

2007 INVESTOR FORUM

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57.55	55.00	57.00		

GMAC FINANCIAL SERVICES

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SUSAN SHANK

DIRECTOR, INVESTOR RELATIONS

Forward Looking Statements

In the presentation that follows and in related comments by GMAC LLC (“GMAC”) management, our use of the words “expect”, “anticipate”, “estimate”, “forecast”, “objective”, “plan”, “could”, “should”, “would”, “may”, “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: securing 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; recent developments in the residential mortgage market, especially in the nonprime sector; 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 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. Investors are cautioned not to place undue reliance on forward-looking statements. GMAC undertakes no obligation to update or revise any forward-looking statements unless required by law.

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.

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ERIC FELDSTEIN
CEO, GMAC

New GMAC Ownership



Cerberus
led
Investor
Consortium

49% Equity

51% Equity

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RESCAP

Symmetry Of Shareholder/Bondholder Interest

Shareholder
Interests



Bondholder
Interests

Symmetry Of Shareholder / Bondholder Interest

VALUE PLAY

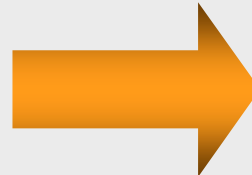
- Increase the return on capital to equity holders by further strengthening GMAC's credit profile and reducing funding costs

Symmetry Of Shareholder / Bondholder Interest

VALUE PLAY

Priority Equity Holder Initiatives

- Bolster Capital Base
- Enhance Liquidity
- Strengthen Credit Measures

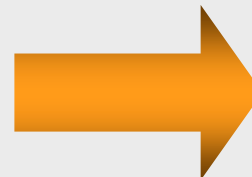


Aligned Interests

- Provides Significant Protection to Unsecured Bondholders

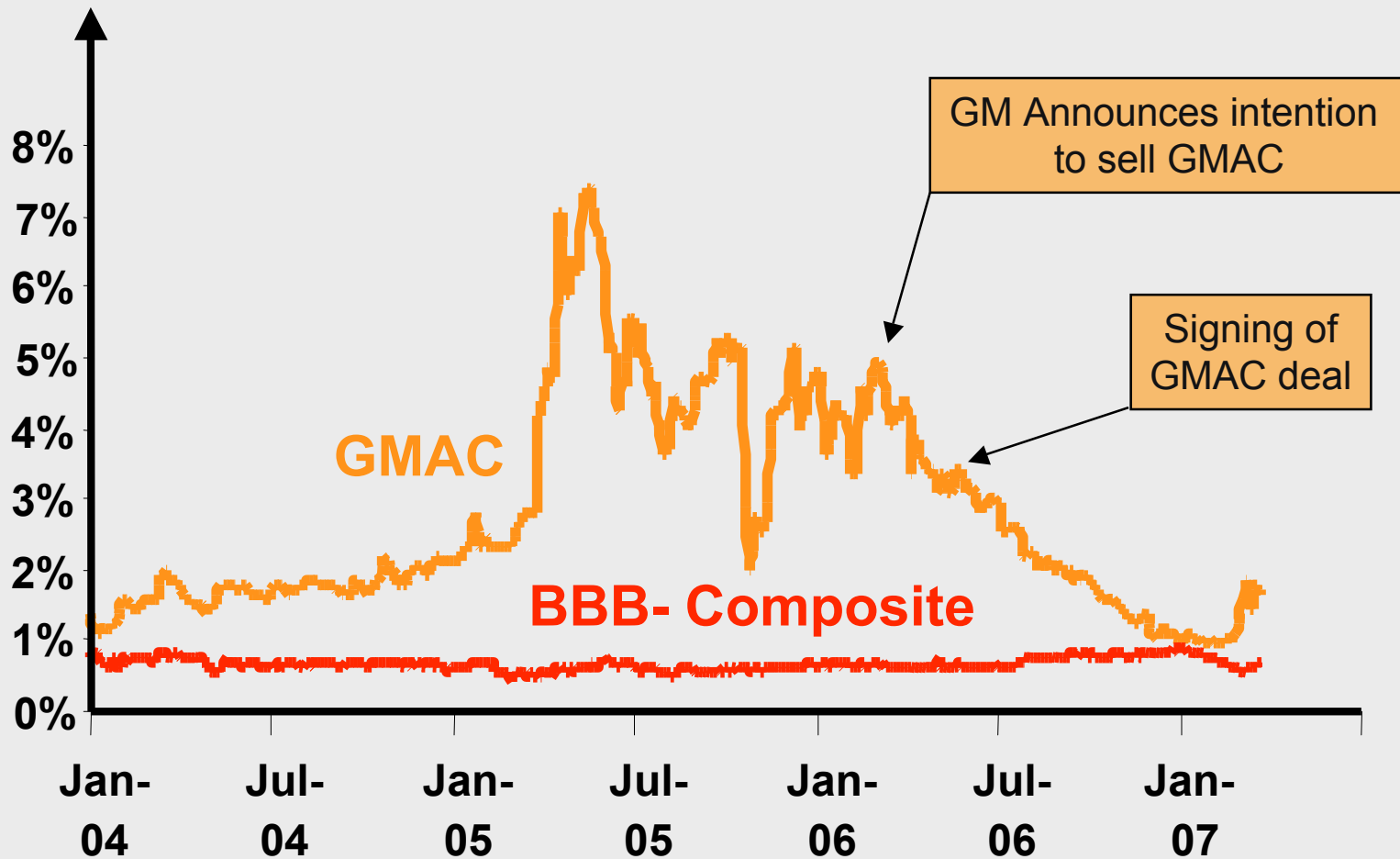


- Reduce Borrowing Costs
- Expand Net Margins
- Increase Net Income



- Drives Equity Holder Returns

GMAC 5-Year CDS



Risk Mitigation Efforts

- **GM credit risk reduction**
- **Prudent balance sheet and capital management**
- **Enhanced liquidity and funding flexibility**

GM Exposure

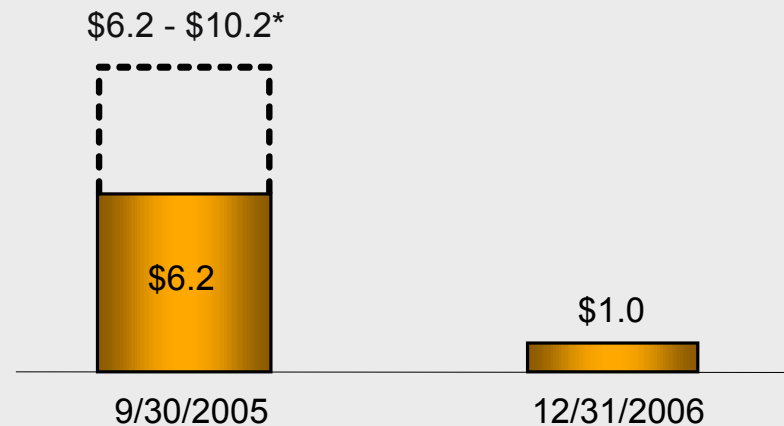
Secured Exposure to GM

(\$ billions)



Unsecured Exposure to GM

(\$ billions)



* Represents \$4B undrawn GM credit line that expired on Sept. 30, 2006

- **Significant reduction in credit exposure to GM**
- **Certain unsecured credit exposure to GM U.S. entities capped contractually at \$1.5 billion**

Balance Sheet & Capital Management - 2007

- **Contain / reduce level of managed assets retained on the balance sheet**
 - Large scale origination volume will be maintained
 - “Originate / Sell” business model will be advanced
 - Anticipated run off of \$20 billion in nonprime mortgage asset portfolio
- **Limit incremental capital and funding requirements**
- **Retain majority of current year earnings**
- **Strengthen GMAC equity base**

Liquidity, Liquidity & Liquidity

(\$ billions)	Global Liquidity	2006 YE
Cash and Marketable Securities*		\$18
Unused Bank Facilities		32
Unused Conduit Capacity		72
Unused Whole Loan Facility		46
Total Available Liquidity		\$167

* Includes \$15 billion cash and cash equivalents and \$3 billion invested in marketable securities

* Total does not sum to \$167 billion due to rounding

- **Exceptional liquidity position offers significant flexibility**
 - **Facilitates asset growth**
 - **Provides cushion against “shocks” which might impair market access**

ResCap Liquidity - Strategic Advantage

- In the wake of a highly challenging mortgage market, **LIQUIDITY** will be a critical success factor
- ResCap's year-end 2006 cash position of \$2.0 billion and equity base of \$7.6 billion provides competitive advantage
 - Enables company to:
 - Comfortably meet all debt obligations
 - Retain certain assets during periods of severe market illiquidity
 - Avoid selling assets at distressed levels
 - Take advantage of market dislocation by acquiring certain assets opportunistically

Growth Initiatives

- **Augment profitability of existing GM-related business**
- **Diversify auto finance and insurance operations beyond the GM dealer network**
- **Increase share of U.S. mortgage market over the long term**
 - Capitalize on opportunities arising from sharp market downturn
- **Continue profitable expansion overseas**
 - Capitalize on unique international footprint – 40 countries
 - Extensive experience operating in international markets
 - Export superior “financing” technology to lesser developed capital markets abroad

Summary

- **GMAC enters 2007 as a fundamentally stronger company with an improved credit profile**
 - Better positioned to withstand near term challenges
 - Greater flexibility to pursue long term growth opportunities
- **Value Play for equity holders and bondholders**

