

Forward Looking Statements

In this chart presentation and in related comments by General Motors' and General Motors Acceptance Corporation's management, the use of the words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "seek," "may," "would," "could," "should," "believe," "potential," "continue," "designed," "impact," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. Other than statements of historical fact, all statements in this chart presentation and in related comments, including without limitation, statements about future events and financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on possible future events, and we believe that when we made these judgments they were reasonable, these statements are not guarantees of any events or financial results, and GM's actual results may differ materially due to numerous important factors that may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K.

Such factors include, among others, the following: the ability of GM to realize production efficiencies, to achieve reductions in costs as a result of the turnaround restructuring, health care cost reductions and an accelerated attrition program and to implement capital expenditures at levels and times planned by management; the pace of product introductions; market acceptance of the Corporation's new products; significant changes in the competitive environment and the effect of competition in the Corporation's markets, including on GM's pricing policies; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt; restrictions on GMAC's and ResCap's ability to pay dividends and prepay subordinated debt obligations to us; changes in the existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; costs and risks associated with litigation; the final results of investigations and inquiries by the SEC; changes in our accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, including the range of estimates for the Delphi pension benefit guarantees, which could result in an impact on earnings; changes in relations with unions and employees/retirees and the legal interpretations of the agreements with those unions with regard to employees/retirees; negotiations and bankruptcy court actions with respect to Delphi's obligations to GM, negotiations with respect to GM's obligations under the pension benefit guarantees to Delphi employees, and GM's ability to recover any indemnity claims against Delphi; labor strikes or work stoppages at GM or its key suppliers such as Delphi or financial difficulties at GM's key suppliers such as Delphi; additional credit rating downgrades and the effects thereof; our ability to complete the sale of a 51-percent controlling interest in GMAC and the effect of that sale on the results of GM's and GMAC's operations and liquidity; other factors affecting financing and insurance operating segments' results of operations and financial condition such as credit ratings, adequate access to the market, changes in the residual value of off-lease vehicles, changes in U.S. government-sponsored mortgage programs or disruptions in the markets in which its mortgage subsidiaries operate, and changes in its contractual servicing rights; shortages of and price increases for fuel; and changes in economic conditions, commodity prices, currency exchange rates or political stability in the markets in which we operate.

In addition, GMAC's actual results may differ materially due to numerous important factors that are described in GMAC's most recent report on SEC Form 10-K, which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K. Such factors include, among others, the following: the ability of GM to complete the sale of a 51-percent controlling interest in GMAC; significant changes in the competitive environment and the effect of competition in GMAC's and GM's markets, including on GMAC's and GM's pricing policies; GMAC's ability to maintain adequate financing sources and an appropriate level of debt; the profitability and financial condition of GM, including changes in production or sales of GM vehicles, risks based on GM's contingent benefit guarantees and the possibility of labor strikes or work stoppages at GM or at key suppliers such as Delphi; funding obligations under GM and its subsidiaries' qualified U.S. defined benefits pension plans; restrictions on ResCap's ability to pay dividends and prepay subordinated debt obligations to GMAC; changes in the residual value of off-lease vehicles; changes in U.S. government-sponsored mortgage programs or disruptions in the markets in which GMAC's mortgage subsidiaries operate; changes in GMAC's contractual servicing rights; costs and risks associated with litigation; changes in GMAC's accounting assumptions that may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; changes in the credit ratings of GMAC or GM; the threat of natural calamities; changes in economic conditions, currency exchange rates or political stability in the markets in which we operate; and changes in the existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations.

Use of the term "loans" describes products associated with direct and indirect lending activities of GMAC's global operations. The specific products include retail installment sales contracts, loans, lines of credit, leases or other financing products. The term "originate" refers to GMAC's purchase, acquisition or direct origination of various "loan" products.

Investors are cautioned not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other such factors that affect the subject of these statements, except where expressly required by law.

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Reg G Reconciliations

Additionally, in accordance with Regulation G, supplemental financial disclosure is included which provides a quantitative reconciliation of non-GAAP financial disclosures addressed in the context of the following chart set to GM's GAAP financial results and provides definition around non-GAAP terminology addressed. Also GM's form 8-K filed 4/20/06 for quantitative reconciliations to GAAP.

