

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/28/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>05/28/1999</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>05/28/1999</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>DELPHI CORPORATION</u> <u>P.O. BOX 5086</u> <u>TROY, MI 48007-5086</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>27-0791190</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-813-1256</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>27-0791190</u>	2c Plan Sponsor's telephone number <u>248-813-1256</u>	2d Business code (see instructions) <u>336300</u>	
2b Employer Identification Number (EIN) <u>27-0791190</u>					
2c Plan Sponsor's telephone number <u>248-813-1256</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	Filed with authorized/valid electronic signature.	<u>07/30/2015</u>	<u>DOMINIC ANDWAN</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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	8714
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1164
a(2) Total number of active participants at the end of the plan year		6a(2)	1086
b Retired or separated participants receiving benefits		6b	465
c Other retired or separated participants entitled to future benefits.....		6c	6089
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	7640
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	239
f Total. Add lines 6d and 6e		6f	7879
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	7613
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	207
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		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	
(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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☒
		(5)	☒
		(6)	☐
			C (Service Provider Information)
			D (DFE/Participating Plan Information)
			G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan DELPHI PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 DELPHI CORPORATION	D Employer Identification Number (EIN) 27-0791190

Part I	Service Provider Information (see instructions)
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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

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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)

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 71	NONE	449100	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	69600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY MANAGEMENT TRUST CO.

04-3022712

(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?
19 50	NONE	30900	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)

NEPC, LLP

26-1429809

(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?
27 50	NONE	23900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNINGSTAR

36-3297908

(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?
38 50	NONE	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICKINSON WRIGHT

38-1364333

(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?
29 50	NONE	7400	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)

RCP SOLUTIONS, LLC

27-4064715

(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?
49 50	NONE	6100	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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan DELPHI PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES</p>	<p>B Three-digit plan number (PN) ▶ 004</p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DELPHI CORPORATION</p>	<p>D Employer Identification Number (EIN) 27-0791190</p>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: DELPHI CORPORATION SAVINGS TRUST

b Name of sponsor of entity listed in (a): DELPHI CORPORATION

c EIN-PN 27-0791190-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 359288000
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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
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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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DELPHI PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES</u>	B Three-digit plan number (PN) ►	<u>004</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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	132000	229000
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)	14822000	13938000
	(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)	380457000	359288000
	(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	395411000	373455000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	331000	285000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	331000	285000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	395080000	373170000
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2117000	
(B) Participants	2a(1)(B)	2678000	
(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)		4795000

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)	468000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		468000

(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)		
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(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

(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

		(a) Amount	(b) Total
(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)		10831000
(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		783000
d Total income. Add all income amounts in column (b) and enter total.....	2d		16877000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	38077000	
(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)		38077000
f Corrective distributions (see instructions).....	2f		93000
g Certain deemed distributions of participant loans (see instructions).....	2g		13000
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	77000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	24000	
(4) Other.....	2i(4)	503000	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		604000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38787000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-21910000
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
4e	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	
4f		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	
4g		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	
4h		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		
4i	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	
4j		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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DELPHI PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES</u>	B Three-digit plan number (PN) ▶ <u>004</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
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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)
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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
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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
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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.
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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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for
Hourly-Rate Employees in the United States
As of December 31, 2014 and 2013, and for the
Year Ended December 31, 2014
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

Financial Statements and Supplemental Schedules

As of December 31, 2014 and 2013, and for the
Year Ended December 31, 2014

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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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Delphi Salaried Retirement Savings Program and the Delphi Personal Savings Plan for Hourly-Rate Employees in the United States, which comprise the statements of net assets available for benefits as of December 31, 2014, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been

informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of and for the year ended December 31, 2014, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, and nonexempt transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Opinion on the December 31, 2013 Financial Statements

We previously audited the financial statements of the Delphi Salaried Retirement Savings Program and the Delphi Personal Savings Plan for Hourly-Rate Employees in the United States as of December 31, 2013, and we expressed an unmodified opinion on those statements in our report dated July 24, 2014.

