



General Motors Acceptance Corp.
Madrid / Paris
October 24-25, 2005

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GMAC Forward Looking Statements

In the presentation that follows and in related comments by General Motors Acceptance Corporation management, our use of the words “expect”, “anticipate”, “estimate”, “forecast”, “objective”, “plan”, “goal”, “project”, “outlook”, “priorities,” “targets”, “intend”, “evaluate”, “pursue”, “seek” and similar expressions is intended to identify forward looking statements.

While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, 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 General Motors to complete a transaction with a strategic investor regarding a controlling interest in GMAC while maintaining a significant stake in GMAC, securing separate credit ratings and low cost funding to sustain growth for GMAC and ResCap and maintaining the mutually beneficial relationship between GMAC and General Motors; changes in economic conditions, currency exchange rates, significant terrorist attacks or political instability in the major markets where we operate; changes in the 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; and the threat of terrorism, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions may continue to affect both the United States and the global economy and may increase other risks.

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.



General Motors Corporation



2005 Third Quarter Highlights

- **Adjusted EPS (\$1.92), (\$1,083) million Net Loss, \$47.2 billion Revenue – excludes special items**
 - Reported EPS (\$2.89), (\$1,633) million Net Loss
- **Significant loss at GMNA highlights need for acceleration of turnaround plan**
- **Restructuring efforts continue to improve GME performance versus last year**
- **Solid performance at GMAP and GMLAAM**
- **Completed sale of equity stake in FHI**
- **GMAC profitability increases despite challenging environment**
- **Operating cash outflow of \$2.2 billion, total cash* of \$19.2 billion down \$1.0 billion compared to Q2**

* Cash, Mkt. Securities & ST VEBA (excluding financing operations)
Refer to Supplemental Chart 1 for reconciliation to GAAP figures



Third Quarter Adjusted Results

Net Income

	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	-----	\$ Millions	-----
GMNA	(\$88)	(\$1,627)	(\$1,539)
GME	(236)	(150)	86
GMLAAM	27	25	(2)
GMAP	78	176	98
Total Automotive	(219)	(1,576)	(1,357)
GMAC	620	675	55
Corporate Other	(86)	(182)	(96)
Total Net Income	315	(1,083)	(1,398)
EPS (excl. special items)	0.56	(1.92)	(2.48)
Worldwide Production (000)	2,119	2,174	55
Global Market Share	15.4%	14.6%	(0.8) p.p.



Aggressive GM Turnaround Actions

- **Tentative GM/UAW agreement, subject to ratification and final documents, to significantly reduce GM's health care costs**
 - Projected \$15 billion reduction to health care liability
 - Annual health care expense reduction of approximately \$3 billion
 - Annual cash savings of approximately \$1 billion
 - A new independent Defined Contribution VEBA will be partially funded by GM contributions of \$1 billion in each of three years – currently expected to be 2006, 2007 and 2011
- **Significant progress in developing manufacturing restructuring plan**
- **GM structural cost reduction run rate of \$5 billion by end of 2006**
 - 2006 CY impact dependent on timing of final approvals
- **Projected GMNA \$2 billion gross material cost savings in 2006**
 - \$1B net savings after new product enhancements, but before any possible impact of Delphi
- **GM plans to take action intended to provide GMAC separate credit ratings**
 - GM exploring the possible sale of a controlling interest in GMAC to a strategic partner
 - Also, GMAC continues to evaluate strategic and structural alternatives to help ensure that ResCap retains its investment-grade credit rating



Revenue Growth Initiatives Also Important

- **Intense focus on our goal of improving both revenue and contribution margin**
- **Intend to maintain our product-related capital spending**
- **Continue to improve the execution of our new products**
- **Reallocated capital and engineering to support more fuel efficient vehicles**
 - Further applications of displacement on demand engines and six-speed transmissions
 - Growing family of hybrid and flex fuel vehicles for U.S.
- **Committed to Total Value Promise as way of doing business**
 - Accelerate transition to more simplified and compelling pricing across vehicle portfolio
- **Pursue improved contribution margin through improved profitability on fleet and leasing business, focus on higher margin products**



General Motors Acceptance Corporation

GMAC GMAC Highlights

2005 Earnings

- **GMAC net income through September closely tracking last year's record results**
 - Earnings through Q3 of 2005 totaled \$2.2 billion
 - YTD RoE of 13.1%
 - GMAC likely to exceed its 2005 target net income of \$2.5 billion

2005 Liquidity Position

- **At end of Q3, GMAC had global cash position of \$24.3 billion***
 - Liquidity / funding position augmented by:
 - Substantial committed conduit capacity
 - Auto whole loan purchase commitments
 - Continued access to ABS market

* Includes \$2.5B of cash invested in a portfolio of highly liquid marketable securities



GMAC Highlights

Recent / Pending Funding Developments

- **Residential Capital (ResCap)**
 - Secured investment grade credit rating from all rating agencies
 - Raised \$4 billion through private bond issuance at borrowing spreads well-below those of GMAC
 - Received aggregate commitments for \$3.5 billion of bank credit lines
- **GMAC executed definitive agreement to sell majority equity stake in Commercial Mortgage to investor consortium**
 - Sale proceeds and inter-company loan repayments will provide \$5 billion of liquidity to GMAC at closing