Reduce risk

Strengthen capital base

Improve credit rating



Reduce borrowing costs

Improve net margins

Increase earnings and ROE

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BILL MUIR
PRESIDENT



GMAC FINANCIAL SERVICES

Business Update

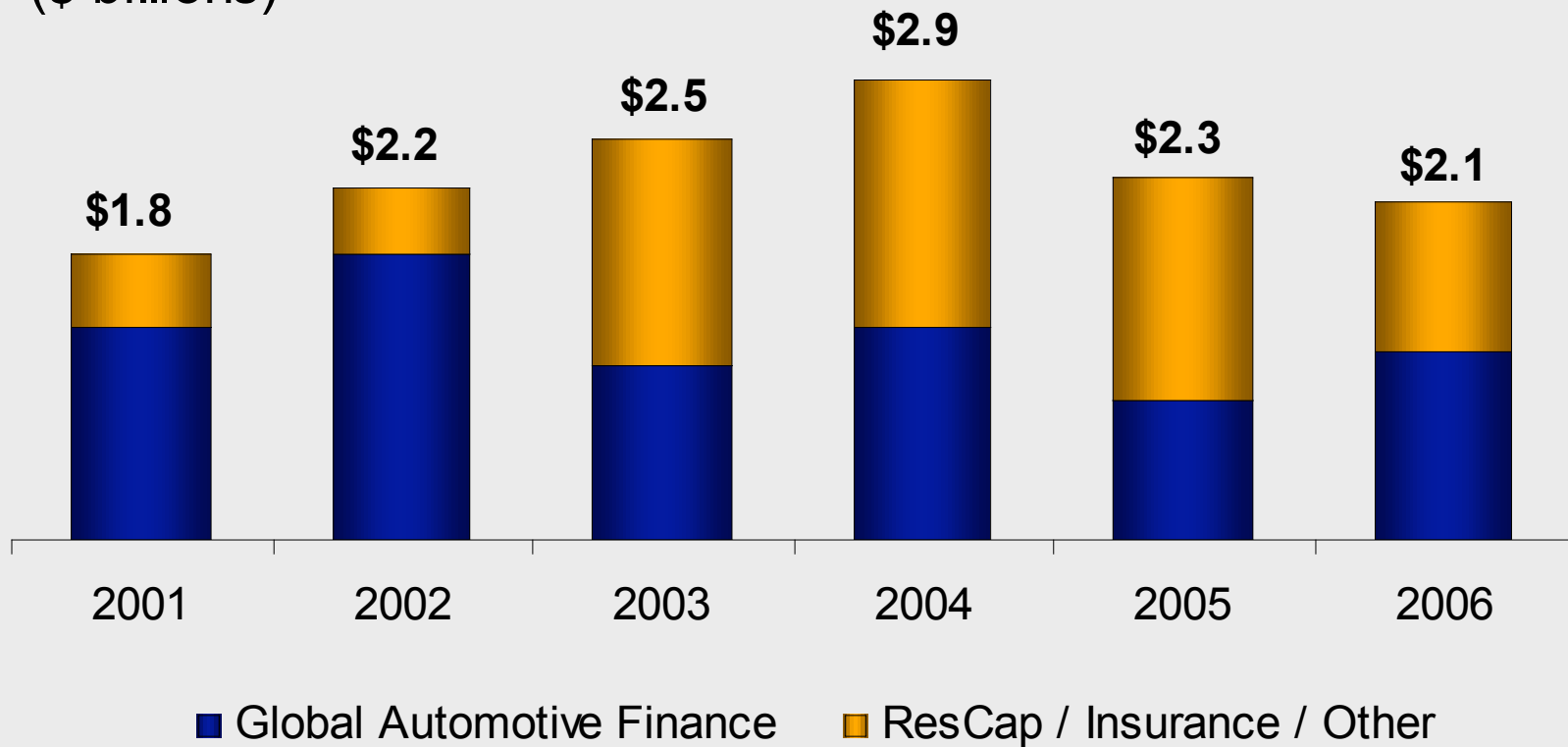


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GMAC Net Income

(\$ billions)



2006 Assessment

- **Achieved solid overall results despite very difficult environment**
 - Higher interest rates
 - Flattening yield curve
 - Sharp downturn in U.S. mortgage market
- **Demonstrates the diversity of GMAC's earnings base**
 - Ability to withstand near-term challenges

ResCap – 2006 Key Metrics

Moving
(Securitization / Sales)



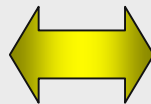
- Negative nonprime valuations

Storage
(HFI / Servicing)



- Increase in loan loss provisions on nonprime

Lending
(Lending Receivables)



- Nonprime credit issues in warehouse lending

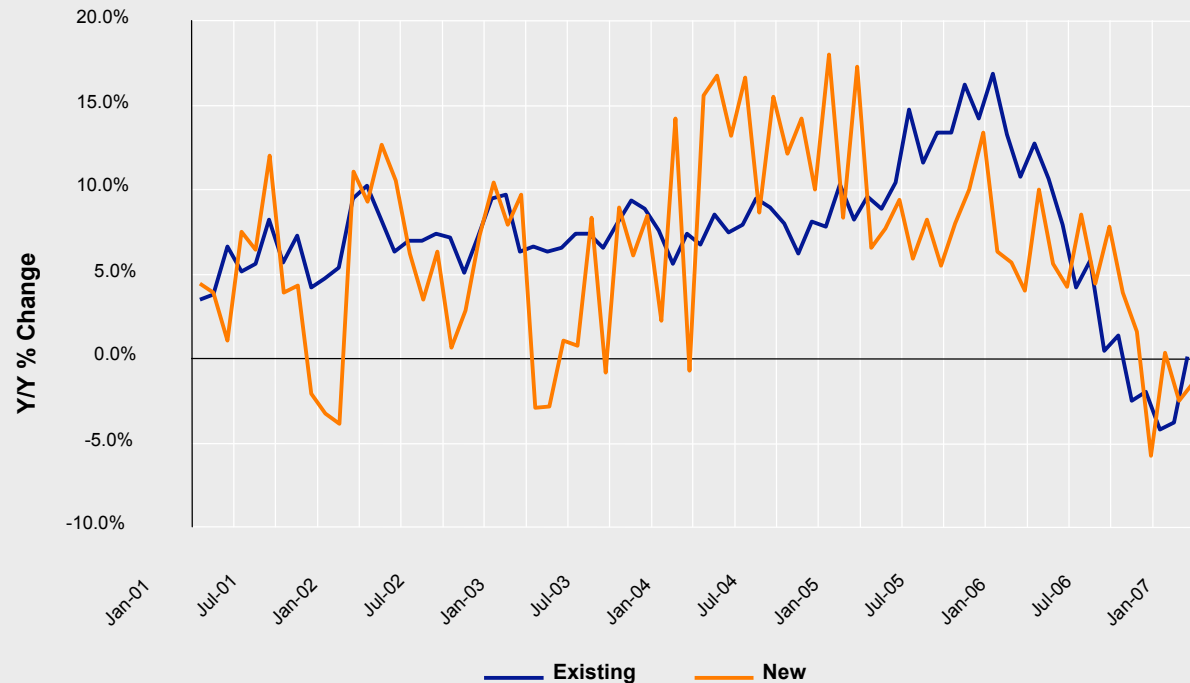
International



- Increased origination volumes

ResCap – Changing Market Conditions

Change in Median Home Price

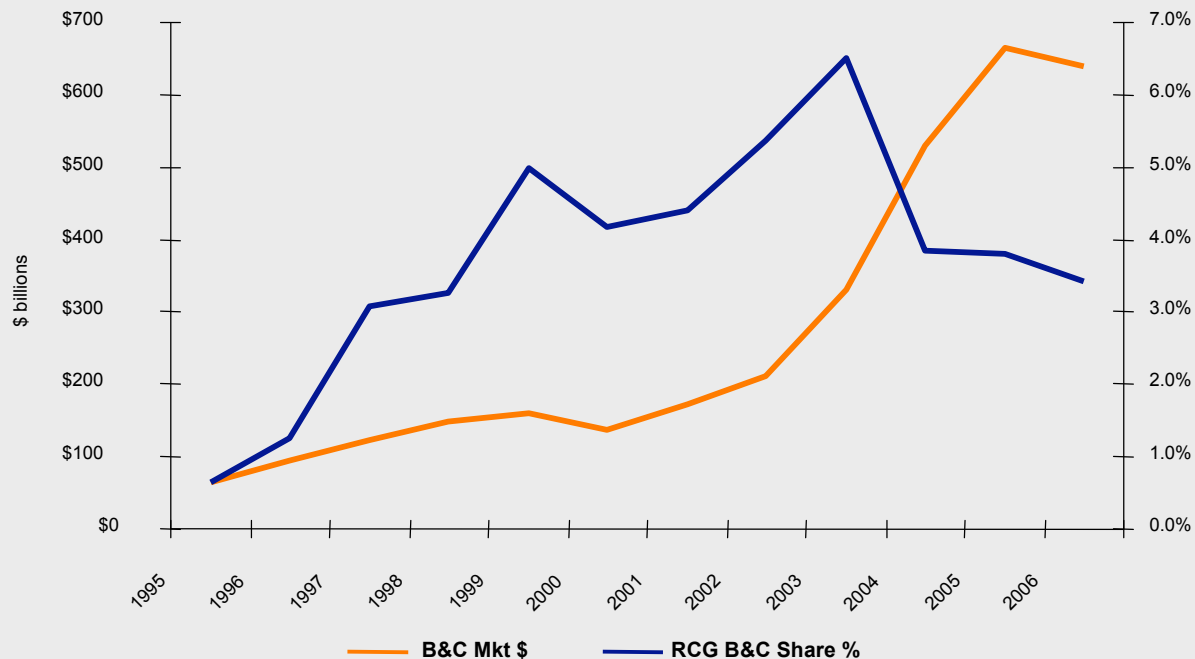


- **Cyclical downturn in the nonprime mortgage business occurred very rapidly following one of the industry's strongest historical periods of performance from 2001 to 2005**

Source: U.S Census Bureau, National Association of Realtors, as of December 2006

ResCap – Changing Market Conditions

U.S. Nonprime Market Share



- ResCap leaned away from the nonprime market in 2006, but still held substantial exposure when dislocation occurred in Q4

Source: Inside Mortgage News

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ResCap – Outlook

- **Losses are confined to areas with nonprime exposure**
- **Implementing plan to return U.S. business to profitability**
 - **Reduced nonprime origination**
 - **Structural expense reduction via platform integration**
- **Long-term fundamental earnings potential remains solid**
 - **Diverse franchise**
 - **Top 10 market share in originations and servicing**
 - **Business Capital and International generating strong performances**
 - **Strong capital and liquidity**
- **Franchise has the strength and stability to operate through mortgage market cycles**

Auto Finance – 2006 Key Metrics

Originations



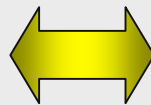
- Strong lease and retail originations

Credit Losses



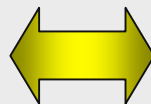
- While delinquencies trended higher, losses remained at historically low levels

