

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES</u>	1b Three-digit plan number (PN) ► <u>005</u> 1c Effective date of plan <u>05/28/1999</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DELPHI CORPORATION</u> <u>P.O. BOX 5086</u> <u>TROY, MI 48007-5086</u>	2b Employer Identification Number (EIN) <u>27-0791190</u> 2c Sponsor's telephone number <u>248-813-1262</u> 2d Business code (see instructions) <u>336300</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/30/2012</u>	<u>THOMAS SMITH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DELPHI CORPORATION P.O. BOX 5086 TROY, MI 48007-5086	3b Administrator's EIN 27-0791190 3c Administrator's telephone number 248-813-1262
---	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	3091
---	----------	------

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2031
b Retired or separated participants receiving benefits.....	6b	43
c Other retired or separated participants entitled to future benefits.....	6c	431
d Subtotal. Add lines 6a , 6b , and 6c	6d	2505
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	10
f Total. Add lines 6d and 6e	6f	2515
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	611
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2K 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELPHI CORPORATION</u>	D Employer Identification Number (EIN) <u>27-0791190</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 60 64 65	NONE	325	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
--	--	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 DELPHI CORPORATION	D Employer Identification Number (EIN) 27-0791190	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	0	3000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	14437000	11865000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14437000	11868000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14437000	11868000
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18000	
(B) Participants	2a(1)(B)	7000	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		198000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		4000
d Total income. Add all income amounts in column (b) and enter total.....	2d		227000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2796000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2796000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2796000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2569000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELPHI CORPORATION</u>	D Employer Identification Number (EIN) <u>27-0791190</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

See audited financial statements for Accountant's Opinion.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for Hourly-Rate Employees
in the United States
Delphi Income Security Plan for Hourly-Rate Employees
As of December 31, 2011 and 2010, and for the Year Ended
December 31, 2011
With Report of Independent Auditors

Ernst & Young LLP



Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for Hourly-Rate Employees
in the United States
Delphi Income Security Plan for Hourly-Rate Employees

Financial Statements and Supplemental Schedules

As of December 31, 2011 and 2010, and for the Year Ended
December 31, 2011

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	2
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedules	
Schedule H, Part IV, Line 4i – Schedules of Assets (Held at End of Year)	32

Report of Independent Auditors

The Participants and Administrator
Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for Hourly-Rate Employees in the United States
Delphi Income Security Plan for Hourly-Rate Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the Delphi Salaried Retirement Savings Program, the Delphi Personal Savings Plan for Hourly-Rate Employees in the United States, and the Delphi Income Security Plan for Hourly-Rate Employees as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plans' management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by State Street Bank and Trust Company, the trustee of the Plans, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plans' investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements, but are required under by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

July 27, 2012

Delphi Selected Employee Benefit Plans

Statements of Net Assets Available for Benefits (In Thousands)

December 31, 2011

	Salaried Retirement Savings Program	Personal Savings Plan for Hourly- Rate Employees in the United States	Income Security Plan for Hourly- Rate Employees
Assets			
Investment in Master Trust <i>(Notes 3 and 4)</i>	\$ 1,690,975	\$ 463,271	\$ 11,865
Receivable from Recordkeeper <i>(Note 6)</i>	468	131	3
Notes receivable from participants <i>(Note 2)</i>	32,950	19,510	—
Total assets	<u>1,724,393</u>	<u>482,912</u>	<u>11,868</u>
Liabilities			
Excess participant contribution refundable <i>(Note 1)</i>	1	182	—
Total liabilities	<u>1</u>	<u>182</u>	<u>—</u>
Net assets available for benefits at fair value	1,724,392	482,730	11,868
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts <i>(Note 2)</i>	<u>(11,630)</u>	<u>(5,166)</u>	<u>(242)</u>
Net assets available for benefits	<u>\$ 1,712,762</u>	<u>\$ 477,564</u>	<u>\$ 11,626</u>

See accompanying notes.

Delphi Selected Employee Benefit Plans

Statements of Net Assets Available for Benefits (In Thousands)

December 31, 2010

	Salaried Retirement Savings Program	Personal Savings Plan for Hourly- Rate Employees in the United States	Income Security Plan for Hourly- Rate Employees
Assets			
Investment in Master Trust <i>(Notes 3 and 4)</i>	\$ 1,862,480	\$ 556,915	\$ 14,437
Notes receivable from participants <i>(Note 2)</i>	32,551	22,581	—
Total assets	<u>1,895,031</u>	<u>579,496</u>	<u>14,437</u>
Liabilities			
Excess participant contribution refundable <i>(Note 1)</i>	—	1	—
Total liabilities	<u>—</u>	<u>1</u>	<u>—</u>
Net assets available for benefits at fair value	1,895,031	579,495	14,437
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts <i>(Note 2)</i>	(12,373)	(5,596)	(259)
Net assets available for benefits	<u><u>\$ 1,882,658</u></u>	<u><u>\$ 573,899</u></u>	<u><u>\$ 14,178</u></u>

See accompanying notes.

