balance at the end of period | \$ (1,104) | \$ (433) | \$ 11 |
| Retained Earnings | | | |
| Balance at the beginning of period | \$ 2,026 | \$ 1,489 | \$ 923 |
| Net income | 646 | 537 | 566 |
| Balance at the end of period | \$ 2,672 | \$ 2,026 | \$ 1,489 |

The accompanying notes are an integral part of these consolidated financial statements.

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

| | Years Ended December 31, | | |
|--|--------------------------|-----------------|----------------|
| | 2015 | 2014 | 2013 |
| Cash flows from operating activities | | | |
| Net income | \$ 646 | \$ 537 | \$ 566 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | |
| Depreciation and amortization | 2,403 | 992 | 545 |
| Accretion and amortization of loan and leasing fees | (609) | (363) | (88) |
| Amortization of carrying value adjustment | (149) | (234) | (94) |
| Equity income | (116) | — | — |
| Provision for loan losses | 624 | 604 | 475 |
| Deferred income taxes | 132 | (83) | 179 |
| Stock-based compensation expense | 36 | 19 | 9 |
| Other | (37) | 182 | (167) |
| Changes in assets and liabilities, net of assets and liabilities acquired: | | | |
| Other assets | (104) | (88) | (127) |
| Accounts payable and accrued expenses | 282 | 133 | 195 |
| Taxes payable | (20) | (63) | 20 |
| Related party taxes payable | (636) | (7) | 84 |
| Related party payables | (13) | 5 | (39) |
| Net cash provided by operating activities | 2,439 | 1,634 | 1,558 |
| Cash flows from investing activities | | | |
| Purchases of retail finance receivables, net | (17,517) | (14,749) | (9,573) |
| Principal collections and recoveries on retail finance receivables | 11,726 | 10,860 | 7,524 |
| Net funding of commercial finance receivables | (1,017) | (1,898) | (1,266) |
| Purchases of leased vehicles, net | (15,337) | (4,882) | (2,262) |
| Proceeds from termination of leased vehicles | 1,096 | 533 | 217 |
| Acquisition of international operations | (1,049) | (46) | (2,615) |
| Disposition of equity interest | 125 | — | — |
| Purchases of property and equipment | (90) | (52) | (16) |
| Change in restricted cash | (264) | (232) | (267) |
| Change in other assets | 30 | (2) | 3 |
| Net cash used in investing activities | (22,297) | (10,468) | (8,255) |
| Cash flows from financing activities | | | |
| Net change in debt (original maturities less than three months) | 1,147 | 470 | — |
| Borrowings and issuance of secured debt | 22,385 | 21,080 | 17,378 |
| Payments on secured debt | (15,178) | (16,890) | (13,222) |
| Borrowings and issuance of unsecured debt | 12,977 | 7,174 | 5,224 |
| Payments on unsecured debt | (1,709) | (1,889) | (2,699) |
| Borrowings on related party line of credit | — | — | 1,100 |

| | | | |
|--|-----------------|-----------------|-----------------|
| Payments on related party line of credit | — | — | (1,100) |
| Repayment of debt to Ally Financial | — | — | (1,416) |
| Capital contributions from related party | 649 | 996 | 1,300 |
| Debt issuance costs | (155) | (127) | (76) |
| Other | 1 | — | 2 |
| Net cash provided by financing activities | 20,117 | 10,814 | 6,491 |
| Net increase (decrease) in cash and cash equivalents | 259 | 1,980 | (206) |
| Effect of foreign exchange rate changes on cash and cash equivalents | (172) | (80) | (9) |
| Cash and cash equivalents at beginning of period | 2,974 | 1,074 | 1,289 |
| Cash and cash equivalents at end of period | \$ 3,061 | \$ 2,974 | \$ 1,074 |

The accompanying notes are an integral part of these consolidated financial statements.

GENERAL MOTORS FINANCIAL COMPANY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note Summary of Significant Accounting

1. Policies

History and Operations

We were formed on August 1, 1986, and, since September 1992, have been in the business of providing automotive financing solutions. We have been a wholly-owned subsidiary of GM since October 2010. We acquired Ally Financial's auto finance and financial services operations in Europe and Latin America in 2013. Additionally, on January 2, 2015, we acquired an equity interest in SAIC-GMAC, a joint venture that conducts business in China, from Ally Financial. The results of operations of the acquired entities since the applicable acquisition dates are included in our consolidated financial statements for the years ended December 31, 2015, 2014 and 2013.

Basis of Presentation

The consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries, including certain special-purpose financing entities utilized in secured financing transactions, which are considered variable interest entities ("VIEs"). All intercompany transactions and accounts have been eliminated in consolidation.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and the amount of revenue and costs and expenses during the reporting periods. Actual results could differ from those estimates and those differences may be material. These estimates include, among other things, the determination of the allowance for loan losses on finance receivables, estimated residual value of leased vehicles, goodwill and income taxes.

Generally, the financial statements of entities that operate outside of the U.S. are measured using the local currency as the functional currency. All assets and liabilities of the foreign subsidiaries are translated into U.S. dollars at period-end exchange rates and the results of operations and cash flows are determined using approximate weighted-average exchange rates for the period. Translation adjustments are related to the foreign subsidiaries using local currency as their functional currency and are reported as a separate component of accumulated other comprehensive income/loss. Foreign currency transaction gains or losses are recorded directly to the consolidated statements of income and comprehensive income, regardless of whether such amounts are realized or unrealized. We may enter into foreign currency derivatives to mitigate our exposure to changes in foreign exchange rates. See [Note 10](#) - "Derivative Financial Instruments and Hedging Activities" for further discussion.

Net Presentation of Cash Flows on Commercial Finance Receivables and Related Debt

Our commercial finance receivables are primarily comprised of floorplan financing, which are loans to dealers to finance vehicle inventory, also known as wholesale or inventory financing. In our experience, these loans are typically repaid in less than 90 days of when the credit is extended. Furthermore, we typically have the unilateral ability to call the loans and receive payment within 60 days of the call. Therefore, the presentation of the cash flows related to commercial finance receivables are reflected on the consolidated statements of cash flows as "Net funding of commercial finance receivables."

We have revolving debt agreements to finance our commercial lending activities. The revolving period of these agreements ranges from 6 to 18 months; however, the terms of these financing agreements require that a borrowing base of eligible floorplan receivables, within certain concentration limits, must be maintained in sufficient amounts to support advances. When a dealer repays a floorplan receivable to us, either the amount advanced against such receivables must be repaid by us or else the equivalent amount in new receivables must be added to the borrowing base. Despite the revolving term exceeding 90 days, the actual term for repayment of advances under these agreements is when we receive repayment from the dealers, which is typically within 90 days of when the credit is extended. Therefore, the cash flows related to these revolving debt agreements are reflected on the consolidated statements of cash flows as "Net change in debt (original maturities less than three months)."

Cash Equivalents

Investments in highly liquid securities with original maturities of 90 days or less are included in cash and cash equivalents.

Retail Finance Receivables and the Allowance for Loan Losses

Our retail finance receivables portfolio consists of smaller-balance, homogeneous loans which are carried at amortized cost, net of allowance for loan losses. These loans are divided among pools based on common risk characteristics, such as internal credit score, origination period, delinquent status and geography. An internal credit score, of which FICO is an input in North America, is created by using algorithms or statistical models contained in origination scorecards. The scorecards are used to evaluate a consumer's ability to pay based on statistical modeling of their prior credit usage, structure of the loan and other information. The output of the

scorecards rank-order consumers from those that are most likely to pay to those that are least likely to pay. By further dividing the portfolio into pools based on internal credit scores we are better able to distinguish expected credit performance for different credit risks. These pools are collectively evaluated for impairment based on a statistical calculation, which is supplemented by management judgment. The allowance is aggregated for each of the pools. Provisions for loan losses are charged to operations in amounts sufficient to maintain the allowance for loan losses at levels considered adequate to cover probable losses inherent in our finance receivables.

We use a combination of forecasting methodologies to determine the allowance for loan losses, including roll rate modeling and static pool modeling techniques. A roll rate model is generally used to project near term losses and static pool models are generally used to project losses over the remaining life. Probable losses are estimated for groups of accounts aggregated by past-due status and origination month. Generally, loss experience over the last 10 years is evaluated. Recent performance is more heavily weighted when determining the allowance to result in an estimate that is more reflective of the current internal and external environments. Factors that are considered when estimating the allowance include historical delinquency migration to loss, probability of default ("PD") and loss given default ("LGD"). PD and LGD are specifically estimated for each monthly vintage (i.e., group of originations) in cases where vintage models are used. PD is estimated based on expectations that are aligned with internal credit scores. LGD is projected based on historical trends experienced over the last 10 years, weighted toward more recent performance in order to consider recent market supply and demand factors that impact wholesale used vehicle pricing. While forecasted probable losses are quantitatively derived, we assess the recent internal operating and external environments and may qualitatively adjust certain assumptions to result in an allowance that is more reflective of losses that are expected to occur in the current environment.

We also use historical charge-off experience to determine a loss confirmation period ("LCP"). The LCP is a key assumption within our models and represents the average amount of time between when a loss event first occurs to when the receivable is charged-off. This LCP is the basis of our allowance and is applied to the forecasted probable credit losses to determine the amount of losses we believe exist at the balance sheet date.

We believe these factors are relevant in estimating incurred losses and also consider an evaluation of overall portfolio credit quality based on indicators such as changes in our credit evaluation, underwriting and collection management policies, changes in the legal and regulatory environment, general economic conditions and business trends and uncertainties in forecasting and modeling techniques used in estimating our allowance. We update our retail loss forecast models and portfolio indicators on a quarterly basis to incorporate information reflective of the current economic environment.

Assumptions regarding credit losses and loss confirmation periods are reviewed periodically and may be impacted by actual performance of finance receivables and changes in any of the factors discussed above. Should the credit loss assumption or LCP increase, there would be an increase in the amount of allowance for loan losses required, which would decrease the net carrying value of finance receivables and increase the amount of provision for loan losses.

Finance receivables that are considered impaired, including troubled debt restructurings ("TDRs") are individually evaluated for impairment. In assessing the risk of individually impaired loans such as TDRs, among the factors we consider are the financial condition of the borrower, geography, collateral performance, historical loss experience, and industry-specific information that management believes is relevant in determining the occurrence of a loss event and measuring impairment. These factors are based on an evaluation of historical and current information, and involve subjective assessment and interpretation.

Commercial Finance Receivables and the Allowance for Loan Losses

Our commercial lending offerings consist of floorplan financing as well as dealer loans, which are loans to finance improvements to dealership facilities, to provide working capital, and to purchase and/or finance dealership real estate.

Commercial finance receivables are carried at amortized cost, net of allowance for loan losses. Provisions for loan losses are charged to operations in amounts sufficient to maintain the allowance for loan losses at levels considered adequate to cover probable credit losses inherent in the commercial finance receivables. For the International Segment, we established the allowance for loan losses based on historical loss experience. Since we began offering commercial lending in the North America Segment in 2012, we have performed an analysis of the experience of comparable commercial lenders in order to estimate probable credit losses inherent in our portfolio. The commercial finance receivables are aggregated into loan-risk pools, which are determined based on our internally-developed risk rating system. Based upon our risk ratings, we also determine if any specific dealer loan is considered impaired. If impaired loans are identified, specific reserves are established, as appropriate, and the loan is segregated for separate monitoring.

Charge-off Policy

Our policy is to charge off a retail account in the month in which the account becomes 120 days contractually delinquent if we have not yet recorded a repossession charge-off. In the North America Segment, we charge off accounts in repossession when the automobile is repossessed and legally available for disposition. In the International Segment, we charge off accounts when the repossession process is started. A charge-off generally represents the difference between the estimated net sales proceeds and the amount of the contract, including accrued interest. Accounts in repossession that have been charged off and have been removed from

finance receivables and the related repossessed automobiles, aggregating \$54 million and \$31 million at December 31, 2015 and 2014, are included in other assets on the consolidated balance sheets pending sale and represent a non-cash investing activity.

Commercial finance receivables are individually evaluated and, where collectability of the recorded balance is in doubt, are written down to the fair value of the collateral less costs to sell. Commercial receivables are charged off at the earlier of when they are deemed uncollectible or reach 360 days past due.

Troubled Debt Restructurings

In evaluating whether a loan modification constitutes a TDR, our policy for retail loans is that both of the following must exist: (i) the modification constitutes a concession; and (ii) the debtor is experiencing financial difficulties. In accordance with our policies and guidelines, we, at times, offer payment deferrals to customers. Each deferral allows the consumer to move up to two delinquent monthly payments to the end of the loan generally by paying a fee (approximately the interest portion of the payment deferred, except where state law provides for a lesser amount). A loan that is deferred two or more times would be considered significantly delayed and therefore meets the definition of a concession. A loan currently in payment default as the result of being delinquent would also represent a debtor experiencing financial difficulties. Therefore, considering these two factors, we have determined that the second deferment granted by us on a retail loan will be considered a TDR and the loan impaired. Accounts in Chapter 13 bankruptcy that have an interest rate or principal adjustment as part of a confirmed bankruptcy plan would also be considered TDRs. Retail finance receivables that become classified as TDRs are separately assessed for impairment. A specific allowance is estimated based on the present value of expected cash flows of the receivable discounted at the loan's original effective interest rate.

Commercial receivables subject to forbearance, moratoriums, extension agreements, or other actions intended to minimize economic loss and to avoid foreclosure or repossession of collateral are classified as TDRs. We do not grant concessions on the principal balance of dealer loans.

Variable Interest Entities – Securitizations and Credit Facilities

We finance our loan and lease origination volume through the use of our credit facilities and execution of securitization transactions, which both utilize special purpose entities ("SPEs"). In a credit facility, we transfer finance receivables or lease-related assets to special purpose finance subsidiaries. These subsidiaries, in turn, issue notes to the agents, collateralized by such assets and cash. The agents provide funding under the notes to the subsidiaries pursuant to an advance formula, and the subsidiaries forward the funds to us in consideration for the transfer of the assets.

In our securitizations, we transfer finance receivables or lease-related assets to SPEs structured as securitization trusts ("Trusts"), which issue one or more classes of asset-backed securities. The asset-backed securities are in turn sold to investors.

Our continuing involvement with the credit facilities and Trusts consist of servicing assets held by the SPEs and holding residual interests in the SPEs. These transactions are structured without recourse. The SPEs are considered VIEs under U.S. GAAP and are consolidated because we have: (i) power over the significant activities of the entity and (ii) an obligation to absorb losses or the right to receive benefits from the VIE which are potentially significant to the VIE.

Our servicing fees are not considered significant variable interests in the VIEs; however, because we also retain residual interests in the SPEs, either in the form of debt securities or equity interests, we have an obligation to absorb losses or the right to receive benefits that are potentially significant to the SPEs. Accordingly, we are the primary beneficiary of the VIEs and are required to consolidate them within our consolidated financial statements. Therefore, the finance receivables, leasing related assets, borrowings under our credit facilities and, following a securitization, the related securitization notes payable remain on the consolidated balance sheets. See [Note 3](#) - "Finance Receivables," [Note 8](#) - "Debt" and [Note 9](#) - "Variable Interest Entities" for further information.

We are not required, and do not currently intend, to provide any additional financial support to SPEs. While these subsidiaries are included in our consolidated financial statements, these subsidiaries are separate legal entities and the finance receivables and other assets held by these subsidiaries are legally owned by them and are not available to our creditors or creditors of our other subsidiaries.

Except for purchase accounting adjustments, we recognize finance charge, lease vehicle and fee income on the securitized assets and interest expense on the secured debt issued in a securitization transaction, and record a provision for loan losses to recognize probable loan losses inherent in the securitized assets. Cash pledged to support securitization transactions is deposited to a restricted account and recorded on our consolidated balance sheets as restricted cash, which is invested in highly liquid securities with original maturities of 90 days or less.