Lease Residuals



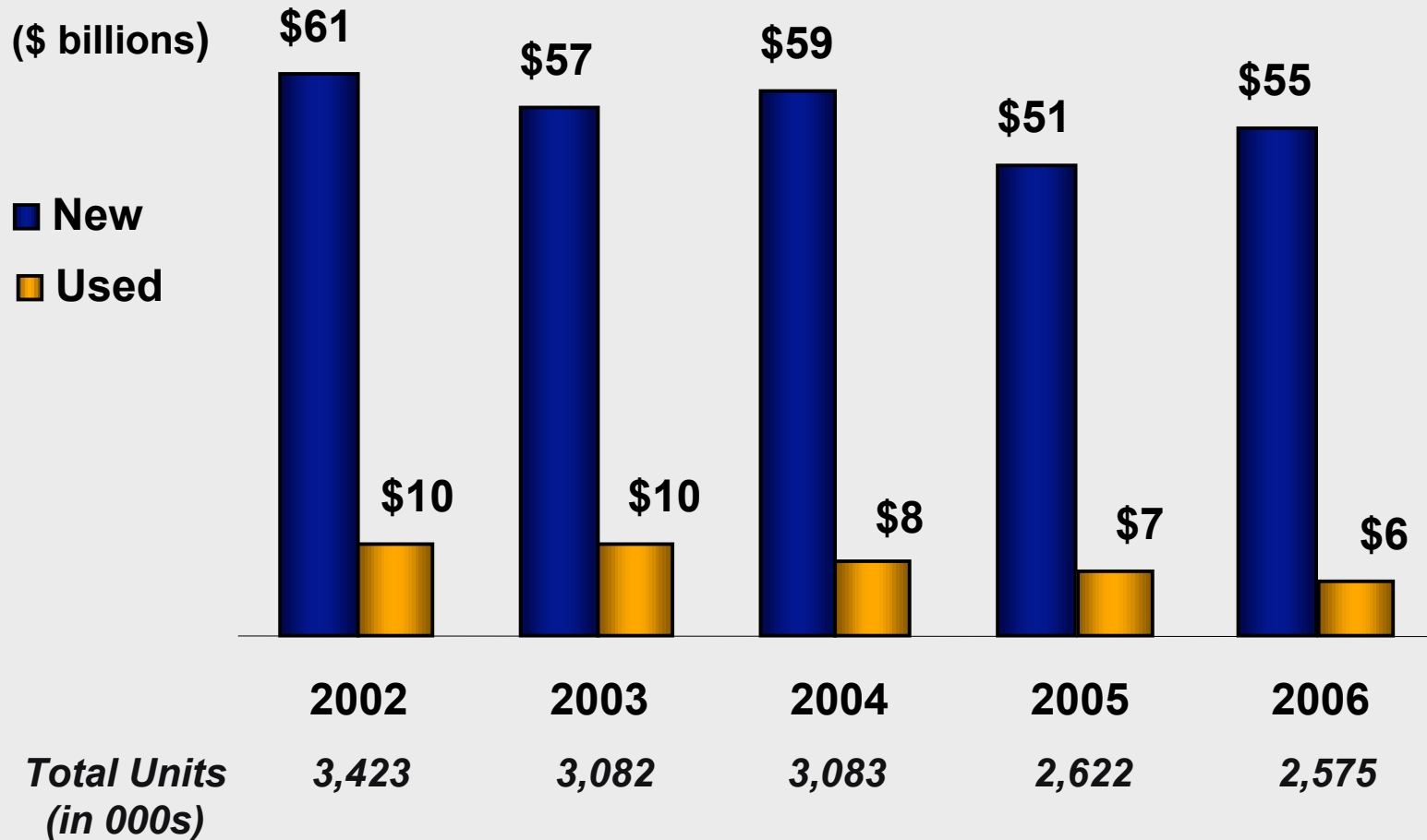
- U.S. residuals down slightly, reflecting weaker used car prices

Margins



- NAO margins improved in Q4, IO still under pressure

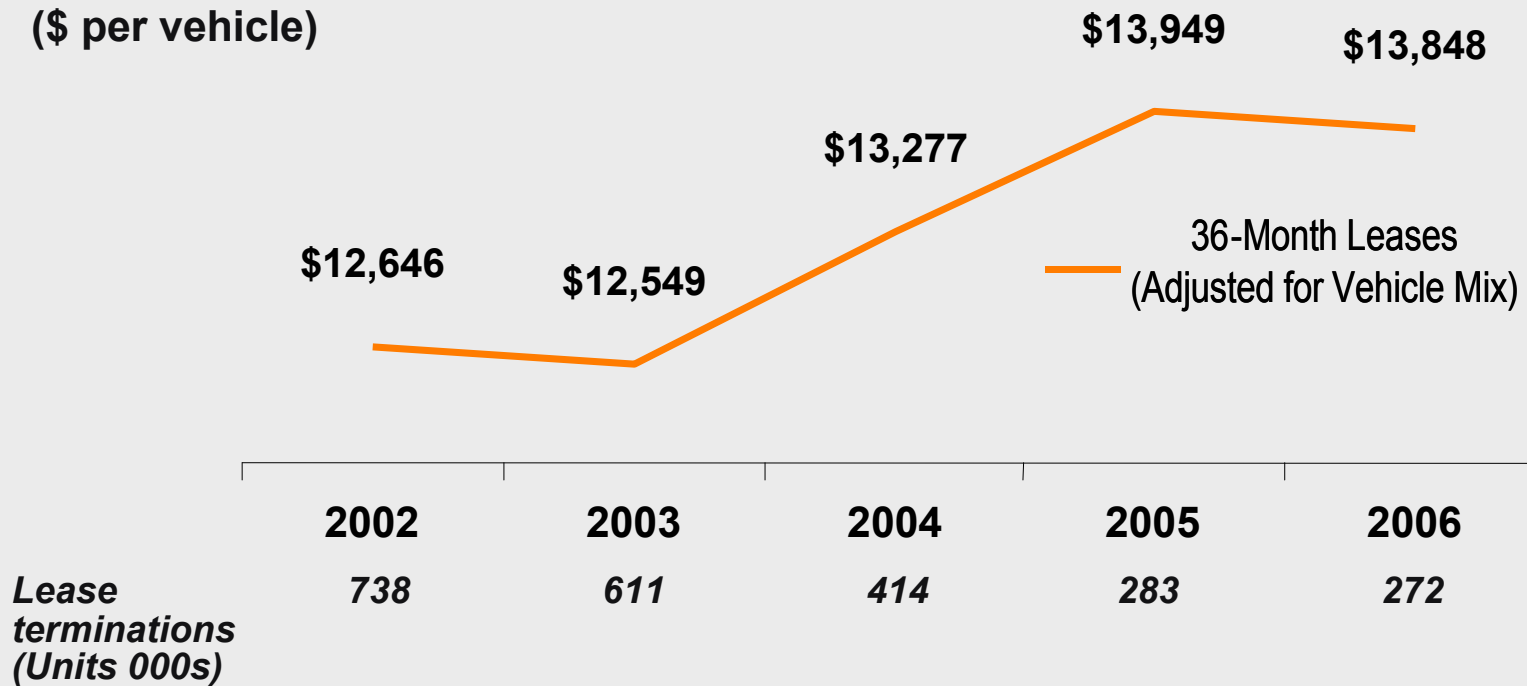
Auto Finance – Consumer Originations



- 2006 originations increased slightly from 2005 levels

Sales Proceeds On Scheduled U.S. Lease Terminations

(\$ per vehicle)



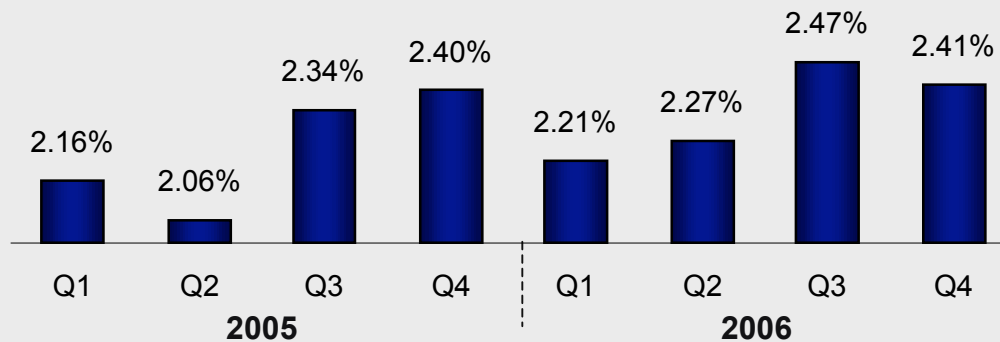
- Overall trends remain stable

- 2006 performance was down slightly reflecting weaker used car prices

Note: Figures represent GMAC serviced portfolio

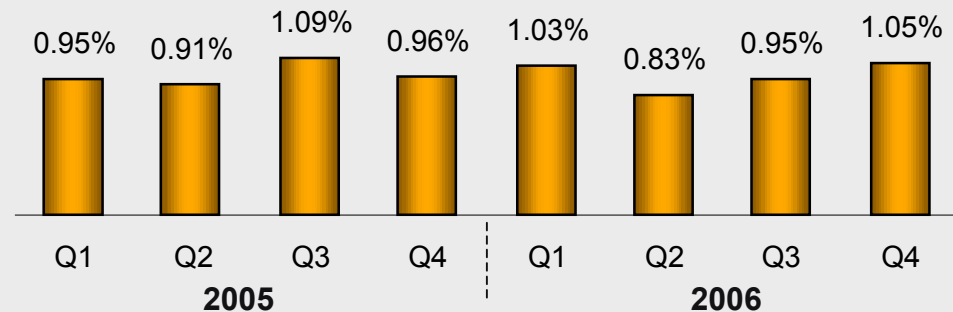
Auto Finance – Consumer Credit Quality

**Delinquencies As A % Of Serviced Retail Assets
30 Days Or More Past Due**



- Delinquencies trended higher in 2006, reflecting a somewhat weaker consumer credit environment

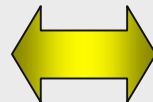
**Annualized Credit Losses As A % Of Average
Managed Retail Contracts**



- Losses remain at historically low levels

Insurance – 2006 Key Metrics

Written Revenue*



- Flat despite decline in GM retail volume and soft market in U.S. personal lines

Underwriting Results



- Strong underwriting results driven by higher earned premiums and lower loss experience