GMAC GMAC Highlights

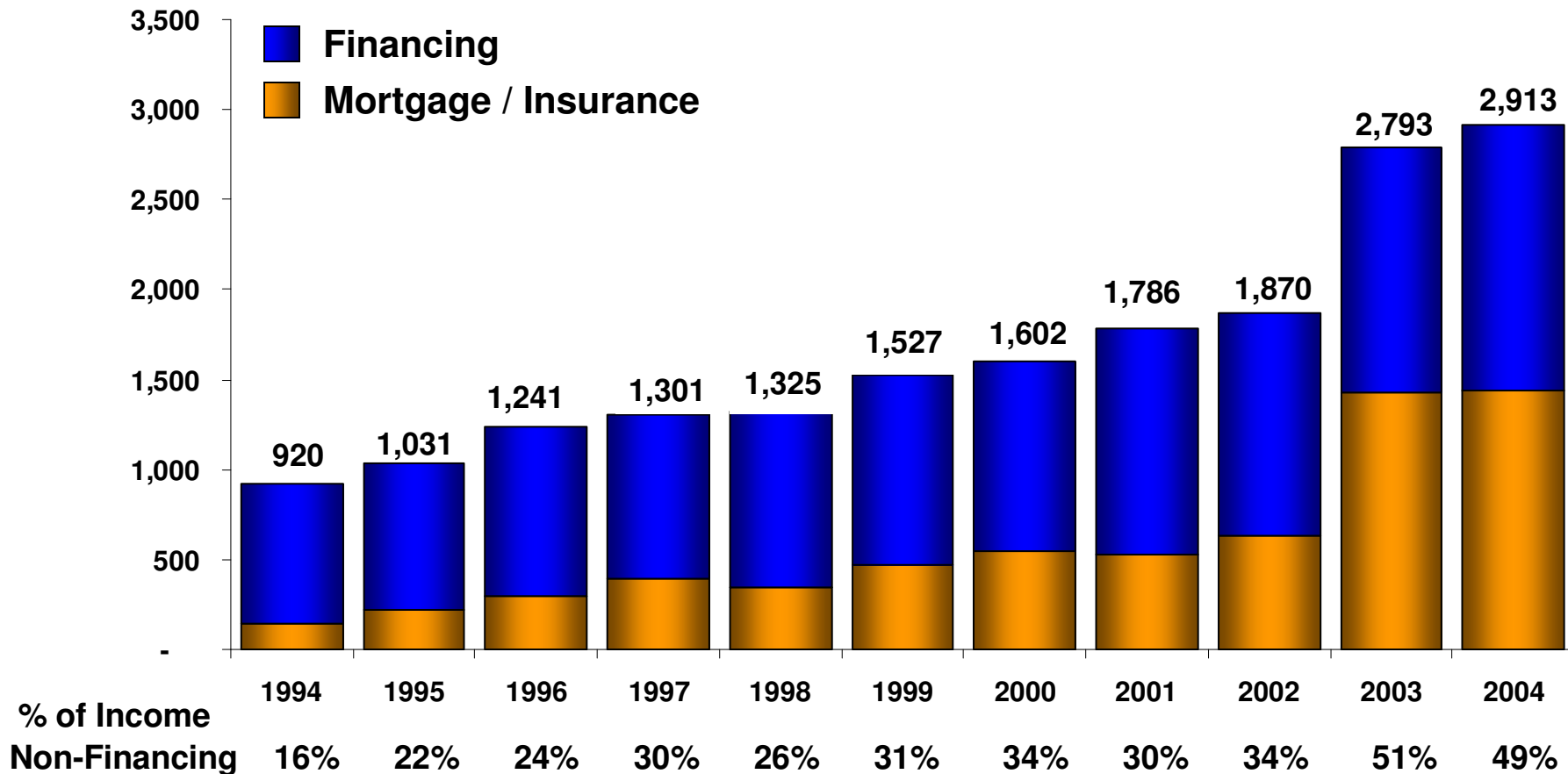
Recent / Pending Funding Developments (cont.)

- **Executed 5-year auto whole loan agreement with BoA to sell full spectrum of active retail loans of up to \$55 billion**
 - \$5 billion whole loan sale in July
 - Up to \$10 billion annually for the next 5 years
- **GMAC's U.S. term funding program for 2005 already completed**
 - Initiatives to pre-fund 2006 requirements have already commenced



Consolidated Earnings Trend

\$ millions





2005 Net Income



Financing Operations



Mortgage Operations



Insurance Operations

In Excess of \$2.5 Billion



Net Income – First Nine Months

<i>\$ Millions</i>	<u>First Nine Months</u>		<u>2005 O/(U) 2004</u>	<u>Memo: 2003 Sept YTD</u>
	<u>2005</u>	<u>2004</u>		
Financing	804	1,153	(349)	1,018
Mortgage	1,131	816	315	1,039
Insurance	284	261	23	106
Total	<u>2,219</u>	<u>2,230</u>	<u>(11)</u>	<u>2,163</u>
<u>Mortgage Memo:</u>				
Commercial	229	135	94	243
ResCap	902	681	221	796

GMAC Net Income – Third Quarter

2005
Fav/(Unfav)

	<u>2004</u>	<u>2005</u>	<u>2004</u>
	----- \$ Millions -----		
Financing	\$259	\$178	(\$81)
Mortgage	266	408	142
Insurance	<u>95</u>	<u>89</u>	<u>(6)</u>
Total	\$620	\$675	\$55