Report on Compliance of Form and Content With Department of Labor's Rules and Regulations

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the certified investment information, 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 30, 2015

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

Statements of Net Assets Available for Benefits
(In Thousands)

December 31, 2014

	Salaried Retirement Savings Program	Personal Savings Plan for Hourly- Rate Employees in the United States
Assets		
Investment in Master Trust <i>(Note 4)</i>	\$ 1,802,763	\$ 359,288
Expense accrual <i>(Note 6)</i>	1,137	229
Notes receivable from participants <i>(Note 2)</i>	27,739	13,938
Total assets	<u>1,831,639</u>	<u>373,455</u>
Liabilities		
Accrued liabilities	156	141
Excess participant contributions refundable <i>(Note 1)</i>	—	144
Total liabilities	<u>156</u>	<u>285</u>
Net assets available for benefits at fair value	1,831,483	373,170
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts <i>(Note 2)</i>	(3,329)	(774)
Net assets available for benefits	<u>\$ 1,828,154</u>	<u>\$ 372,396</u>

See accompanying notes.

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

Statements of Net Assets Available for Benefits (continued)
(In Thousands)

December 31, 2013

	Salaried Retirement Savings Program	Personal Savings Plan for Hourly- Rate Employees in the United States
Assets		
Investment in Master Trust <i>(Note 4)</i>	\$ 1,812,018	\$ 380,457
Expense accrual <i>(Note 6)</i>	1,147	132
Notes receivable from participants <i>(Note 2)</i>	29,645	14,822
Total assets	<u>1,842,810</u>	<u>395,411</u>
Liabilities		
Accrued liabilities	231	245
Excess participant contributions refundable <i>(Note 1)</i>	—	86
Total liabilities	<u>231</u>	<u>331</u>
Net assets available for benefits at fair value	1,842,579	395,080
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts <i>(Note 2)</i>	(6,687)	(1,612)
Net assets available for benefits	<u>\$ 1,835,892</u>	<u>\$ 393,468</u>

See accompanying notes.

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

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

For the Year Ended December 31, 2014

	Salaried Retirement Savings Program	Personal Savings Plan for Hourly- Rate Employees in the United States
Additions		
Additions to net assets attributed to:		
Net investment income from the Master Trust <i>(Note 4)</i>	\$ 73,300	\$ 11,669
Contributions and other:		
Participant	51,138	2,585
Employer	32,108	2,117
Interest on notes receivable	944	468
Other	767	783
Total contributions and other	<u>84,957</u>	<u>5,953</u>
Total additions	<u>158,257</u>	<u>17,622</u>
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	165,482	38,090
Administrative expenses and other	513	604
Total deductions	<u>165,995</u>	<u>38,694</u>
Net decrease	(7,738)	(21,072)
Net assets available for benefits:		
Beginning of year	<u>1,835,892</u>	<u>393,468</u>
End of year	<u>\$ 1,828,154</u>	<u>\$ 372,396</u>

See accompanying notes.

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

Notes to Financial Statements

December 31, 2014

1. Description of Plans

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

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 that 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. Fidelity Investment Institutional Operations Company, Inc. (Fidelity or Recordkeeper) acted as the Plans' record-keeper and Fidelity Management Trust Company (Fidelity or Trustee) acted as the Plans' trustee during 2014.

Delphi offers the same investment options to the salaried and hourly participants in the Plans. The investment option structure features three tiers of investment options: custom target date retirement portfolios, customized fixed income and equity portfolios, and a self-directed brokerage account (SDBA). With these investment options, 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 an SDBA incur a similar expense accrual, but these fees are deducted from their non-brokerage assets (participants can only invest up to 90% in an SDBA). See Note 3, The Master Trust, for additional information regarding these investment options.

On December 27, 2013, Delphi merged the Delphi Income Security Plan for Hourly-Rate Employees (ISP) into the PSP for administrative cost savings and operational efficiencies in accordance with federal law and regulation. Key features of the participant benefits provided under the ISP continue to be provided in the PSP under the same provisions. The significant benefits primarily relate to the eligibility requirements for employer contributions and the ability to withdraw assets during a layoff. Additionally, the restriction that the ISP assets could only be invested in the Interest Income Fund was removed.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

Delphi Salaried Retirement Savings Program

General

The Program was established effective January 1, 1999, as a defined contribution plan in connection with Delphi's spin-off from General Motors (GM). Delphi Corporation is the sponsor of the Program (the Program Sponsor).

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.

Participant Contributions

An eligible participant may elect to make pretax or after-tax contributions, in 1% increments, up to 60% of eligible salary, as defined in the Program, up to the annual pretax Roth limit (\$17,500 in 2014). 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) limit (\$5,500 in 2014). 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 pretax contribution rate of 7%. Unless otherwise designated by the participant, the automatic 7% contributions are invested in the age-appropriate target date retirement portfolio. Employees may elect to change their rate of contributions or suspend their contributions at any time.