Delphi Selected Employee Benefit Plans

Statement of Changes in Net Assets Available for Benefits (In Thousands)

For the Year Ended December 31, 2011

	Salaried Retirement Savings Program	Personal Savings Plan for Hourly- Rate Employees in the United States	Income Security Plan for Hourly- Rate Employees
Additions			
Additions to net assets attributed to:			
Net investment (loss) income from the Master Trust (<i>Notes 3 and 4</i>)	\$ (16,346)	\$ 1,330	\$ 215
Contributions and other:			
Participant	48,452	2,145	7
Employer	32,595	1,522	18
Interest on notes receivable	1,221	900	—
Other (<i>Note 6</i>)	468	131	3
Total contributions and other	<u>82,736</u>	<u>4,698</u>	<u>28</u>
Total additions	66,390	6,028	243
Deductions			
Deductions from net assets attributed to:			
Benefits paid to participants or beneficiaries	(237,410)	(100,042)	(2,796)
Administrative expenses and other	(108)	(101)	1
Total deductions	<u>(237,518)</u>	<u>(100,143)</u>	<u>(2,795)</u>
Net transfers into (out of) the Plan (<i>Note 1</i>)	<u>1,232</u>	<u>(2,220)</u>	<u>—</u>
Net decrease	(169,896)	(96,335)	(2,552)
Net assets available for benefits:			
Beginning of year	1,882,658	573,899	14,178
End of year	<u>\$ 1,712,762</u>	<u>\$ 477,564</u>	<u>\$ 11,626</u>

See accompanying notes.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements

December 31, 2011

1. Description of Plan

The following descriptions of the Delphi Salaried Retirement Savings Program (the Program or the SRSP), the Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (the PSP), and the Delphi Income Security Plan for Hourly-Rate Employees (the ISP) (collectively, the Plans) provide only general information. Participants should refer to the applicable plan documents for more complete information.

Delphi Corporation (hereinafter referred to as the Predecessor) established the Plans in connection with the spin-off of the Predecessor from General Motors Company (formerly General Motors Corporation (GM)). The Board of Directors of Delphi Corporation (incorporated on October 7, 2009), currently the U.S. subsidiary of Delphi Automotive PLC (Delphi), acts as a named fiduciary and delegates to various employees and committees who control and manage the operation and administration of the Plans subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). NEPC, LLC is the investment advisor to the Plans. State Street Bank and Trust Company (State Street or Trustee) acts as the Plans' trustee, and Fidelity Investment Institutional Operations Company, Inc. (Fidelity or Recordkeeper) acts as the Plans' recordkeeper.

Delphi Salaried Retirement Savings Program

General

The Predecessor established the Program effective January 1, 1999, as a defined contribution plan in connection with the spin-off of Delphi from GM. Delphi Corporation is the sponsor of the Program.

Eligibility

Salaried employees in the United States (U.S.) are eligible to participate in the Program upon their date of hire and as soon as administratively practicable.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Salaried Retirement Savings Program (continued)

Participant Contributions

An eligible participant may elect to make pre-tax or after-tax contributions, in 1% increments, up to 60% of eligible salary as defined in the Program up to the annual pre-tax/Roth limit (\$16,500 in 2011). Employees age 50 and over, or who will attain age 50 by the end of the year, may elect catch-up contributions up to the maximum Internal Revenue Service (IRS) limits (\$5,500 in 2011). Catch-up contributions may not be at a rate of less than 1% or more than 40% of eligible earnings. Participants may also contribute amounts representing eligible rollover distributions from other qualified programs. Employee contributions vest immediately. Eligible employees are automatically enrolled in the Program at a pre-tax 3% contribution rate. The automatic 3% contributions will be invested in the age appropriate Pyramis Lifecycle Fund. Employees may elect to change their rate of contributions or suspend their contributions at any time.

Employer Contributions

The Program provides a nonelective company contribution and a Delphi matching contribution to each eligible employee. The nonelective company contribution equals 4% of each eligible employee's total compensation, including base salary, incentive compensation, sales incentive, and merit-based recognition award. Employees must complete six months of service to be eligible for nonelective company contributions. The matching contribution equals \$0.50 for every dollar an employee contributes to the Program capped at 7% of an employee's total compensation. The participant may direct the investment of contributions into one or a number of options available under the Program. Employer contributions vest on an annual basis for the first three years of participation in the Program and subsequently are fully vested.

Fund Exchanges

Generally, each participant is entitled, on any business day, to exchange a specified portion or all of his or her interest in any of the investment options to other options offered under the Program.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Salaried Retirement Savings Program (continued)

Participant Withdrawals

A participant may withdraw funds from his or her account at any time after attaining age 59 1/2 without penalty, as defined by the Program document. Prior to age 59 1/2, employee after-tax savings may be withdrawn at any time without penalty; however, pre-tax savings and Roth savings may only be withdrawn upon termination of employment, retirement, death, total and permanent disability, or financial hardship, and a 10% additional tax may apply. Prior to receiving a withdrawal for financial hardship, a participant previously must have taken all available asset distributions, withdrawals, and loans under all applicable programs maintained by Delphi. The amount that may be withdrawn for a financial hardship is limited as defined in the Program. The funds that represent a financial hardship withdrawal must conform to conditions required by the IRS. A participant who receives a hardship distribution shall have his or her contributions to the Program suspended for six months following the distribution as defined in the Program document.