Mortgage Memo:

Commercial	59	127	68
ResCap	207	281	74

Memo: \$161M impact in Q3 '05 from Hurricane Katrina



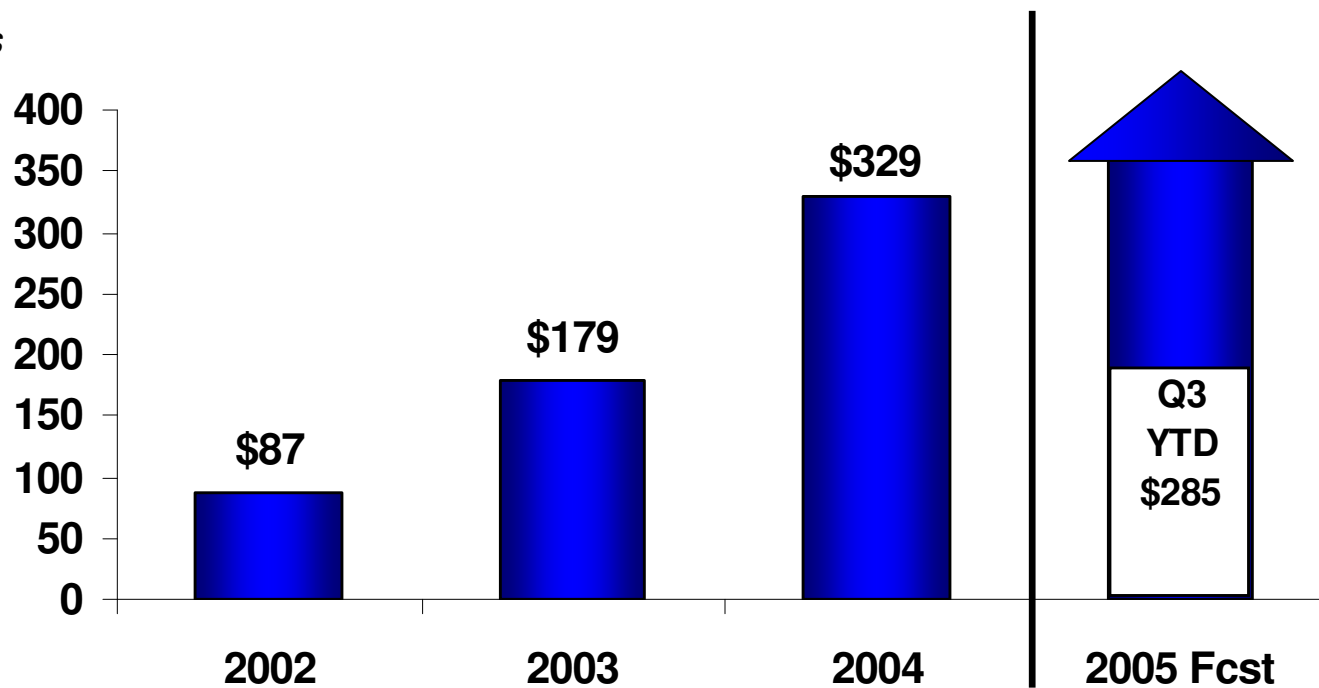
INSURANCE OPERATIONS



Insurance Net Income

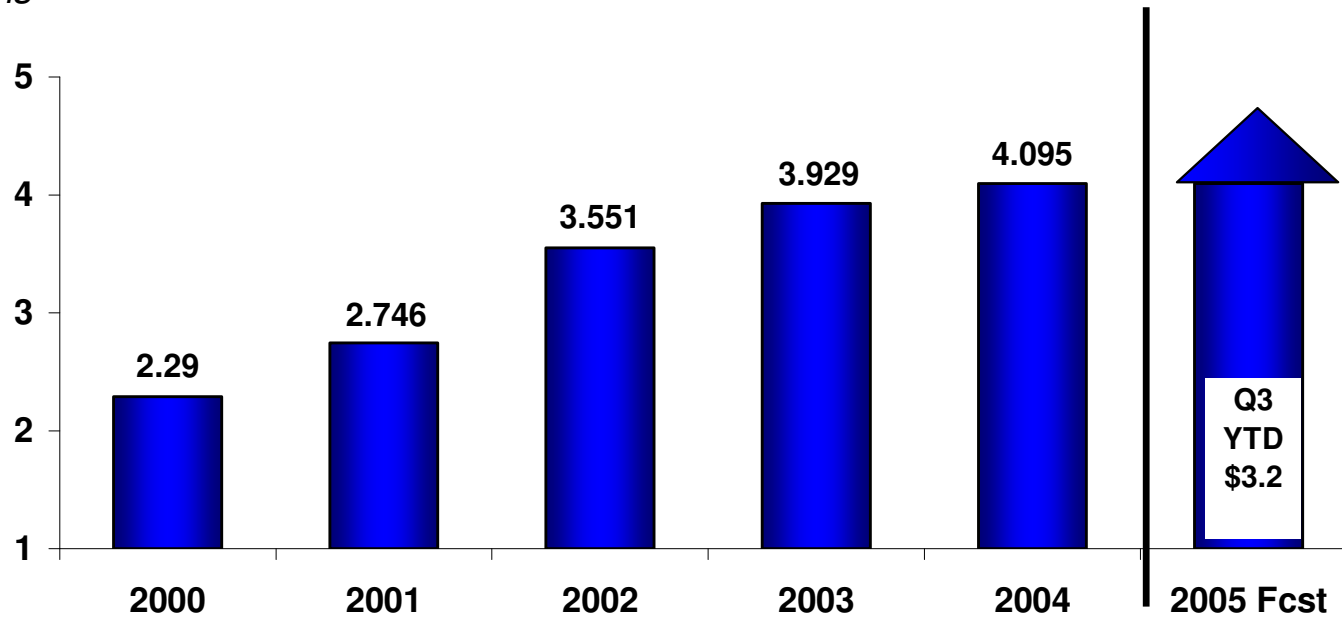


\$ millions



GMAC Insurance Premium / Revenue

\$ billions



International (%) 3.2% 3.0% 11.6% 11.8% 14.2% 15.1%

Automotive Care

- Extended Service Contracts
- Maintenance Contracts
- GAP Insurance

Commercial

- Automotive Dealer Inventory
- Property & Casualty Reinsurance

Personal Vehicle

- Automobile
- Recreational Vehicle
- Motorcycle

GMAC Insurance Operating Trends

Increasing Premium / Revenue

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Favorable loss cost experience