Property and Equipment

As a result of the merger with GM and acquisition of the international operations, our property and equipment was adjusted to an estimated fair market value. Subsequent to the merger with GM, property and equipment additions are carried at amortized cost. Depreciation is generally provided on a straight-line basis over the estimated useful lives of the assets, which ranges from 1 to 30

years. The basis of assets sold or retired and the related accumulated depreciation are removed from the accounts at the time of disposition and any resulting gain or loss is included in operations. Maintenance, repairs and minor replacements are charged to operations as incurred; major replacements and betterments are capitalized.

Leased Vehicles

Leased vehicles consist of automobiles leased to customers and are carried at amortized cost less manufacturer incentives. Depreciation expense is recorded on a straight-line basis over the term of the lease agreement. Leased vehicles are depreciated to the estimated residual value at the end of the lease term. Under the accounting for impairment or disposal of long-lived assets, residual values of operating leases are evaluated individually for impairment when indicators of impairment exist. When indicators of impairment exist and aggregate future cash flows from the operating lease, including the expected realizable fair value of the leased asset at the end of the lease, are less than the book value of the lease, an immediate impairment write-down is recognized if the difference is deemed not recoverable. Otherwise, reductions in the expected residual value result in additional depreciation of the leased asset over the remaining term of the lease. Upon disposition, a gain or loss is recorded for any difference between the net book value of the lease and the proceeds from the disposition of the asset, including any insurance proceeds.

Goodwill

The excess of the purchase price of the merger with GM over the fair value of the net assets acquired was recorded as goodwill, and was attributed to the North America reporting unit, which was our only reporting unit at that time. With the acquisition of the international operations, we added two additional reporting units: Latin America and Europe. The excess of the purchase price of the acquisition of the international operations over the fair value of the net assets acquired was all attributed to the Latin America reporting unit. We performed our annual goodwill impairment testing as of October 1, 2015 for each reporting unit. No impairment charges were recognized to either the North America or the Latin America reporting unit in the years ended December 31, 2015, 2014 or 2013.

If an indication of impairment exists and the fair value of any reporting unit is less than the carrying amount reflected in the balance sheet, then the amount of goodwill attributed to a reporting unit may be impaired, and we perform a second step of the impairment test. In the second step, we compare the goodwill amount reflected in the balance sheet to the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of its assets and liabilities in a manner similar to a purchase price allocation.

We determined the fair value of each reporting unit with consideration to valuations under the market approach and the income approach. The income approach evaluates the cash flow of the reporting unit over a specified time, discounted at an appropriate market rate to arrive at an indication of the most probable selling price. Factors contributing to the determination of the reporting unit's operating performance were historical performance and management's estimates of future performance.

The following table reflects certain key estimates and assumptions used in our 2015 impairment testing of the North America reporting unit, which represents 93% of our goodwill balance:

| | |
|---|------------------------|
| Market approach assumptions | |
| Trailing-twelve months' earnings multiple | 11.1x |
| Forward earnings multiple | 12.7x |
| Weighting applied | 25% |
| Income approach assumptions | |
| Cost of equity | 11.2% |
| Targeted equity-to-earning assets ratio | 8.6% declining to 7.5% |
| Weighting applied | 75% |

The results of the first step of the impairment test indicated that the fair value exceeded the carrying value; therefore, it was not necessary to perform the second step analysis. If actual market conditions are less favorable than those we and the industry have projected, or if events occur or circumstances change that would reduce the fair value of our goodwill below the amount reflected in the balance sheet, we may be required to conduct an interim test and possibly recognize impairment charges, which could be material, in future periods.

Derivative Financial Instruments

We recognize all of our derivative financial instruments as either assets or liabilities on our consolidated balance sheets at fair value. The accounting for changes in the fair value of each derivative financial instrument depends on whether it has been designated and qualifies as an accounting hedge, as well as the type of hedging relationship identified.

Our special purpose finance subsidiaries are often contractually required to purchase derivative instruments, which could include interest rate swap agreements and/or interest rate cap agreements which are explained below, as credit enhancement in connection with securitization transactions and credit facilities.

We do not use derivative instruments for trading or speculative purposes.

Interest Rate Swap Agreements. We utilize interest rate swap agreements to convert floating rate exposures on securities issued in securitization transactions to fixed rates, thereby hedging the variability in interest expense paid. Cash flows from derivatives used to manage interest rate risk are classified as operating activities. At December 31, 2015, none of our pay-fixed, receive-floating interest rate swap agreements were designated as accounting hedges.

We designate certain receive-fixed, pay-floating interest rate swaps as fair value hedges of fixed-rate debt. The risk being hedged is the risk of changes in the fair value of the hedged debt attributable to changes in the benchmark interest rate. If the hedge relationship is deemed to be highly effective, we record the changes in the fair value of the hedged debt related to the risk being hedged in interest expense. The change in fair value of the related derivative (excluding accrued interest) is also recorded in interest expense.

Interest Rate Cap Agreements. We often purchase interest rate cap agreements to limit floating rate exposures in our credit facilities. As part of our interest rate risk management strategy and when economically feasible, we may simultaneously sell a corresponding interest rate cap agreement in order to offset the premium paid to purchase the interest rate cap agreement and thus retain the interest rate risk. Because the interest rate cap agreements entered into by us or our special purpose finance subsidiaries do not qualify for hedge accounting, changes in the fair value of interest rate cap agreements purchased by the special purpose finance subsidiaries and interest rate cap agreements sold by us are recorded in interest expense.

Interest rate risk management contracts are generally expressed in notional principal or contract amounts that are much larger than the amounts potentially at risk for nonpayment by counterparties. Therefore, in the event of nonperformance by the counterparties, our credit exposure is limited to the uncollected interest and the market value related to the contracts that have become favorable to us. We manage the credit risk of such contracts by using highly rated counterparties, establishing risk limits and monitoring the credit ratings of the counterparties.

We maintain a policy of requiring that all derivative contracts be governed by an International Swaps and Derivatives Association Master Agreement. We enter into arrangements with individual counterparties that we believe are creditworthy and generally settle on a net basis. In addition, we perform a quarterly assessment of our counterparty credit risk, including a review of credit ratings, credit default swap rates and potential nonperformance of the counterparty.

Foreign Currency Swaps. Our policy is to minimize exposure to changes in currency exchange rates. To meet funding objectives, we borrow in a variety of currencies. We face exposure to currency exchange rates when the currency of our earning assets differs from the currency of the debt funding those assets. When possible, we fund earning assets with debt in the same currency, minimizing exposure to exchange rate movements. When a different currency is used, we may use foreign currency swaps to convert our debt obligations to the local currency of the earning assets.

Fair Value

ASC 820, *Fair Value Measurements*, provides a framework for measuring fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurement requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs and also establishes a fair value hierarchy which prioritizes the valuation inputs into three broad levels.

There are three general valuation techniques that may be used to measure fair value, as described below:

- (i) Market approach – Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources;
- (ii) Cost approach – Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and
- (iii) Income approach – Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach that considers a stream of expected cash flows, discounted at an appropriate market interest rate.

Financial instruments are considered Level 1 when quoted prices are available in active markets for identical assets or liabilities

as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial instruments are considered Level 2 when inputs other than quoted prices are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Financial instruments are considered Level 3 when their values are determined using price models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

Income Taxes

On our stand-alone financial statements, we account for income taxes on a separate return basis using an asset and liability method which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, net operating loss and tax credit carryforwards. A valuation allowance is recognized if it is more likely than not that some portion or the entire deferred tax asset will not be realized.

We record uncertain tax positions on the basis of a two-step process whereby: (1) we determine whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position; and (2) for those tax positions that meet the more likely than not recognition, we recognize the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority. We record interest and penalties on uncertain tax positions in income tax expense (benefit).

Revenue Recognition

Finance charge income related to retail finance receivables is recognized using the effective interest method. Fees and commissions received and direct costs of originating loans are generally deferred and amortized over the term of the related finance receivables using the effective interest method and are removed from the consolidated balance sheets when the related finance receivables are sold, charged off or paid in full. Accrual of finance charge income is suspended on accounts that are more than 60 days delinquent, accounts in bankruptcy and accounts in repossession. Payments received on non-accrual loans are first applied to any fees due, then to any interest due and, finally, any remaining amounts received are recorded to principal. Interest accrual resumes once an account has received payments bringing the delinquency status to less than 60 days past due.

Finance charge income related to commercial finance receivables is recognized using the accrual method. Accrual of finance charge income is generally suspended on accounts that are more than 90 days delinquent, upon receipt of a bankruptcy notice from a borrower, or where reasonable doubt about the full collectability of contractually agreed upon principal and interest exist. Payments received on non-accrual loans are first applied to principal. Interest accrual resumes once an account has received payments bringing the delinquency status fully current and collection of contractual principal and interest is reasonably expected (including amounts previously charged-off) or, for TDRs, when repayment is reasonably assured based on the modified terms of the loan.

Operating lease rental income for leased vehicles is recognized on a straight-line basis over the lease term. Net deferred origination fees or costs are amortized on a straight-line basis over the term of the lease agreement.

Parent Company Stock-Based Compensation

We measure and record compensation expense for parent company stock-based compensation awards based on the award's estimated fair value. We record compensation expense over the applicable vesting period of an award.

Salary stock awards granted are fully vested and nonforfeitable upon grant; therefore, compensation cost is recorded on the date of grant.

See [Note 12](#) - "Parent Company Stock-Based Compensation" for further information.

Segment Information

We offer substantially similar products and services throughout many different regions, subject to local regulations and market conditions. We evaluate our business in two operating segments: North America ("the North America Segment") and international ("the International Segment"). The North America Segment includes our operations in the U.S. and Canada. The International Segment includes our operations in all other countries. For additional financial information regarding our business segments, see [Note 17](#) - "Segment Reporting and Geographic Information."

Related Party Transactions

We offer loan and lease finance products through GM-franchised dealers to customers purchasing new and certain used vehicles manufactured by GM and make commercial loans directly to GM-franchised dealers and their affiliates. Under subvention programs, GM makes cash payments to us for offering incentivized rates and structures on retail loan and lease finance products. In addition, GM makes payments to us to cover certain interest payments on commercial loans. For the years ended December 31, 2015, 2014 and 2013, we received \$3.6 billion, \$1.2 billion and \$451 million in subvention payments from GM, primarily related to lease originations. Amortization of lease subvention was \$1.0 billion, \$311 million and \$159 million for the years ended December 31, 2015, 2014 and 2013. In our International Segment, we provide limited funding to GM for new and used vehicles awaiting delivery to dealers. At December 31, 2015 and 2014, we had intercompany receivables from GM in the amount of \$573 million and \$384 million under these programs.

At December 31, 2015 and 2014, we had \$229 million and \$176 million in commercial loans outstanding to dealers that are consolidated by GM. Prior to January 1, 2015 we provided financing to certain GM subsidiaries through factoring and other wholesale financing arrangements. At December 31, 2014, \$289 million was outstanding under such arrangements, and is included in commercial finance receivables. No amounts were outstanding under these arrangements at December 31, 2015. At December 31, 2015 and 2014, we had \$362 million and \$433 million of related party payables due to GM, primarily for commercial finance receivables originated but not yet funded. These payables typically settle within 30 days.

As discussed in [Note 14](#) - "Income Taxes" we have a tax sharing agreement with GM for our U.S. operations. Under our tax sharing arrangement with GM, payments related to our U.S. operations for the tax years 2010 through 2014 were deferred for four years from their original due date. During 2014, accrued tax payments of \$296 million, related to the 2010 and 2011 tax years, were converted to and treated as capital contributions. As of December 31, 2014, we had related party taxes payable to GM in the amount of \$636 million. During 2015, the outstanding balance of \$649 million, including an adjustment recorded in 2015 for finalizing the 2014 tax return, was converted to and treated as a capital contribution.

On January 2, 2015, we completed the acquisition of Ally Financial's 40% equity interest in SAIC-GMAC. The aggregate purchase price was \$1.0 billion. Also on January 2, 2015, we sold a 5% equity interest in SAIC-GMAC to Shanghai Automotive Group Finance Company Ltd. ("SAIC FC"), a current shareholder of SAIC-GMAC, for proceeds of \$125 million. As a result of these transactions, we own a 35% equity interest in SAIC-GMAC. GM indirectly owns an additional 10% equity interest in SAIC-GMAC. GM contributed \$700 million to our equity in December 2014 to facilitate this acquisition.

In September 2014, we and GM entered into a Support Agreement (the "Support Agreement"). Pursuant to the Support Agreement, if our earning assets leverage at the end of any calendar quarter is higher than thresholds set in the Support Agreement, we may require GM to provide funding sufficient to bring our earning assets leverage to within the appropriate threshold. In determining our earning assets leverage (net earning assets divided by adjusted equity) under the Support Agreement, net earning assets means our finance receivables, net, plus leased vehicles, net, and adjusted equity means our equity, net of goodwill and inclusive of outstanding junior subordinated debt, as each may be adjusted for derivative accounting from time to time. At December 31, 2015, our earning assets leverage ratio was 8.3, which was below the applicable ratio of 9.5.

Additionally, the Support Agreement provides that GM will own all of our outstanding voting shares as long as we have any unsecured debt securities outstanding and that GM will use its commercially reasonable efforts to ensure that we will continue to be designated as a subsidiary borrower of up to \$4.0 billion under GM's corporate revolving credit facilities. GM also agreed to certain provisions intended to ensure that we maintain adequate access to liquidity. Pursuant to these provisions, GM provided us with the \$1.0 billion GM Junior Subordinated Revolving Credit Facility. There were no advances outstanding under the GM Junior Subordinated Revolving Credit Facility at December 31, 2015.

Recently Adopted Accounting Standards

In 2015 we adopted ASU 2015-02, "Amendments to the Consolidation Analysis" (ASU 2015-02), which is effective for annual reporting periods beginning on or after December 15, 2015, with early adoption permitted. ASU 2015-02 requires us to reassess whether certain entities should be consolidated. The adoption of ASU 2015-02 did not have a material impact on our consolidated financial statements.

In 2015 we adopted ASU 2015-03, "Simplifying the Presentation of Debt Issuance Costs" (ASU 2015-03), which is effective for annual reporting periods beginning on or after December 15, 2015, with early adoption permitted. ASU 2015-03 requires debt issuance costs associated with non-revolving debt to be presented as a reduction to the debt principal balance, with retrospective application. As a result of our adoption, we reclassified \$116 million from other assets to debt for 2014, of which \$41 million was reclassified to secured debt and \$75 million was reclassified to unsecured debt.

Accounting Standards Not Yet Adopted

In May 2014 the FASB issued ASU 2014-09, "Revenue from Contracts with Customers" (ASU 2014-09), which requires

companies to recognize revenue when a customer obtains control rather than when companies have transferred substantially all risks and rewards of a good or service and requires expanded disclosures. ASU 2014-09 is effective for annual reporting periods beginning on or after December 15, 2017 with early adoption permitted for reporting periods beginning on or after December 15, 2016. We continue to assess the overall impact the adoption of ASU 2014-09 will have on our consolidated financial statements.

Note 2. Acquisition of Ally Financial International Operations

In November 2012, we entered into a definitive agreement with Ally Financial to acquire the outstanding equity interests in the top-level holding companies of its automotive finance and financial services operations in Europe and Latin America and a separate agreement to acquire Ally Financial's non-controlling equity interest in SAIC-GMAC, which conducts auto finance operations in China.

During 2013, we completed the acquisition of Ally Financial's European and Latin American auto finance and financial services operations. The aggregate consideration for these acquisitions was \$3.3 billion. In addition, we repaid debt of \$1.4 billion that was assumed as part of the acquisitions. We recorded the fair value of the assets acquired and liabilities assumed on the acquisition date.

On January 2, 2015, we completed the acquisition of Ally Financial's 40% equity interest in SAIC-GMAC. The aggregate purchase price was \$1.0 billion. Also on January 2, 2015, we sold a 5% equity interest in SAIC-GMAC to SAIC FC, a current shareholder of SAIC-GMAC, for proceeds of \$125 million. As a result of these transactions, we own a 35% equity interest in SAIC-GMAC. We account for our ownership interest in SAIC-GMAC using the equity method of accounting. The difference between the carrying amount of our investment and our share of the underlying net assets of SAIC-GMAC at the time of acquisition was \$371 million, which was primarily related to goodwill. We determined the acquisition date fair values of the identifiable assets acquired and liabilities assumed in accordance with ASC 805, "Business Combinations" ("ASC 805").