If the total of the participant's account at the time of termination is not greater than \$1,000, then the participant will receive a distribution of the entire account. If a participant terminates employment and the value of the participant's vested assets is more than \$1,000 (including amounts attributable to rollover contribution accounts) but less than \$5,000 (excluding amounts attributable to rollover contribution accounts) and the participant fails to return the distribution election forms provided by the administrator within the election period, a participant's entire Program account balance will be automatically rolled over to an Individual Retirement Account (IRA). The administrator will select the IRA institution, and such amounts will be invested in accordance with rules and regulations established by the Department of Labor and the IRS.

Transfers of Program Assets

The administrator may direct the Trustee to accept all of an employee's funds to be transferred from a similar qualified plan and may direct the Trustee to transfer all of a participant's funds to a similar qualified plan, provided such other qualified plan (i) is maintained by an employer that is a member of a controlled group of corporations of which the employee's current employer is a member and (ii) permits such transfers.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Salaried Retirement Savings Program (continued)

Investment Options

Participants must direct, in 10% increments, how their contributions are to be invested. From time to time, certain funds may impose a redemption fee if an investment is held for less than a stated period. If applicable, these fees are disclosed in the individual mutual fund prospectus, which contains additional information about each fund. The redemption fees are paid to the respective funds and help protect the funds' performance and shareholders by discouraging frequent trading in response to short-term market fluctuations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of both of the employer's contribution and Program earnings and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans

Once each year, participants may borrow an amount within a range of \$1,000 to the lesser of \$50,000 or 50% of their vested account balance. Loan maturities generally range from six months to five years but can be extended up to ten years for the purchase or construction of a primary residence, provided a participant may not elect a term that will result in monthly repayments of less than \$50. The loan interest rate is established once each quarter at a rate equal to the prevailing prime lending rate as of the previous quarter and applies to all new loans issued during that quarter. Repayment of loans is generally made through after-tax payroll deductions and is invested in the same discretionary investment options that the participant selected for the participant's savings contributions. A participant may be granted a loan no more frequently than one time each calendar year and may have no more than five loans outstanding at any one time.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Salaried Retirement Savings Program (continued)

Forfeited Accounts

At December 31, 2011 and 2010, forfeited non-vested accounts totaled approximately \$141,000 and \$43,000, respectively. These accounts will be used to reduce future administrative expenses and employer contributions. In 2011, forfeited non-vested accounts reduced administrative expenses by approximately \$53,000.

Administrative Expenses

Certain costs of Program administration are paid by the Program's sponsor on behalf of the Program or from the Program's assets. Generally, fees and expenses related to investment management of each investment option are paid out of the respective funds. As a result, the returns on those investments are net of the fees and expenses of the managers of those investment options and certain other brokerage commissions, fees, and expenses incurred in connection with those investment options.

Excess Participant Contributions Refundable

The Program failed the pre-tax annual additions limit test for the year ended December 31, 2011. Excess contributions in 2011 of approximately \$1,000 (zero in 2010) are recorded as a liability in the accompanying statements of net assets available for benefits and as a reduction of participant-directed contributions. During 2012 the Program reimbursed these excess contributions to its participants as permitted by law.

Delphi Personal Savings Plan for Hourly-Rate Employees in the United States

General

The Predecessor established the PSP effective May 28, 1999, as a defined contribution plan in connection with the spin-off of Delphi from GM and is the sponsor of the PSP.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (continued)

Eligibility

Generally, eligible U.S. hourly-rate full-time and part-time employees may participate and accumulate savings under the PSP upon their date of hire and as soon as administratively practicable. Prior to October 17, 2011, eligible employees were required to complete 90 days of employment with the company to participate in the PSP.

Participant Contributions

An eligible participant may elect to make pre-tax or after-tax contributions, in 1% increments, up to 60% of eligible earnings as defined in the PSP. Employees age 50 and over, or who will attain age 50 by the end of the year, may elect catch-up contributions up to the maximum IRS limits. Catch-up contributions may not be at a rate of less than 1% or more than 40% of eligible earnings. In addition, an eligible employee may elect to contribute his or her profit-sharing payments from the Delphi Profit Sharing Plan for Hourly-Rate Employees to his or her account in the PSP based on the employee's deferral rate in effect on the date of the payment. Profit-sharing amounts contributed to the PSP on behalf of an eligible employee are invested in the same investment option(s) as selected by the participant for contributions to the PSP. Employee contributions vest immediately. Contributions are subject to certain IRS limitations.

Employer Contributions

For certain employees, Delphi contributes an amount equal to a certain percentage (based on local unit's competitive hire agreements) of eligible weekly earnings to such participants' accounts entirely into the Pyramis Strategic Balanced Fund. Participants can immediately redistribute to other funds. Such participants must be in the PSP for at least three years to be vested in employer contributions. Forfeitures are used to offset future employer contributions or applied to reduce reasonable expenses of administering the PSP.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (continued)

Fund Exchanges

Generally, each participant is entitled, on any business day, to exchange a specified portion or all of his or her interest in any of the investment options to other options offered under the PSP.