GMAC **FINANCIAL** **SERVICES**

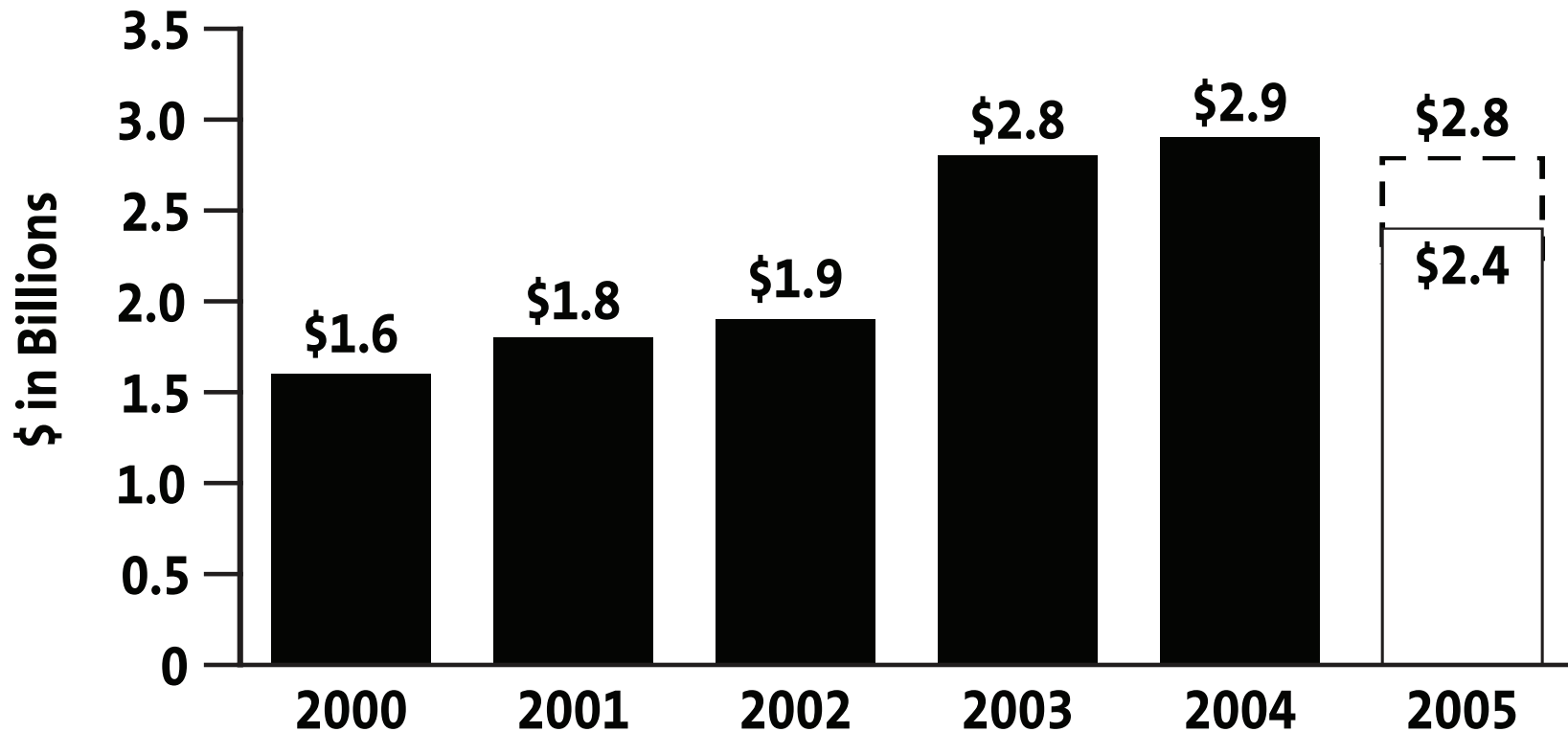
Financial Review

Sanjiv Khattri
Chief Financial Officer

Outline of Discussion

- GMAC Financial Update
- GMAC Liquidity and Funding Strategy
- Sale of Controlling Interest in GMAC
- GMAC's Strategic Bank Relationships

Consolidated Net Income



Memo:

RoE (%)	2000	2001	2002	2003	2004	2005
	12.4%	12.0%	11.0%	14.4%	13.3%	10.6%

GMAC FINANCIAL SERVICES

Net Income – First Quarter

(\$ Millions)	2005	2006	2006 Fav/(Unfav) 2005
Financing	\$248	\$313	\$65
Mortgage	385	198	(187)
Insurance	95	129	34
Total	\$728	\$640	\$(88)

Note: Amounts are presented on the basis reported by GMAC, which may differ from those reported for GMAC by GM during the comparable periods

GMAC FINANCIAL SERVICES

Strong Liquidity Position

- GMAC continues to have access to large liquidity cushion
 - Cash balance of \$22 billion* at March 31, 2006
 - Over \$45 billion of unutilized bank lines and conduit capacity
 - Multi-year committed whole loan facilities with Bank of America and Bank of Nova Scotia with \$59 billion of unutilized commitments

- Arranging incremental credit facilities totaling \$25 billion – supported by \$12.5 billion Citigroup commitment – to enhance GMAC’s already strong liquidity
 - Committed 3-year revolving facility
 - Asset-backed funding to support SmartLease, wholesale, SmartBuy and other assets that have not been traditionally securitized

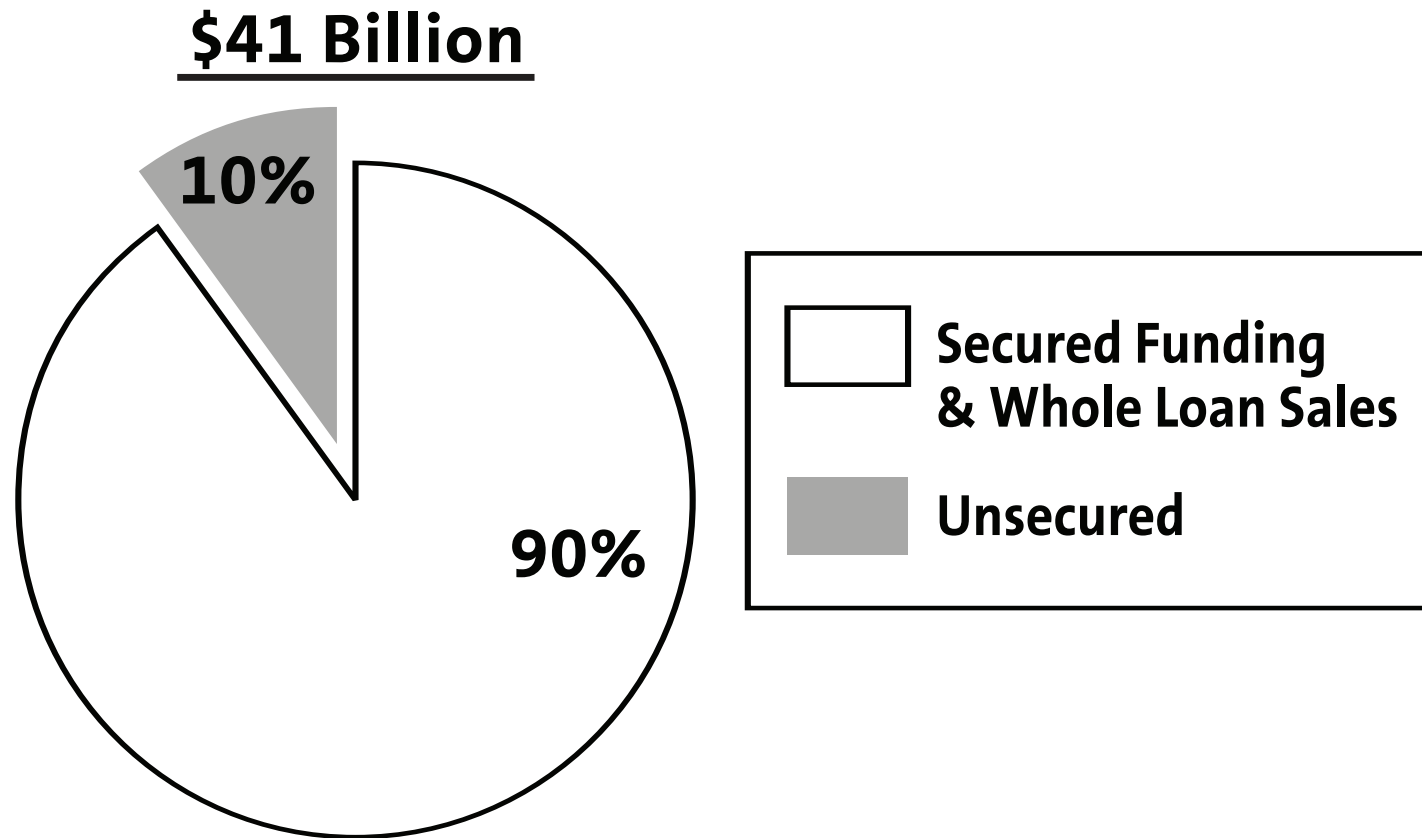
*Includes \$4.8B in cash invested in a portfolio of highly liquid marketable securities