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Steadily increasing underwriting profits

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Growing investment portfolio

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<i>(\$ billions)</i>	<u>12/02</u>	<u>12/03</u>	<u>12/04</u>	<u>9/05</u>
Market Value of Investment Portfolio	\$5.1	\$6.2	\$7.3	\$7.8



MORTGAGE OPERATIONS



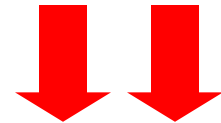
Mortgage Group 2005 Outlook



Residential Mortgage Industry Volume



Lending Margins



GMAC Mortgage Profitability





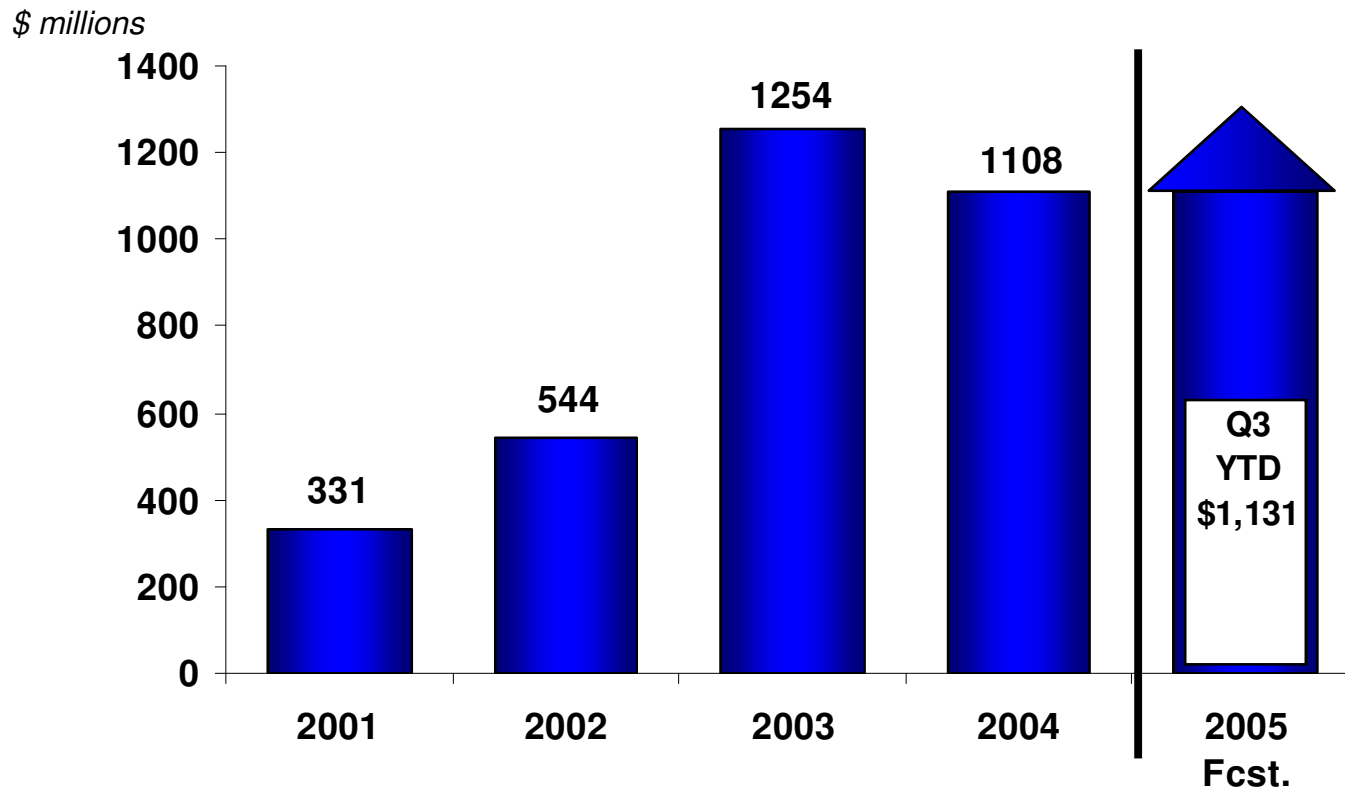
Mortgage Group 2005 Outlook

- **Growth in Residential Market Share**
 - 9th consecutive year
- **Higher Mortgage Servicing Income**
- **Profitable Expansion Overseas**
- **Substantial Increase in Commercial Mortgage Loan Production**