Participant Withdrawals

A participant may withdraw funds from his or her account at any time after attaining age 59 1/2 without penalty, as defined by the PSP document. Prior to age 59 1/2, employee after-tax savings may be withdrawn at any time without penalty; however, pre-tax savings and Roth savings may only be withdrawn upon termination of employment, retirement, death, total and permanent disability, or financial hardship, and a 10% additional tax may apply. Prior to receiving a withdrawal for financial hardship, a participant previously must have taken all available asset distributions, withdrawals, and loans under all applicable plans maintained by Delphi. The amount that may be withdrawn for a financial hardship is limited as defined in the PSP. The funds that represent a financial hardship withdrawal must conform to conditions required by the IRS. A participant who receives a hardship distribution shall have his or her contributions to the PSP suspended for 12 months following the distribution as defined in the PSP document.

If a participant terminates employment, the participant may elect to (1) receive installment payments, (2) receive partial withdrawals, (3) receive a total settlement, or (4) defer continuously the distribution of assets in such participant's account. If the participant fails to make an election, the participant's assets shall remain in the participant's account until the earlier of the participant's request for settlement or attainment of age 70 1/2.

If the total of the participant's account at the time of termination is not greater than \$1,000, then the participant will receive a distribution of the entire account. If a participant terminates employment and the value of the participant's vested assets is more than \$1,000 (including amounts attributable to rollover contribution accounts) but less than \$5,000 (excluding amounts attributable to rollover contribution accounts) and the participant fails to return the distribution election forms provided by the administrator within the election period, a participant's entire PSP account balance will be automatically rolled over to an IRA. The administrator will select the IRA institution, and such amounts will be invested in accordance with rules and regulations established by the Department of Labor and the IRS.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (continued)

Transfers of PSP Assets

The administrator may direct the Trustee to accept all of an employee's funds to be transferred from a similar qualified plan and may direct the Trustee to transfer all of a participant's funds to a similar qualified plan, provided such other qualified plan (i) is maintained by an employer that is a member of a controlled group of corporations of which the employee's current employer is a member and (ii) permits such transfers.

Investment Options

Participants must direct, in 10% increments, how their contributions are to be invested. From time to time, certain funds may impose a redemption fee if an investment is held for less than a stated period. If applicable, these fees are disclosed in the individual investment option prospectus, which contains additional information about each fund. The redemption fees are paid to the respective funds and help protect the funds' performance and shareholders by discouraging frequent trading in response to short-term market fluctuations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of both of the employer's contribution and PSP earnings and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (continued)

Participant Loans

Once each year, participants may borrow an amount within a range of \$1,000 to the lesser of \$50,000 or 50% of their vested account balance. Loan maturities generally range from twelve months to five years but can be extended to ten years for the purchase or construction of a primary residence, provided a participant may not elect a term that will result in repayments of less than \$10 per pay period. The loan interest rate is established once each quarter at a rate equal to the revolving prime lending rate as of the previous quarter and applies to all new loans issued during that quarter. Repayment of loans is generally made through after-tax payroll deductions and is invested in the same discretionary investment options that the participant selected for the participant's savings contributions. A participant may have no more than five loans outstanding at any one time.

Forfeited Accounts

At December 31, 2011 and 2010, forfeited non-vested accounts totaled approximately \$552,000 and \$64,000, respectively. These accounts may be used to reduce administrative expenses. For the year ended December 31, 2011, forfeited non-vested accounts reduced administrative expenses by approximately \$72,000.

Administrative Expenses

Certain costs of PSP administration are paid by the Plan's sponsor on behalf of the PSP or from the PSP's assets. Generally, fees and expenses related to investment management of each investment option are paid out of the respective funds. As a result, the returns on those investments are net of the fees and expenses of the managers of those investment options and certain other brokerage commissions, fees, and expenses incurred in connection with those investment options.

Excess Participant Contributions Refundable

The PSP failed the pre-tax elective deferral non-discrimination test for the years ended December 31, 2011 and 2010. Excess contributions in 2011 and 2010, approximately \$182,000 and \$1,000, respectively, are recorded as a liability in the accompanying statements of net assets available for benefits and as a reduction of participant-directed contributions. During 2012 and 2011, the PSP reimbursed these respective excess contributions to its participants as permitted by law.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Income Security Plan for Hourly-Rate Employees

General

The ISP is a defined contribution health and welfare plan that was established pursuant to collective bargaining agreements between Delphi and certain labor unions in connection with the spin-off of the Predecessor from GM effective on May 28, 1999. Delphi Corporation is the ISP sponsor.

Eligibility

The purpose of the ISP is to provide benefits for (i) eligible employees laid off under specified circumstances and conditions who may withdraw weekly amounts as defined in the ISP to supplement state unemployment compensation benefits and (ii) employees who retire or are terminated as defined in the ISP. Employees, upon attainment of seniority defined for collectively bargained employees as the earlier of attaining seniority under the collective bargaining agreement or the first day of the sixth month following the date of hire month, are eligible to participate in the ISP. For non-represented employees, seniority is the earlier of completion of three months of consecutive service or the first day of the sixth month following the date of the hire.

Participant Contributions

Employee contributions, provided such after-tax contributions are permitted under the respective negotiated agreements, are based upon employee election and can range from 1% to 5% of an employee's base hourly rate times the number of weekly compensated hours. Employee contributions to the ISP vest immediately. Contributions are subject to certain limitations as defined in the ISP document. Contributions are also limited by certain IRS limitations.