GMAC FINANCIAL SERVICES

Strong Liquidity Position

- In March, closed sale of majority interest in GMAC Commercial Mortgage and received \$8.8 billion comprised of sale proceeds and repayment of inter-company debt
- Strong stand-alone ResCap funding capability established
 - ResCap expected to repay \$3.6 billion subordinated note to GMAC using proceeds from recent bond transaction
- Many other innovative funding channels established

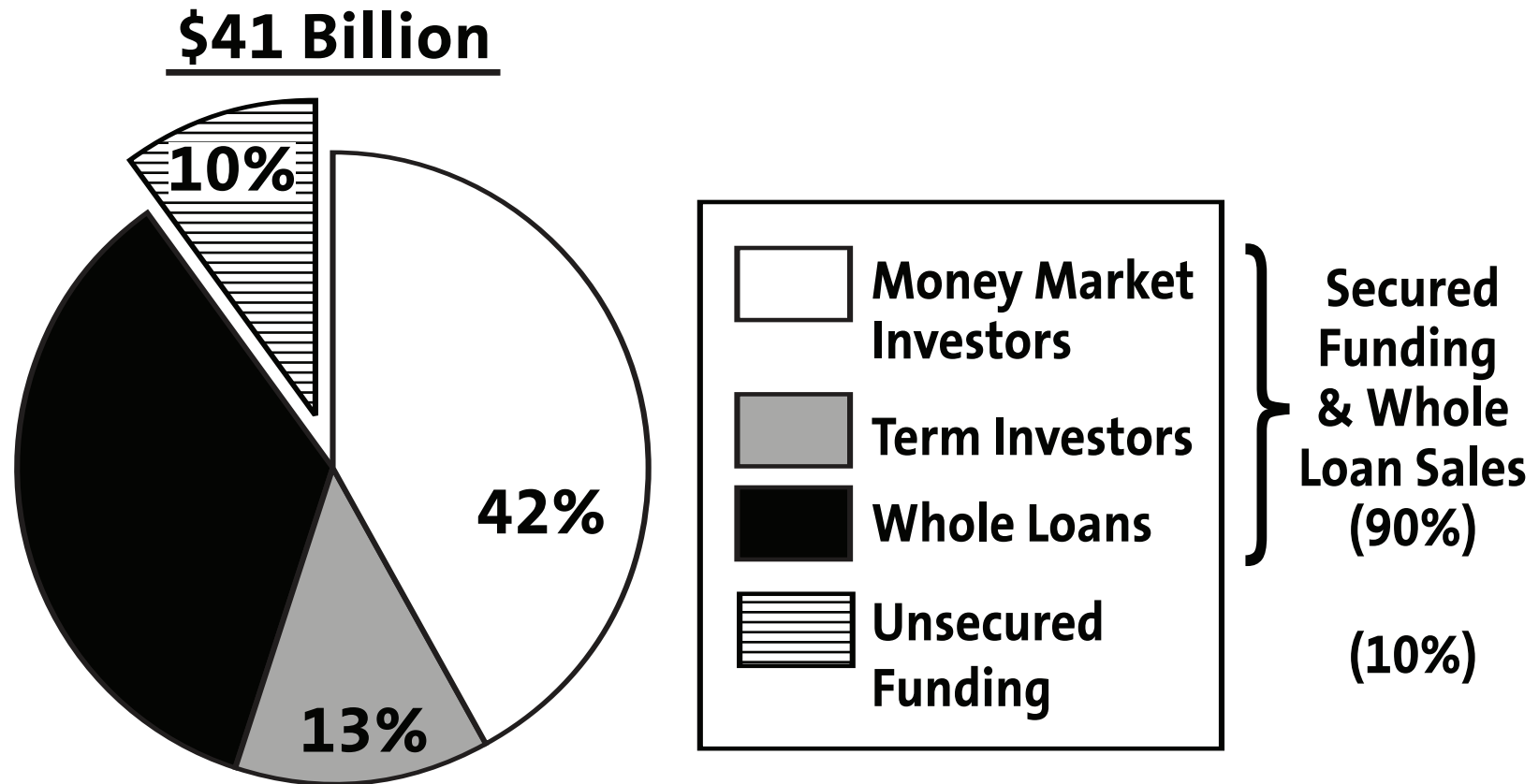
2005 U.S. Term Funding



Note: Represents domestic auto finance only

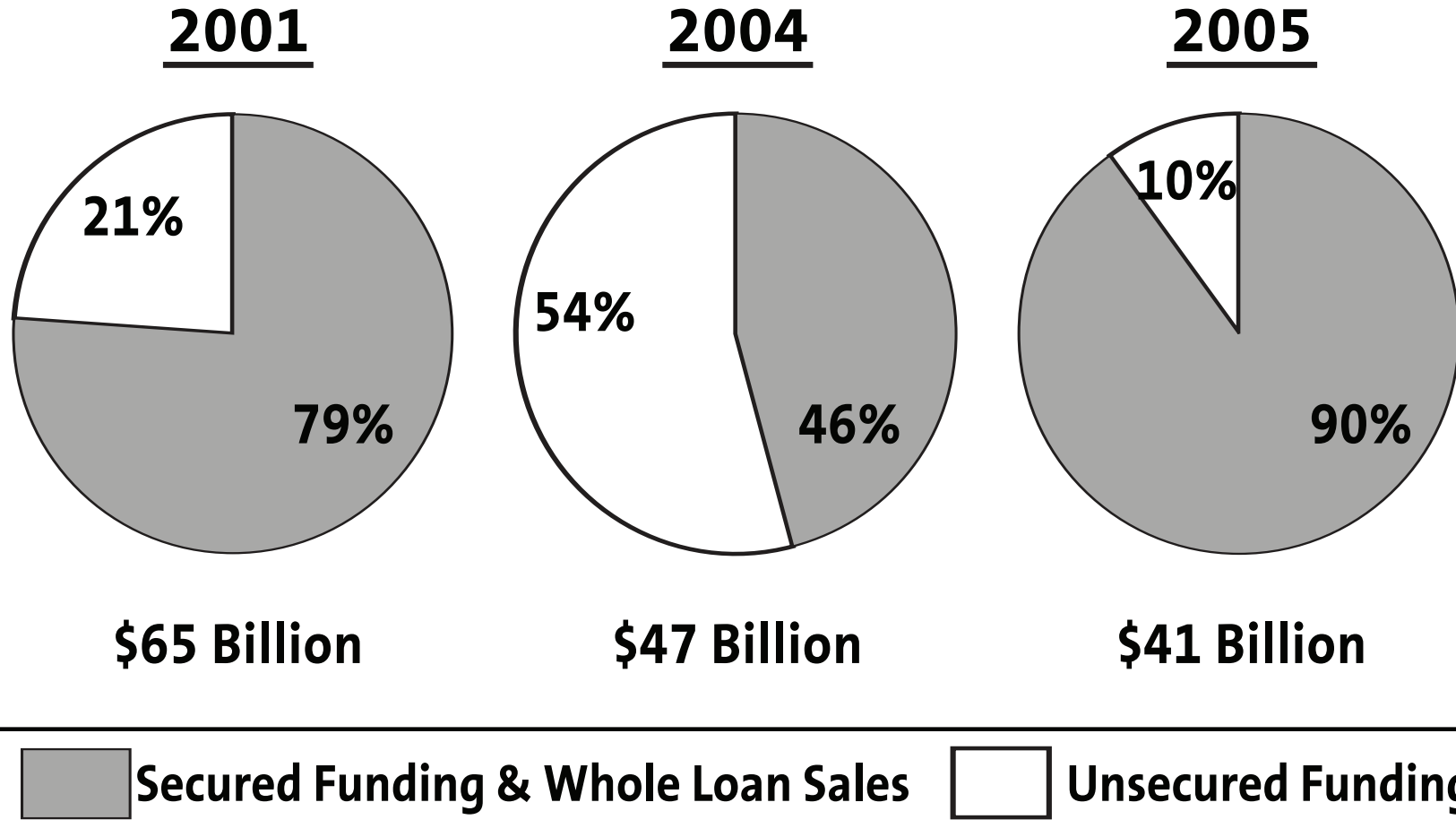
GMAC FINANCIAL SERVICES

2005 U.S. Term Funding



Note: Represents domestic auto finance only

Evolution of U.S. Term Funding



Note: Represents domestic auto finance only

GMAC Global Liquidity Profile

■ GMAC has access to massive liquidity cushion

- Two large, multi-year funding agreements: Bank of America (BofA), Bank of Nova Scotia (BNS), with plans for a third \$25B facility anchored by Citigroup
