New York (AP) GMAC Financial Services LLC says it raised $21.2 billion in a
debt-for-equity swap, but appears to remain shy of its capital-raising goal needed
to qualify to become a bank holding company.

The lending arm of General Motors Corp. says it raised $17.5 billion in the exchange offer with
noteholders, while its home-loan segment, residential capital, raised $3.7 billion.

The announcement comes after GMAC was promised a total of $6 billion in aid from the Treasury
Department. That would bring the total amount of cash raised or promised to $27.2 billion -$2.8
billion shy of the $30 billion needed for the lender to become a bank holding company.

GMAC received the Federal Reserve's approval to become a bank holding company last week, but
the approval was contingent on its raising at least $30 billion.
GMAC Raises $21.2b in Debt-For-Equity Swap

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