Income resulting from the equity investment in SAIC-GMAC is included in our results beginning January 2, 2015. Equity income from SAIC-GMAC recorded during 2015 was \$116 million. If the acquisition had occurred on January 1, 2014, our unaudited pro forma net income for 2014 would have increased by \$107 million to \$644 million.

Note Finance

3. Receivables

Our pre-acquisition and post-acquisition retail finance portfolios are now reported on a combined basis, due to the diminished size of the pre-acquisition portfolio, which was \$145 million at December 31, 2015 and \$459 million at December 31, 2014.

The finance receivables portfolio consists of the following (in millions):

| | December 31, 2015 | | | December 31, 2014 | | |
|---|-------------------|---------------|-----------|-------------------|---------------|-----------|
| | North America | International | Total | North America | International | Total |
| <i>Retail</i> | | | | | | |
| Retail finance receivables, collectively evaluated for impairment, net of fees ^(a) | \$ 16,536 | \$ 10,976 | \$ 27,512 | \$ 12,127 | \$ 12,262 | \$ 24,389 |
| Retail finance receivables, individually evaluated for impairment, net of fees | 1,612 | — | 1,612 | 1,234 | — | 1,234 |
| Total retail finance receivables ^(b) | 18,148 | 10,976 | 29,124 | 13,361 | 12,262 | 25,623 |
| Less: allowance for loan losses - collective | (398) | (117) | (515) | (405) | (78) | (483) |
| Less: allowance for loan losses - specific | (220) | — | (220) | (172) | — | (172) |
| Total retail finance receivables, net | 17,530 | 10,859 | 28,389 | 12,784 | 12,184 | 24,968 |
| <i>Commercial</i> | | | | | | |
| Commercial finance receivables, collectively evaluated for impairment, net of fees | 4,043 | 4,314 | 8,357 | 3,180 | 4,803 | 7,983 |
| Commercial finance receivables, individually evaluated for impairment, net of fees | 8 | 74 | 82 | — | 89 | 89 |
| Total commercial finance receivables | 4,051 | 4,388 | 8,439 | 3,180 | 4,892 | 8,072 |
| Less: allowance for loan losses - collective | (23) | (15) | (38) | (21) | (14) | (35) |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Less: allowance for loan losses - specific | — | (9) | (9) | — | (5) | (5) |
| Total commercial finance receivables, net | 4,028 | 4,364 | 8,392 | 3,159 | 4,873 | 8,032 |
| Total finance receivables, net | <u>\$ 21,558</u> | <u>\$ 15,223</u> | <u>\$ 36,781</u> | <u>\$ 15,943</u> | <u>\$ 17,057</u> | <u>\$ 33,000</u> |

(a) Amounts reported in the International Segment include \$1.1 billion and \$1.0 billion of direct-financing leases at December 31, 2015 and 2014.

(b) Net of unamortized premiums and discounts, and deferred fees and costs of \$179 million and \$245 million at December 31, 2015 and 2014.

Retail Finance Receivables

Following is a summary of activity in our retail finance receivables portfolio (in millions):

| | Years ended December 31, | | | | | | | | |
|---------------------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2015 | | | 2014 | | | 2013 | | |
| | North America | International | Total | North America | International | Total | North America | International | Total |
| Beginning balance | \$ 13,361 | \$ 12,262 | \$ 25,623 | \$ 11,388 | \$ 11,742 | \$ 23,130 | \$ 10,789 | \$ — | \$ 10,789 |
| Acquisition | — | — | — | — | — | — | — | 10,310 | 10,310 |
| Purchases | 10,931 | 6,606 | 17,537 | 6,808 | 8,277 | 15,085 | 5,126 | 4,471 | 9,597 |
| Principal collections and other | (5,272) | (5,696) | (10,968) | (4,054) | (6,180) | (10,234) | (3,943) | (3,086) | (7,029) |
| Charge-offs | (859) | (137) | (996) | (776) | (138) | (914) | (584) | (54) | (638) |
| Foreign currency translation | (13) | (2,059) | (2,072) | (5) | (1,439) | (1,444) | — | 101 | 101 |
| Ending balance | <u>\$ 18,148</u> | <u>\$ 10,976</u> | <u>\$ 29,124</u> | <u>\$ 13,361</u> | <u>\$ 12,262</u> | <u>\$ 25,623</u> | <u>\$ 11,388</u> | <u>\$ 11,742</u> | <u>\$ 23,130</u> |

A summary of the activity in the allowance for retail loan losses is as follows (in millions):

| | Years ended December 31, | | | | | | | | |
|------------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2015 | | | 2014 | | | 2013 | | |
| | North America | International | Total | North America | International | Total | North America | International | Total |
| Beginning balance | \$ 577 | \$ 78 | \$ 655 | \$ 468 | \$ 29 | \$ 497 | \$ 345 | \$ — | \$ 345 |
| Provision for loan losses | 461 | 151 | 612 | 468 | 145 | 613 | 380 | 52 | 432 |
| Charge-offs | (859) | (137) | (996) | (776) | (138) | (914) | (584) | (54) | (638) |
| Recoveries | 439 | 47 | 486 | 417 | 53 | 470 | 327 | 29 | 356 |
| Foreign currency translation | — | (22) | (22) | — | (11) | (11) | — | 2 | 2 |
| Ending balance | <u>\$ 618</u> | <u>\$ 117</u> | <u>\$ 735</u> | <u>\$ 577</u> | <u>\$ 78</u> | <u>\$ 655</u> | <u>\$ 468</u> | <u>\$ 29</u> | <u>\$ 497</u> |

Retail Credit Quality

We use proprietary scoring systems in the underwriting process that measure the credit quality of the receivables using several

factors, such as credit bureau information, consumer credit risk scores (e.g. FICO score), and contract characteristics. We also consider other factors, such as employment history, financial stability and capacity to pay. At the time of loan origination, substantially all of our international customers have the equivalent of prime credit scores. In the North America Segment, while we historically focused on consumers with lower than prime credit scores, we are expanding our prime lending programs. A summary of the credit risk profile by FICO score band or equivalent scores, determined at origination, of the retail finance receivables in the North America Segment is as follows (dollars in millions):

| | December 31, 2015 | | December 31, 2014 | |
|--------------------------------------|-------------------|---------|-------------------|---------|
| | Amount | Percent | Amount | Percent |
| Prime - FICO Score 680 and greater | \$ 4,418 | 24.4% | \$ 596 | 4.4% |
| Near-prime - FICO Score 620 to 679 | 2,890 | 15.9% | 1,691 | 12.7% |
| Sub-prime - FICO Score less than 620 | 10,840 | 59.7% | 11,074 | 82.9% |
| Balance at end of period | \$ 18,148 | 100.0% | \$ 13,361 | 100.0% |

In addition, we review the credit quality of all of our retail finance receivables based on customer payment activity. A retail account is considered delinquent if a substantial portion of a scheduled payment has not been received by the date such payment was contractually due. Retail finance receivables are collateralized by vehicle titles and, subject to local laws, we generally have the right to repossess the vehicle in the event the customer defaults on the payment terms of the contract. The following is a summary of the contractual amounts of retail finance receivables, which is not significantly different than recorded investment, that are (i) more than 30 days delinquent, but not yet in repossession, and (ii) in repossession, but not yet charged off (dollars in millions):

| | December 31, 2015 | | | | December 31, 2014 | | | |
|----------------------|-------------------|---------------|----------|-----------------------------------|-------------------|---------------|----------|-----------------------------------|
| | North America | International | Total | Percent of Contractual Amount Due | North America | International | Total | Percent of Contractual Amount Due |
| 31 - 60 days | \$ 1,150 | \$ 87 | \$ 1,237 | 4.2% | \$ 994 | \$ 89 | \$ 1,083 | 4.2% |
| Greater than 60 days | 389 | 92 | 481 | 1.6 | 328 | 104 | 432 | 1.7 |
| | 1,539 | 179 | 1,718 | 5.8 | 1,322 | 193 | 1,515 | 5.9 |
| In repossession | 42 | 4 | 46 | 0.2 | 36 | 4 | 40 | 0.2 |
| | \$ 1,581 | \$ 183 | \$ 1,764 | 6.0% | \$ 1,358 | \$ 197 | \$ 1,555 | 6.1% |

The accrual of finance charge income had been suspended on \$778 million and \$682 million of retail finance receivables (based on contractual amount due) at December 31, 2015 and December 31, 2014.

Impaired Retail Finance Receivables - TDRs

Retail finance receivables that become classified as troubled debt restructurings ("TDRs") are separately assessed for impairment. A specific allowance is estimated based on the present value of the expected future cash flows of the receivable discounted at the loan's original effective interest rate. Accounts that become classified as TDRs because of a payment deferral still accrue interest at the contractual rate and an additional fee is collected (where permitted) at each time of deferral and recorded as a reduction of accrued interest. No interest or fees are forgiven on a payment deferral to a customer; therefore, there are no additional financial effects of deferred loans becoming classified as TDRs. Accounts in the U.S. in Chapter 13 bankruptcy would have already been placed on non-accrual; therefore, there are no additional financial effects from these loans becoming classified as TDRs. Finance charge income from loans classified as TDRs is accounted for in the same manner as other accruing loans. Cash collections on these loans are allocated according to the same payment hierarchy methodology applied to loans that are not classified as TDRs.

At December 31, 2015 and 2014, the outstanding balance of retail finance receivables in the International Segment determined to be TDRs was insignificant; therefore, the following information is presented with regard to the TDRs in the North America Segment only.

The outstanding recorded investment for retail finance receivables that are considered to be TDRs and the related allowance is presented below (in millions):

| | December 31, 2015 | December 31, 2014 |
|---|-------------------|-------------------|
| Outstanding recorded investment | \$ 1,612 | \$ 1,234 |
| Less: allowance for loan losses | (220) | (172) |
| Outstanding recorded investment, net of allowance | <u>\$ 1,392</u> | <u>\$ 1,062</u> |
| Unpaid principal balance | \$ 1,642 | \$ 1,255 |

Additional information about loans classified as TDRs is presented below (in millions, except for number of loans):

| | Years Ended December 31, | | |
|---|--------------------------|--------|--------|
| | 2015 | 2014 | 2013 |
| Average outstanding recorded investment | \$ 1,455 | \$ 996 | \$ 487 |
| Finance income recognized | \$ 164 | \$ 123 | \$ 70 |
| Number of loans classified as TDRs during the period | 58,012 | 49,490 | 38,196 |
| Recorded investment of loans classified as TDRs during the period | \$ 982 | \$ 794 | \$ 643 |

A redefault is when an account meets the requirements for evaluation under our charge-off policy (See [Note 1](#) - "Summary of Significant Accounting Policies" for additional information). The unpaid principal balance, net of recoveries, of loans that redefaulted during the reporting period and were within 12 months of being modified as a TDR were \$20 million, \$25 million and \$22 million for the years ended December 31, 2015, 2014 and 2013.

Commercial Finance Receivables

Following is a summary of activity in our commercial finance receivables portfolio (in millions):

| | Years ended December 31, | | | | | | | | |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2015 | | | 2014 | | | 2013 | | |
| | North America | International | Total | North America | International | Total | North America | International | Total |
| Beginning balance | \$ 3,180 | \$ 4,892 | \$ 8,072 | \$ 1,975 | \$ 4,725 | \$ 6,700 | \$ 560 | \$ — | \$ 560 |
| Acquisition | — | — | — | — | — | — | — | 4,834 | 4,834 |
| Net funding (collections) | 933 | 51 | 984 | 1,228 | 661 | 1,889 | 1,424 | (246) | 1,178 |
| Charge-offs | (2) | (1) | (3) | — | — | — | (2) | (3) | (5) |
| Foreign currency translation | (60) | (554) | (614) | (23) | (494) | (517) | (7) | 140 | 133 |
| Ending balance | <u>\$ 4,051</u> | <u>\$ 4,388</u> | <u>\$ 8,439</u> | <u>\$ 3,180</u> | <u>\$ 4,892</u> | <u>\$ 8,072</u> | <u>\$ 1,975</u> | <u>\$ 4,725</u> | <u>\$ 6,700</u> |

Commercial Credit Quality

We extend wholesale credit to dealers primarily in the form of approved lines of credit to purchase new vehicles as well as used vehicles. Each commercial lending request is evaluated, taking into consideration the borrower's financial condition and the underlying collateral for the loan. We use proprietary models to assign each dealer a risk rating. These models use historical performance data to identify key factors about a dealer that we consider significant in predicting a dealer's ability to meet its financial obligations. We also consider numerous other financial and qualitative factors including, but not limited to, capitalization and leverage, liquidity and cash flow, profitability and credit history.

We regularly review our models to confirm the continued business significance and statistical predictability of the factors and update the models to incorporate new factors or other information that improves statistical predictability. In addition, we verify the existence of the assets collateralizing the receivables by physical audits of vehicle inventories, which are performed with increased frequency for higher risk (i.e., Groups III, IV, V and VI) dealers. We perform a credit review of each dealer at least annually and adjust the dealer's risk rating, if necessary. The credit lines for Group VI dealers are typically suspended and no further funding is extended to these dealers.

Performance of our commercial finance receivables is evaluated based on our internal dealer risk rating analysis, as payment for wholesale receivables is generally not required until the dealer has sold or leased the vehicle inventory. All receivables from the same dealer customer share the same risk rating.

A summary of the credit risk profile by dealer grouping of the commercial finance receivables is as follows (in millions):

| | December 31, 2015 | December 31, 2014 |
|---|-------------------|-------------------|
| Group I - Dealers with superior financial metrics | \$ 1,299 | \$ 1,062 |
| Group II - Dealers with strong financial metrics | 2,648 | 2,090 |
| Group III - Dealers with fair financial metrics | 2,703 | 2,856 |
| Group IV - Dealers with weak financial metrics | 1,100 | 1,250 |
| Group V - Dealers warranting special mention due to potential weaknesses | 505 | 559 |
| Group VI - Dealers with loans classified as substandard, doubtful or impaired | 184 | 255 |
| Balance at end of period | <u>\$ 8,439</u> | <u>\$ 8,072</u> |

At December 31, 2015 and 2014, substantially all of our commercial finance receivables were current with respect to payment status and none were classified as TDRs. Activity in the allowance for commercial loan losses was insignificant for the years ended December 31, 2015, 2014 and 2013.

Note 4. Leased Vehicles

Our operating lease program is offered primarily in the North America Segment. The following information regarding our leased vehicles is presented on a consolidated basis (in millions):

| | December 31, 2015 | December 31, 2014 |
|--------------------------------|-------------------|-------------------|
| Leased vehicles | \$ 27,587 | \$ 9,747 |
| Manufacturer incentives | (4,582) | (1,479) |
| | 23,005 | 8,268 |
| Less: accumulated depreciation | (2,833) | (1,208) |
| Leased vehicles, net | <u>\$ 20,172</u> | <u>\$ 7,060</u> |

| | | | | | | | | | |
|------------------------------|----------|--------|----------|----------|--------|----------|----------|--------|----------|
| Beginning balance | \$ 1,106 | \$ 138 | \$ 1,244 | \$ 1,108 | \$ 132 | \$ 1,240 | \$ 1,108 | \$ — | \$ 1,108 |
| Acquisition | — | — | — | — | 6 | 6 | — | 132 | 132 |
| Foreign currency translation | (1) | (54) | (55) | (2) | — | (2) | — | — | — |
| Ending balance | \$ 1,105 | \$ 84 | \$ 1,189 | \$ 1,106 | \$ 138 | \$ 1,244 | \$ 1,108 | \$ 132 | \$ 1,240 |

Note 7. Equity in Net Assets of Non-consolidated Affiliates

Non-consolidated affiliates are entities in which an equity ownership interest is maintained and for which the equity method of accounting is used due to the ability to exert significant influence over decisions relating to their operating and financial affairs.