 - BofA and BNS commitments for retail assets while the \$25B facility includes leases, dealer floor plan, SmartBuy, and other assets not traditionally securitized
- Continued access to significant amount of bank funding

(\$ Billion) As of 3/31/06	Line Size	Utilized	Unutilized
Cash ¹	22	0	22
Committed Flow agreements	75	16 ²	59
Proposed Citigroup-led \$25B Funding Facility	25	0	25
Committed Bank facilities	<u>85</u>	<u>39</u>	<u>46</u>
Total Committed	185	55	130
Uncommitted Bank facilities	<u>9</u>	<u>8</u>	<u>1</u>
Total	<u><u>216</u></u>	<u><u>63</u></u>	<u><u>153</u></u>

Note: (1) Including \$4.8Bn of marketable securities (2) Utilized/expired

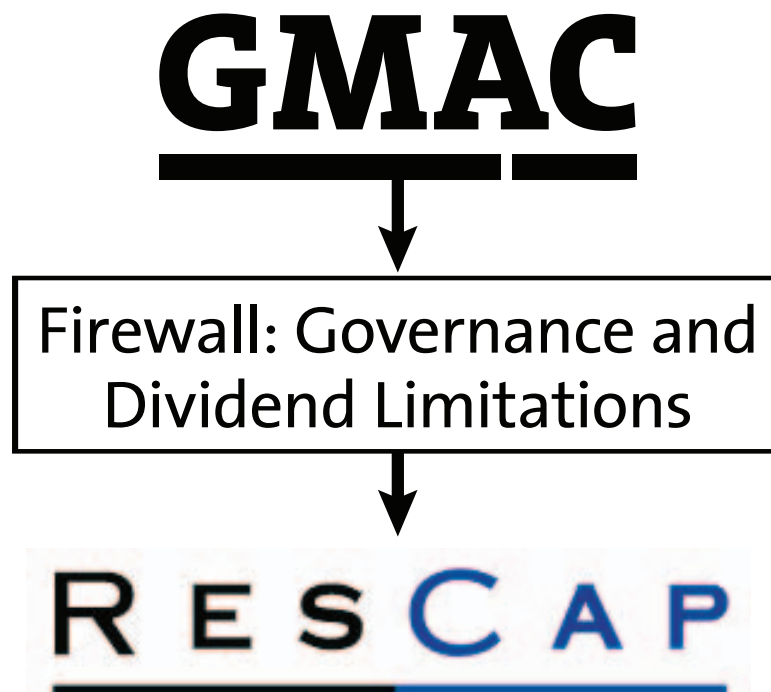
GMAC FINANCIAL SERVICES

GMAC Funding Plan

- GMAC's innovative funding initiatives have reduced its need to rely on unsecured financing
- With a stable and potentially improving credit rating post-closing, GMAC will opportunistically seek to access the unsecured institutional and retail markets
 - Will enhance GMAC's liquidity profile

ResCap Capital Structure

- GMAC plans to maintain the ResCap firewall to preserve ResCap's relatively higher credit rating



- ResCap already enjoys significant access to unsecured liquidity

\$ Billion (as of 04/30/06)

Global Debt Issued	10.5
Global Bank Lines	<u>4.0</u>
Total	<u><u>14.5</u></u>

Components of Transaction

- GM has agreed to sell a 51% controlling interest in GMAC to a Consortium led by Cerberus Capital
- Cerberus will control all of the Consortium's 51% voting shares
- Consortium and GM to invest \$1.9 billion in preferred equity
- GM expects to receive approximately \$14B in cash over 3 years
- GM will receive dividends from GMAC equal to its earnings prior to closing, which will largely fund GM repayment of inter-company debt