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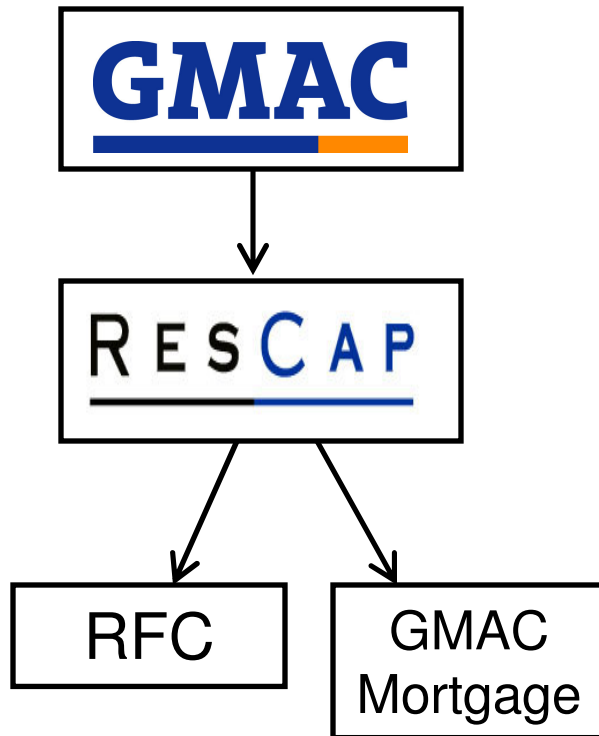
Mortgage Net Income



Memo: (\$trillions)

Industry Volume	2.0	2.6	3.8	2.8	≈ 2.7
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GMAC ResCap



- **Successfully achieved investment grade ratings for ResCap**
- **Positioned to be “self-funding” over medium term**
- **Raised \$4 billion in private placement of bonds at spreads well below those of GMAC – Exchange Offer in October**
- **Received aggregate commitments from its bank syndicate to provide credit lines of \$3.5 billion**

GMAC GMAC Commercial Mortgage

- **GMAC executed definitive binding agreement to sell majority stake in GMAC Commercial Mortgage**
- **By introducing equity partners, Commercial Mortgage operations will have adequate capital to sustain profitable growth**
- **Terms of transaction will provide GMAC with:**
 - i. \$5 billion dollar liquidity injection stemming from sale proceeds and inter-company loan repayments at closing; and
 - ii. Continued earnings potential on retained minority equity stake