Combined Ratio



- Improved combined ratio of 92.3% in 2006 vs. 93.9% in 2005

Investment Income

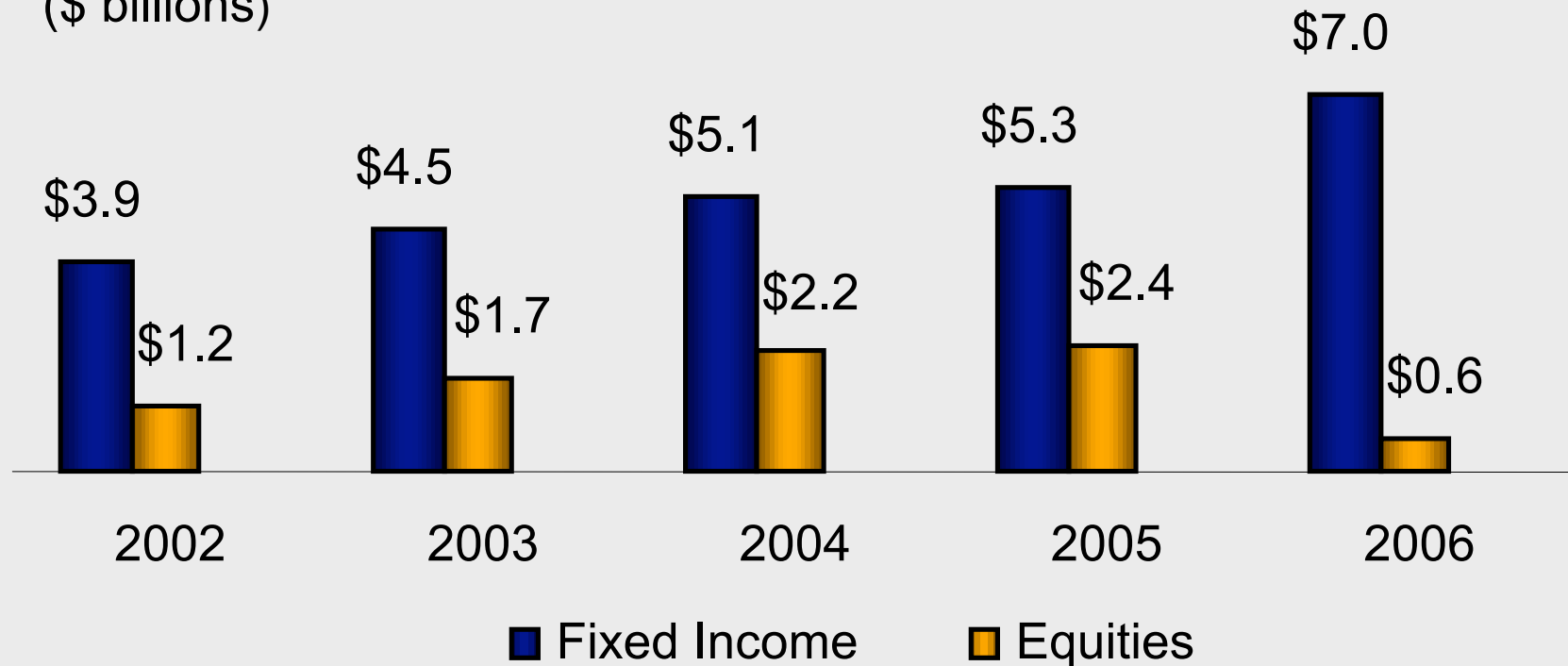


- Rebalanced investment portfolio to reduce capital requirements

* Includes Written Premium

Insurance – Investment Portfolio

(\$ billions)



- Rebalanced portfolio in Q4 2006, reducing equity exposure from over 30% to under 10%

Insurance – Consolidated Earnings

(\$ millions)	<u>Fourth Quarter</u>		<u>Full Year</u>	
	2006	2005	2006	2005
Core Earnings ¹	\$170	\$99	\$499	\$361
Capital Gains ²	569	38	652	72
Interest Expense	(4)	(4)	(24)	(16)
Net Income	\$735	\$133	\$1,127	\$417
Combined Ratio ³	92.5%	92.8%	92.3%	93.9%

1. Core Earnings = Underwriting income + investment income (net of tax)

2. Portfolio was rebalanced in Q4 2006 resulting in significant capital gains

3. Combined Ratio = Sum of all reported losses and expenses (excluding interest and income tax expense) divided by the total of premiums and service revenues earned and other income

- Favorable underlying core earnings trend continues

The Transaction



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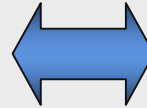
New GMAC

- **With the closing of the GMAC sale transaction, GMAC has emerged as an independent company with an improved credit profile**
 - New ownership
 - Independent governance
 - Strengthened capital position
 - New and expanded funding facilities
 - Formalized long-term operating agreements with GM
 - More diversified business strategies
- **GMAC Strategic Focus**
 - Transform GMAC from a captive operation into an independent globally-diversified financial services company

Strategic Vision

Create Premier Global Financial Services Company

GMAC Business Strengths



Benefits Brought by Transaction

- Leadership positions across all major sectors
 - #1 auto finance
 - Top ten player in mortgage
 - #1 auto extended warranty
 - #1 dealer inventory insurance
- Tremendous asset origination capability
- World-class servicing
- Well managed risk profile
- Global franchise spanning roughly 40 countries

- Competitive cost of funds
- Additional GMAC balance sheet capacity
- Improved credit rating
- Strengthened capital base
- Committed term funding facility
- Cerberus operational expertise

Strategic Priorities

- **Implement changes to U.S. mortgage operations to address deteriorating nonprime market environment**
 - **Position business to grow again as industry consolidates**
- **Diversify operations beyond GM-related businesses**
 - **Leverage existing dealer relationship to expand presence beyond GM dealer network**
- **Continue profitable expansion overseas**
 - **Capitalize on uniquely broad footprint and extensive experience in international markets**

Strategic Priorities (Continued...)

- **Grow GMAC fee-based businesses (e.g., SmartAuction, fee for servicing, etc.)**
 - **Generates cashflow with virtually no strain on capital position**
- **Capitalize on cross-sell opportunities across GMAC's 18 million customers**
 - **Sell more products per customer**
 - **Reduce asset acquisition cost**
- **Attack cost side of the business by aligning resources more efficiently across multiple operations and regions**
- **Maintain asset quality**
 - **Further strengthen credit measures and historically strong credit culture across all major businesses**

2007 Outlook

- **Pressures at ResCap will constrain GMAC results in the near term**
 - Expect continued pressure from housing prices and nonprime mortgage market
- **Highest priority is implementing changes at ResCap**
 - Sharply reduce nonprime mortgage origination volume
 - Expand loan remediation activities
 - Right-size structural cost base
 - Maximize earnings from other ResCap businesses

2007 Outlook (Continued...)

- **Global Auto Finance is well positioned to generate attractive returns**
 - Solid foundation for growth
 - Cost of funds should improve over time
 - Revenue diversification
- **Insurance is expected to deliver another robust year**
 - Positive underwriting results
 - Solid investment returns
- **GMAC's long term prospects remain favorable**
 - ResCap's fundamental earnings potential remains solid
 - Auto Finance and Insurance operations should mitigate pressure at ResCap in near term and provide base for growth in long term

Summary

- **2006**
 - Record performance at Insurance and strong operating results in Auto Finance helped offset weakness in U.S. mortgage sector
- **2007**
 - Expect solid performance at Insurance and Auto Finance
 - Anticipate near term profitability constraints at ResCap due to market pressures
 - Maintaining strong liquidity positions at GMAC and ResCap offers extensive financial flexibility
- **GMAC enters 2007 as a fundamentally stronger company with improved credit profile**
 - Better positioned to withstand near term challenges
 - Greater flexibility to pursue long term growth possibilities

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SANJIV KHATTRI
EVP & CFO

Overview

- **2006 Performance**
- **Near-term Earnings Drivers**
- **Funding Update**
- **Credit Profile**
- **Risk Management Update**
- **2007 Outlook**
- **Conclusion**



2006 Performance

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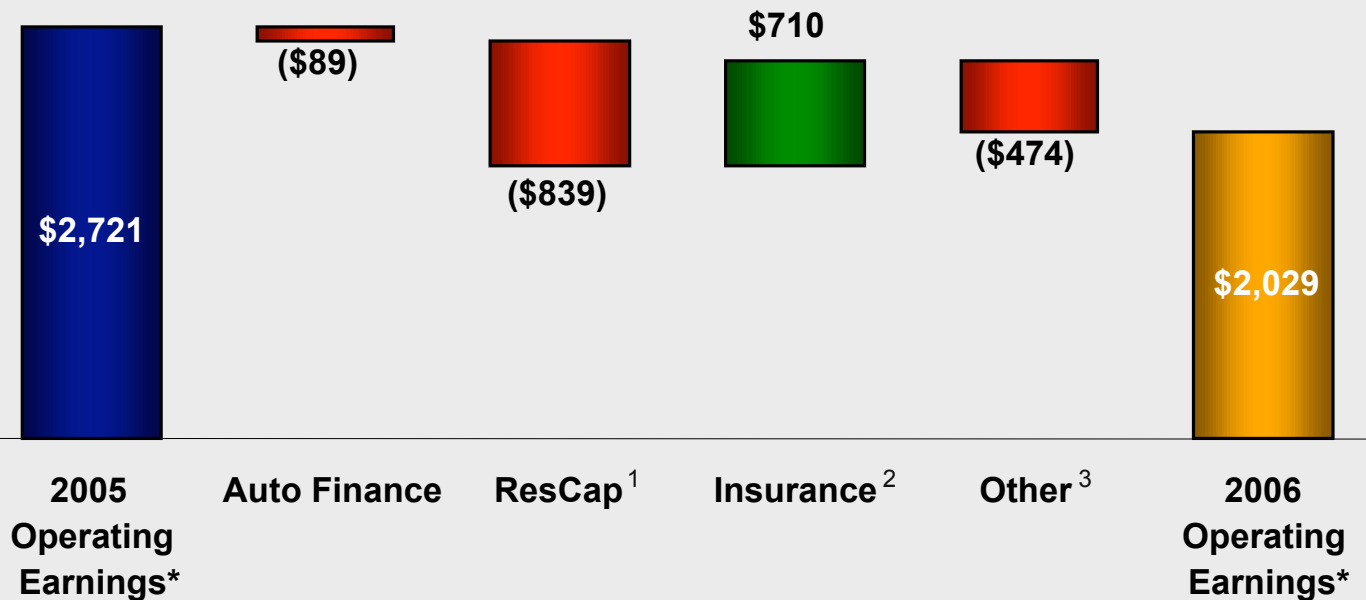
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2006 Performance Highlights

- **On Nov. 30th, successfully completed sale of 51% of GMAC**
 - Established independent credit rating
- **Q4 2006 net income of \$1.0 billion and \$2.1 billion for full-year 2006**
 - Compares to Q4 2005 net income of \$0.1 billion and full year \$2.3 billion
- **U.S. residential mortgage market is in the midst of a radical slow down**
 - Slowing home price appreciation and nonprime credit weakness having significant negative impact
- **Steady operating performance at auto finance in 2006**
 - Results were stable year-over-year despite one time debt buy back costs
- **Insurance reported record earnings in 2006 with robust underwriting results**
 - Successfully rebalanced investment portfolio towards higher fixed income and lower equity weightings

Operating Earnings Walk 2005 vs. 2006

(\$ millions)



1. Includes gross impact of sale of equity interest in a regional homebuilder of about \$259 million, net of tax

2. Includes \$568 million capital gains in Q4 due to rebalancing the investment portfolio

3. Includes lower income from our former Commercial Mortgage unit, attributable to 21% ownership following the sale on March 23, 2006 vs. 100% ownership in 2005 and deterioration in Commercial Finance primarily related to credit

* Operating earnings reconciled to GAAP net income on next slide

Full Year Net Income

(\$ millions)	2006	2005	Change
Global Automotive Finance	\$791	\$880	(\$89)
ResCap ¹	182	1,021	(839)
Insurance ²	1,127	417	710
Other ³	(71)	403	(474)
Operating Earnings	\$2,029	\$2,721	(\$692)
LLC conversion	791	-	791
Goodwill impairment	(695)	(439)	(256)
Net Income	\$2,125	\$2,282	(\$157)

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Select Balance Sheet Data

(\$ in billions)	Y-E 2006	Y-E 2005
Cash balances ⁽¹⁾	\$18	\$20
Finance receivables, net ⁽²⁾	\$171	\$182
Loans held for sale	\$28	\$22
Investments in operating leases, net ⁽³⁾	\$24	\$31
Total managed assets	\$374	\$368
Total serviced assets	\$669	\$623
Total debt ⁽⁴⁾	\$237	\$255