Employer Contributions

The Program Sponsor provides both a non-elective and a matching company contribution to each eligible employee. The non-elective company contribution equals 4% of each eligible employee's total compensation, including base salary, incentive compensation, sales incentive, and merit-based recognition award.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

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 immediately 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.

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, pretax savings and Roth savings may only be withdrawn upon termination of employment or financial hardship, and a 10% additional tax may apply. Prior to receiving a withdrawal for financial hardship, a participant 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 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.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

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 balance. 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.

Investment Options

Participants must direct, in 1% increments, how their contributions are to be invested. If participants do not direct how their contributions are to be invested, both participant and employer contributions will automatically be invested in the participants' respective age-appropriate target date retirement portfolio.

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.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of both the employer's contribution and program earnings and is charged with an allocation of administrative expenses as further discussed in Note 6. 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 have no more than five loans outstanding at any one time.

Forfeited Accounts

At December 31, 2014 and 2013, forfeited non-vested accounts totaled approximately \$79,000 and \$149,000, respectively. These accounts may be used to reduce future administrative expenses and employer contributions. In 2014, forfeited non-vested accounts reduced administrative expenses by approximately \$10,000 and employer contributions by \$339,000.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

Administrative Expenses

Certain costs of program administration are paid from the Program's assets or by the Program Sponsor on behalf of the Program, as further described in Note 6. 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 passed the pretax annual additions limit test for the years ended December 31, 2014 and 2013.

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

General

Delphi established the PSP effective May 28, 1999, as a defined contribution plan in connection with its spin-off from GM and is the sponsor of the PSP. On December 27, 2013, Delphi merged the ISP into the PSP for administrative cost savings and operational efficiencies in accordance with federal law and regulation.

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.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

Participant Contributions

An eligible participant may elect to make pretax or after-tax contributions, in 1% increments, up to 60% of eligible earnings, as defined in the PSP, up to the annual pretax Roth limit (\$17,500 in 2014). 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 limit (\$5,500 in 2014). Catch-up contributions may not be at a rate of less than 1% or more than 40% of eligible earnings. 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 the local unit's competitive hire agreements) of eligible weekly earnings to such participants' accounts entirely into the employee's respective target date retirement portfolio. Participants can immediately redistribute these contributions to other funds. Such participants must participate in the PSP for at least three years to be vested in employer contributions.

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.

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

Notes to Financial Statements (continued)

1. Description of Plans (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 PSP document. Prior to age 59 1/2, employee after-tax savings may be withdrawn at any time without penalty; however, pretax savings and Roth savings may only be withdrawn upon termination of employment, retirement, or financial hardship, and a 10% additional tax may apply. Prior to receiving a withdrawal for financial hardship, a participant 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. In addition, participants previously within the ISP currently enrolled in the PSP may make withdrawals during periods of layoff.

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

Notes to Financial Statements (continued)

1. Description of Plans (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 1% increments, how their contributions are to be invested. If participants do not direct how their contributions are to be invested, employer contributions will automatically be invested in the participants' respective age-appropriate target date retirement portfolio.

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 is charged with an allocation of administrative expenses, as further described in Note 6. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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

Notes to Financial Statements (continued)

1. Description of Plans (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 12 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, 2014 and 2013, forfeited non-vested accounts totaled approximately \$438,000 and \$38,000, respectively. These accounts may be used to reduce administrative expenses and employer contributions. For the year ended December 31, 2014, forfeited non-vested accounts reduced administrative expenses by approximately \$47,000 and employer contributions by approximately \$284,000.

Administrative Expenses

Certain costs of plan administration are paid from the Plan's assets or by the Plan's sponsor on behalf of the Plan, as further described in Note 6. 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.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

Excess Participant Contributions Refundable

The PSP failed the pretax elective deferral non-discrimination test for the years ended December 31, 2014 and 2013. Excess contributions in 2014 and 2013 of approximately \$144,000 and \$86,000, respectively, are recorded as a liability on the accompanying statements of net assets available for benefits and as a reduction of participant-directed contributions. The PSP reimbursed these respective excess contributions to its participants as permitted by law during 2015 and 2014, respectively.

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 (U.S. GAAP).

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.