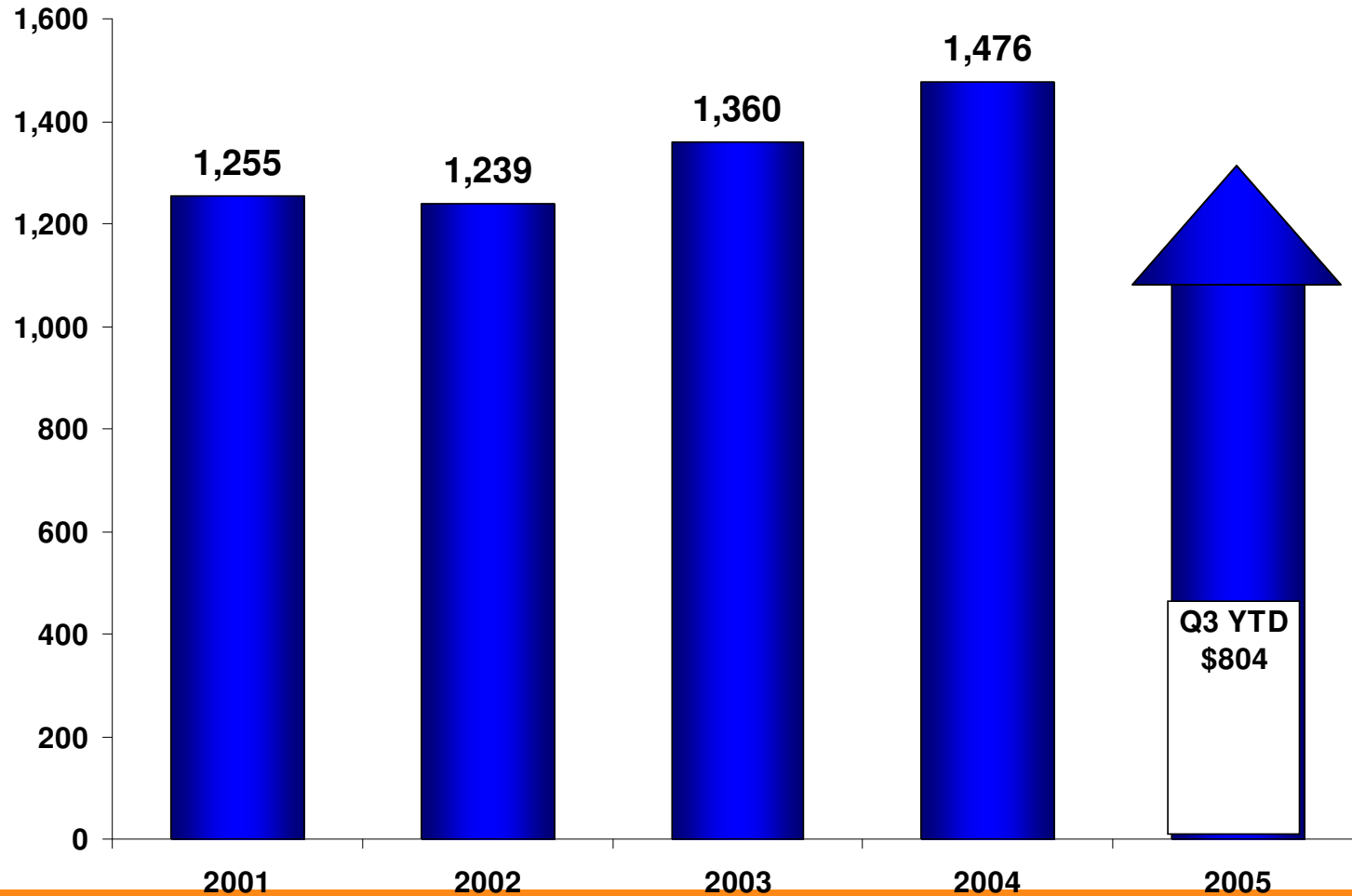


FINANCING OPERATIONS

GMAC Financing Net Income



\$ millions





2005 Financing Outlook

2005 Outlook

- Rising Market Interest Rates
- Widening GMAC Borrowing Spreads
- Balance Sheet Capacity Limitations

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- Credit Losses
 - Gains on Off-Lease Vehicles

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Transforming Auto Finance Business Model

- Transition from “Storage Business” to “Moving Business”
- **Historical Model: “*Storage Business*”**
 - Originate auto loans
 - Store on GMAC balance sheet
 - Earn net interest margin
- **New Model: “*Moving Business*”**
 - Originate auto loans
 - Sell auto loans to financial institutions
 - GMAC retains servicing after loan is sold

GMAC
“Front-End”

Financial
Institutions
“Back-End”

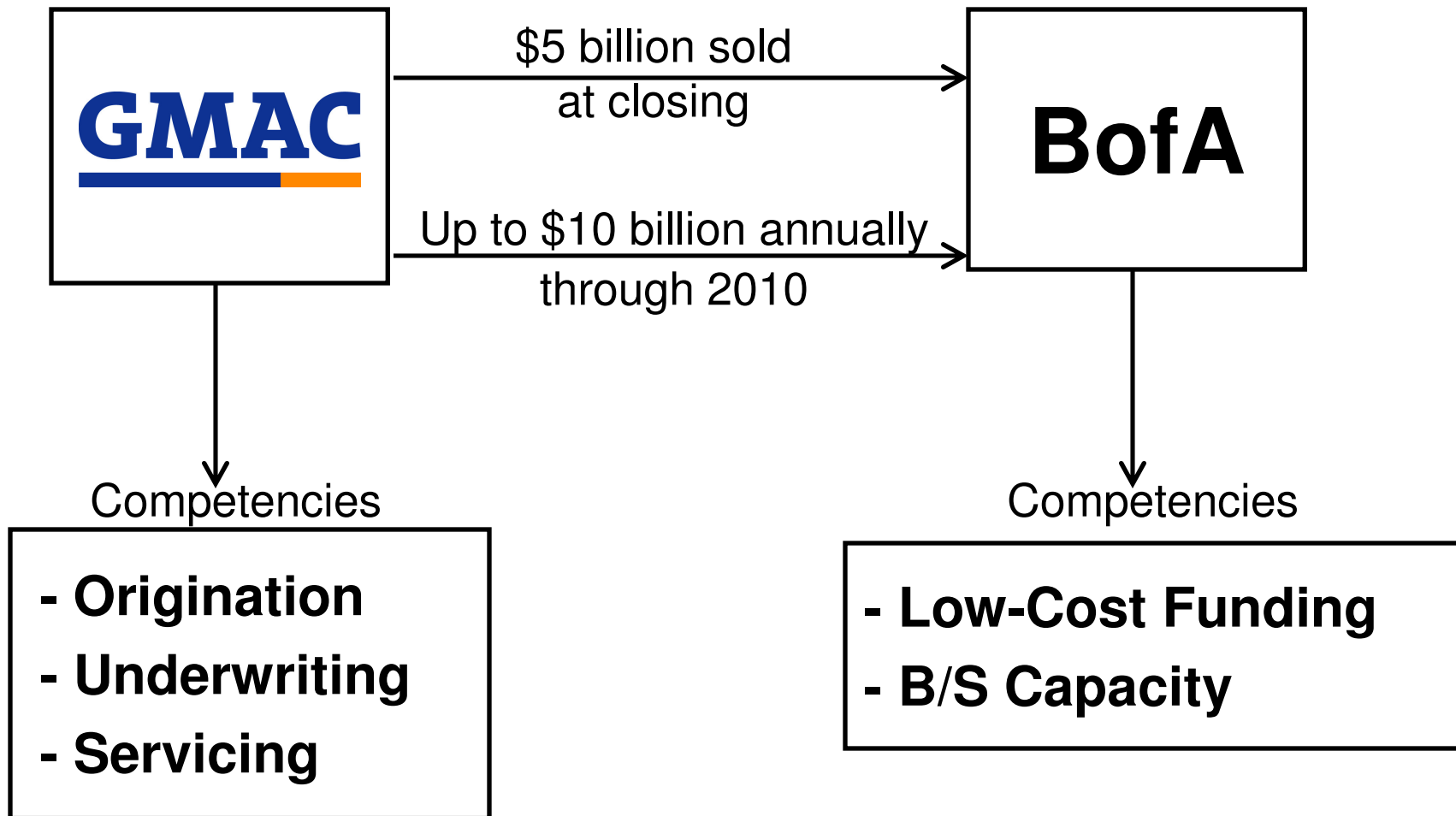
- **Unique Origination Platform**
- **Captive Financing for GM’s Subvented Business**
- **Auto Loan Underwriting Expertise**
 - **Loan Servicing Expertise**