Components of Transaction

- GMAC and most of its U.S. operations (excluding the Insurance Group) will be converted to Limited Liability Company (LLC) form
 - Beneficial for shareholders' tax planning
- Long-term investment by Consortium
 - Committed to a 5-year minimum hold period
 - In years 1-2 after closing, plan to retain essentially all GMAC's "after-tax" earnings in the business
 - In years 3-5 after closing, Cerberus committed to reinvest all of its after-tax distributions into GMAC preferred stock
- Capital plan reflects a return to GMAC's historical record of successfully reinvesting profits for growth and profitability

Components of Transaction

- Strong independent corporate governance
 - 3 (out of 13) independent Board members with significant rights

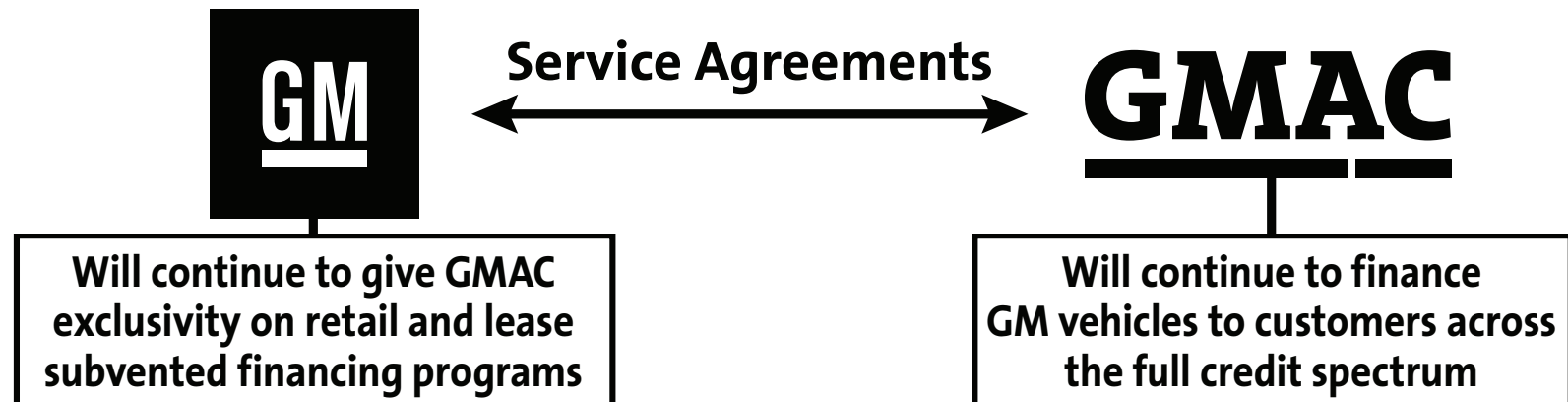
- Assets retained by GM
 - At closing, GM will retain approximately \$20 billion of assets
 - Predominantly U.S. lease assets and associated funding
 - Net book value estimated at about \$4 billion
 - Retained lease assets reduce GMAC's credit exposure to GM
 - Going forward, GMAC will originate and retain all lease assets

Mutually Beneficial Services Agreements

- Services Agreements support key GM-GMAC objectives:
 - GM: Strategic support for GM vehicle sales worldwide
 - GMAC: Increased finance penetration and revenue
- GMAC granted 10-year exclusivity covering U.S., Canadian and International subvented wholesale and consumer business
- GMAC commitment to provide financing to GM retail customers and wholesale dealers in accordance with historical practices
 - GMAC will retain right to make all credit decisions
 - GMAC will finance a broad spectrum of customers and dealers generally in line with prior years
 - Agreement provides GMAC ample flexibility to provide GM with required financing support without compromising historical underwriting standards
 - Agreement provides GMAC with a competitive return

Profitable Asset Generation Capability Protected

- Services agreements will preserve GM/GMAC mutually-beneficial relationship for the long-term
 - Support global \$60+ billion a year auto loan origination platform



- GM “special rate” programs represent steady profitable business for GMAC
 - Generate large volume of auto finance assets
 - Assets originated at low acquisition cost to GMAC
 - Generate higher credit quality assets