In January 2015, we completed the acquisition of Ally Financial's equity interest in SAIC-GMAC. See [Note 2](#) - "Acquisition of Ally Financial International Operations" for additional information.

The income of SAIC-GMAC is not consolidated into our financial statements; rather, our proportionate share of the earnings is reflected as equity income. At December 31, 2015, we had undistributed earnings of \$121 million related to SAIC-GMAC.

The following tables present summarized financial data of SAIC-GMAC^(a) (in millions):

| Summarized Balance Sheet Data | December 31, 2015 |
|-------------------------------|-------------------|
| Finance receivables, net | \$ 9,617 |
| Total assets | \$ 9,802 |
| Debt | \$ 5,789 |
| Total liabilities | \$ 7,973 |

| Summarized Operating Data | Year Ended December 31, 2015 |
|----------------------------|------------------------------|
| Finance charge income | \$ 971 |
| Provision for loan losses | \$ 45 |
| Interest expense | \$ 338 |
| Income before income taxes | \$ 463 |
| Net income | \$ 347 |

(This data represents that of the entire entity and not our 35% proportionate share.
)

Note 8. Debt

Debt consists of the following (in millions):

December 31, 2015

December 31, 2014

| | North America | International | Total | North America | International | Total |
|------------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
| Secured debt | | | | | | |
| Revolving credit facilities | \$ 3,246 | \$ 4,302 | \$ 7,548 | \$ 1,701 | \$ 5,327 | \$ 7,028 |
| Securitization notes payable | 19,905 | 3,236 | 23,141 | 13,721 | 4,424 | 18,145 |
| Total secured debt | <u>\$ 23,151</u> | <u>\$ 7,538</u> | <u>\$ 30,689</u> | <u>\$ 15,422</u> | <u>\$ 9,751</u> | <u>\$ 25,173</u> |
| Unsecured debt | | | | | | |
| Senior notes | \$ 17,731 | \$ 1,242 | \$ 18,973 | \$ 7,777 | \$ 598 | \$ 8,375 |
| Credit facilities | — | 2,759 | 2,759 | — | 2,974 | 2,974 |
| Retail customer deposits | — | 1,260 | 1,260 | — | — | — |
| Other unsecured debt | — | 665 | 665 | — | 793 | 793 |
| Total unsecured debt | <u>\$ 17,731</u> | <u>\$ 5,926</u> | <u>\$ 23,657</u> | <u>\$ 7,777</u> | <u>\$ 4,365</u> | <u>\$ 12,142</u> |

Secured Debt

Most of the secured debt was issued by variable interest entities, as further discussed in [Note 9](#) - "Variable Interest Entities." This debt is repayable only from proceeds related to the underlying pledged finance receivables and leasing related assets.

Interest rates on the secured debt in the North America Segment are primarily fixed, with a weighted average of 1.63% at December 31, 2015. Interest rates on the secured debt in the International Segment are primarily floating, with a weighted average of 3.10% at December 31, 2015. Issuance costs on the secured debt of \$76 million as of December 31, 2015 and \$60 million as of December 31, 2014 are amortized to interest expense over the expected term of the secured debt.

The terms of our revolving credit facilities provide for a revolving period and subsequent amortization period, and are expected to be repaid over periods ranging up to six years. During 2015, we entered into new credit facilities or renewed credit facilities with a total additional net borrowing capacity of \$5.2 billion.

Securitization notes payable at December 31, 2015 are due beginning in 2016 through 2023. In the year ended December 31, 2015 we issued securitization notes payable of \$14.3 billion with a weighted-average interest rate of 1.5%.

Unsecured Debt

Senior Notes

At December 31, 2015, we had \$19.1 billion par value outstanding in senior notes that mature from 2016 through 2025 and have a weighted average interest rate of 3.37%. Issuance costs on senior notes of \$107 million as of December 31, 2015 and \$75 million as of December 31, 2014 are amortized to interest expense over the term of the notes.

Our top-tier holding company has \$17.2 billion par value outstanding in senior notes which may be redeemed, at our option, in whole or in part, at any time before maturity at the redemption prices set forth in the indentures that govern the senior notes, plus accrued and unpaid interest, to the redemption date. All of our senior notes are guaranteed solely by AmeriCredit Financial

Services, Inc. ("AFSI"); none of our other subsidiaries are guarantors of our senior notes. See [Note 21](#) - "Guarantor Consolidating Financial Statements" for further discussion.

During 2015, our top-tier holding company issued \$9.7 billion in senior notes comprised of \$8.9 billion of fixed rate notes with a weighted average coupon of 3.38% and \$800 million in floating rate notes. These notes mature beginning in April 2018 through July 2025. All of these notes are guaranteed by AFSI.

In February 2015, a European subsidiary issued €650 million of 0.85% notes under our Euro medium term notes program. These

notes are due in February 2018. All of these notes are guaranteed by our top-tier holding company and by AFSL.

In May 2015, our primary Canadian operating subsidiary issued CAD\$500 million of 3.08% notes due in May 2020. The notes are guaranteed by our top-tier holding company and by AFSL.

Credit Facilities and Other Unsecured Debt

The International Segment utilizes unsecured credit facilities with banks as well as non-bank instruments as funding sources. During 2015, we increased net borrowing capacity on unsecured committed credit facilities by \$334 million.

The terms of advances under our unsecured credit facilities are determined and agreed to by us and the lender on the borrowing date for each advance and can have maturities up to five years. The weighted average interest rate on credit facilities and other unsecured debt was 8.72% at December 31, 2015.

Retail Customer Deposits

During 2015, we began accepting deposits from retail banking customers in Germany. Following is summarized information for our deposits at December 31, 2015 (dollars in millions):

| | Outstanding Balance | Weighted Average Interest Rate |
|---------------------------|---------------------|--------------------------------|
| Overnight deposits | \$ 555 | 1.00% |
| Term deposits - 12 months | 337 | 1.32% |
| Term deposits - 24 months | 123 | 1.44% |
| Term deposits - 36 months | 245 | 1.65% |
| Total deposits | \$ 1,260 | 1.25% |

Contractual Debt Obligations

The following table presents the expected scheduled principal and interest payments under our contractual debt obligations (in millions):

| | Years Ending December 31, | | | | | | Total |
|----------------|---------------------------|-----------|----------|----------|----------|------------|-----------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | Thereafter | |
| Secured debt | \$ 14,450 | \$ 9,168 | \$ 5,688 | \$ 1,120 | \$ 317 | \$ — | \$ 30,743 |
| Unsecured debt | 4,343 | 3,654 | 3,459 | 3,165 | 4,110 | 5,050 | 23,781 |
| Interest | 1,275 | 1,008 | 588 | 397 | 267 | 483 | 4,018 |
| | \$ 20,068 | \$ 13,830 | \$ 9,735 | \$ 4,682 | \$ 4,694 | \$ 5,533 | \$ 58,542 |

Compliance with Debt Covenants

Several of our loan facilities, including our revolving credit facilities, require compliance with certain financial and operational covenants as well as regular reporting to lenders, including providing certain subsidiary financial statements. Some of our secured and unsecured debt agreements also contain various covenants, including maintaining portfolio performance ratios as well as limits on deferment levels. Failure to meet certain of these requirements may result in a covenant violation or an event of default depending on the terms of the agreement. An event of default may allow lenders to declare amounts outstanding under these agreements immediately due and payable, to enforce their interest against collateral pledge under these agreements or restrict our ability to obtain additional borrowings. At December 31, 2015, we were in compliance with these debt covenants.

Note Variable Interest

9. Entities

Securitizations and credit facilities

The following table summarizes the assets and liabilities related to our consolidated VIEs (in millions):

| | December 31, | |
|--------------------------|--------------|-----------|
| | 2015 | 2014 |
| Restricted cash | \$ 1,876 | \$ 1,721 |
| Finance receivables, net | \$ 24,942 | \$ 23,109 |
| Lease related assets | \$ 11,684 | \$ 4,595 |
| Secured debt | \$ 29,386 | \$ 22,794 |

These amounts are related to securitization and credit facilities held by consolidated VIEs. Liabilities recognized as a result of consolidating these entities generally do not represent claims against us or our other subsidiaries and assets recognized generally are for the benefit of these entities operations and cannot be used to satisfy our or our subsidiaries obligations.

Other VIEs

We consolidate certain operating entities that provide auto finance and financial services, which we do not control through a majority voting interest. We manage these entities and maintain a controlling financial interest in them and are exposed to the risks of ownership through contractual arrangements. The majority voting interests in these entities are indirectly wholly-owned by our parent, GM.

The following table summarizes the assets and liabilities of these entities (in millions):

| | December 31, 2015 | | December 31, 2014 | |
|----------------------------|-------------------|-------|-------------------|-------|
| | \$ | | \$ | |
| Assets ^(a) | \$ | 3,652 | \$ | 3,696 |
| Liabilities ^(b) | \$ | 2,941 | \$ | 3,184 |

(a) Comprised primarily of finance receivables of \$3.2 billion and \$3.6 billion at December 31, 2015 and 2014 .

(b) Comprised primarily of debt of \$2.6 billion and \$2.5 billion at December 31, 2015 and 2014) .

The following table summarizes the revenue and net income of these entities (in millions):

| | Year Ended December 31, | | | |
|---------------|-------------------------|-----|------|-----|
| | 2015 | | 2014 | |
| Total revenue | \$ | 191 | \$ | 192 |
| Net income | \$ | 29 | \$ | 28 |

Transfers of finance receivables to non-VIEs

Under certain debt agreements, we transfer finance receivables to entities which are not considered VIEs. These transfers do not meet the criteria to be considered sales; therefore, the finance receivables and the related debt are included in our consolidated financial statements, similar to the treatment of finance receivables and related debt of our consolidated VIEs. Any collections received on the transferred receivables are available only for the repayment of the related debt. At December 31, 2015 and 2014, \$1.5 billion and \$2.5 billion in finance receivables had been transferred in secured funding arrangements to third-party banks, to which \$1.4 billion and \$2.4 billion in secured debt was outstanding.

Note 10. Derivative Financial Instruments and Hedging Activities

Derivative financial instruments consist of the following (in millions):

| | December 31, 2015 | | December 31, 2014 | |
|--------------------------|-------------------|------------|-------------------|------------|
| | Notional | Fair Value | Notional | Fair Value |
| Fair value hedges | | | | |

| Liabilities | | | | | | |
|---|----|--------|----|----|----|-------|
| Interest rate swaps ^{(a)(d)} | \$ | 1,000 | \$ | 6 | \$ | — |
| Derivatives not designated as hedges | | | | | | |
| Assets | | | | | | |
| Interest rate swaps ^(b) | | 4,122 | | 8 | | 1,652 |
| Interest rate caps ^(a) | | 6,327 | | 19 | | 2,123 |
| Foreign currency swaps ^(a) | | 1,460 | | 48 | | 1,594 |
| Total assets ^(c) | \$ | 11,909 | \$ | 75 | \$ | 5,369 |
| Liabilities | | | | | | |
| Interest rate swaps ^(b) | \$ | 8,041 | \$ | 24 | \$ | 5,627 |
| Interest rate caps ^(a) | | 5,892 | | 19 | | 1,804 |
| Foreign currency swaps ^(a) | | — | | — | | 1,044 |
| Total liabilities ^(d) | \$ | 13,933 | \$ | 43 | \$ | 8,475 |

(a) value is based on observable market inputs, and are classified as level 2.

)

(b) The fair value is estimated by discounting future net cash flows expected to be settled using current risk-adjusted rates, and classified as level 3.

(Included in other assets on the consolidated balance sheets.

c

)

(Included in other liabilities on the consolidated balance sheets.

d

)

The following table presents information on the effect of derivative instruments on the consolidated statements of income and comprehensive income (in millions):

| | Income (Losses) Recognized In Income | | | |
|---|--------------------------------------|------|------|---|
| | Years Ended December 31, | | | |
| | 2015 | 2014 | 2013 | |
| Fair value hedges | | | | |
| Interest rate contracts | | | | |
| Net interest accruals | \$ | 1 | \$ | — |
| Ineffectiveness ^(a) | | — | | — |
| Derivatives not designated as hedges | | | | |

| | | | |
|---|--------------|---------------|-----------------|
| Interest rate contracts ^(b) | (15) | (51) | (1) |
| Foreign currency derivatives ^(c) | 42 | 163 | (118) |
| | <u>\$ 27</u> | <u>\$ 112</u> | <u>\$ (119)</u> |

(a) Hedge ineffectiveness reflects the net change in the fair value of interest rate contracts of \$6.0 million offset by the change in fair value of hedged debt attributable to the hedged risk of \$5.6 million.

Recognized in earnings as interest expense.

(c) Activity is substantially offset by translation activity (included in operating expenses) related to foreign currency-denominated loans.

The activity for interest rate swap agreements measured at fair value on a recurring basis using significant unobservable inputs (Level 3) was insignificant for the years ended December 31, 2015, 2014 and 2013.

Note Commitments and 11. Contingencies

Leases

We lease space for our operating facilities and administrative offices under leases with terms up to 10 years with renewal options. Certain leases contain lease escalation clauses for real estate taxes and other operating expenses and renewal option clauses calling for increased rents.

A summary of lease expense is as follows (in millions):

| | Years Ended December 31, | | |
|---------------|--------------------------|-------|-------|
| | 2015 | 2014 | 2013 |
| Lease expense | \$ 28 | \$ 28 | \$ 21 |

Operating lease commitments are as follows (in millions):

| | Years Ending December 31, | | | | | | |
|-----------------------------|---------------------------|-------|-------|-------|-------|------------|--------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | Thereafter | Total |
| Operating lease commitments | \$ 19 | \$ 19 | \$ 16 | \$ 14 | \$ 11 | \$ 38 | \$ 117 |

Concentrations of Credit Risk

Financial instruments which potentially subject us to concentrations of credit risk are primarily cash equivalents, restricted cash, derivative financial instruments and retail finance receivables. Our cash equivalents and restricted cash represent investments in highly rated securities placed through various major financial institutions. The counterparties to our derivative financial instruments are various major financial institutions.

Retail finance receivables in the North America Segment represent contracts with customers residing throughout the U.S. and Canada, with borrowers located in Texas accounting for 16.2% of the portfolio as of December 31, 2015. No other state accounted for more than 10% of retail finance receivables. Retail finance receivables in the International Segment represent contracts with customers residing throughout Europe and Latin America. Borrowers located in the U.K., Brazil, Germany and Mexico accounted for 28.6%, 21.4%, 20.6%, and 12.5% of the international retail finance receivables as of December 31, 2015. No other country accounted for more than 10% of retail finance receivables.

At December 31, 2015, substantially all of our commercial finance receivables represent loans to GM-franchised dealerships and their affiliates.

Guarantees of Indebtedness

The payments of principal and interest on senior notes issued by our top-tier holding company, our primary Canadian operating

subsidiary and a European subsidiary are guaranteed by our primary U.S. operating subsidiary, AFSI. At December 31, 2015 and 2014, the par value of our senior notes was \$19.1 billion and \$8.4 billion. See [Note 21](#) - "Guarantor Consolidating Financial Statements" for further discussion.

Legal Proceedings

As a retail finance company, we are subject to various customer claims and litigation seeking damages and statutory penalties, based upon, among other things, usury, disclosure inaccuracies, wrongful repossession, violations of bankruptcy stay provisions, certificate of title disputes, fraud, breach of contract and discriminatory treatment of credit applicants. Some litigation against us could take the form of class action complaints by customers and certain legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. We establish reserves for legal claims when payments associated with the claims become probable and the payments can be reasonably estimated. Given the inherent difficulty of predicting the outcome of litigation and regulatory matters, it is generally very difficult to predict what the eventual outcome will be, and when the matter will be resolved. The actual costs of resolving legal claims may be higher or lower than any amounts reserved for the claims. At December 31, 2015, we estimated our reasonably possible legal exposure for unfavorable outcomes of up to \$101 million, and have accrued \$43 million.