- **Low Cost of Funds**
- **Balance Sheet Capacity**



GMAC / Bank of America

\$55 Billion Whole Loan Agreement





Capital Allocation Strategy

- **Free-up capital at Auto Financing Operations by transitioning to an “originate / sell” business model**
 - Redeploy capital to ResCap and Insurance
- **Free-up capital from sale of majority equity stake in Commercial Mortgage**
 - Redeploy capital to ResCap and Insurance
- **Remit majority of current year earnings to GM**
 - Dividend to GM for 2005 expected to exceed \$2 billion
- **Bolster capital base / contain leverage**



FUNDING & LIQUIDITY

GMAC GMAC Global Liquidity

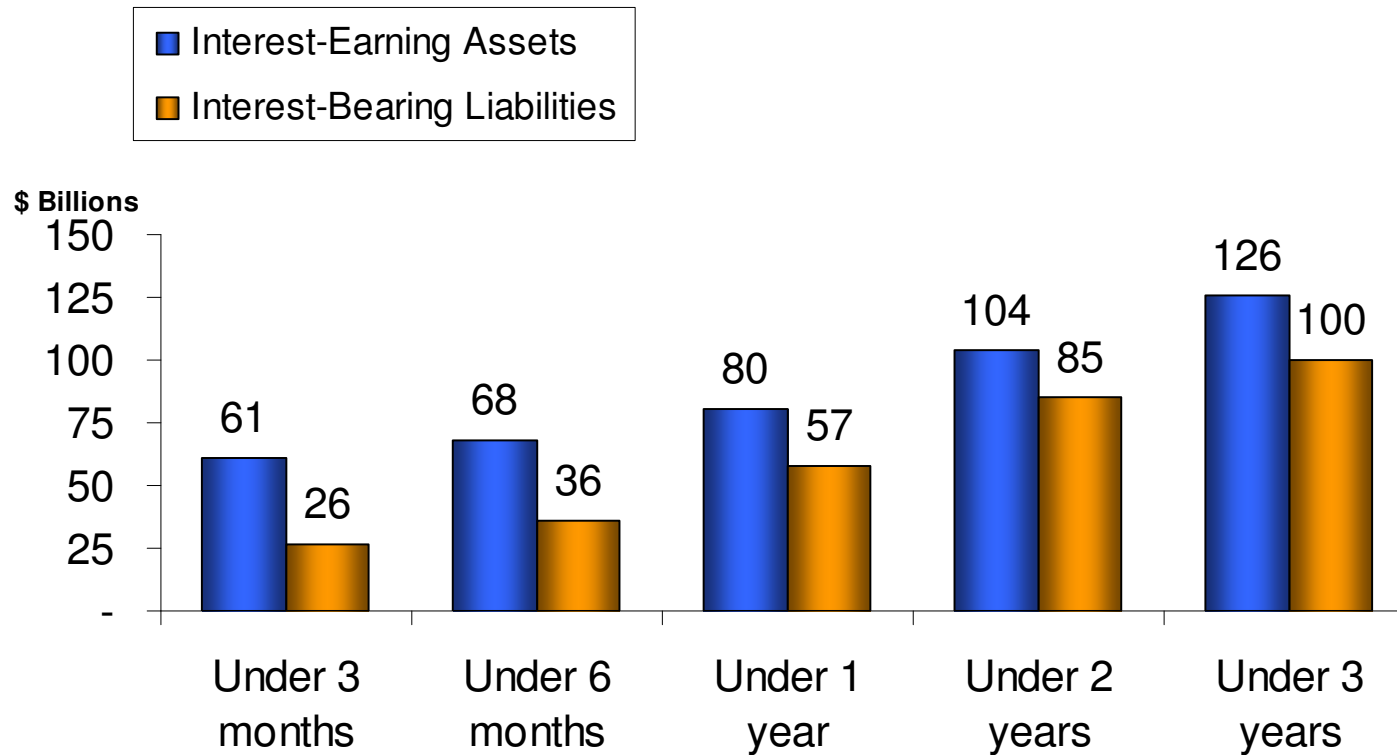
- **Strong global liquidity position**
 - 3Q 2005 cash balance of \$24.3 B*
 - Over \$100 B of unutilized bank lines, auto whole loan and conduit capacity
 - 2005 U.S. term funding completed
 - GMAC will seek to raise additional financing this year opportunistically
 - Such borrowings will represent pre-funding of 2006 financing requirements
- **Executed five year agreement to sell up to \$55 billion of automotive whole loans with Bank of America**
 - \$5 billion sold in July
- **Executed definitive binding agreement to sell majority stake in GMAC Commercial Mortgage**
 - Will provide \$5 billion of funding at closing