GMAC FINANCIAL SERVICES

Credit Exposure to GM

- Under terms of transaction, GMAC's unsecured credit exposure to GM will be capped at \$1.5 billion on a global basis
 - Cap will include receivables from GM and any implicit “out of the money” risk sharing or residual value support due to loss in residual values
- Estimate that GMAC's unsecured credit exposure to GM will amount to \$0.4 billion at closing
 - GM to repay certain inter-company borrowings prior to closing
 - GM to paydown residual support and risk sharing obligations on lease assets remaining with GMAC
 - Going forward, GM to pay residual support upfront on new lease assets originated by GMAC
 - Undrawn GMAC \$4 billion unsecured credit line to GM, expiring Sept 2006, not planned to be renewed

Impact to Credit Rating

- Transaction expected to achieve rating de-linkage from GM
 - Sale by GM of controlling interest
 - Dramatic reduction in GM exposure
 - Sound governance to protect all GMAC stakeholders
 - Contractual agreement that ensures arm's length GM-GMAC operating relationship
- Rating agencies have provided indication that transaction will achieve de-linkage of GMAC credit ratings from those of GM
- Target stable investment grade rating
 - Fundamentally strong credit profile
 - Need some time to “season” new structure and validate de-linkages with GM

Next Steps

- **Meet all pre-closing conditions**
 - PBGC agreement that GMAC and its subsidiaries will have no liability that could arise from GM's pension plans
 - No Material Adverse Effect (including a credit rating below CCC for GM's unsecured long-term debt)
 - Obtain significant number of regulatory approvals
 - Other appropriate conditions, opinions and approvals
- **Close transaction in Q4 2006**

Transaction Benefits Summary – GMAC

- **Strengthened GMAC capital base long-term**
 - Preferred equity injection of \$1.9 billion
 - Earnings reinvestment provisions
- **Improved GMAC liquidity**
 - Committed 3-year \$25 billion funding facilities
 - Anticipated access to unsecured markets
- **GM paydown of large inter-company obligations**
- **Significant and steady flow of auto financing revenue**
 - Agreement grants GMAC 10-year exclusivity on GM's subvented auto finance programs
- **Believe transaction will achieve credit rating de-linkage from GM**
 - Governance provisions further establishing GMAC independence from GM
 - Cap on unsecured credit exposure to GM
 - Contractual arm's length agreement governing all GM/GMAC auto financing
- **Consortium committed to a successful GMAC**
 - View transaction as 'strategic' with a long-term investment horizon

GMAC's Strategic Bank Relationships

- GMAC's global bank partners are key contributors to GMAC's continued success
 - Foundation on which our diverse funding portfolio is built
 - Support critical as we have faced recent ratings/ funding challenges

- Banking business model for “new” GMAC
 - No change with “business as usual”
 - Will remain “fair and transparent” focusing as usual on:
 - Execution capability
 - Consistent service record
 - Credit history

Key Upcoming Renewals

- Several important GMAC credit facilities will be renewed over next few months
 - GMAC global 364-day unsecured facility – June 2006
 - GMAC NCAT 364-day ABS facility – June 2006
 - Canada 364-day unsecured facility – June 2006
 - ResCap MINT 364-day ABS facility – June 2006
 - ResCap U.S. 364-day unsecured facility – July 2006
 - Several important bilateral facilities – May to September 2006

- In addition will need “change of control” and “change of form” approvals from some of the banks

Conclusion

- Operating metrics for Financing, Mortgage and Insurance remain strong
 - Some margin pressures due to interest rate cycle and competitive trends, but expect to have solid performance in 2006
- GM, GMAC and Cerberus led consortium working on speedy closing of 51% sale transaction
 - Target fourth quarter closing
 - Plan to maintain current conservative funding strategy until risks to closing are reduced

Conclusion

- Following the closing of the recently announced sale of a 51% controlling interest in GMAC to a consortium led by Cerberus, GMAC will be even better positioned to execute our business plan under which we will:
 - Support GM vehicle sales with a broad range of auto financing activities
 - Continue to maintain adequate liquidity position
 - Continue to grow all segments of the business
 - Generate a strong return on investment for GMAC’s shareholders
- GM, GMAC and Cerberus led consortium working on speedy closing of 51% sale transaction
 - The “new” GMAC will further solidify and grow these partnerships