Other Administrative Tax Matters

We accrue non-income tax liabilities for contingencies when management believes that a loss is probable and the amounts can be reasonably estimated, while contingent gains are recognized only when realized. In the event any losses are sustained in excess of accruals, they will be charged against income at that time.

In evaluating indirect tax matters, we take into consideration factors such as our historical experience with matters of similar nature, specific facts and circumstances, and the likelihood of prevailing. We reevaluate and update our accruals as matters progress over time. Where there is a reasonable possibility that losses exceeding amounts already recognized may be incurred, our estimate of the additional range of loss is up to \$50 million.

Note 12. Parent Company Stock-Based Compensation

GM provides certain stock-based compensation plans for employees and key executive officers.

Long-Term Incentive Plan

GM grants to certain employees Restricted Stock Units ("RSUs"), Performance-based Share Units ("PSUs") and stock options. Shares awarded under the plans are subject to forfeiture if the participant leaves the company for reasons other than those permitted under the plans, such as retirement, death or disability. GM's policy is to issue new shares upon settlement of RSUs.

The following table summarizes the awards granted (units in thousands):

| | Year Ended December 31, | | |
|---------------|-------------------------|------|------|
| | 2015 | 2014 | 2013 |
| RSUs | 317 | 431 | 700 |
| PSUs | 366 | 326 | — |
| Stock options | 786 | — | — |

The RSUs awarded either cliff vest or ratably vest over a three-year service period, as defined in the terms for each award. Vesting and subsequent settlement will generally occur based on employment at the end of each specified service period.

The ultimate number of PSUs earned will be determined at the end of the specified performance period, which is three years, based on performance criteria determined by the Executive Compensation Committee of the GM Board of Directors at the time of award. The number of shares earned may equal, exceed or be less than the targeted number of shares depending on whether the performance criteria are met, surpassed or not met. PSU awards generally vest and settle at the end of a three-year period.

Stock options were granted to senior leaders to maintain the leadership consistency needed to achieve our and GM's short-term and long-term goals. Each recipient was required to accept non-compete and non-solicitation covenants. These stock options have a vesting feature whereby two-fifths of the award is exercisable approximately nineteen months after the date of grant and the remainder vest ratably over the next three years based on the performance of GM's stock relative to that of a specified peer group. The stock options expire ten years from the grant date.

Salary Stock Plan

In the year ended December 31, 2013 a portion of each participant's salary was accrued on each salary payment date and converted to RSUs on a quarterly basis. In June 2013 the plan was amended to provide for cash or share settlement of awards based on election by the participant. The liability for these awards continues to be remeasured to fair value at the end of each reporting period.

RSUs, PSUs and Stock Options

The following table summarizes information about RSU, PSU and stock options granted to our employees and key executive officers under GM's stock-based compensation programs (units in thousands):

| | Year Ended December 31, 2015 | | |
|--|------------------------------|--|---|
| | Shares | Weighted-Average Grant Date Fair Value | Weighted-Average Remaining Contractual Term (years) |
| Units outstanding at January 1, 2015 | 1,409 | \$ 32.75 | 1.5 |
| Granted | 1,469 | \$ 34.27 | |
| Forfeited or expired | (17) | \$ 36.04 | |
| Settled | (559) | \$ 28.99 | |
| Units outstanding at December 31, 2015 | <u>2,302</u> | \$ 34.61 | 1.3 |
| Units unvested and expected to vest at December 31, 2015 | 1,464 | \$ 35.40 | 1.4 |
| Units vested and payable at December 31, 2015 | 778 | \$ 33.05 | |
| Units granted in the year ended December 31, 2014 | | \$ 35.96 | |
| Units granted in the year ended December 31, 2013 | | \$ 33.58 | |

The following table summarizes compensation expense recorded for stock-based incentive plans (in millions):

| | Years Ended December 31, | | |
|----------------------------------|--------------------------|--------------|--------------|
| | 2015 | 2014 | 2013 |
| Compensation expense | \$ 36 | \$ 19 | \$ 21 |
| Income tax benefit | 13 | 8 | 8 |
| Compensation expense, net of tax | <u>\$ 23</u> | <u>\$ 11</u> | <u>\$ 13</u> |

At December 31, 2015 and 2014, total unrecognized compensation expense for nonvested equity awards granted was \$53 million and \$31 million. This expense is expected to be recorded over a weighted-average period of 1.4 years. The total fair value of RSUs and PSUs vested in the years ended December 31, 2015, 2014, and 2013 was \$13 million, \$9 million and \$9 million for each year.

In the years ended December 31, 2015, 2014, and 2013, total payments for 254,000, 359,000 and 317,000 RSUs settled in cash under stock incentive plans were \$9 million, \$13 million and \$10 million.

Note Employee Benefit **13. Plans**

We have defined contribution retirement plans covering substantially all employees in the North America Segment as well as in Brazil and the U.K. We recognized \$17 million, \$12 million and \$8 million in compensation expense for 2015, 2014 and 2013 related to these plans. Contributions to the plans were made in cash.

Certain employees in the International Segment are eligible to participate in plans that provide for pension payments upon retirement based on factors such as length of service and salary. The associated liability was \$109 million and \$115 million at December 31, 2015 and 2014. We recognized \$6 million, \$6 million and \$5 million in net periodic pension expense in 2015, 2014 and 2013.

Note Income**14. Taxes**

The following table summarizes income before income taxes and equity income (in millions):

| | Years Ended December 31, | | |
|--|--------------------------|---------------|---------------|
| | 2015 | 2014 | 2013 |
| U.S. income | \$ 362 | \$ 481 | \$ 637 |
| Non-U.S. income | 359 | 334 | 246 |
| Income before income taxes and equity income | <u>\$ 721</u> | <u>\$ 815</u> | <u>\$ 883</u> |

Income Tax Expense

The following table summarizes income tax expense (in millions):

| | Years Ended December 31, | | |
|-----------------------------|--------------------------|---------------|---------------|
| | 2015 | 2014 | 2013 |
| Current income tax expense | | | |
| U.S. federal | \$ 13 | \$ 284 | \$ 67 |
| U.S. state and local | (5) | 14 | 5 |
| Non-U.S. | 51 | 63 | 66 |
| Total current | <u>59</u> | <u>361</u> | <u>138</u> |
| Deferred income tax expense | | | |
| U.S. federal | 95 | (87) | 176 |
| U.S. state and local | 6 | (5) | 7 |
| Non-U.S. | 31 | 9 | (4) |
| Total deferred | <u>132</u> | <u>(83)</u> | <u>179</u> |
| Total income tax provision | <u>\$ 191</u> | <u>\$ 278</u> | <u>\$ 317</u> |

Provisions are made for estimated U.S. and non-U.S. income taxes, less available tax credits and deductions, which may be incurred on the remittance of our basis differences in investments in foreign subsidiaries not deemed to be indefinitely reinvested. Taxes have not been provided on basis differences in investments as a result of earnings in foreign subsidiaries which are deemed indefinitely reinvested of \$21 million and \$26 million at December 31, 2015 and 2014. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested basis differences is not practicable.

The following table summarizes a reconciliation of income tax expense (benefit) compared with the amounts at the U.S. federal statutory income tax rate:

| | Years Ended December 31, | | |
|---|--------------------------|-------|--------|
| | 2015 | 2014 | 2013 |
| U.S. statutory tax rate | 35.0% | 35.0% | 35.0 % |
| Non-U.S. income taxed at other than 35% | (3.2) | (2.2) | (1.7) |
| State and local income taxes | 0.9 | 1.2 | 1.1 |
| U.S. tax on non-U.S. earnings | (3.2) | 7.2 | (1.7) |
| Valuation allowance | 7.1 | (4.9) | 3.4 |

| | | | |
|----------------------------|-------|-------|--------|
| Tax credits and incentives | (6.6) | (0.8) | — |
| Other | (3.5) | (1.5) | (0.2) |
| Effective tax rate | 26.5% | 34.0% | 35.9 % |

Deferred Income Tax Assets and Liabilities

Deferred income tax assets and liabilities at December 31, 2015 and 2014 reflect the effect of temporary differences between amounts of assets, liabilities and equity for financial reporting purposes and the basis of such assets, liabilities and equity as measured by tax laws, as well as tax loss and tax credit carryforwards.

The following table summarizes the components of temporary differences and carryforwards that give rise to deferred tax assets and liabilities (in millions):

| | December 31, 2015 | December 31, 2014 |
|---|-------------------|-------------------|
| Deferred tax assets: | | |
| Net operating loss carryforward - U.S. ^(a) | \$ 409 | \$ 6 |
| Net operating loss carryforward - Non-U.S. ^(b) | 189 | 199 |
| Market value difference of loan portfolio | 166 | 349 |
| Accruals | 107 | 157 |
| Tax Credits ^(c) | 131 | 2 |
| Other | 113 | 147 |
| Total deferred tax assets before valuation allowance | 1,115 | 860 |
| Less: valuation allowance | (104) | (57) |
| Total deferred tax assets | 1,011 | 803 |
| Deferred tax liabilities: | | |
| Depreciable assets | 645 | 300 |
| Intangible assets | 34 | 35 |
| Accrued commissions | 27 | 41 |
| Deferred acquisition costs/revenue | 116 | 50 |
| Tax on unremitted earnings of non-U.S. entities | 47 | — |
| Other | 40 | 56 |
| Total deferred tax liabilities | 909 | 482 |
| Net deferred tax asset | \$ 102 | \$ 321 |

(a) Includes tax-effected operating losses of \$409 million expiring through 2036 at December 31, 2015.

(b) Includes tax-effected operating losses of \$84 million expiring through 2032 and \$105 million that may be carried forward indefinitely at December 31, 2015.

(c) Includes tax credits of \$131 million expiring through 2036 at December 31, 2015.

We are included in GM's consolidated U.S. federal income tax return and certain states' income tax returns. Net operating losses and certain tax credits generated by us have been utilized by GM; however, income tax expense and deferred tax balances are presented in these financial statements as if we filed our own tax returns in each jurisdiction. As of December 31, 2015, we have \$50 million in valuation allowances against deferred tax assets in non-U.S. jurisdictions and \$54 million in valuation allowances against deferred tax assets in U.S. jurisdictions. The increase in our valuation allowance is primarily related to a change in our assessment of the realization of certain U.S. tax credits.

Uncertain Tax Positions

The following table summarizes activity of unrecognized tax benefits (in millions):

| | Years Ended December 31, | | |
|---|--------------------------|--------------|---------------|
| | 2015 | 2014 | 2013 |
| Beginning balance | \$ 95 | \$ 130 | \$ 53 |
| International operations acquired amounts | — | — | 71 |
| Additions to prior years' tax positions | — | 1 | — |
| Reductions to prior years' tax positions | (7) | (12) | (1) |
| Additions to current year tax positions | 1 | 7 | 12 |
| Reductions in tax positions due to lapse of statutory limitations | (16) | (6) | (3) |
| Settlements | (2) | (20) | (1) |
| Foreign currency translation | (10) | (5) | (1) |
| Ending balance | <u>\$ 61</u> | <u>\$ 95</u> | <u>\$ 130</u> |

At December 31, 2015, 2014 and 2013, there were \$35 million, \$71 million and \$104 million of net unrecognized tax benefits that, if recognized, would favorably affect the effective tax rate.

We recognize accrued interest and penalties associated with uncertain tax positions as a component of the income tax provision. Accrued interest and penalties are included within the related tax liability line on the consolidated balance sheets.

During 2014 and 2013, we recorded income tax related interest expense (benefit) and penalties of \$(12) million and \$(7) million. The amount recorded in 2015 was insignificant. At December 31, 2015 and 2014 we had liabilities of \$75 million and \$125 million for income tax-related interest and penalties.

At December 31, 2015, we believe that it is reasonably possible that the balance of the gross unrecognized tax benefits could decrease by as much as \$20 million in the next twelve months due to settlements or the expiration of statutes of limitations.

Periodically we make deposits to taxing jurisdictions which reduce our unrecognized tax benefit balance, but are not reflected in the reconciliation above. The amount of deposits that reduce our unrecognized tax benefit liability in the consolidated balance sheets was \$12 million at December 31, 2015 and \$22 million at December 31, 2014.

Other Matters

Since October 1, 2010, we have been included in GM's consolidated U.S. federal income tax returns. For taxable income we recognize in any period beginning on or after October 1, 2010, we are obligated to pay GM for our share of the consolidated U.S. federal and certain state tax liabilities. Amounts owed to GM for income taxes are accrued and recorded as a related party payable. Under our tax sharing arrangement with GM, payments related to our U.S. operations for the tax years 2010 through 2014 were deferred for four years from their original due date. During 2014, accrued tax payments of \$296 million related to the 2010 and 2011 tax years were converted to and treated as capital contributions. At December 31, 2014, we had related party taxes payable to GM in the amount of \$636 million. During 2015, the outstanding balance was converted to and treated as a capital contribution.

Income tax returns are filed in multiple jurisdictions and are subject to examination by taxing authorities throughout the world. We have open tax years from 2008 to 2015 with various tax jurisdictions. These open years contain matters that could be subject to differing interpretations of applicable tax laws and regulations as they relate to the amount, character, timing or inclusion of revenue and/or recognition of expenses, or the sustainability of income tax credits. Certain of our state and foreign tax returns are currently under examination in various jurisdictions.

Note Supplemental Cash Flow
15. Information

Cash payments for interest costs and income taxes consist of the following (in millions):

| | Years Ended December 31, | | |
|-----------------------------------|--------------------------|----------|--------|
| | 2015 | 2014 | 2013 |
| Interest costs (none capitalized) | \$ 1,295 | \$ 1,120 | \$ 760 |
| Income taxes | \$ 84 | \$ 127 | \$ 39 |

Non-cash investing items consist of the following (in millions):

| | Years Ended December 31, | | |
|---------------------------------------|--------------------------|--------|--------|
| | 2015 | 2014 | 2013 |
| Subvention receivable from GM | \$ 383 | \$ 189 | \$ 82 |
| Commercial loan funding payable to GM | \$ 351 | \$ 427 | \$ 362 |

Note Fair Values of Financial
16. Instruments

Fair values are based on estimates using present value or other valuation techniques in cases where quoted market prices are not available. Those techniques are significantly affected by the assumptions used, including the discount rate and the estimated timing and amount of future cash flows. Therefore, the estimates of fair value may differ substantially from amounts that ultimately may be realized or paid at settlement or maturity of the financial instruments and those differences may be material. Disclosures about fair value of financial instruments exclude certain financial instruments and all non-financial instruments. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of our company.

Estimated fair values, carrying values and various methods and assumptions used in valuing our financial instruments are set forth below (in millions):

| | Level | December 31, 2015 | | December 31, 2014 | |
|--|-------|-------------------|----------------------|-------------------|----------------------|
| | | Carrying Value | Estimated Fair Value | Carrying Value | Estimated Fair Value |
| Financial assets | | | | | |
| Cash and cash equivalents ^(a) | 1 | \$ 3,061 | \$ 3,061 | \$ 2,974 | \$ 2,974 |
| Retail finance receivables, net | 3 | \$ 28,390 | \$ 28,545 | \$ 24,968 | \$ 25,541 |
| Commercial finance receivables, net ^(b) | 2 | \$ 8,392 | \$ 8,392 | \$ 8,032 | \$ 8,032 |
| Restricted cash ^(a) | 1 | \$ 1,941 | \$ 1,941 | \$ 2,071 | \$ 2,071 |
| Financial liabilities | | | | | |
| Secured debt | | | | | |
| North America ^(c) | 2 | \$ 23,151 | \$ 23,182 | \$ 15,454 | \$ 15,497 |
| International ^(d) | 2 | \$ 3,122 | \$ 3,125 | \$ 5,690 | \$ 5,694 |
| International ^(e) | 3 | \$ 4,416 | \$ 4,364 | \$ 4,070 | \$ 4,037 |
| Unsecured debt | | | | | |
| North America ^(f) | 2 | \$ 17,731 | \$ 17,792 | \$ 7,846 | \$ 8,092 |
| International ^(g) | 2 | \$ 4,605 | \$ 4,617 | \$ 3,496 | \$ 3,507 |
| International ^(e) | 3 | \$ 1,321 | \$ 1,317 | \$ 875 | \$ 880 |

- (a) Cash and cash equivalents bear interest at market rates; therefore, carrying value is considered to be a reasonable estimate of fair value.
- (b) The fair value commercial finance receivables is assumed to be carrying value, as the receivables generally have variable interest rates and maturities of one year or less.
- (c) Secured debt in the North America Segment is comprised of revolving credit facilities, publicly-issued secured debt, and privately-issued secured debt, and is valued using level 2 inputs. For the revolving credit facilities with variable rates of interest and terms of one year or less, carrying value is considered to be a reasonable estimate of fair value. The fair value of the publicly-issued secured debt is based on quoted market prices of identical instruments in thinly-traded markets, when available. If quoted market prices are not available, and for determining the fair value of privately-issued secured debt, the market value is estimated using quoted market prices of similar securities.
- (d) The fair value is assumed to be par value, as the debt has terms of one year or less, or has been priced within the last six months.
- (e) The fair value is estimated by discounting future net cash flows expected to be settled using current risk-adjusted rates.
- (f) The fair value is based on quoted market prices of identical instruments in thinly-traded markets.
- (g) The fair value of senior notes is based on quoted market prices of identical instruments in thinly-traded markets. The fair value of other unsecured debt is assumed to be par value, as the debt has terms of one year or less.