1. Includes cash invested in a portfolio of highly liquid marketable securities of \$2.8 billion and \$4.2 billion at December 31, 2006 and December 31, 2005, respectively
2. On balance sheet, net of allowance for credit losses
3. On balance sheet, net of accumulated depreciation
4. Represents both secured and unsecured on-balance sheet debt such as commercial paper, medium-term notes and long-term debt

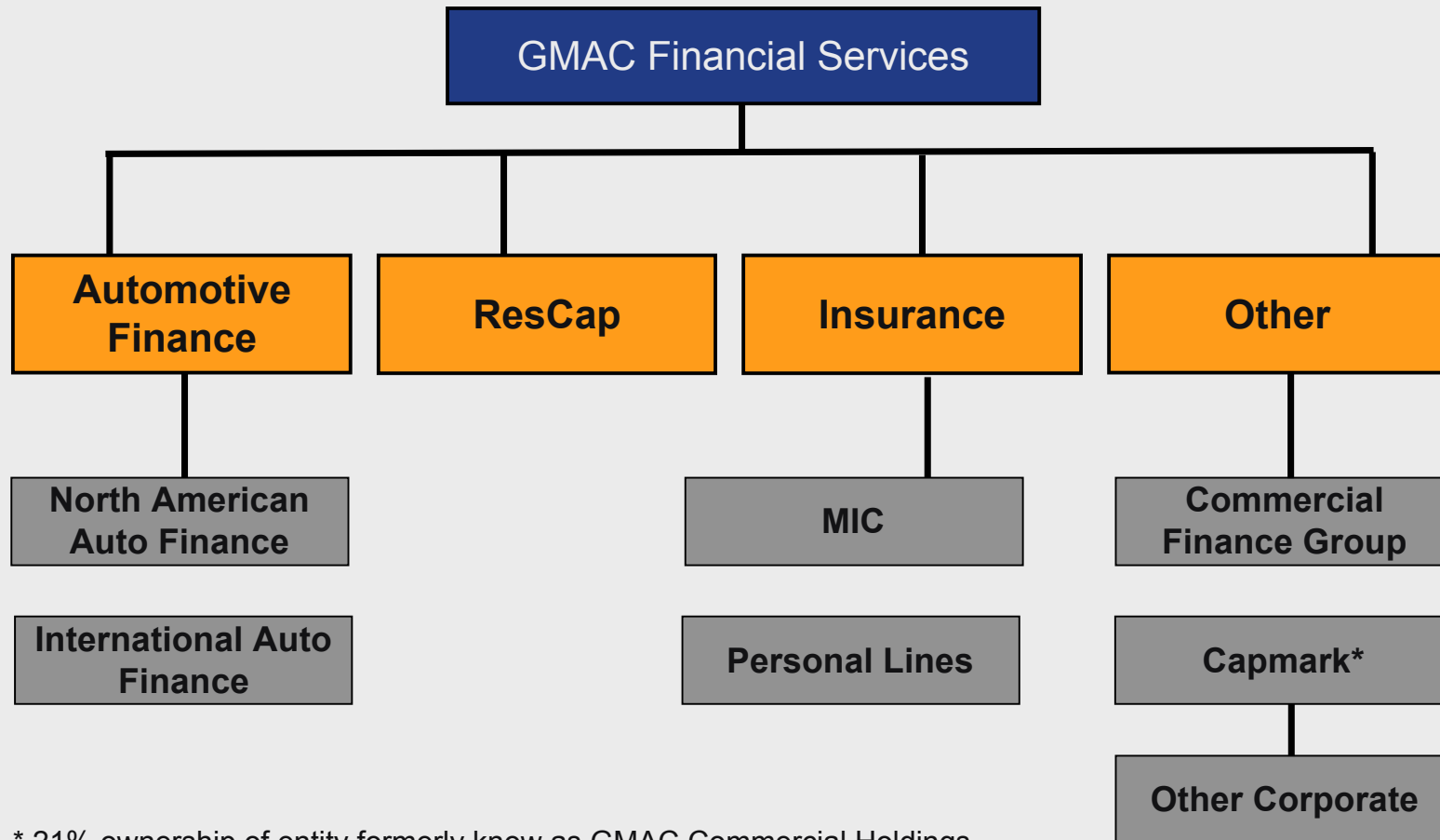


Near-Term Earnings Drivers

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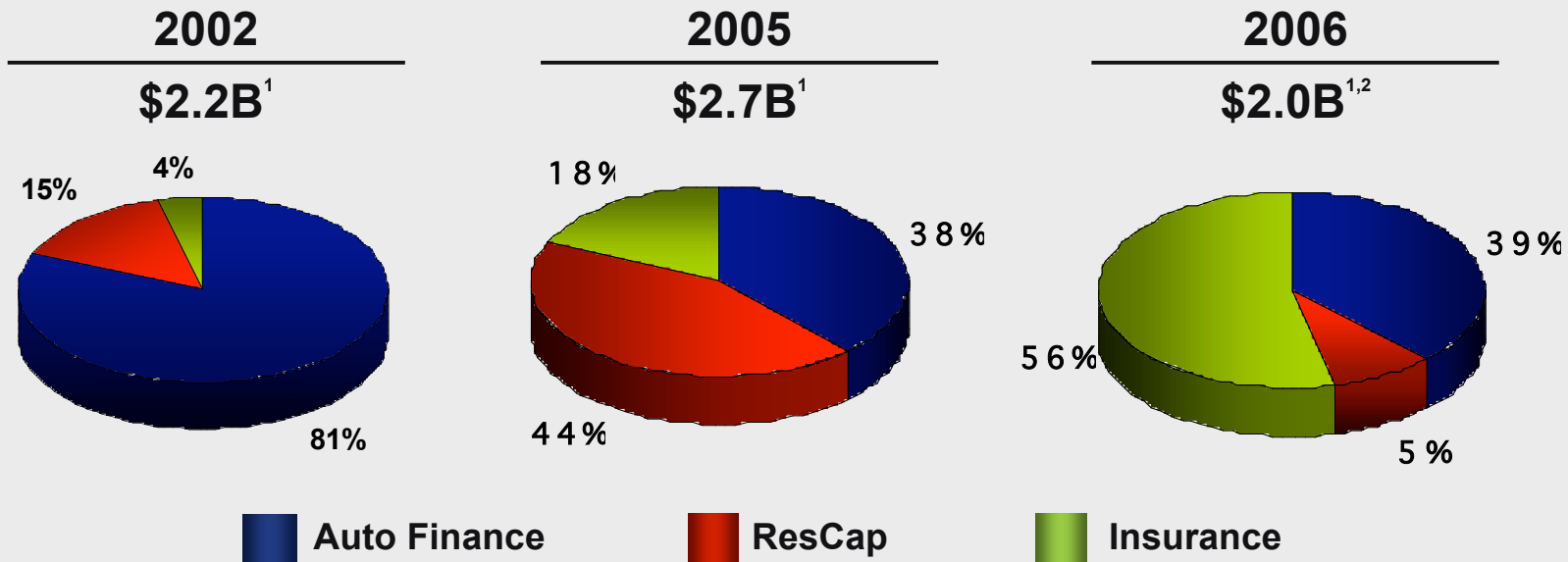
GMAC Organization Structure



* 21% ownership of entity formerly know as GMAC Commercial Holdings

Operating Earnings Mix – Business Diversification

- With the growth in our mortgage and insurance operations, our auto finance earnings now represent less than half of GMAC's net income
 - Very different than a few years ago when GMAC was predominantly an auto finance company

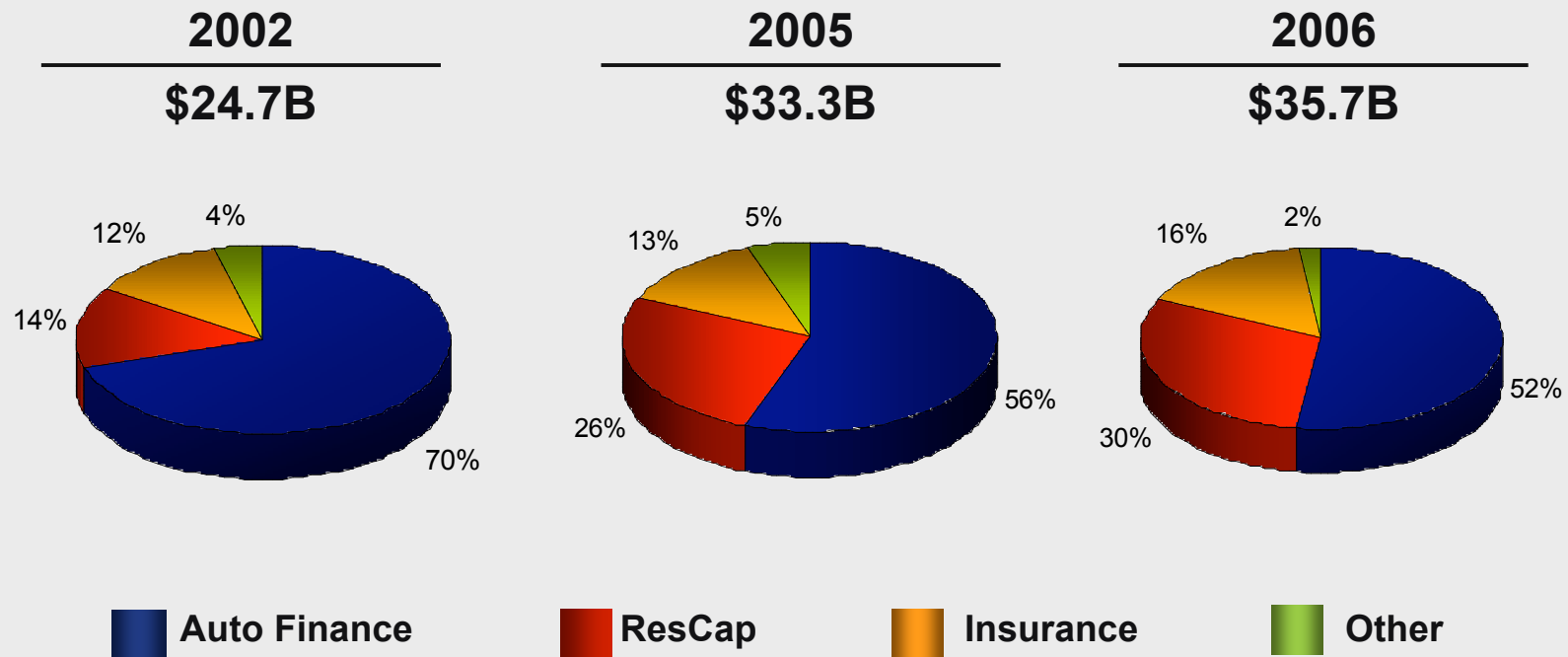


¹ Operating earnings figures include "Other" business segment. However, the graphical representations exclude "Other" business segment

² Includes insurance investment portfolio rebalancing gains of \$568 million in 2006.