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

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. (ASU) 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient, such as common collective trusts. The effective date requiring adoption of ASU 2015-07 is for fiscal years beginning after December 15, 2015, and early adoption is permitted. ASU 2015-07 was not adopted by the Plans in 2014. Management believes adoption will not have a significant impact as it relates to disclosure only.

Investment Valuation and Income Recognition

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

The Delphi Corporation Savings Trust (the Master Trust) invests in a synthetic guaranteed investment contract (synthetic GIC). This type of investment contract held by a defined contribution plan is required to be reported at fair value. However, contract value is the relevant measurement attribute for the 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 contract, as well as the adjustment of the fully benefit-responsive investment contract 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 on 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 Master Trust holds the investments. Dividends are recorded on the ex-dividend date.

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

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Payments of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant loans 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, 2014 or 2013. 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.

Subsequent Events

Delphi evaluated the effects of all events that occurred subsequent to December 31, 2014 through July 30, 2015, the date that the accompanying financial statements were available to be issued.

3. Information Certified by Trustee

For the 2014 plan year, 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, all investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, notes receivable from participants, and the adjustment from fair value to contract value for fully benefit responsive investment contracts at December 31, 2014, and net appreciation (depreciation) in fair value of investments, interest, dividends and interest income on notes receivable from participants for the year then ended, was obtained or derived from information provided and certified as complete and accurate by Fidelity, the trustee of the Plans.

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

Notes to Financial Statements (continued)

4. The Master Trust

The Master Trust was established pursuant to a trust agreement between the Plans' sponsor and State Street Bank and Trust Company, as Trustee of the Master Trust through September 30, 2013, and Delphi established the Master Trust pursuant to a trust agreement between the Plans' sponsor and Fidelity, as Trustee of the Master Trust beginning October 1, 2013, in order to permit the commingling of trust assets of multiple employee benefit plans for investment and administrative purposes.

Employee benefit plans participating in the Master Trust as of December 31, 2014 and 2013, are the SRSP and the PSP.

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	
	2014	2013
SRSP	83%	83%
PSP	17	17
	100%	100%

Synthetic Guaranteed Investment Contract (GIC)

The Plans offer a stable value investment option, the PIMCO Interest Income Fund. 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 the portion of the net assets attributable to a fully benefit-responsive investment contract, 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 contract represents the maximum potential credit loss from concentrations of credit risk associated with its investment.

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

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 contract, 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 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 for the years ended December 31, 2014 and 2013, based on actual earnings, was 1.94% and 2.45%, respectively. The average yield earned on the PIMCO Interest Income Fund as of December 31, 2014 and 2013, based on the interest rate credited to participants, was 1.91% and 2.36%, 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.

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

Notes to Financial Statements (continued)

4. The Master Trust (continued)

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 the Master Trust defaults on its obligation under the agreements and the default is not cured within the time permitted, then the Master Trust will receive the market value as of the date of termination. Contract termination also may occur by either party upon election and notice.

Other Master Trust Assets

The target date retirement, fixed income, and equity portfolios are made up of common collective trusts, self-managed accounts, and mutual funds according to the respective portfolio investing criteria. Participants may also directly invest in a variety of investments, including mutual funds, listed stocks, options, bonds, and foreign securities through the brokerage option.

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

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	
	2014	2013
	<i>(In Thousands)</i>	
Assets		
Interest-bearing cash	\$ 5,311	\$ 2,868
Common collective trusts	1,365,614	1,091,093
Mutual funds:		
SDBA mutual funds	108,822	92,557
Other mutual funds	531,728	812,533
Total mutual funds	640,550	905,090
Self-managed funds:		
Common and preferred stock	83,080	134,349
Interest-bearing cash	1,698	2,745
Other SDBA investments:		
Interest-bearing cash	23,669	26,035
Common and preferred stock	40,502	28,585
Other investments	1,256	1,167
Total investments at fair value	2,161,680	2,191,932
Interest and dividends receivable	2,076	717
Accrued expenses	(1,705)	(174)
Net assets reflecting investments at fair value	2,162,051	2,192,475
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts	(4,103)	(8,299)
Net assets	<u>\$ 2,157,948</u>	<u>\$ 2,184,176</u>

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

Notes to Financial Statements (continued)

4. The Master Trust (continued)

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

	For the Year Ended December 31, 2014
	<i>(In Thousands)</i>
Interest and dividends	\$ 29,055
Administrative expenses	(2,976)
Net appreciation in fair value of investments, net of fees:	
Mutual funds	(11,306)
Common collective trusts	60,975
Self-managed funds – common and preferred stock	7,976
Other SDBA investments	1,246
Total net appreciation	58,891
Total net investment income	<u>\$ 84,970</u>

Fair Value Measurement of Investments Within the Master Trust

FASB Accounting Standards Codification Topic (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 non-performance 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, which are observable either directly or indirectly.
- *Level 3*: Unobservable inputs for which there is little or no market data, thereby requiring the reporting entity to develop its own assumptions.