The fair value of our retail finance receivables is based on observable and unobservable inputs within a discounted cash flow model. Those unobservable inputs reflect assumptions regarding expected prepayments, deferrals, delinquencies, recoveries and charge-offs of the loans within the portfolio. The cash flow model produces an estimated amortization schedule of the finance receivables which is the basis for the calculation of the series of cash flows that derive the fair value of the portfolio. For the North America Segment, the series of cash flows is calculated and discounted using a weighted-average cost of capital using unobservable debt and equity percentages, an unobservable cost of equity and an observable cost of debt based on companies with a similar credit rating and maturity profile. For the International Segment, the series of cash flows is calculated and discounted using current interest rates. Macroeconomic factors could affect the credit performance of our portfolio and therefore could potentially impact the assumptions used in our cash flow model.

Note Segment Reporting and Geographic 17. Information

Segments

We offer substantially similar products and services throughout many different regions, subject to local regulations and market conditions. We evaluate our business in two operating segments: the North America Segment (consisting of operations in the U.S. and Canada) and the International Segment (consisting of operations in all other countries). Our chief operating decision maker evaluates the operating results and performance of our business based on these operating segments. The management of each segment is responsible for executing our strategies.

For segment reporting purposes only, interest expense related to the senior notes has been allocated based on targeted leverage for each segment. Interest expense in excess of the targeted overall leverage is reflected in the "Corporate" column below. In addition, the interest income on intercompany loans provided to the international operations is presented in the "Corporate" column as revenue.

All inter-segment balances and transactions have been eliminated. Key operating data for our operating segments were as follows (in millions):

| | Year Ended December 31, 2015 | | | | |
|---|------------------------------|---------------|-----------|--------------|----------|
| | North America | International | Corporate | Eliminations | Total |
| Total revenue | \$ 4,777 | \$ 1,677 | \$ 13 | \$ (13) | \$ 6,454 |
| Operating expenses, including leased vehicle expenses | 2,925 | 568 | — | — | 3,493 |
| Provision for loan losses | 466 | 158 | — | — | 624 |
| Interest expense | 833 | 722 | 74 | (13) | 1,616 |
| Equity income | — | 116 | — | — | 116 |
| Income (loss) before income taxes | \$ 553 | \$ 345 | \$ (61) | \$ — | \$ 837 |

Year Ended December 31, 2014

| | North America | International | Corporate | Eliminations | Total |
|---|------------------|---------------|-----------|--------------|----------|
| Total revenue | \$ 2,909 | \$ 1,945 | \$ 56 | \$ (56) | \$ 4,854 |
| Operating expenses, including leased vehicle expenses | 1,385 | 624 | — | — | 2,009 |
| Provision for loan losses | 472 | 132 | — | — | 604 |
| Interest expense | 459 | 954 | 69 | (56) | 1,426 |
| Income (loss) before income taxes | \$ 593 | \$ 235 | \$ (13) | \$ — | \$ 815 |

Year Ended December 31, 2013

| | North America | International | Corporate | Eliminations | Total |
|---|------------------|---------------|-----------|--------------|----------|
| Total revenue | \$ 2,376 | \$ 968 | \$ 43 | \$ (43) | \$ 3,344 |
| Operating expenses, including leased vehicle expenses | 893 | 330 | — | — | 1,223 |
| Provision for loan losses | 393 | 82 | — | — | 475 |
| Interest expense | 360 | 362 | 42 | (43) | 721 |
| Acquisition and integration expenses | — | 42 | — | — | 42 |
| Income before income taxes | \$ 730 | \$ 152 | \$ 1 | \$ — | \$ 883 |

December 31, 2015

December 31, 2014

| | December 31, 2015 | | | December 31, 2014 | | |
|--------------------------|-------------------|---------------|-----------|-------------------|---------------|-----------|
| | North America | International | Total | North America | International | Total |
| Finance receivables, net | \$ 21,558 | \$ 15,223 | \$ 36,781 | \$ 15,943 | \$ 17,057 | \$ 33,000 |
| Leased vehicles, net | \$ 20,086 | \$ 86 | \$ 20,172 | \$ 7,029 | \$ 31 | \$ 7,060 |
| Total assets | \$ 47,419 | \$ 18,485 | \$ 65,904 | \$ 27,586 | \$ 20,022 | \$ 47,608 |

Geographic Information

The following table summarizes information concerning principal geographic areas (in millions):

At and For the Years Ended December 31,

| | 2015 | | 2014 | | 2013 | |
|--------------------------------|----------|----------------------------------|----------|----------------------------------|----------|----------------------------------|
| | Revenue | Long-Lived Assets ^(a) | Revenue | Long-Lived Assets ^(a) | Revenue | Long-Lived Assets ^(a) |
| U.S. | \$ 4,324 | \$ 18,501 | \$ 2,552 | \$ 5,477 | \$ 2,185 | \$ 2,472 |
| Canada | 453 | 1,731 | 357 | 1,635 | 204 | 965 |
| Brazil | 757 | 3 | 964 | 4 | 234 | 4 |
| Other countries ^(b) | 920 | 156 | 981 | 116 | 721 | 74 |
| Total consolidated | \$ 6,454 | \$ 20,391 | \$ 4,854 | \$ 7,232 | \$ 3,344 | \$ 3,515 |

(a) Long-lived assets includes \$20.2 billion, \$7.1 billion and \$3.4 billion of vehicles on operating leases at December 2015, 2014 and 2013.

(b) No individual country represents more than 10% of our total revenue or long-lived assets.

Note Accumulated Other Comprehensive (Loss)

18. Income

A summary of changes in accumulated other comprehensive (loss) income is as follows (in millions):

| | Years Ended December 31, | | |
|---|--------------------------|----------|-------|
| | 2015 | 2014 | 2013 |
| Defined benefit plans, net | | | |
| Balance at beginning of period | \$ (11) | \$ 3 | \$ — |
| Unrealized (loss) gain on subsidiary pension, net of tax | | | |
| Balance at end of period | (2) | (14) | 3 |
| Foreign currency translation adjustment | | | |
| Balance at beginning of period | (422) | 8 | (3) |
| Translation (loss) gain | | | |
| Balance at end of period | (669) | (430) | 11 |
| Total accumulated other comprehensive (loss) income | | | |
| | \$ (1,104) | \$ (433) | \$ 11 |

Note Regulatory Capital and Other Regulatory

19. Matters

We are required to comply with a wide variety of laws and regulations. The International Segment includes the operations of certain stand-alone entities that operate in local markets as either banks or regulated finance companies and are subject to regulatory restrictions. These regulatory restrictions, among other things, require that these entities meet certain minimum capital requirements and may restrict dividend distributions and ownership of certain assets. We were in compliance with all regulatory capital requirements as most recently reported. The following table lists the most recently reported minimum statutory capital requirements and the actual statutory capital for our significant regulated international banks:

| Country | Minimum Capital Requirement | Actual Capital |
|---------|-----------------------------|----------------|
| Germany | 8.0% | 18.1% |
| Brazil | 11.0% | 13.4% |

Total assets of our regulated international banks and finance companies were approximately \$11.1 billion and \$11.4 billion at December 31, 2015 and 2014.

Note Quarterly Financial Data

20. (unaudited)

The following tables summarize supplementary quarterly financial information (in millions):

| Year Ended December 31, 2015 | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|------------------------------|---------------|----------------|---------------|----------------|
| | Total revenue | \$ 1,354 | \$ 1,515 | \$ 1,707 |
| Income before income taxes | \$ 214 | \$ 225 | \$ 231 | \$ 167 |
| Net income | \$ 150 | \$ 186 | \$ 179 | \$ 131 |

Year Ended December 31, 2014

| | | | | | | | | |
|----------------------------|----|-------|----|-------|----|-------|----|-------|
| Total revenue | \$ | 1,097 | \$ | 1,191 | \$ | 1,261 | \$ | 1,305 |
| Income before income taxes | \$ | 222 | \$ | 265 | \$ | 208 | \$ | 120 |
| Net income | \$ | 145 | \$ | 175 | \$ | 158 | \$ | 59 |

Note 21. Guarantor Consolidating Financial Statements

The payment of principal and interest on senior notes issued by our top-tier holding company is currently guaranteed solely by AFSI (the "Guarantor") and none of our other subsidiaries (the "Non-Guarantor Subsidiaries"). The Guarantor is a 100% owned consolidated subsidiary and is unconditionally liable for the obligations represented by the senior notes. The Guarantor's guarantee may be released only upon customary circumstances, the terms of which vary by issuance. Customary circumstances include the sale or disposition of all of the Guarantor's assets or capital stock, the achievement of investment grade rating of the senior notes and legal or covenant defeasance.

The consolidating financial statements present consolidating financial data for (i) General Motors Financial Company, Inc. (on a parent-only basis), (ii) the Guarantor, (iii) the combined Non-Guarantor Subsidiaries and (iv) the parent company and our subsidiaries on a consolidated basis at December 31, 2015 and December 31, 2014 and for the years ended December 31, 2015, 2014 and 2013 (after the elimination of intercompany balances and transactions).

Investments in subsidiaries are accounted for by the parent company using the equity method for purposes of this presentation. Results of operations of subsidiaries are therefore reflected in the parent company's investment accounts and earnings. The principal elimination entries set forth below eliminate investments in subsidiaries and intercompany balances and transactions.

We determined that a revision was required to correct the classification of certain intercompany amounts between General Motors Financial Company Inc. and Guarantor and Non-Guarantor Subsidiaries that were previously being presented net within the change in the due from/due to affiliates line item in the consolidating balance sheet in the financing activities section of the consolidating statements of cash flows for the years ended December 31, 2014 and 2013. As a result, correcting adjustments have been made from what was previously reported to (1) reclassify \$3.1 billion and \$1.5 billion of the net change in the due from affiliates for General Motors Financial Company, Inc. within the consolidating statements of cash flows to the investing activities section for 2014 and 2013, respectively; (2) reclassify \$443 million and \$159 million of the net change in the due from affiliates for the Guarantor within the consolidating statements of cash flows to the investing activities section for 2014 and 2013, respectively; (3) reclassify \$400 million of the net change of the due to affiliates for the Non-Guarantor subsidiaries within the consolidated statement of cash flow to the investing activities section for 2014; and (4) report a \$2.0 billion due from affiliates for the Guarantor within the consolidating balance sheet at December 31, 2014 that was previously presented net within the due to affiliates line. In addition, reclassifications have been made solely within the investing activities section of the consolidating statements of cash flows to separately present cash flow activities related to repurchases by the Guarantor of receivables that had previously been transferred to Non-Guarantor Subsidiaries of \$1.4 billion and \$1.0 billion for 2014 and 2013, respectively. These adjustments had no effect on the consolidated financial statements at or for the years ended December 31, 2014 or 2013.

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING BALANCE SHEET
December 31, 2015
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|---|--|------------------|--------------------|--------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ — | \$ 2,259 | \$ 802 | \$ — | \$ 3,061 |
| Finance receivables, net | — | 4,808 | 31,973 | — | 36,781 |
| Leased vehicles, net | — | — | 20,172 | — | 20,172 |
| Restricted cash | — | 60 | 1,881 | — | 1,941 |
| Goodwill | 1,095 | — | 94 | — | 1,189 |
| Equity in net assets of non-consolidated affiliates | — | — | 986 | — | 986 |
| Property and equipment, net | — | 41 | 178 | — | 219 |
| Deferred income taxes | 212 | — | 179 | (160) | 231 |
| Related party receivables | — | 27 | 546 | — | 573 |
| Other assets | 32 | 32 | 687 | — | 751 |
| Due from affiliates | 15,573 | 7,556 | — | (23,129) | — |
| Investment in affiliates | 8,476 | 6,425 | — | (14,901) | — |
| Total assets | \$ 25,388 | \$ 21,208 | \$ 57,498 | \$ (38,190) | \$ 65,904 |
| Liabilities and Shareholder's Equity | | | | | |
| Liabilities | | | | | |
| Secured debt | \$ — | \$ — | \$ 30,689 | \$ — | \$ 30,689 |
| Unsecured debt | 17,087 | — | 6,570 | — | 23,657 |
| Accounts payable and accrued expenses | 181 | 717 | 320 | — | 1,218 |
| Deferred income | — | — | 1,454 | — | 1,454 |
| Deferred income taxes | — | 289 | — | (160) | 129 |
| Related party payable | — | — | 362 | — | 362 |
| Other liabilities | 68 | 34 | 241 | — | 343 |
| Due to affiliates | — | 15,495 | 7,634 | (23,129) | — |
| Total liabilities | 17,336 | 16,535 | 47,270 | (23,289) | 57,852 |
| Shareholder's equity | | | | | |
| Common stock | — | — | 698 | (698) | — |
| Additional paid-in capital | 6,484 | 79 | 6,490 | (6,569) | 6,484 |
| Accumulated other comprehensive loss | (1,104) | (175) | (1,095) | 1,270 | (1,104) |

| | | | | | |
|---|-----------|-----------|-----------|-------------|-----------|
| Retained earnings | 2,672 | 4,769 | 4,135 | (8,904) | 2,672 |
| Total shareholder's equity | 8,052 | 4,673 | 10,228 | (14,901) | 8,052 |
| Total liabilities and shareholder's equity | | | | | |
| | \$ 25,388 | \$ 21,208 | \$ 57,498 | \$ (38,190) | \$ 65,904 |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING BALANCE SHEET
December 31, 2014
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|---|--|------------------|--------------------|--------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ — | \$ 2,266 | \$ 708 | \$ — | \$ 2,974 |
| Finance receivables, net | — | 2,401 | 30,599 | — | 33,000 |
| Leased vehicles, net | — | — | 7,060 | — | 7,060 |
| Restricted cash | — | 17 | 2,054 | — | 2,071 |
| Goodwill | 1,095 | — | 149 | — | 1,244 |
| Property and equipment, net | — | 23 | 149 | — | 172 |
| Deferred income taxes | 28 | — | 601 | (288) | 341 |
| Related party receivables | — | 11 | 373 | — | 384 |
| Other assets | 29 | 18 | 315 | — | 362 |
| Due from affiliates | 6,787 | 1,965 | 400 | (9,152) | — |
| Investment in affiliates | 7,684 | 4,059 | — | (11,743) | — |
| Total assets | \$ 15,623 | \$ 10,760 | \$ 42,408 | \$ (21,183) | \$ 47,608 |
| Liabilities and Shareholder's Equity | | | | | |
| Liabilities | | | | | |
| Secured debt | \$ — | \$ — | \$ 25,173 | \$ — | \$ 25,173 |
| Unsecured debt | 7,435 | — | 4,707 | — | 12,142 |
| Accounts payable and accrued expenses | 78 | 156 | 768 | — | 1,002 |
| Deferred income | — | — | 392 | — | 392 |
| Deferred income taxes | — | 288 | 20 | (288) | 20 |
| Related party taxes payable | 636 | — | — | — | 636 |
| Related party payable | — | — | 433 | — | 433 |
| Other liabilities | 82 | 12 | 324 | — | 418 |
| Due to affiliates | — | 6,129 | 3,023 | (9,152) | — |
| Total liabilities | 8,231 | 6,585 | 34,840 | (9,440) | 40,216 |
| Shareholder's equity | | | | | |
| Common stock | — | — | 690 | (690) | — |
| Additional paid-in capital | 5,799 | 79 | 4,064 | (4,143) | 5,799 |
| Accumulated other comprehensive loss | (433) | (64) | (410) | 474 | (433) |