Gross Revenue – Business Diversification

- Notably strong growth in diversified revenues with about 50% of revenue being contributed by our mortgage and insurance operations



Gross revenue reflects gross financing revenue plus insurance premiums and service revenue plus mortgage banking income plus investment income and other income. Gross revenue is not net of interest and discount expense and provision for credit losses

2007-2008 Earnings Drivers

- **Earnings drivers – 2007-2008**
 - **Funding cost reduction**
 - Strengthen the capital base
 - Improve the credit ratings
 - Reduce borrowing costs
 - Expand net margins
 - **Operating expense reduction**
 - Align global resources more efficiently
 - Eliminate redundant cost structures
- **Earnings drivers – mid-2008 and beyond**
 - Top line growth
 - Continued funding cost and structural cost efficiency

Funding Cost Reductions

- **Capital base is being strengthened**
 - Issued \$2.1 billion preferred equity at closing
 - Essentially retaining all “after-tax” earnings in 2007-2008
- **Credit profile has improved – expect ratings will also improve in time**
 - Demonstrate financial and operating performance
 - Continue reducing exposure to GM (e.g., recent \$1 billion wholesale securitization and \$6 billion bridge facility removed GM Chapter 11 risk)
- **Borrowing costs expected to decline**
 - Actively manage liability profile
 - Further diversify unsecured funding across markets and currencies
 - Continue to expand securitization programs on a global basis
 - Expand GMAC Bank funding

Operating Expense Reductions

- **Lean operations**
 - **Examples**
 - **Combine similar platforms**
 - Integrating ResCap conforming and non-conforming platforms
 - Integrating Semperian and Nuvel auto servicing platforms
 - **One general ledger system on a global basis**
 - **Reduce HQ overlap across business units**
- **Common systems and processes across platforms to leverage global scale**
 - **Examples**
 - **Information and technology**
 - Simplify infrastructure
 - Consolidate shared service applications
 - **Procurement**
 - **Manage at global level; economies of scale**
 - **Support functions**
 - **Streamline support functions across different business units**

International Earnings Growth

(\$ millions)	2002	2006	CAGR ¹
Auto Finance	\$207	\$308	10%
ResCap ²	13	170	90%
Insurance	15	69	46%
Other ³	(7)	(2)	NM
Total	\$228	\$545	24%

(International earnings shown above is earnings outside U.S. and Canada)

1. Compound Annual Growth Rate
2. ResCap figures represent IBG only
3. 2006 figures exclude goodwill impairment charges

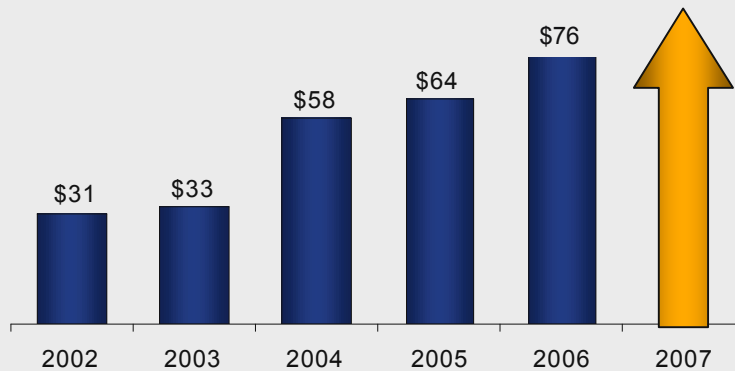
- **International has been and will remain important source of earnings growth / diversification**
- **GMAC very competitively positioned**
 - **Uniquely broad global footprint**
 - **Highly experienced in international markets**
 - **Able to export risk management, financing and securitization technology abroad**
 - **First-mover advantage**
 - **Extremely well positioned to exploit China and other developing market opportunities**

Fee Generating Businesses

- **Growing fee generating operations**
 - **Generates significant cashflow**
 - **Limited strain on capital position**

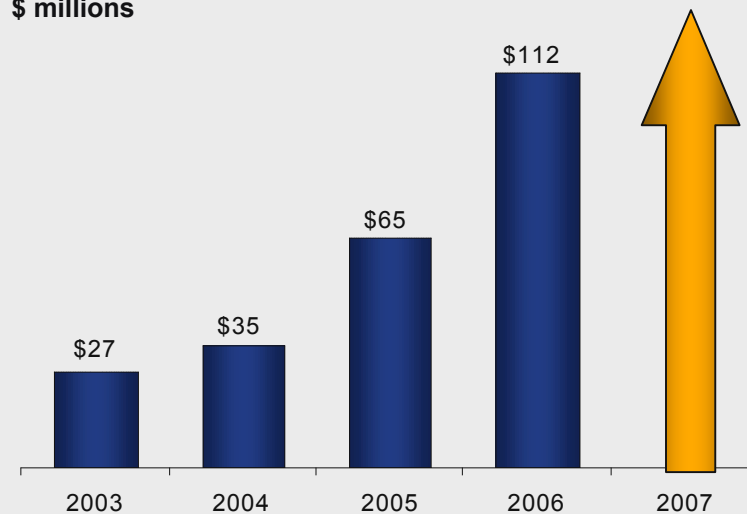
Auto Finance SmartAuction Fee Income

\$ millions



ResCap Fee for Service Income

\$ millions





Funding Update

INVESTOR FORUM

GMAC FINANCIAL SERVICES

Strategic Priorities – Funding

- **Maintain appropriate liquidity cushion**
 - Significant cash balances and committed liquidity facilities
 - Extensive auto loan assets that can be monetized quickly (“dry powder”)
 - Laddering of debt with moderate near-term maturities
- **Reduce all-in cost of borrowings**
 - Active liability management to reduce cost of high-coupon debt
 - Continue to diversify unsecured funding across markets and currencies
 - Further expand securitization programs
 - Expand GMAC Bank funding
- **Project level of funding in 2007 to be consistent with 2005-2006**

Global Liquidity

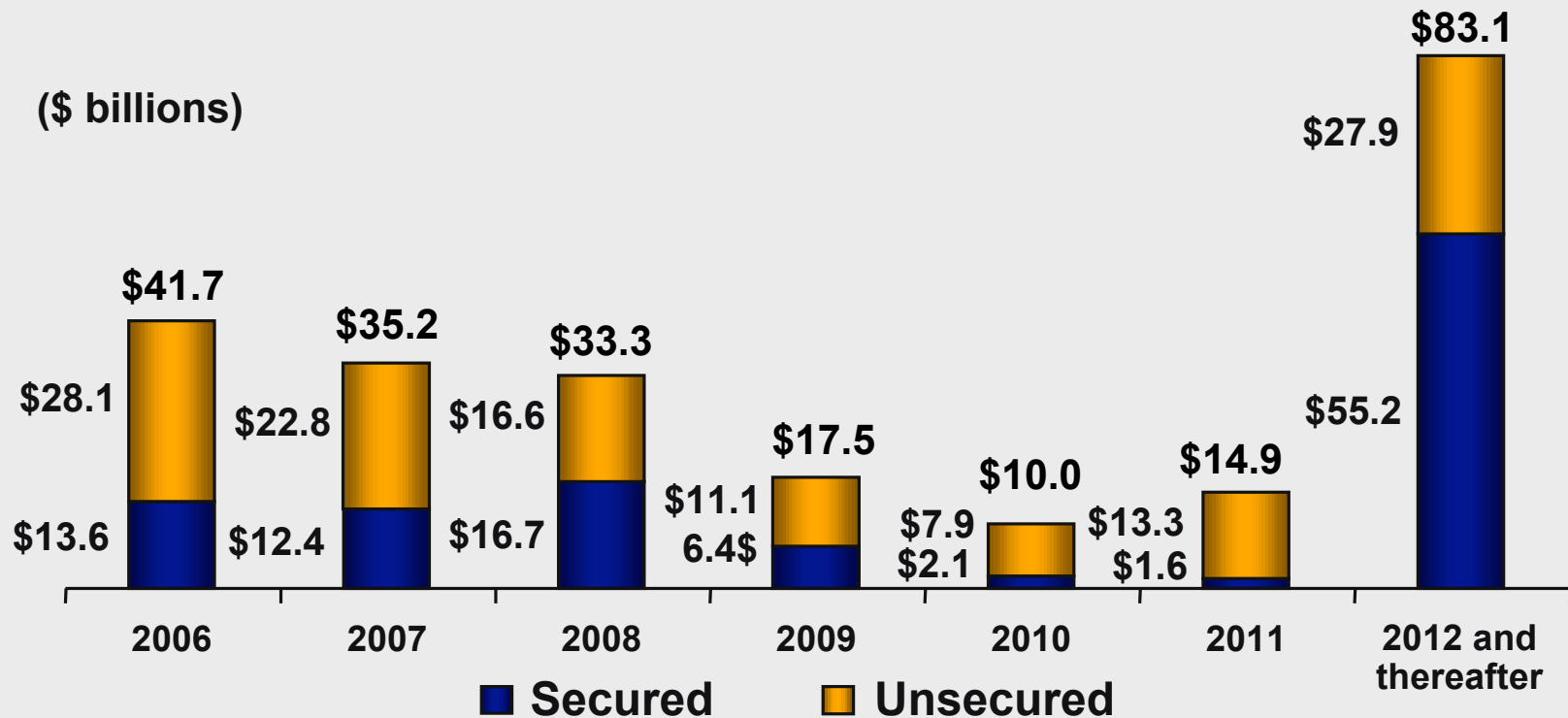
(\$ Billions)	2006 YE
Cash and Marketable Securities*	\$18
Unused Bank Facilities	32
Unused Conduit Capacity	72
Unused Whole Loan Facilities	46
Total Available Liquidity	\$167

** Includes \$15 billion cash and cash equivalents and \$3 billion invested in marketable securities
Total does not sum to \$167 billion due to rounding.*

- **Exceptional liquidity position offers significant flexibility in operating the business in a cost effective manner**
 - **Facilitates asset growth**
 - **Allows for additional liability management actions**
 - **Provides cushion against market or GM-related shocks**