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

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, and option-pricing and excess earnings models).

The 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 at December 31, 2014 and 2013:

- Common collective trusts are valued using the NAV, 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.
- Mutual funds are publicly traded on an open market and are valued at the closing price reported by the market in which they are traded.
- Self-managed funds are based on their respective investment objectives; each of the two self-managed funds held by the Master Trust invests solely in common stock and interest-bearing cash accounts, which are publicly traded on an open market and are valued at the closing price reported by the market in which they are traded.

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

Notes to Financial Statements (continued)

4. The Master Trust (continued)

- SDBA investments are traded on open markets and are valued at the closing price of the investments in which the participant invests. These investments include mutual funds, common and preferred stock, rights, warrants, options, certificates of deposit, corporate debt securities, and cash and other short-term marketable securities.

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, 2014				
Common collective trusts:				
Fixed income trusts (a)	\$ 396,996	\$ —	\$ 396,996	\$ —
Large-cap equity trusts (b)	614,321	—	614,321	—
International equity trusts (c)	156,343	—	156,343	—
Small/mid-cap equity trusts (d)	197,954	—	197,954	—
Mutual funds:				
All asset funds	198,495	198,495	—	—
International funds	176,863	176,863	—	—
Large-cap equity funds	92,470	92,470	—	—
Small/mid-cap equity funds	41,381	41,381	—	—
Fixed income funds	131,341	131,341	—	—
Self-managed funds:				
Common stock	83,080	83,080	—	—
Interest-bearing cash	1,698	1,698	—	—
Other SDBA investments:				
Interest-bearing cash accounts	23,669	23,669	—	—
Common and preferred stock	40,502	40,502	—	—
Other investments	1,256	1,241	15	—
Other interest-bearing cash	5,311	5,311	—	—
Total	\$ 2,161,680	\$ 796,051	\$ 1,365,629	\$ —

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

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, 2013				
Common collective trusts:				
Fixed income trusts (a)	\$ 399,814	\$ —	\$ 399,814	\$ —
Large-cap equity trusts (b)	340,662	—	340,662	—
International equity trusts (c)	155,831	—	155,831	—
Small/mid-cap equity trusts (d)	194,786	—	194,786	—
Mutual funds:				
All asset funds	350,271	350,271	—	—
International funds	237,878	237,878	—	—
Large-cap equity funds	136,934	136,934	—	—
Small/mid-cap equity funds	43,658	43,658	—	—
Fixed income funds	136,349	136,349	—	—
Self-managed funds:				
Common stock	134,349	134,349	—	—
Interest-bearing cash	2,745	2,745	—	—
Other SDBA investments:				
Interest-bearing cash accounts	26,035	26,035	—	—
Common and preferred stock	28,585	28,585	—	—
Other investments	1,167	1,153	14	—
Other interest-bearing cash	2,868	2,868	—	—
Total	\$ 2,191,932	\$ 1,100,825	\$ 1,091,107	\$ —

- (a) The fixed income trusts seek total returns consistent with the long-term preservation of capital and provide for daily redemptions by the Plans at reported NAVs per share, with no advance notice required.
- (b) The large-cap equity trusts seek long-term capital appreciation by investing primarily in large company stocks listed on major U.S. stock exchanges and provide for daily redemptions by the Plans at reported NAVs per share, with no advance notice required.

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for
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Notes to Financial Statements (continued)

4. The Master Trust (continued)

- (c) The international equity trusts seek long-term growth of capital from investments in non-U.S. stocks and provide for daily redemptions by the Plans at reported NAVs per share, with no advance notice required.
- (d) The small/mid-cap equity trusts seek long-term capital appreciation by investing primarily in small-sized stocks listed on major U.S. stock exchanges and provide for daily redemptions by the Plans at reported NAVs per share, with no advance notice required.