| | | | | | |
|---|-----------|-----------|-----------|-------------|-----------|
| Retained earnings | 2,026 | 4,160 | 3,224 | (7,384) | 2,026 |
| Total shareholder's equity | 7,392 | 4,175 | 7,568 | (11,743) | 7,392 |
| Total liabilities and shareholder's equity | | | | | |
| | \$ 15,623 | \$ 10,760 | \$ 42,408 | \$ (21,183) | \$ 47,608 |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING STATEMENT OF INCOME
Year Ended December 31, 2015
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|------------------------------------|--|---------------|--------------------|-------------------|----------------|
| Revenue | | | | | |
| Finance charge income | \$ — | \$ 403 | \$ 2,978 | \$ — | \$ 3,381 |
| Leased vehicle income | — | — | 2,807 | — | 2,807 |
| Other income | 13 | 505 | 139 | (391) | 266 |
| Total revenue | 13 | 908 | 5,924 | (391) | 6,454 |
| Costs and expenses | | | | | |
| Salaries and benefits | — | 332 | 394 | — | 726 |
| Other operating expenses | 64 | 105 | 649 | (251) | 567 |
| Total operating expenses | 64 | 437 | 1,043 | (251) | 1,293 |
| Leased vehicle expenses | — | — | 2,200 | — | 2,200 |
| Provision for loan losses | — | 398 | 226 | — | 624 |
| Interest expense | 488 | 18 | 1,250 | (140) | 1,616 |
| Total costs and expenses | 552 | 853 | 4,719 | (391) | 5,733 |
| Equity income | 941 | 579 | 116 | (1,520) | 116 |
| Income before income taxes | 402 | 634 | 1,321 | (1,520) | 837 |
| Income tax (benefit) provision | (244) | 25 | 410 | — | 191 |
| Net income | \$ 646 | \$ 609 | \$ 911 | \$ (1,520) | \$ 646 |
| Comprehensive (loss) income | \$ (25) | \$ 498 | \$ 225 | \$ (723) | \$ (25) |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING STATEMENT OF INCOME
Year Ended December 31, 2014
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|--------------------------------|--|---------------|--------------------|-------------------|---------------|
| Revenue | | | | | |
| Finance charge income | \$ — | \$ 194 | \$ 3,281 | \$ — | \$ 3,475 |
| Leased vehicle income | — | — | 1,090 | — | 1,090 |
| Other income | 68 | 432 | 178 | (389) | 289 |
| Total revenue | 68 | 626 | 4,549 | (389) | 4,854 |
| Costs and expenses | | | | | |
| Salaries and benefits | — | 249 | 365 | — | 614 |
| Other operating expenses | 159 | (17) | 657 | (251) | 548 |
| Total operating expenses | 159 | 232 | 1,022 | (251) | 1,162 |
| Leased vehicle expenses | — | — | 847 | — | 847 |
| Provision for loan losses | — | 334 | 270 | — | 604 |
| Interest expense | 232 | 23 | 1,309 | (138) | 1,426 |
| Total costs and expenses | 391 | 589 | 3,448 | (389) | 4,039 |
| Equity income | 757 | 523 | — | (1,280) | — |
| Income before income taxes | 434 | 560 | 1,101 | (1,280) | 815 |
| Income tax (benefit) provision | (103) | 12 | 369 | — | 278 |
| Net income | \$ 537 | \$ 548 | \$ 732 | \$ (1,280) | \$ 537 |
| Comprehensive income | \$ 93 | \$ 491 | \$ 298 | \$ (789) | \$ 93 |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING STATEMENT OF INCOME
Year Ended December 31, 2013
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|--------------------------------------|--|---------------|--------------------|-------------------|---------------|
| Revenue | | | | | |
| Finance charge income | \$ — | \$ 140 | \$ 2,423 | \$ — | \$ 2,563 |
| Leased vehicle income | — | — | 595 | — | 595 |
| Other income | 56 | 433 | 105 | (408) | 186 |
| Total revenue | 56 | 573 | 3,123 | (408) | 3,344 |
| Costs and expenses | | | | | |
| Salaries and benefits | — | 216 | 232 | — | 448 |
| Other operating expenses | (100) | 228 | 441 | (247) | 322 |
| Total operating expenses | (100) | 444 | 673 | (247) | 770 |
| Leased vehicle expenses | — | — | 453 | — | 453 |
| Provision for loan losses | — | 239 | 236 | — | 475 |
| Interest expense | 180 | 37 | 665 | (161) | 721 |
| Acquisition and integration expenses | — | — | 42 | — | 42 |
| Total costs and expenses | 80 | 720 | 2,069 | (408) | 2,461 |
| Equity income | 584 | 551 | — | (1,135) | — |
| Income before income taxes | 560 | 404 | 1,054 | (1,135) | 883 |
| Income tax (benefit) provision | (6) | (42) | 365 | — | 317 |
| Net income | \$ 566 | \$ 446 | \$ 689 | \$ (1,135) | \$ 566 |
| Comprehensive income | | | | | |
| | \$ 580 | \$ 449 | \$ 700 | \$ (1,149) | \$ 580 |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2015
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|--|--|------------|--------------------|--------------|--------------|
| Cash flows from operating activities | | | | | |
| Net income | \$ 646 | \$ 609 | \$ 911 | \$ (1,520) | \$ 646 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities | | | | | |
| Depreciation and amortization | 28 | 3 | 2,372 | — | 2,403 |
| Accretion and amortization of loan and leasing fees | — | 25 | (634) | — | (609) |
| Amortization of carrying value adjustment | — | (14) | (135) | — | (149) |
| Equity in income of affiliates | (941) | (579) | (116) | 1,520 | (116) |
| Provision for loan losses | — | 398 | 226 | — | 624 |
| Deferred income taxes | (189) | 2 | 319 | — | 132 |
| Stock-based compensation expense | 33 | — | 3 | — | 36 |
| Other | 32 | (5) | (64) | — | (37) |
| Changes in assets and liabilities: | | | | | |
| Other assets | (3) | 25 | (126) | — | (104) |
| Accounts payable and accrued expenses | 100 | 531 | (349) | — | 282 |
| Taxes payable | (12) | 1 | (9) | — | (20) |
| Related party taxes payable | (636) | — | — | — | (636) |
| Related party payables | 1 | — | (14) | — | (13) |
| Net cash (used in) provided by operating activities | (941) | 996 | 2,384 | — | 2,439 |
| Cash flows from investing activities | | | | | |
| Purchases of retail finance receivables, net | — | (13,997) | (16,981) | 13,461 | (17,517) |
| Principal collections and recoveries on retail finance receivables | — | 755 | 10,971 | — | 11,726 |
| Proceeds from transfer of retail finance receivables, net | — | 10,428 | 3,033 | (13,461) | — |
| Net funding of commercial finance receivables | — | 6 | (1,023) | — | (1,017) |
| Purchases of leased vehicles, net | — | — | (15,337) | — | (15,337) |
| Proceeds from termination of leased vehicles | — | — | 1,096 | — | 1,096 |
| Acquisition of international operations | (513) | (536) | — | — | (1,049) |
| Disposition of equity interest | — | 125 | — | — | 125 |
| Purchases of property and equipment | — | (21) | (69) | — | (90) |
| Change in restricted cash | — | (43) | (221) | — | (264) |
| Change in other assets | — | — | 30 | — | 30 |
| Net change in due from affiliates | (8,819) | (5,593) | — | 14,412 | — |

| | | | | | |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
| Net change in investment in affiliates | (6) | (1,893) | — | 1,899 | — |
| Net cash used in investing activities | (9,338) | (10,769) | (18,501) | 16,311 | (22,297) |
| Cash flows from financing activities | | | | | |
| Net change in debt (original maturities less than three months) | — | — | 1,147 | — | 1,147 |
| Borrowings and issuance of secured debt | — | — | 22,385 | — | 22,385 |
| Payments on secured debt | — | — | (15,178) | — | (15,178) |
| Borrowings and issuance of unsecured debt | 9,687 | — | 3,290 | — | 12,977 |
| Payments on unsecured debt | — | — | (1,709) | — | (1,709) |
| Net capital contributions | 649 | — | 1,899 | (1,899) | 649 |
| Debt issuance costs | (58) | — | (97) | — | (155) |
| Other | 1 | — | — | — | 1 |
| Net change in due to affiliates | — | 9,766 | 4,646 | (14,412) | — |
| Net cash provided by financing activities | 10,279 | 9,766 | 16,383 | (16,311) | 20,117 |
| Net increase (decrease) in cash and cash equivalents | — | (7) | 266 | — | 259 |
| Effect of foreign exchange rate changes on cash and cash equivalents | — | — | (172) | — | (172) |
| Cash and cash equivalents at beginning of period | — | 2,266 | 708 | — | 2,974 |
| Cash and cash equivalents at end of period | \$ — | \$ 2,259 | \$ 802 | \$ — | \$ 3,061 |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2014
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|--|--|------------|--------------------|--------------|--------------|
| Cash flows from operating activities | | | | | |
| Net income | \$ 537 | \$ 548 | \$ 732 | \$ (1,280) | \$ 537 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities | | | | | |
| Depreciation and amortization | 14 | 2 | 976 | — | 992 |
| Accretion and amortization of loan and leasing fees | — | 4 | (367) | — | (363) |
| Amortization of carrying value adjustment | — | (4) | (230) | — | (234) |
| Equity in income of affiliates | (757) | (523) | — | 1,280 | — |
| Provision for loan losses | — | 334 | 270 | — | 604 |
| Deferred income taxes | 1 | 127 | (211) | — | (83) |
| Stock-based compensation expense | 18 | — | 1 | — | 19 |
| Other | 137 | (2) | 47 | — | 182 |
| Changes in assets and liabilities: | | | | | |
| Other assets | (18) | (14) | (56) | — | (88) |
| Accounts payable and accrued expenses | 36 | (25) | 122 | — | 133 |
| Taxes payable | (3) | — | (60) | — | (63) |
| Related party taxes payable | (7) | — | — | — | (7) |
| Related party payable | — | — | 5 | — | 5 |
| Net cash (used in) provided by operating activities | (42) | 447 | 1,229 | — | 1,634 |
| Cash flows from investing activities | | | | | |
| Purchases of retail finance receivables, net | — | (8,220) | (14,321) | 7,792 | (14,749) |
| Principal collections and recoveries on retail finance receivables | — | (99) | 10,959 | — | 10,860 |
| Proceeds from transfer of retail finance receivables, net | — | 6,369 | 1,423 | (7,792) | — |
| Net funding of commercial finance receivables | — | (128) | (1,770) | — | (1,898) |
| Purchases of leased vehicles, net | — | — | (4,882) | — | (4,882) |
| Proceeds from termination of leased vehicles | — | — | 533 | — | 533 |
| Acquisition of international operations | (46) | — | — | — | (46) |
| Purchases of property and equipment | — | (20) | (32) | — | (52) |
| Change in restricted cash | — | 3 | (235) | — | (232) |
| Change in other assets | — | — | (2) | — | (2) |
| Net change in due from affiliates | (3,149) | (443) | (400) | 3,992 | — |
| Net change in investment in affiliates | (357) | (27) | — | 384 | — |

| | | | | | |
|--|--------------|-----------------|---------------|----------------|-----------------|
| Net cash used in investing activities | (3,552) | (2,565) | (8,727) | 4,376 | (10,468) |
| Cash flows from financing activities | | | | | |
| Net change in debt (original maturities less than three months) | — | — | 470 | — | 470 |
| Borrowings and issuance of secured debt | — | — | 21,080 | — | 21,080 |
| Payments on secured debt | — | — | (16,890) | — | (16,890) |
| Borrowings and issuance of unsecured debt | 3,500 | — | 3,674 | — | 7,174 |
| Payments on unsecured debt | — | — | (1,889) | — | (1,889) |
| Net capital contributions | 996 | — | 382 | (382) | 996 |
| Debt issuance costs | (39) | — | (88) | — | (127) |
| Net change in due to affiliates | (863) | 3,989 | 866 | (3,992) | — |
| Net cash provided by financing activities | 3,594 | 3,989 | 7,605 | (4,374) | 10,814 |
| Net increase (decrease) in cash and cash equivalents | — | 1,871 | 107 | 2 | 1,980 |
| Effect of foreign exchange rate changes on cash and cash equivalents | — | — | (78) | (2) | (80) |
| Cash and cash equivalents at beginning of period | — | 395 | 679 | — | 1,074 |
| Cash and cash equivalents at end of period | \$ — | \$ 2,266 | \$ 708 | \$ — | \$ 2,974 |

GENERAL MOTORS FINANCIAL COMPANY, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2013
(in millions)

| | General Motors Financial Company, Inc. | Guarantor | Non- Guarantors | Eliminations | Consolidated |
|--|---|------------------|----------------------------|---------------------|---------------------|
| Cash flows from operating activities | | | | | |
| Net income | \$ 566 | \$ 446 | \$ 689 | \$ (1,135) | \$ 566 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities | | | | | |
| Depreciation and amortization | 8 | 2 | 535 | — | 545 |
| Accretion and amortization of loan and leasing fees | — | 2 | (90) | — | (88) |
| Amortization of carrying value adjustment | — | (2) | (92) | — | (94) |
| Equity in income of affiliates | (584) | (551) | — | 1,135 | — |
| Provision for loan losses | — | 239 | 236 | — | 475 |
| Deferred income taxes | 9 | 133 | 37 | — | 179 |
| Stock-based compensation expense | 9 | — | — | — | 9 |
| Other | (118) | — | (49) | — | (167) |
| Changes in assets and liabilities | | | | | |
| Other assets | (71) | 22 | (78) | — | (127) |
| Accounts payable and accrued expenses | 73 | 34 | 88 | — | 195 |
| Taxes payable | (6) | (5) | 31 | — | 20 |
| Related party taxes payable | 84 | — | — | — | 84 |
| Related party payable | — | — | (39) | — | (39) |
| Net cash (used in) provided by operating activities | (30) | 320 | 1,268 | — | 1,558 |
| Cash flows from investing activities | | | | | |
| Purchases of retail finance receivables, net | — | (6,119) | (11,360) | 7,906 | (9,573) |
| Principal collections and recoveries on retail finance receivables | — | (124) | 7,648 | — | 7,524 |
| Proceeds from transfer of retail finance receivables, net | — | 6,921 | 985 | (7,906) | — |
| Net funding of commercial finance receivables | — | 39 | (1,351) | 46 | (1,266) |
| Purchases of leased vehicles, net | — | — | (2,262) | — | (2,262) |
| Proceeds from termination of leased vehicles | — | — | 217 | — | 217 |
| Acquisition of international operations | (3,222) | — | 607 | — | (2,615) |
| Purchases of property and equipment | — | (3) | (13) | — | (16) |
| Change in restricted cash | — | (16) | (251) | — | (267) |
| Change in other assets | — | — | 3 | — | 3 |
| Net change in due from affiliates | (1,531) | (1,022) | — | 2,553 | — |
| Net change in investment in affiliates | (29) | (818) | — | 847 | — |

| | | | | | |
|--|--------------|---------------|---------------|----------------|-----------------|
| Net cash used in investing activities | (4,782) | (1,142) | (5,777) | 3,446 | (8,255) |
| Cash flows from financing activities | | | | | |
| Borrowings and issuance of secured debt | — | — | 17,378 | — | 17,378 |
| Payments on secured debt | — | — | (13,222) | — | (13,222) |
| Borrowings and issuance of unsecured debt | 2,500 | — | 2,724 | — | 5,224 |
| Payments on unsecured debt | — | — | (2,699) | — | (2,699) |
| Borrowings on related party line of credit | 1,100 | — | — | — | 1,100 |
| Payments on related party line of credit | (1,100) | — | — | — | (1,100) |
| Repayment of debt to Ally Financial | — | — | (1,416) | — | (1,416) |
| Net capital contribution | 1,478 | — | 672 | (850) | 1,300 |
| Debt issuance costs | (30) | — | (46) | — | (76) |
| Other | 1 | — | 1 | — | 2 |
| Net change in due to affiliates | 863 | (35) | 1,771 | (2,599) | — |
| Net cash provided by (used in) financing activities | 4,812 | (35) | 5,163 | (3,449) | 6,491 |
| Net increase (decrease) in cash and cash equivalents | — | (857) | 654 | (3) | (206) |
| Effect of foreign exchange rate changes on cash and cash equivalents | — | — | (12) | 3 | (9) |
| Cash and cash equivalents at beginning of period | — | 1,252 | 37 | — | 1,289 |
| Cash and cash equivalents at end of period | \$ — | \$ 395 | \$ 679 | \$ — | \$ 1,074 |

Principales Diferencias entre los Criterios Contables establecidos por las autoridades financieras mexicanas y los Principios de Contabilidad Generalmente Aceptados en los Estados Unidos de América aplicables para GMF Inc.