Global Debt Maturities

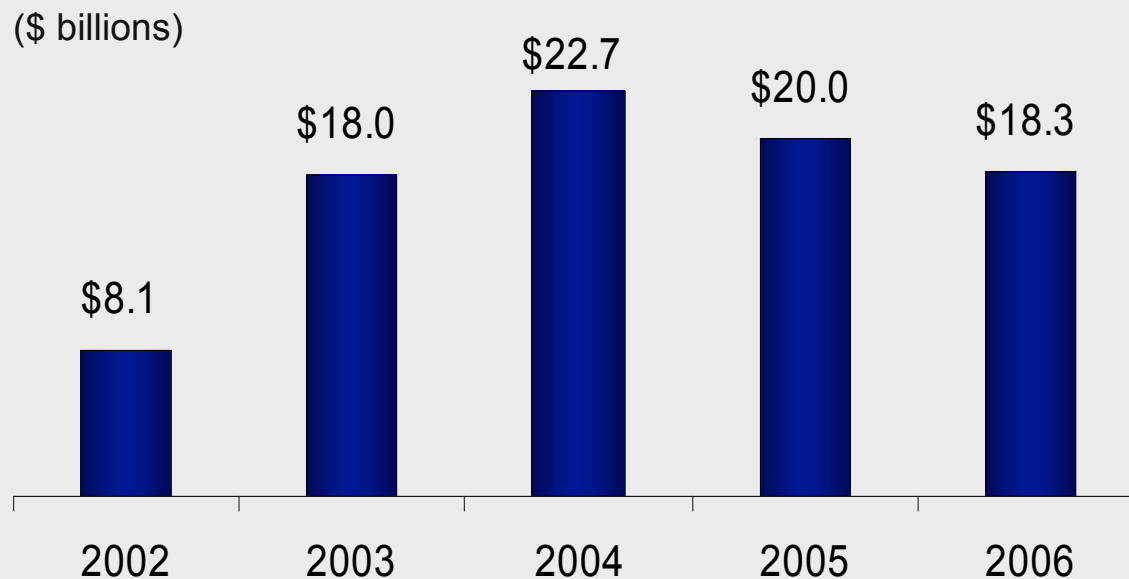
Scheduled Maturity Of Long-Term Debt At 12/31/2006



- Staggered maturity profile minimizes refinancing risks
 - Significant debt outstanding beyond 5 years provides flexibility

Excess Cash

- To provide liquidity, GMAC has operated with large excess cash balances over the past several years
 - Negative carry has significantly reduced operating performance



- Goal is to reduce excess cash levels modestly over time
 - However, will not compromise downturn planning

Calls / Tenders

- **From time to time, GMAC redeems debt before maturity**
 - Such redemptions consist of calls, tender offers and open market repurchases
- **Objective of the calls / tenders is to**
 - Manage cash portfolio (short dated debt)
 - Reduce funding costs (longer dated debt)
 - Adjust overall liability profile (short and longer dated debt)
- **Recent examples from 2006**
 - Completed a \$1 billion tender offer for certain high cost deferred interest bonds
 - Represented some of GMAC's most expensive debt
 - Called \$855 million of SmartNotes
- **Will continue to manage our liability profile as appropriate**
 - Called \$620 million of debt to date in 2007

Retail Funding

- Since 1985, GMAC has aggressively sought to tap retail investor demand through a variety of products
 - Total Y-E 2006 outstanding of about \$40 billion
- Current offerings include

SmartNotes (\$20 billion*)

by **GMAC**

- Fixed, Floating, and Step Rate Medium Term Notes

GMAC Bank (\$10 billion*)

- Online Banking
- Money Market Savings Account
- Certificates of Deposit

DemandNotes (\$6 billion*)

by **GMAC**

- Variable Denomination and Variable Rate
- **\$25 Par Bonds** (\$3 billion*)
 - Long term with par call option

* As of 12/31/2006

Institutional Unsecured Funding

- **GMAC has long been a frequent issuer of unsecured debt globally**
 - **After a period of minimal activity during 2005 / 2006 due to market volatility, GMAC re-entered the bond market in December 2006**
 - \$1 billion 5 year transaction was heavily oversubscribed
 - Mixed ratings drove participation from high yield and high grade investors
- **2007 funding is likely to include some additional unsecured financing**
 - **Continue to diversify funding across markets, currencies and investor bases**
 - **Will be responsive to investor demand and market environment**

Expanding Auto ABS

- **GMAC continues to expand its auto securitization capabilities**
- **Geographic reach to top international countries**

U.S.

Canada

Australia

Germany

Mexico

Netherlands

U.K.

New Zealand

Ecuador

Argentina

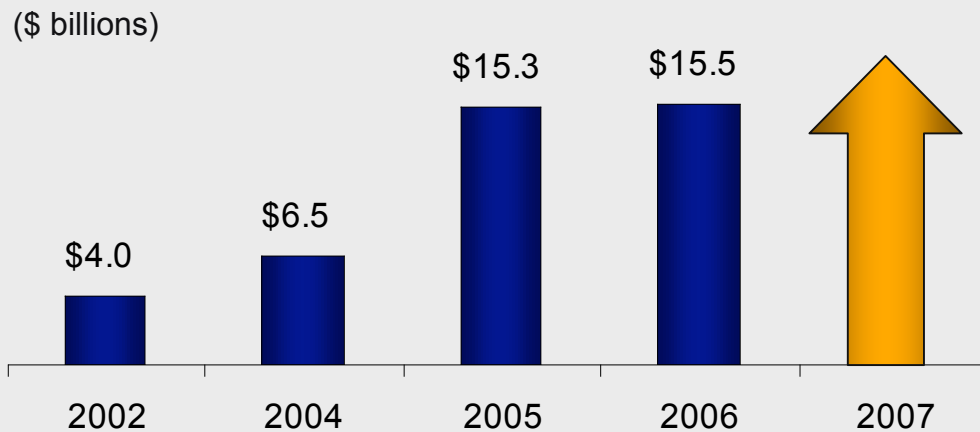
Italy

- **Securitization sale of all major auto asset classes**
 - Prime and nonprime retail
 - Retail whole loans
 - Dealer floorplan and dealer loans
 - Operating / full-service lease
- **Diversification of structures permits issuing to investor demand**
 - Money markets and term markets
 - Public and private markets
 - Fixed and floating
 - Revolving and amortizing

Whole Loan Sales

- As an alternative to ABS, GMAC has worked hard to develop and expand the Whole Loan market for auto-related assets
 - Eliminate capital burden and maintain both origination and servicing income
 - Over \$40 billion sold since inception of strategy

Auto Whole Loan Sales / Full Securitization Transactions*



Multiple Outlets Drives Enhanced Liquidity and Execution Levels

- One-off negotiated
- Forward flow commitments
- Full securitizations
- Auction
- Multi-seller full securitization
- Syndicated

* Retail auto assets sold

INVESTOR FORUM

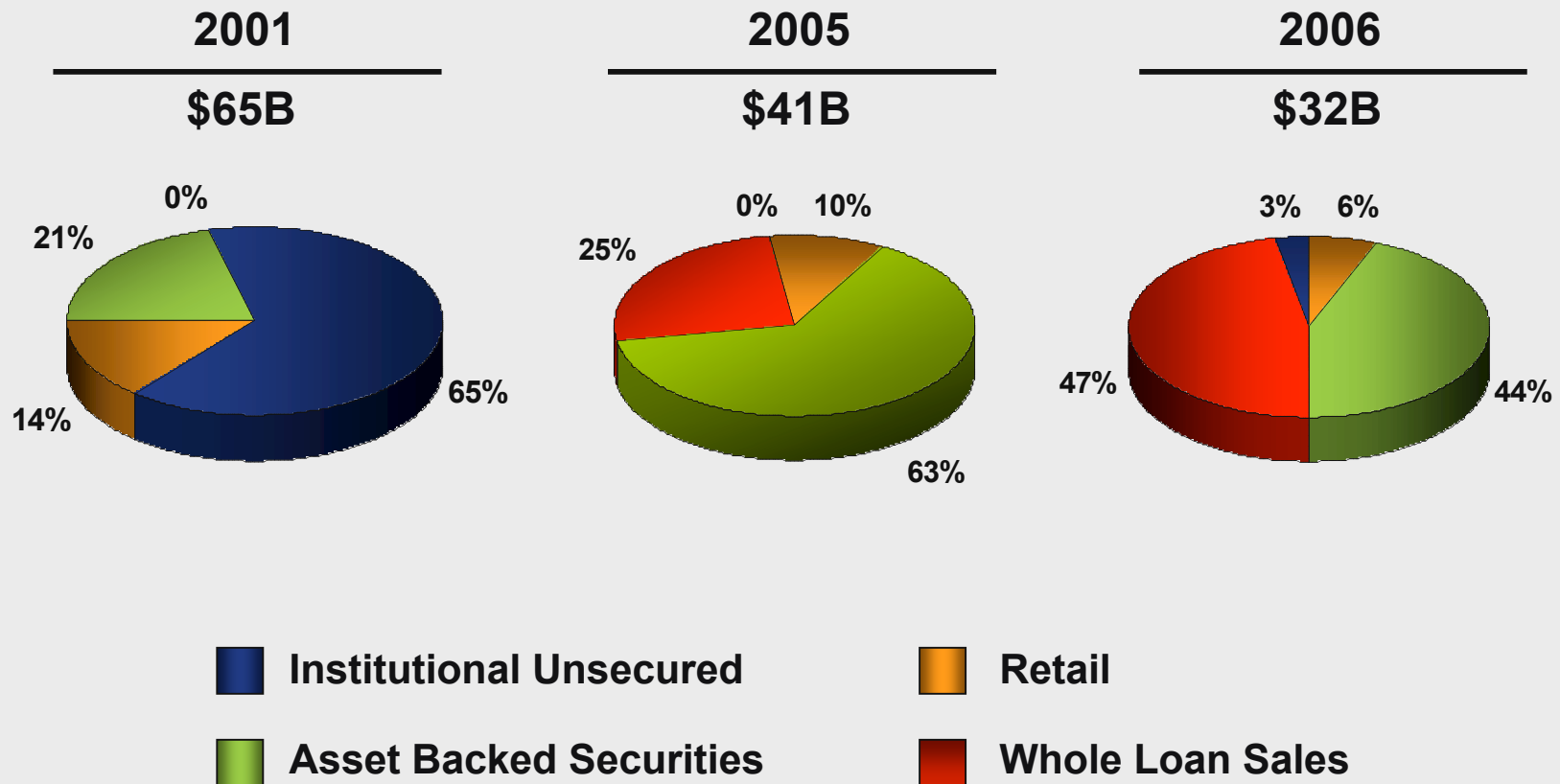
GMAC FINANCIAL SERVICES

Wholesale Securitization Update

- **GMAC has been an active issuer of wholesale securitizations since 1994**
- **Through 2006, U.S. transactions included an amortization trigger in the event of a GM Chapter 11 bankruptcy filing**
- **New \$1 billion wholesale securitization structure launched last month**
 - **Structure does not include GM Chapter 11 bankruptcy trigger**
 - **Future wholesale transactions will also exclude the Chapter 11 trigger**
- **Recently completed \$6 billion bridge funding facility to provide added liquidity protection for older wholesale securitizations**
 - **Would help manage early amortization in the unlikely event of GM Chapter 11 filing**
 - **This facility along with the \$10 billion secured facility executed last August as part of the sale addressed the liquidity risk associated with GM Chapter 11**
- **Key rating agency concern now mostly mitigated**

U.S. Auto Term Funding Mix

- **Balanced and diverse source of funding in recent years**
 - Unsecured likely to go up going forward