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, 2014	
	SRSP	PSP
	<i>(In Thousands)</i>	
Net assets available for benefits per the financial statements	\$ 1,828,154	\$ 372,396
Adjustment from contract value to fair value for interest in the Master Trust relating to the fully benefit-responsive investment contract	3,329	774
Net assets available for benefits per the Form 5500	\$ 1,831,483	\$ 373,170

	December 31, 2013	
	SRSP	PSP
	<i>(In Thousands)</i>	
Net assets available for benefits per the financial statements	\$ 1,835,892	\$ 393,468
Adjustment from contract value to fair value for interest in the Master Trust relating to the fully benefit-responsive investment contract	6,687	1,612
Net assets available for benefits per the Form 5500	\$ 1,842,579	\$ 395,080

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for
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Notes to Financial Statements (continued)

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

The following is a reconciliation of total net investment income from the Master Trust per the financial statements to the Form 5500:

	Year Ended December 31, 2014	
	SRSP	PSP
	<i>(In Thousands)</i>	
Total net investment income from the Master Trust per the financial statements	\$ 73,300	\$ 11,669
Adjustment from contract value to fair value for interest in the Master Trust relating to the fully benefit-responsive investment contract as of December 31, 2014	3,329	774
Reversal of prior year adjustment from contract value to fair value for interest in the Master Trust relating to the fully benefit-responsive investment contract	(6,687)	(1,612)
Total net investment income per the Form 5500	<u>\$ 69,942</u>	<u>\$ 10,831</u>

6. Expense Accrual

In April 2012, the Plans' sponsor instituted an 11 basis-point fee accrual to cover administrative expenses for the Plans. This accrual was deducted from the daily net asset value of the investment portfolios. The accruals were accumulated in a separate interest-bearing account maintained by the Trustee pending receipt of invoices from service providers for the Plans.

In October 2013, the Plans' sponsor adjusted the 11 basis-point fee accrual to 16 basis points for the PSP and 4 basis points for the SRSP. This accrual is deducted from the daily net asset value of the investment portfolios. The accruals are accumulated in the respective Fidelity investment portfolios maintained by the Trustee pending receipt of invoices from service providers for the Plans.

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

Notes to Financial Statements (continued)

6. Expense Accrual (continued)

The expense accruals and the Plans' expenses were reported on the statement of changes in net assets available for benefits for the year ended December 31, 2014, as other contributions and administrative expenses, respectively, as follows (in thousands):

	<u>SRSP</u>	<u>PSP</u>
Expense accruals	\$ 727	\$ 593
Plans' expenses	513	534

7. Related-Party Transactions

Certain of the Plans' investments are managed by Fidelity. Fidelity is the record-keeper and Trustee 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.

8. Termination of the Plans

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.

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for
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Notes to Financial Statements (continued)

9. Tax Status

The Plans have received determination letters from the IRS dated October 20, 2014 (for the PSP) and June 16, 2015 (for the SRSP), 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 these determinations by the IRS, the PSP and SRSP were amended. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualified status. The plan administrator believes the SRSP is being operated in compliance with the applicable requirements of the Code and, therefore, believes the SRSP, as amended is qualified and the related Master Trust is tax-exempt. The plan administrator has determined there are plan document issues with the PSP, but has indicated that it will take the necessary steps, if any, to bring the PSP into compliance with the Code.

Accounting principles generally accepted in the United States require the Plans' 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 Plans' administrator has analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2014, 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 2011.

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 on the statements of net assets available for benefits.

Supplemental Schedules

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for
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Schedule G, Part III
Schedule of Non-exempt Transactions
(In Thousands)

Year Ended December 31, 2014

Salaried Retirement Savings Program
EIN 27-0791190
Plan Number 002

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(c) Description of Transaction	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred		(i) Current Value of Asset	(j) Net Gain or (Loss)
						With Transaction	Cost of Asset		
Delphi	Employer/Plan Sponsor	Ineligible Delphi expense paid by the SRSP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$

(i) Amount above represents the aggregate amount of ineligible expenses paid by the SRSP during 2014. The Plan was refunded the entire amount of \$6,950 by the vendor on September 12, 2014.

Delphi Salaried Retirement Savings Program
Delphi Personal Savings Plan for
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Schedule H, Part IV,
Line 4i – Schedule of Assets (Held at End of Year)
(In Thousands)

Year Ended December 31, 2014

Salaried Retirement Savings Program
EIN 27-0791190
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c)	(e) Current Value
		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	
*	Participant loans	Interest rates from 3.25% to 9.5% through maturity of 2027	<u>\$ 27,739</u>

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

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

Year Ended December 31, 2014

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 2024	\$ <u>13,938</u>

* Represents a party-in-interest.