Las Sociedades Financieras de Objeto Múltiple en México son reguladas en cuanto a sus criterios y principios contables por las siguientes disposiciones:

- a) La Ley General de Organizaciones y Actividades Auxiliares del Crédito (LGOAAC)
- b) La Ley de Instituciones de Crédito
- c) Ley de Mercado de Valores
- d) Las Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores (Circular Única de Emisoras)
- e) Las Disposiciones de carácter general aplicables a las instituciones de crédito (Circular Única de Bancos)
- f) Las Disposiciones de carácter general aplicables a los almacenes generales de depósito, casas de cambio, uniones de crédito y sociedades financieras de objeto múltiple reguladas (CUIFE)
- g) Normas de Información financiera emitidas por el CINIF supletoriamente.

Los Criterios Contables dictados por las regulaciones locales difieren de los principios de contabilidad generalmente aceptados en los Estados Unidos de América (“USGAAP”) en diversos puntos y criterios, sin embargo consideramos que dentro de los que aplican para GMF Inc. los más importantes son los siguientes:

- I. Reconocimiento de los efectos de inflación
- II. Estimación de Reserva Preventiva para Riesgos Crediticios
- III. Reconocimiento de Pasivo Contingente
- IV. Costos por Emisión de Deuda
- V. Reconocimiento de Ingresos
- VI. Crédito Mercantil
- VII. Reconocimiento de posiciones fiscales inciertas

I. Reconocimiento de los efectos de inflación

USGAAP

Los principios contables aplicables en los Estados Unidos establecen como principio básico el costo histórico. Los efectos de Inflación No se registran en los estados financieros.

Criterios contables establecidos para instituciones financieras en México

A partir del 1 de enero de 2008, las Compañías en México suspendieron el reconocimiento de los efectos de la inflación en los estados financieros ante un entorno económico no inflacionario, sin embargo, los activos y pasivos no monetarios y el capital contable incluye los efectos de reexpresión reconocidos hasta el 31 de diciembre de 2007.

A partir de la fecha señalada en el párrafo anterior, las Compañías en México solo reconocen los efectos de inflación en los estados financieros cuando el entorno económico califica como inflacionario. Un entorno económico inflacionario ocurre cuando la inflación acumulada de los últimos tres ejercicios es igual o mayor al 26%.

II. Estimación de Reserva Preventiva para Riesgos Crediticios

USGAAP

La reserva para préstamos y arrendamientos se basa en la estimación de la probable pérdida inherente a los préstamos y portafolios de la compañía tanto comerciales como de consumo. La aplicación de una pérdida debe ser acumulada y registrada en los estados financieros durante el período en que el incumplimiento ocurra y solo por el monto del incumplimiento que ha ocurrido a la fecha del balance general.

La evaluación y medida de los incumplimientos de los préstamos y financiamientos ocurre a través de las siguientes metodologías:

1. Reserva específica establecida para préstamos y financiamientos específicos evaluados como en incumplimiento los cuales incluye pero no están limitados a los siguientes:
 - a) Automotriz mayoreo
 - b) Préstamos a plazo para distribuidores y no distribuidores
 - c) Líneas de crédito revolviente
 - d) Arrendamientos financieros directos y para flotillas
 - e) Factorización sin recurso

Si el valor presente de los flujos esperados es menor que el monto de la inversión en el préstamo, una reserva para el préstamo debe ser establecido en el balance general para dicho préstamo con el correspondiente cargo a la provisión para pérdidas en el estado de resultados.

2. Reserva para portafolio la cuál es establecida para grupos grandes con saldos de préstamos pequeños y homogéneos los cuales son evaluados como en incumplimiento. Cualquier préstamo y financiamiento que no forme parte de grupos grandes con saldos de préstamos pequeños y homogéneos, será evaluado bajo la metodología de reserva específica.

La reserva deberá ser establecida cuando es probable que los préstamos del portafolio se han deteriorado y el importe de la pérdida es razonablemente estimado.

Los préstamos considerados en incumplimiento podrían ser requeridos para que no sean acumulables los ingresos que de ellos se generen a partir de que dichos préstamos presenten principal o intereses devengados no pagados con al menos 90 días de vencido. La descripción antes mencionada se fundamenta de acuerdo a los principios contables US GAAP SFAS No. 114 "Accounting by Creditors for Impairment of a Loan" y SFAS No. 118 "Accounting by Creditors for Impairment of a Loan –Income Recognition and Disclosures entre otras.

Criterios contables establecidos para instituciones financieras en México

La estimación preventiva para riesgos crediticios para SOFOMES E.N.R. Emisoras se realiza de acuerdo a los lineamientos establecidos por la Comisión para SOFOMES Reguladas la cual establece la metodología para la calificación de cartera crediticia para la constitución de reserva, conforme a lo siguiente:

Reserva de cartera consumo - Las reservas de la cartera de consumo no revolviente, se determinan evaluando la probabilidad de incumplimiento, la severidad de la pérdida y la exposición al incumplimiento, crédito por crédito, considerando los datos históricos de dicha cartera.

La probabilidad de incumplimiento se determina de acuerdo al número de atrasos que tenga el cliente si tiene menos de cuatro mensualidades de atraso la probabilidad de incumplimiento se determinara con el promedio del porcentaje que representa el pago realizado respecto al monto exigible en los últimos cuatro periodos de facturación y si tiene 4 atrasos o más la probabilidad de incumplimiento será del 100%.

En el caso de la severidad de perdida será del 65% si el atraso del cliente es menor a 10 mensualidades y de 100% si el atraso es de 10 o más mensualidades.

Reserva de cartera comercial - La reserva de la cartera comercial se determina con base al artículo 110 de la Circular Única de Bancos (CUB). A partir de 2014, para la determinación de la calificación de cartera, se debe de considerar la probabilidad de incumplimiento, severidad de la pérdida y exposición al incumplimiento.

Las reservas de la cartera comercial se determinan mediante la evaluación del puntaje crediticio total para créditos a cargo de Personas Morales y Personas Físicas con Actividad Empresarial, haciendo la separación de aquellos con ingresos netos o ventas netas anuales menores al equivalente en moneda nacional a 14 millones de Unidades de Inversión (UDIS) de conformidad con los anexos mencionados.

De estos puntajes se obtiene la probabilidad de incumplimiento, en el caso de créditos que se encuentren en cartera vencida la probabilidad de incumplimiento será del 100% y la severidad de pérdida será del 45%

El porcentaje requerido de estimación preventiva para la cartera, se determina en función del grado de riesgo asignado.

III. Reconocimiento de Pasivo Contingente

US GAAP

Cuando existe una contingencia de pérdida la evaluación debe ser realizada en cuanto a la probabilidad de que el evento o eventos futuros ocurran confirmando la pérdida

Se establecen 3 categorías de probabilidad con respecto a la ocurrencia de una pérdida:

- Remota: La posibilidad de que el evento o eventos futuros ocurran son poco probables.
- Razonablemente posible: La posibilidad de que el evento o eventos futuros ocurran en más que remota pero menos que probable.
- Probable: El evento o eventos futuros son probable que ocurran aunque el umbral adecuado puede variar de acuerdo a una circunstancia en particular; la practica general ha aplicado una posibilidad de ocurrencia del 75%-80%.

El registro de la pérdida por contingencia es registrada solo cuando la probabilidad de una confirmación de un evento es designada "Probable" y el monto de la pérdida es razonablemente estimado. La descripción antes mencionada se fundamenta de acuerdo a los principios contables US GAAP FASB ASC 450-10-25 "Contingencies- Overall" y SFAS No. 5 Accounting for Contingencies.

Criterios contables establecidos para instituciones financieras en México

El reconocimiento de un pasivo contingente se efectúa en base al Boletín C-9 de Pasivos, Provisiones, Activos y Pasivos Contingentes, en el cual se señala que se debe considerar como una obligación presente si el suceso ocurrido en el pasado ha producido o no el nacimiento de dicha obligación y en caso de duda, la ocurrencia o no ocurrencia de ciertos sucesos, la entidad procederá a determinar la existencia de la obligación presente, teniendo en cuenta toda la evidencia posible, entre los que se incluirá la opinión de expertos y a partir de esa evidencia le Entidad.

- Si la obligación es probable se reconocerá el pasivo siempre que la existencia de la obligación a la fecha del balance sea mayor que la probabilidad de la inexistencia,
- Se revelara la obligación si la obligación presente es posible, esto siempre, y
- Cuando la obligación presente sea menor que la probabilidad que no exista y no habrá necesidad de revelación en el caso de que sea remota la probabilidad de salida de recursos.

IV. Costos por Emisión de Deuda

USGAAP

La norma ASU 2015-03 requiere que los costos por emisión de deuda asociados con deuda no revolvente sean presentados como una reducción al saldo principal de la deuda, con aplicación retrospectiva

Criterios contables establecidos para instituciones financieras en México

Los costos por emisión de deuda son presentados de acuerdo al Anexo 33 de la CUB Criterio A-2 Aplicación de Normas Particulares que menciona que en el caso de Pagos anticipados se aplicara la Norma de Información Financiera C-5 Pagos anticipados y se reconocerá como un pago anticipado en el rubro de Otros Activos.

V. Reconocimiento de Ingresos

US GAAP

El ingreso por cargo financiero relacionado a cuentas por cobrar de financiamiento es reconocido utilizando el método de interés efectivo. Las comisiones y cargos recibidos y los costos directos de originación de préstamos son generalmente diferidos y amortizados durante el término de las cuentas por cobrar de financiamiento relacionadas utilizando el método de interés efectivo y son eliminados del balance general consolidado cuando las cuentas por cobrar de financiamiento relacionadas son vendidas, canceladas o liquidadas. La provisión de ingresos por cargos financieros es suspendida en las cuentas que tienen 60 días o más de morosidad, cuentas en bancarrota y cuentas adjudicadas. Los pagos recibidos para préstamos en suspenso son aplicados primero a cualquier recargo que se deba, luego se aplican a cualquier interés pendiente de pago, y finalmente, cualquier monto restante recibido es aplicado al saldo principal. La provisión de intereses continúa una vez que una cuenta ha recibido pagos que regresan su estatus de morosidad a menos de 60 días.

El ingreso por cargo financiero relacionado a cuentas por cobrar de financiamiento comercial es reconocido utilizando el método de acumulación. La acumulación de ingreso por cargos financieros es generalmente suspendida en las cuentas que tienen 90 días o más de morosidad, una vez que se recibe una notificación de bancarrota por parte del acreditado, o cuando existe duda razonable sobre la recuperación total del saldo principal e intereses acordados en el contrato. Los pagos recibidos para préstamos en mora son aplicados primero al saldo principal. La provisión de intereses continúa una vez que una cuenta ha recibido pagos que la clasifican al corriente y que los cobros del saldo principal e intereses acordados en el contrato es razonable (incluyendo montos previamente cancelados) o, cuando se trata de reestructuraciones de deuda en problemas, cuando el pago es razonablemente asegurado con base a los términos modificados del préstamo.

Los ingresos por arrendamientos operativos en vehículos arrendados son reconocidos por medio del método de línea recta durante el periodo del arrendamiento. Los cargos o costos netos

diferidos por originación son amortizados en línea recta durante el periodo del contrato de arrendamiento.

Criterios contables establecidos para instituciones financieras en México

Se deberá suspender la acumulación de los intereses devengados de las operaciones crediticias, en el momento en que el saldo insoluto del crédito sea considerado como vencido, entendiéndose como vencido lo siguiente:

1. Se tenga conocimiento de que el acreditado es declarado en concurso mercantil, conforme a la Ley de Concursos Mercantiles, o
2. Sus amortizaciones no hayan sido liquidadas en su totalidad en los términos pactados originalmente, considerando al efecto lo siguiente:
 - a) Si los adeudos consisten en créditos con pago único de principal e intereses al vencimiento y presentan 30 o más días naturales de vencidos;
 - b) Si los adeudos se refieren a créditos con pago único de principal al vencimiento y con pagos periódicos de intereses y presentan 90 o más días naturales de vencido el pago de intereses respectivo, o bien 30 o más días naturales de vencido el principal;
 - c) Si los adeudos consisten en créditos con pagos periódicos parciales de principal e intereses, incluyendo los créditos a la vivienda y presentan 90 o más días naturales de vencidos;
 - d) Si los adeudos consisten en créditos revolventes y presentan dos periodos mensuales de facturación vencidos o, en caso de que el periodo de facturación sea distinto al mensual, el correspondiente a 60 o más días naturales de vencidos, y
 - e) Los documentos de cobro inmediato a que se refiere el criterio B-1 "Disponibilidades", Serán reportados como cartera vencida al momento en el cual se presente dicho evento.

Asimismo, se deberá suspender la amortización en resultados del ejercicio de los ingresos financieros por devengar, así como del importe correspondiente a la opción de compra de los créditos por operaciones de arrendamiento capitalizable, en el momento en que el saldo insoluto del crédito sea considerado como vencido.

A los créditos que contractualmente capitalizan intereses al monto del adeudo, les será aplicable la suspensión de acumulación de intereses establecida en el párrafo anterior.

En tanto el crédito se mantenga en cartera vencida, el control de los intereses o ingresos financieros devengados se llevará en cuentas de orden. En caso de que dichos intereses o ingresos financieros vencidos sean cobrados, se reconocerán directamente en los resultados del ejercicio en el rubro de ingresos por intereses, cancelando en el caso de arrendamiento capitalizable o en operaciones de factoraje financiero el crédito diferido correspondiente.

VI. Crédito Mercantil

USGAAP

No se permite reversar deterioros reconocidos de crédito mercantil.

Criterios contables establecidos para instituciones financieras en México

Bajo ciertas circunstancias es permitido reversar deterioros reconocidos de crédito mercantil.

VII. Reconocimiento de posiciones fiscales inciertas

USGAAP

Se contabilizan las posiciones fiscales inciertas con base a un proceso de dos pasos en donde: (1) se determina si es más probable que no que las posiciones fiscales sean sostenidas en base a los méritos técnicos de la posición; y (2) para aquellas posiciones fiscales que cumplen con el probable reconocimiento, se reconoce el monto más alto de beneficio fiscal que sea mayor al 50% de probabilidad de que se materialice basado en la última negociación con la autoridad tributaria correspondiente.

Se reconocen intereses y multas sobre posiciones fiscales inciertas en la cuenta impuesto sobre la renta.

Criterios contables establecidos para instituciones financieras en México

Se aplicaría la metodología indicada en el punto III. Reconocimiento de Pasivo Contingente, para su reconocimiento contable.

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