Funding Summary

- **Continuous focus on exceptional liquidity and reducing cost**
 - Delicate balance will be maintained
- **Core issuance philosophy of diversification helps manage both objectives**
 - Secured and unsecured, whole loans and deposits
 - Private and public
 - Retail and institutional
 - Tenors from overnight to 40 years
 - Full range of risk transfer
 - May sell only AAAs or all the way to residuals
 - All major currencies and markets
 - GBP, CAD, EUR, USD, JPY and more
- **Will continue to balance prudent liquidity management with reductions in costs of borrowing**



Credit Profile

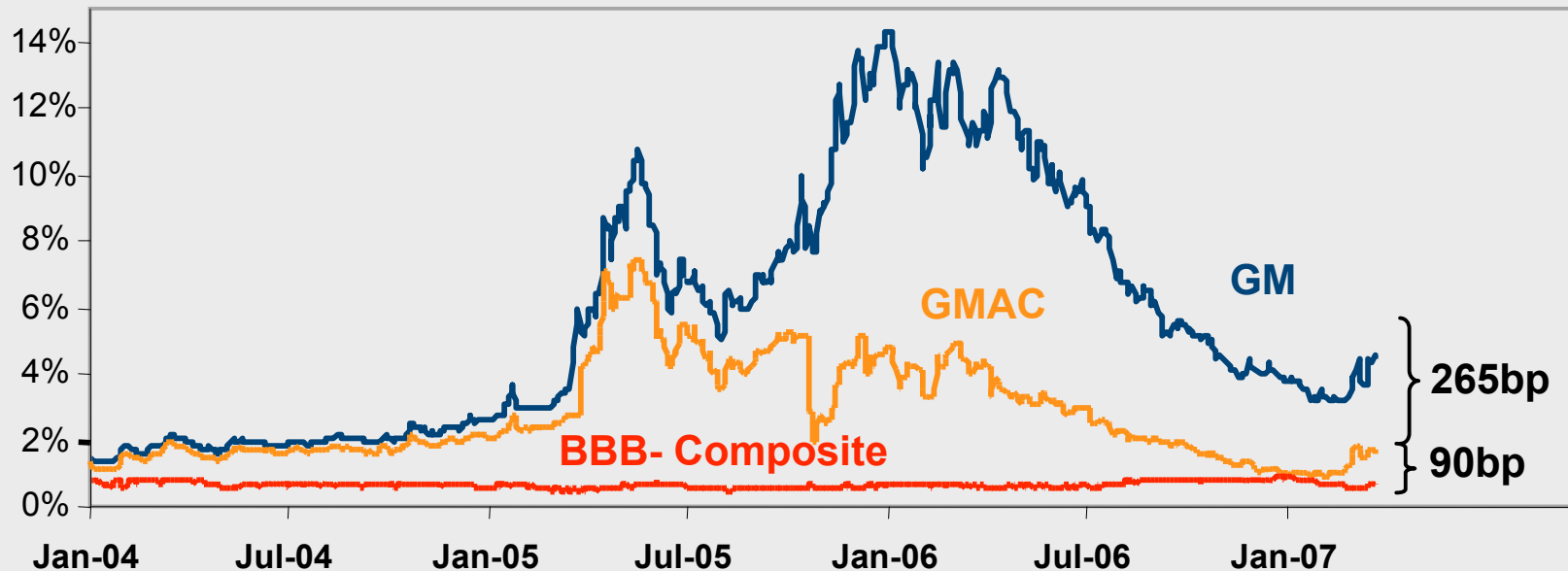
GMAC Credit Profile

- **Strengthened Credit Profile**
 - New \$2.1 billion (face) layer of preferred equity injected
 - \$1 billion GM equity contribution in March 2007
 - Essentially all 2007-2008 “after-tax earnings” to be retained by GMAC
 - All 2009-2011 after-tax profit distributions to Cerberus to be re-invested in GMAC as preferred equity
 - Certain unsecured exposure to GM in the U.S. capped at \$1.5 billion
 - Eliminated potential risks related to GM pension liability
 - Substantial committed funding facilities
 - \$10 billion Citibank secured facility in place
 - New \$6 billion wholesale bridge facility
 - Improved access to unsecured funding at lower cost of borrowing

GMAC 5-year Unsecured Bond Spreads

- **GMAC bond spreads have narrowed to the lowest level since early-2004**
 - Market acknowledges credit de-linkage with GM
 - Nonetheless, GMAC 5-Year spreads still 90 bps above those of the BBB- composite

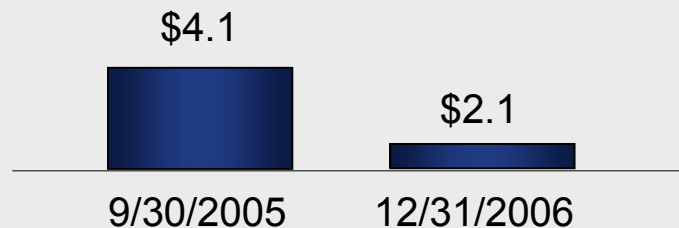
Five-Year CDS Spreads



GM Exposure

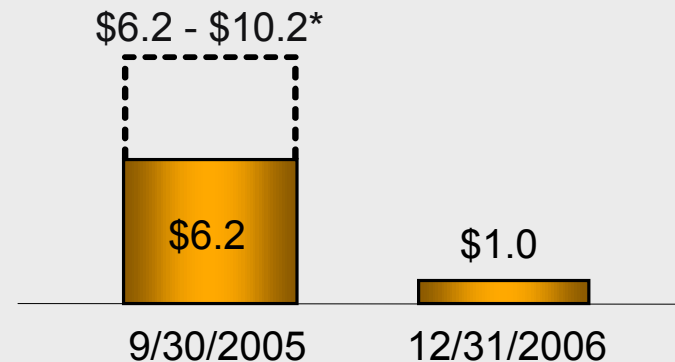
Secured Exposure to GM

(\$ billions)



Unsecured Exposure to GM

(\$ billions)



* Represents \$4B undrawn GM credit line that expired on Sept. 30, 2006

- **Significant reduction in credit exposure to GM**
 - Recent success in eliminating indirect exposure to wholesale business due to Chapter 11 trigger
- Exposure monitored frequently
- New governance mandates that any new credit exposure over \$5 million with affiliated parties (includes both GM and Cerberus) requires GMAC Board approval



Risk Management Update



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GMAC FINANCIAL SERVICES

Risk Management

- **GMAC approaches risk management at both the corporate level and within each business unit**
- **A corporate wide Enterprise Risk Management Committee oversees market, credit and operational risk**
 - Each business entity has additional committees and personnel with oversight of matters such as asset liability mix, underwriting, etc.
- **Financial and disclosure controls coordinated across all GMAC businesses by the Corporate Controller function**
- **Overall track record is strong**
 - Weaknesses are identified and fixed
 - Continuous monitoring across the company
 - Recent FAS133 related restatement resulted in a SOX 404 material weakness in 2006
 - No cash or economic impact
- **In addition, our operations are subject to regulation in a number of markets around the world**
 - Internal control over financial reporting subject to annual assessment by management and annual audit by external auditors

Enterprise Risk Management

- **Reviews all significant risk exposures and issues to provide a comprehensive view of risks to GMAC management**
- **Oversee enterprise wide risk policies and standards**
 - Establishes policies and minimum risk standards
 - Provides enterprise-wide risk identification, monitoring and reporting
 - Analyzes gaps and assess potential impact
 - Works in conjunction with business units to close gaps
- **Monitors ongoing initiatives and top risks across the enterprise**
 - Reviews performance against targets / limits
- **Provides continuous feedback to business unit leadership and GMAC senior management**

Regulators Oversight Of GMAC

- **GMAC is subject to regulatory oversight primarily as a result of its ownership of a U.S. based bank**
 - **Oversight from FDIC and Utah Department of Financial Institutions**
 - **Supervision of banks includes examination and oversight of banks' owners, including indirect owners, so GMAC is subject to regulatory review**
 - **Examiners scrutinize the banks, GMAC, and its shareholders for compliance with affiliate transactions rules and various "safety and soundness" requirements**
- **In addition, many of GMAC's business units are subject to regulation**
 - **Certain of our foreign subsidiaries operate in local markets as either banks or regulated finance companies**
 - **Insurance operations are regulated in most markets**
 - **Most of our other operations are subject to licensing regulations in the markets where they operate**



2007 Outlook

INVESTOR FORUM

GMAC FINANCIAL SERVICES

2007 Outlook

- **Continuing pressures at ResCap likely to constrain GMAC's overall near-term results**
- **Highest priority is implementing changes at ResCap to address rapidly changing mortgage market**
- **Global Auto Finance is well positioned to generate attractive returns**
- **Insurance is expected to deliver another robust year**
- **GMAC's long term prospects remain favorable**
 - **ResCap's fundamental earnings potential remains solid**
 - **Auto Finance and Insurance should mitigate pressure at ResCap in near term and provide base for growth in long term**

The image features a blue header and footer with a background of financial data, including numbers and percentage changes. On the left side of both the header and footer, there are vertical bars in orange and green. The main content area is a light gray gradient.

Conclusion

Summary

- In 2006 record performance at Insurance and strong operating results in Auto Finance helped offset weakness in U.S. mortgage sector
- GMAC enters 2007 as a fundamentally stronger company with improved credit profile despite subprime housing pressures
- GMAC also enjoys exceptional liquidity sources
 - Strong capital and cash position
- Our strong liquidity and our business diversification form the basis for an exceptionally healthy operation over the long term

2007 INVESTOR FORUM



19.06	37.52	17.12	-0.00	1.81%
30.15	17.02	42.15	+0.75	0.48%
17.47	40.86	27.09	+0.13	2.09%
42.45	26.07	22.47	+0.46	-5.12%
27.15	21.71	23.37	+12.51	3.30%
22.59	22.74	23.37	+0.74	0.78%
23.97	37.43	391.66	+0.42	1.69%
391.70	93.96	95.61	+0.30	1.22%
95.67	24.74	25.22		
25.32	24.95	24.82		
24.89	57.55	55.00		

GMAC FINANCIAL SERVICES

2007 INVESTOR FORUM

A table of financial data with columns for price, change, and percentage change. The table is partially obscured by the text below it.

19.06	37.52	17.12	-0.00	1.81%
30.15	17.02	42.15	+0.75	0.48%
17.47	40.86	27.09	+0.13	2.09%
42.45	26.07	22.47	+0.46	-5.12%
27.15	21.71	23.37	+12.51	3.30%
22.59	22.74	391.66	+0.74	0.78%
23.97	22.74	95.61	+0.42	1.69%
391.70	377.43	25.22	+0.30	1.22%
95.67	93.96	24.74		
25.32	24.74	24.82		
24.89	24.95			
57.55	55.00			

GMAC FINANCIAL SERVICES

R E S C A P