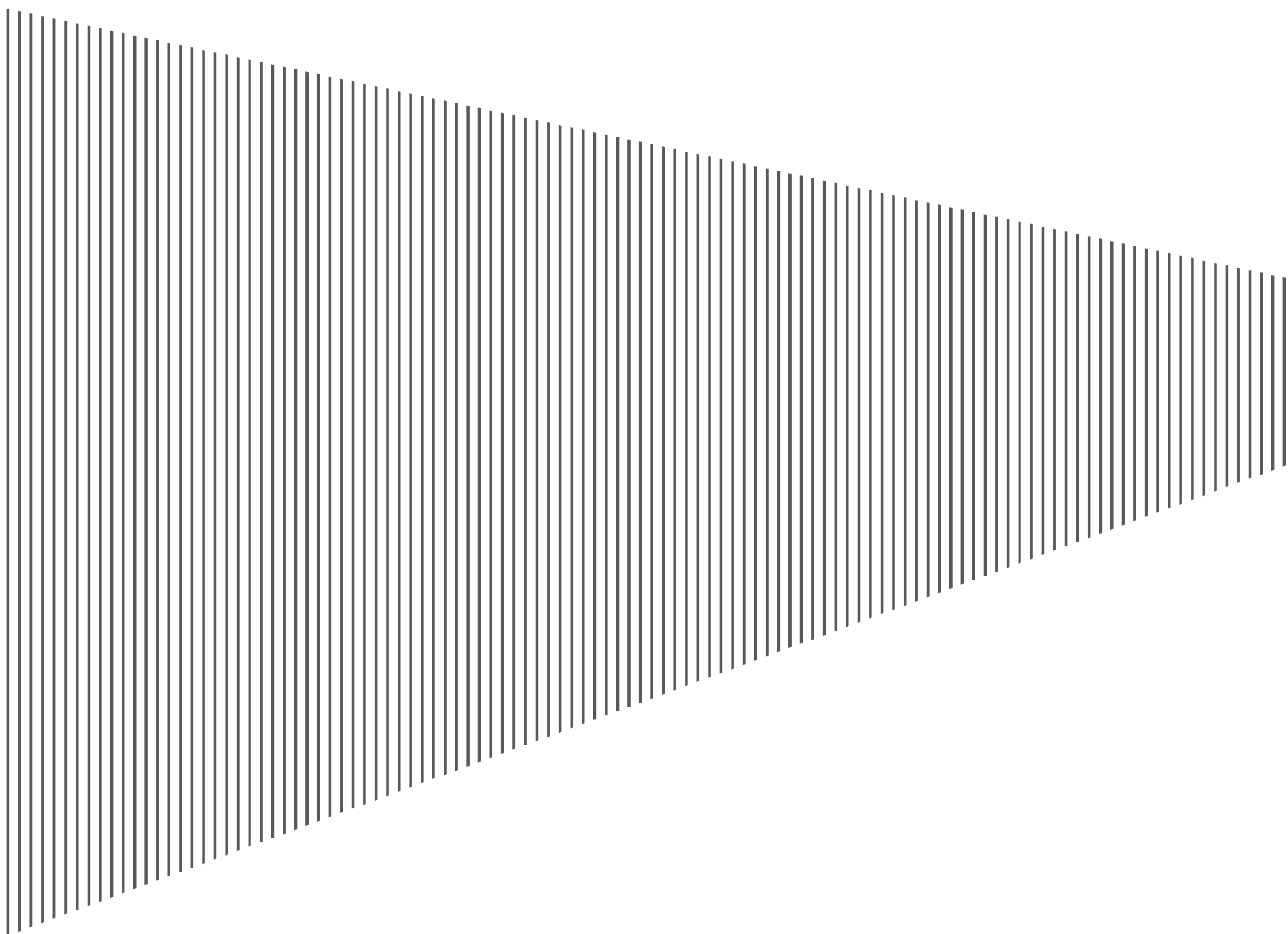
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Plan Name	<u>Delphi Personal Savings Plan for Hourly-Rate Employees in the</u>	FIN:	<u>07-091190</u>
Plan Sponsor's Name	<u>Delphi Corporation</u>	PN:	<u>004</u>

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