Exhibit E

Watson Wyatt
Worldwide

June 30, 2009

Mr. John L. DeMarco
Director, Pension and Welfare Benefits
Delphi Corporation
5825 Delphi Drive
M/C 480-410-104 Building C
Troy, MI 48098-2815

Subject: Delphi Corporation Retirement Program for Salaried Employees — 2008 Enrolled Actuary Certification of Adjusted Funding Target Attainment Percentage

Dear John:

This letter provides a certification of the Adjusted Funding Target Attainment Percentage (AFTAP) for the above referenced plan under §436(h) of the Internal Revenue Code for the plan year ending September 30, 2009. The information presented in this letter is consistent with our understanding of the requirements of §436(h) of the code and the proposed regulations thereunder. This certification report should not be used for other purposes, distributed to others outside Delphi Corporation or relied upon by any other person without prior written consent from Watson Wyatt Worldwide.

In summary, based on the valuation results that will be shown in the actuarial valuation report to determine funding requirements for the plan for the year beginning October 1, 2008, we have determined the 2008 AFTAP to be 85.62% as developed in the attached exhibit. The 2007 AFTAP was 86.9%.

Given Delphi's bankruptcy status and the AFTAP noted above, lump sums (or other accelerated benefit payments including Social Security Leveling options, installments, etc.) were fully restricted as of October 1, 2008. This restriction remains in force until Delphi exits bankruptcy or the plan is made 100% funded. The plan's 2009 AFTAP must be certified prior to January 1, 2010 (either through a range certification or a specific certification), or the plan's 2009 AFTAP will be deemed to be 10 percentage points lower than the 2008 AFTAP as of January 1, 2010. As long as Delphi is in bankruptcy, this does not have any impact. However, once Delphi emerges from bankruptcy, the AFTAP must be at least 80% in order for the plan to pay lump sums. Without significant funding, the plan is likely going to have an AFTAP below 80% for the plan year ending September 30, 2010. Keep in mind that participants must be notified of benefit restrictions within 30 days of the date that they become applicable.

The results presented above are based on the data, assumptions and methods outlined in the SFAS 35 actuarial valuation report for the plan for the plan year ending September 30, 2008 dated April 30, 2009 with the following exceptions:

(i) The liabilities were determined using the October 1, 2008 full yield curve.
(ii) The mortality assumption was based on the mandated static healthy lives mortality tables.

Therefore, the descriptions of the data, assumptions, methods and limitations of the valuation and its use should be considered part of this certification report. The undersigned consultants of Watson Wyatt Worldwide with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between Delphi Corporation and Watson Wyatt Worldwide that impacts our objectivity.

We will be pleased to review this certification report with you at your convenience.

Sincerely,

Kevin A. House, F.S.A., E.A.
Consulting Actuary

Norman J. Campeau, A.S.A., E.A.
Consulting Actuary

caz

Enclosures: Development of 2008 Adjusted Funding Target Attainment Percentage
Summary of Benefit Restrictions under IRC §436

cc: Karen M. Cobb
Erik M. Dilland
James P. Whitson

Development of 2008 Adjusted Funding Target Attainment Percentage [1]

Plan year beginning		**October 1, 2008**
		($000)
A. Valuation Assets		
1. Value of assets at 10/1/2008[2]	$	2,994,788
2. As adjusted for 90%/110% corridor		2,994,788
3. Credit balance/(funding deficiency)		(56,324)
4. As adjusted for credit balance/(funding deficiency)[3]		2,994,788
5. As adjusted for annuity purchases[4]	$	2,994,788
B. Funding Target (Disregarding At-Risk Assumptions)		
1. Liability at 10/1/2008	$	3,497,701
2. As adjusted for annuity purchases[3]	$	3,497,701
C. Adjusted Funding Target Attainment Percentage		
1. A 5 / B 2		85.62%

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1 Our understanding of sponsor elections required under the Pension Protection Act with respect to interest rates, valuation assets and mortality table as confirmed in Sponsor's email dated June 26, 2009.

2 The market value as of October 1, 2008 was $2,994,788.

3 For the 2008 AFTAP, proposed IRS regulations generally provide for subtraction of the credit balance from adjusted valuation assets. Subtraction of the credit balance is not required if the value of plan assets (adjusted for the 90%/110% corridor, but prior to subtraction of the credit balance), is equal to or greater than 100% of the plan's target liability.

4 Annuity purchases for non-highly compensated employees for 2006 was $0, and for 2007 was $0, for a total adjustment of $0.

Summary of Benefit Restrictions under IRC §436 for Sponsors Not in Bankruptcy

AFTAP[1]	Benefit Restriction
<80%	▪ **Partial restrictions on lump sum distributions** – plan would be prohibited from paying lump sum distributions (or other accelerated benefit payments including Social Security Leveling options, installments) in excess of the lesser of 50% of the present value of the participant's benefit or the present value of the participant's maximum PBGC guaranteed benefit. ▪ **Restrictions on benefit improvements** – plan amendments increasing benefits are prohibited, unless plan sponsor makes a contribution equal to the increase in target liability or to increase the AFTAP to 80%, whichever is smaller.
<60%	▪ **Plan is subject to complete lump sum distribution restriction** – no lump sum distributions or other accelerated benefit payments (such as Social Security Leveling options or installments) are allowed. ▪ **Accruals Frozen** – no further benefit accruals allowed. ▪ **Shutdown or unpredictable contingent event benefits** – payment of such benefits prohibited unless plan sponsor makes a contribution to pay for the increase in target liability or an amount to increase the AFTAP to 60%, whichever is smaller.

1 Adjusted Funding Target Attainment Percentage (AFTAP) is determined as follows: (Value of Plan Assets – Credit Balance) / Target Liability and both the numerator and denominator are increased by the aggregate amount of annuity purchases made for NHCEs by the plan during the preceding two plan years.