Employer Contributions

Delphi's contributions to the ISP are based upon negotiated rates for each compensated hour. Employer contributions to the ISP vest immediately. Contributions are subject to certain limitations as defined in the ISP document. Contributions are also limited by certain IRS limitations.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Income Security Plan for Hourly-Rate Employees (continued)

Participant Withdrawals

For each week that a participant is eligible for benefits under the ISP, the participant may make withdrawals for amounts as provided under the ISP up to the amount credited to the participant's account. In addition, a participant's account balance is payable to such employee upon retirement or termination of employment.

If the total of the participant's account at the time of termination is not greater than \$1,000, then the participant will receive a distribution of the entire account. If a participant terminates employment and the value of the participant's vested assets is more than \$1,000 (including amounts attributable to rollover contribution accounts) but less than \$5,000 (excluding amounts attributable to rollover contribution accounts) and the participant fails to return the distribution election forms provided by the administrator within the election period, a participant's entire ISP account balance will be automatically rolled over to an IRA. The administrator will select the IRA institution, and such amounts will be invested in accordance with rules and regulations established by the Department of Labor and the IRS.

Transfers of Plan Assets

The administrator may direct the Trustee to accept all of an employee's funds to be transferred from a similar qualified plan and may direct the Trustee to transfer all of a participant's funds to a similar qualified plan, provided such other qualified plan (i) is maintained by an employer that is a member of a controlled group of corporations of which the employee's current employer is a member and (ii) permits such transfers.

Investment Options

Prior to March 24, 2011, contributions to the ISP were wholly invested in the Promark Income Fund and subsequent to that date are wholly invested in the PIMCO Interest Income Fund.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Delphi Income Security Plan for Hourly-Rate Employees (continued)

Participant Accounts

Investment earnings shall be credited to employees' accounts as soon as practicable, upon receipt by the Trustee, but no later than once each three months. The earnings credit shall be on a pro rata basis taking into account the value of an employee's account to the total of all employees' accounts.

Forfeited Accounts

At December 31, 2011 and 2010, forfeited accounts totaled approximately \$1,000 and \$3,000, respectively. These accounts may be used to reduce administrative expenses. For the year ended December 31, 2011, forfeited accounts reduced administrative expenses by approximately \$6,000.

Administrative Expenses

Certain costs of ISP administration are paid by the Plan's sponsor on behalf of the ISP or from the ISP's assets. Generally, fees and expenses related to investment management of each investment option are paid out of the respective funds. As a result, the returns on those investments are net of the fees and expenses of the managers of those investment options and certain other brokerage commissions, fees, and expenses incurred in connection with those investment options.

2. Summary of Accounting Policies

The significant policies followed in preparation of the accompanying financial statements are as follows:

Basis of Accounting

The financial statements of the Plans have been prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates and disclosures of contingent assets and liabilities.

Recently Issued Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updates (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*, requiring new disclosures and clarifying existing disclosure requirements. Under ASU 2010-06, reporting entities must disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers and present separately information about purchases, sales, issuances, and settlements in the reconciliation for fair value measurements using significant unobservable inputs. Additionally, reporting entities need to use judgment in determining the appropriate classes of assets and liabilities for purposes of reporting fair value measurement for each class of assets and liabilities and should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. The Plans adopted ASU 2010-06 in 2010, with the exception of the disclosure requirements with respect to separate reporting of purchases, sales, issuances, and settlements, which were adopted during 2011. The adoption of ASU 2010-06 did not have a significant effect on the Plans' financial statements.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which converges the determination of fair value measurements and related disclosures between U.S. GAAP and international accounting standards. The effective date for adopting ASU 2011-04 is for interim and annual periods beginning after December 15, 2011, and early adoption is not permitted. Delphi is evaluating the effects of this ASU on the Plans' financial statements.

In December 2011, the FASB issued ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*, which requires entities to disclose both gross and net information about financial instruments and transactions that are eligible for offset. The effective date for adopting ASU 2011-11 is for annual periods beginning on or after January 1, 2013. Delphi does not expect the adoption of this ASU to have a material effect on the Plans' financial statements.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plans' investments are stated at fair value. Refer to Note 4 for additional disclosures.

The Delphi Automotive Systems Master Savings Trust (the Master Trust) invests in synthetic guaranteed investment contracts (synthetic GICs). These investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plans. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Purchases and sales of securities are recorded on the trade-date basis.

Net appreciation includes the Plans' gains and losses on investments bought and sold as well as held during the year and is recorded in the accompanying statement of changes in net assets available for benefits as net investment income from the Master Trust. Investment income is recognized as earned based on the terms of the investments and the periods during which the Plans hold the investments. Dividends are recorded on the ex-dividend date.

Payments of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 or 2010. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Subsequent Events

On April 1, 2012, Delphi introduced new investment options to its salaried and hourly participants in the Plans. The new structure features three tiers: custom target date retirement portfolios, custom investment portfolios, and a brokerage window. With the new investment lineup, plan fees are paid through an expense accrual that is deducted from the net asset value (NAV) of the custom investment portfolios. Participants with assets in the brokerage window incur a similar expense accrual but have fees deducted from their non-brokerage window assets. Delphi does not anticipate this change will have a significant effect on the financial statements of the Plans.