* Includes cash of \$21.8 billion and marketable securities of \$2.5 billion



GMAC Liquidity Profile

GMAC Consolidated Asset and Liability Maturity Schedule As of June 30, 2005



- **Maturities of interest-earning assets exceed maturities of interest-bearing liabilities for any given period**

*Includes cash, excludes on-balance sheet secured debt and the related assets

GMAC New Funding Sources

- **Cultivating many new funding channels**
- **Automotive Whole Loan Sales Agreements**
 - Bi-lateral flow agreements
 - Syndicated multi-investor whole loan transactions
- **Sale of subordinated tranches in the capital markets**
- **Non-traditional asset securitization**
 - Sub-prime auto assets
 - Sale of sub-prime mortgages with full risk transfer
 - International auto assets
 - Mortgage assets in Mexico / Germany
- **Growth of GMAC Automotive Bank**
 - Funding auto retail / lease assets with brokered deposits backed by FDIC
 - Providing low-cost source of unsecured funding



GM / GMAC Relationship



Strategic Challenges

- **GMAC facing challenging funding environment**
 - Access to unsecured debt market impaired
 - Borrowing costs have increased sharply
- **GMAC currently meeting all of its financing needs through wide variety of funding channels**
 - Medium-term liquidity outlook remains strong
- **However, if access to unsecured borrowings remains impaired it will be very challenging for GMAC to continue providing a full-range of competitive auto finance support to GM**



GMAC Strategic Alternatives

- **GM plans to take action intended to provide GMAC separate credit ratings**
 - GM exploring the possible sale of a controlling interest in GMAC to a strategic partner
 - Transaction intended to:
 - Restore GMAC's investment-grade credit rating
 - Renew GMAC's access to low-cost funding
 - Improve GMAC's ability to provide GM with cost-effective auto financing
 - Sustain GMAC's diversified earnings growth
 - Retain GM participation in GMAC earnings stream
 - GMAC continues to evaluate further strategic and structural alternatives to help ensure that ResCap retains its investment-grade credit rating



Summary

GMAC Summary and Conclusion

- **GMAC expects to exceed 2005 target net income of \$2.5 billion**
 - Results through 3Q05 closely tracking 2004's record results
- **Accomplished many key strategic initiatives**
 - ResCap successfully accessing cost-effective unsecured funding and providing liquidity relief to GMAC
 - Five-year \$55 billion committed whole loan agreement executed with BofA
 - Definitive agreement to sell majority stake in GMAC Commercial Mortgage
- **Liquidity remains strong**
 - \$24.3 billion cash position at 9/30/05
 - Completed U.S. term funding program for 2005
- **GM / GMAC strategic relationship**
 - GMAC continues to provide strong strategic support of GM vehicle sales
 - GM exploring the possible sale of a controlling interest in GMAC to a strategic partner
 - GM continues to evaluate further steps to ensure ResCap remains investment grade



Q & A



General Motors Acceptance Corporation

Supplemental Chart

Reconciliation to Adjusted Net Revenue, Net Income / EPS Q3 – 2004 & 2005

\$ Millions

	<u>GMNA</u>	<u>GME</u>	<u>GMLAAM</u>	<u>GMAP</u>	<u>Total Auto Operations</u>	<u>GMAC</u>	<u>Other</u>	<u>Total Operations</u>
Q3 2005								
Total Net Sales & Revenue	24,788	7,149	2,991	3,752	38,680	8,754	(208)	47,226
Net Income	(2,095)	(382)	(74)	114	(2,437)	675	129	(1,633)
EPS								(\$2.89)
<u>Adjustments (after-tax):</u>								
Plant & Facility Impairments	(468)	(176)	(99)	(62)	(805)	-	-	(805)
Restructuring Items	-	(56)	-	-	(56)	-	-	(56)
Tax Items	-	-	-	-	-	-	311	311
Total Adjust. - Net Income	(468)	(232)	(99)	(62)	(861)	-	311	(550)
Adjusted Net Revenue	24,788	7,149	2,991	3,752	38,680	8,754	(208)	47,226
Adjusted Net Income	(1,627)	(150)	25	176	(1,576)	675	(182)	(1,083)
Adjusted EPS								(\$1.92)
Q3 2004								
Total Net Sales & Revenue	26,306	6,935	2,166	1,601	37,008	7,691	200	44,899
Net Income	(88)	(236)	27	78	(219)	620	(86)	315
EPS								\$0.56
Total Adjust. - Net Income	-	-	-	-	-	-	-	-
Adjusted Net Revenue	26,306	6,935	2,166	1,601	37,008	7,691	200	44,899
Adjusted Net Income	(88)	(236)	27	78	(219)	620	(86)	315
Adjusted EPS								\$0.56

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General Motors Acceptance Corporation