Delphi evaluated the effects of all events that occurred subsequent to July 27, 2012, the date that the financial statements were available to be issued.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

3. Information Certified by the Trustee

The Plans' administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, other than the fair value of the Plans' investments in the PIMCO Interest Income Fund and the Promark Income Fund as of December 31, 2011 and 2010, respectively, and the adjustment from fair value to contract value for fully benefit-responsive investment contracts, all investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the year ended December 31, 2011, was obtained or derived from information provided and certified as complete and accurate by State Street, the trustee of the Plans. The contract values of the PIMCO Interest Income Fund and the Promark Income Fund were certified as complete and accurate by the trustee as of December 31, 2011 and 2010, respectively (the PIMCO Interest Income Fund replaced the Promark Income Fund in 2011).

	December 31 2011
	<i>(In Thousands)</i>
PIMCO Low Duration Fund, at fair value	\$ 397,246
PIMCO Money Market Fund, at fair value	436,373
Total PIMCO Interest Income Fund, at fair value	<u>\$ 833,619</u>
Investment in PIMCO Interest Income Fund, at contract value	<u>\$ 816,581</u>
	December 31 2010
	<i>(In Thousands)</i>
Promark Income Fund, at fair value	<u>\$ 1,032,069</u>
Investment in Promark Income Fund, at contract value	<u>\$ 1,013,841</u>

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust

The Predecessor established the Master Trust pursuant to a trust agreement between the Plans' sponsor and State Street, as Trustee of the Master Trust, in order to permit the commingling of trust assets of multiple employee benefit plans for investment and administrative purposes. The assets of the Master Trust are held by State Street.

Employee benefit plans participating in the Master Trust as of December 31, 2011 and 2010, are the SRSP, the PSP, and the ISP.

Investment income and administrative expenses related to the Master Trust are allocated to the individual Plans daily based on each participant's account balance within each investment fund option.

The Plans' respective interests in the Master Trust are as follows:

	December 31	
	2011	2010
SRSP	78%	76%
PSP	21	23
ISP	1	1
	100%	100%

Synthetic Guaranteed Investment Contract

The Plans offer a stable value investment option, the PIMCO Interest Income Fund, which replaced the Promark Income Fund in 2011. In connection with this investment option, the Master Trust enters into a synthetic GIC that is fully benefit-responsive. The net assets of the Master Trust present the investment in the synthetic GIC at fair value, along with the amount necessary to adjust the investment from fair value to contract value. Contract value is the relevant measurement attribute for that portion of the net assets attributable to fully benefit-responsive investment contracts, as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plans. The Master Trust's interest in the contracts represents the maximum potential credit loss from concentrations of credit risk associated with its investment.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust (continued)

The synthetic GIC provides for the payment of a fixed rate of interest for a specified period of time. The underlying assets are owned by the Master Trust. Under the contracts, realized and unrealized gains and losses on the underlying assets are not reflected immediately in net assets. Rather, the gains and losses are amortized, usually over time to maturity or the duration of the underlying investments, through adjustments to future interest crediting rates. These adjustments generally result in contract value, over time, converging with the market value of the underlying assets. Factors affecting future interest crediting rates include the current yield, duration, and the existing difference between market and contract value of the underlying assets. Interest credit rates, which cannot be less than 0%, are reset periodically. The issuer of the synthetic GIC guarantees that all qualified participant withdrawals occur at contract value subject to certain limitations described below.

The average yield earned on the PIMCO Interest Income Fund and the Promark Income Fund as of December 31, 2011 and 2010, based on actual earnings, was 1.25% and 3.60%, respectively. The average yield earned on the two funds as of December 31, 2011 and 2010, based on the interest rate credited to participants, was 1.22% and 3.51%, respectively.

Certain events may limit the ability of the Plans to transact at contract value with the issuer. Such events include (i) amendments to Plan documents of the Plans' administration (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plans' prohibition on competing investment options or deletion of equity wash provisions, (iii) the failure of the Plans or the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (iv) bankruptcy of the Plans' sponsor or other plan sponsor event that causes a significant withdrawal from the Plans, and (v) the delivery of any communication to plan participants designed to influence a participant not to invest in the investment option. At this time, the Plans' sponsor does not believe that the occurrence of any such event, which would limit the Plans' ability to transact at contract value with participants, is probable.

Contract termination occurs whenever the contract value or market value reaches zero or upon certain events of default. If the contract terminates due to a synthetic GIC issuer default or if the market value of the underlying portfolio reaches zero, the synthetic GIC issuer will generally be required to pay any excess contract value at the date of termination. If a Plan defaults in its obligation under the agreements and the default is not cured within the time permitted, then the Plan will receive the market value as of the date of termination. Contract termination also may occur by either party upon election and notice.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust (continued)

The net assets available for benefits of the Master Trust are summarized as follows:

	As of December 31	
	2011	2010
	<i>(In Thousands)</i>	
Assets		
Common collective trusts at fair value:		
PIMCO Low Duration Fund	\$ 397,246	\$ –
Promark Income Fund	–	1,032,069
Other common collective trusts	<u>547,334</u>	<u>544,823</u>
Total common collective trusts	<u>944,580</u>	<u>1,576,892</u>
Mutual funds at fair value:		
PIMCO money market fund	<u>436,373</u>	<u>–</u>
Other mutual funds	<u>785,158</u>	<u>855,248</u>
Total mutual funds	<u>1,221,531</u>	<u>855,248</u>
Wrapper contracts at fair value	<u>–</u>	<u>1,692</u>
Net assets available for benefits at fair value	<u>2,166,111</u>	<u>2,433,832</u>
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts	<u>(17,038)</u>	<u>(18,228)</u>
Net assets available for benefits	<u><u>\$ 2,149,073</u></u>	<u><u>\$ 2,415,604</u></u>

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust (continued)

The net investment (loss) income of the Master Trust is summarized as follows:

	For the Year Ended December 31, 2011 <i>(In Thousands)</i>
Interest and dividends, net of fees	\$ 39,555
Net appreciation in (depreciation of) fair value of investments:	
Mutual funds	(55,048)
Common collective trusts	692
Total net depreciation	<u>(54,356)</u>
Total net investment loss	<u>\$ (14,801)</u>

Fair Value Measurement of Investments Within the Master Trust

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” The definition of fair value is based on an exit price rather than an entry price, regardless of whether the entity plans to hold or sell the asset, and fair value should be based on assumptions that market participants would use, including nonperformance risk. ASC 820 also establishes a fair value hierarchy to prioritize inputs used in measuring fair value as follows:

- *Level 1*: Observable inputs such as quoted prices in active markets.
- *Level 2*: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly.
- *Level 3*: Unobservable inputs in which there is little or no market data, thereby requiring the reporting entity to develop its own assumptions.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust (continued)

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques noted in ASC 820:

- *Market approach:* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- *Cost approach:* Amount that would be required to replace the service capacity of an asset (replacement cost).
- *Income approach:* Techniques to convert future amounts to a single present amount based upon market expectations (including present value techniques, option-pricing and excess earnings models).

Following is a description of the valuation techniques and inputs used for each major class of assets within the Master Trust measured at fair value. There have been no changes in methodologies used at December 31, 2011.

- Investments at fair value:
 - Common collective trusts are valued using the NAV, provided by the Trustee, which is based on the closing price of the trust's underlying assets. The investment objectives and underlying investments of the collective trusts vary, with some holding diversified portfolios of domestic or international stocks and mutual funds, some holding government bonds or investments in real estate, and others holding a blend of various domestic stocks, bonds, and mutual funds. Each collective trust provides for daily redemptions by the Plans at reported NAVs per share, with no advance notice required. Participants ordinarily may request the withdrawal or transfer of all or a portion of their investment at contract value.
 - Mutual funds that are publicly traded on an open market and are valued at the closing price reported by the market in which they are traded.
- *Wrapper contracts:* The fair value of the wrapper contract is determined by the difference between the present value of the replacement cost of the wrapper contract and the present value of the actual cost of the wrapper contract.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust (continued)

As of December 31, 2011 and 2010, the Master Trust had the following assets measured at fair value on a recurring basis:

Fair Value Measurements Using:				
	Quoted Prices in Active Markets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Total				
<i>(In Thousands)</i>				
As of December 31, 2011				
Common collective trusts:				
PIMCO Low Duration Fund	\$ 397,246	\$ —	\$ 397,246	\$ —
Large Cap Fund	128,605	—	128,605	—
Small/Mid Cap Fund	14,777	—	14,777	—
Small Cap Funds	36,328	—	36,328	—
Bond Funds	121,330	—	121,330	—
Lifecycle Target Date Funds	113,512	—	113,512	—
International Equity Fund	11,395	—	11,395	—
Global Equity Funds	36,132	—	36,132	—
Emerging Markets Fund	22,781	—	22,781	—
Balanced Fund	34,128	—	34,128	—
Real Estate Funds	28,346	—	28,346	—
Mutual funds:				
PIMCO Money Market Fund	436,373	436,373	—	—
Large Cap Funds	469,638	469,638	—	—
Mid-Cap Funds	131,389	131,389	—	—
High Yield Funds	100,972	100,972	—	—
Emerging Markets Funds	80,358	80,358	—	—
Real Estate Fund	2,801	2,801	—	—
Wrapper contract	—	—	—	—
Total	\$ 2,166,111	\$ 1,221,531	\$ 944,580	\$ —

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

4. The Master Trust (continued)

	Fair Value Measurements Using:			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<i>(In Thousands)</i>			
As of December 31, 2010				
Common collective trusts:				
Promark Income Fund	\$ 1,032,069	\$ —	\$ 1,032,069	\$ —
Large Cap Fund	141,250	—	141,250	—
Small/Mid Cap Fund	14,916	—	14,916	—
Small Cap Funds	38,204	—	38,204	—
Bond Funds	86,777	—	86,777	—
Lifecycle Target Date Funds	103,831	—	103,831	—
International Equity Fund	13,612	—	13,612	—
Global Equity Funds	41,789	—	41,789	—
Emerging Markets Fund	37,942	—	37,942	—
Balanced Fund	38,709	—	38,709	—
Real Estate Funds	27,793	—	27,793	—
Mutual funds:				
Large Cap Funds	513,712	513,712	—	—
Mid-Cap Funds	143,324	143,324	—	—
High Yield Funds	86,631	86,631	—	—
Emerging Markets Funds	107,185	107,185	—	—
Real Estate Fund	4,396	4,396	—	—
Wrapper contracts	1,692	—	—	1,692
Total	\$ 2,433,832	\$ 855,248	\$ 1,576,892	\$ 1,692

The following table summarizes the changes in Level 3 financial instruments measured at fair value on a recurring basis for the year ended December 31, 2011.

	Fair Value January 1	Total Realized Gains (Losses)	Total Unrealized Gains (Losses)	Purchases, Sales, Issuances, and Settlements	Fair Value December 31
	<i>(In Thousands)</i>				
Wrapper contracts	\$ 1,692	\$ (1,692)	\$ —	\$ —	\$ —
Total Level 3 fair value	\$ 1,692	\$ (1,692)	\$ —	\$ —	\$ —

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	December 31, 2011		
	SRSP	PSP	ISP
	<i>(In Thousands)</i>		
Net assets available for benefits per the financial statements	\$ 1,712,762	\$ 477,564	\$ 11,626
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	11,630	5,166	242
Net assets available for benefits per the Form 5500	<u>\$ 1,724,392</u>	<u>\$ 482,730</u>	<u>\$ 11,868</u>

	December 31, 2010		
	SRSP	PSP	ISP
	<i>(In Thousands)</i>		
Net assets available for benefits per the financial statements	\$ 1,882,658	\$ 573,899	\$ 14,178
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	12,373	5,596	259
Net assets available for benefits per the Form 5500	<u>\$ 1,895,031</u>	<u>\$ 579,495</u>	<u>\$ 14,437</u>

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

5. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total net investment (loss) income from the Master Trust per the financial statement to the Form 5500.

	Year Ended December 31, 2011		
	SRSP	PSP	ISP
	<i>(In Thousands)</i>		
Total net investment (loss) income from the Master Trust per the financial statements	\$ (16,346)	\$ 1,330	\$ 215
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts as of December 31, 2011	11,630	5,166	242
Reversal of prior year adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	(12,373)	(5,596)	(259)
Total net investment (loss) income per the Form 5500	<u>\$ (17,089)</u>	<u>\$ 900</u>	<u>\$ 198</u>

6. Receivable From the Plans' Recordkeeper

In March 2012, the Plans' sponsor and Recordkeeper signed a Letter of Understanding regarding a new Recordkeeping and Administrative Services Agreement (the Agreement) to provide defined contribution plan services for the Plans, which included a reduced fee structure for certain of the funds in which the Plans are invested. The reduced fee structure was made retroactive to July 1, 2011, and the Recordkeeper will pay \$850,000 within 30 days of signing the final Agreement to fund a Revenue Credit Account (the Account), of which \$602,000 related to 2011. The Account will be used to pay plan expenses. The portion of the Account related to 2011 was recorded as a receivable in the Plans' financial statements as of December 31, 2011, as follows (in thousands):

SRSP	\$ 468
PSP	131
ISP	3
Total	<u>\$ 602</u>

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

7. Related-Party Transactions

Certain of the Plans' investments are managed by Fidelity. Fidelity is the recordkeeper as defined by the Plans, and therefore, these transactions qualify as party-in-interest transactions. Participant loans for the SRSP and PSP also qualify as party-in-interest transactions. State Street is the fund manager on certain of the common collective trusts; therefore, since State Street is the Plans' Trustee, these transactions qualify as party-in-interest transactions.

8. Termination of the Plan

Although it has not expressed any intent to do so, the Plans' sponsor has the right to terminate the Plans subject to the provisions of ERISA and the appropriate collective bargaining agreement. Such termination of the Plans, if any, would not affect a participant's interest in assets already in the Plans. If terminated, participants become 100% vested in their accounts in the SRSP and PSP.

9. Tax Status

The Plans have received determination letters from the IRS dated March 3, 2011 (for the PSP) and March 5, 2012 (for the SRSP and the ISP), stating that the Plans are qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the PSP was amended. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualified status. The plan administrator believes the Plans are being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plans, as amended (for the PSP only), are qualified and the related trust and Master Trust are tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plans and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plans' administrator believes the Plans are no longer subject to income tax examinations for years prior to 2008.

Delphi Selected Employee Benefit Plans

Notes to Financial Statements (continued)

10. Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedules

Delphi Selected Employee Benefit Plans

Schedule H, Part IV, Line 4i –
Schedules of Assets (Held at End of Year)
(In Thousands)

December 31, 2011

Salaried Retirement Savings Program
EIN 27-0791190
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Participant loans	Interest rates from 3.25% to 9.5% through maturity of 2022	\$ 32,950

Personal Savings Plan for Hourly-Rate Employees in the United States
EIN 27-0791190
Plan Number 004

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Participant loans	Interest rates from 3.25% to 9.5% through maturity of 2021	\$ 19,510

* Represents a party in interest.

About Ernst & Young
Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 152,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

For more information, please visit www.ey.com.

Ernst & Young refers to the global organization of member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. This Report has been prepared by Ernst & Young LLP, a client serving member firm located in the United States.

