

GMAC International Finance B.V.
The Hague

Report on the
annual accounts 2006

22 June 2007

GMAC International Finance B.V.
The Hague

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Annual accounts 2006

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Directors' report

Description and principal activity of the Company

GMAC International Finance B.V. ("the Company") was incorporated on 15 October 1991 under the laws of the Netherlands. The Company's principal purpose is to provide funding through the international capital and money markets to affiliated GMAC operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and which are also subsidiaries or affiliates of GMAC LLC. The Company is required to lend at least 95% of its balance sheets to its affiliated operations.

Results and dividends

The net profit for the year after taxation was EUR 2,726,530 (2005: EUR 5,064,462). No dividend was paid and no dividend was proposed during 2006.

Future outlook

The Company's 2006 results were achieved despite a challenging environment primarily due to uncertainty regarding credit rating agency actions and its related effect on interest rates. The company was strategically positioned to address these challenges through diversifying funding sources together with its parent company and credit support provider, GMAC LLC. The sale of 51% of GMAC LLC in November 2006, is expected to further assist the Company in diversifying its funding sources and managing its interest rate environment.

Directors

The Directors of the Company at 31 December 2006 were as follows:

Jacob Ronald van den Heuvel

Christopher M.K. Findlay

René W. van Ierschot

Noha Bassil (resigned 31 May 2007)

GMAC LLC

GMAC Commercial LLC

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The Hague, 22 June 2007

Directors:

Jacob Ronald van den Heuvel

Christopher M.K. Findlay

René W. van Ierschot

GMAC LLC

GMAC Commercial LLC

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Financial statements

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Balance sheet as at 31 December 2006

(after appropriation of profit)

	Note	31.12.2006 EUR	31.12.2005 EUR
Assets			
Fixed assets			
Medium term loans receivable	1	1,055,322,720	1,881,998,382
Current assets			
Loans receivable from affiliated companies		5,035,714,944	5,187,275,836
Other receivables from affiliated companies		48,283,034	42,219,736
Other assets	2	4,241,949	29,049,513
		<u>5,088,239,927</u>	<u>5,258,545,085</u>
Cash		311,575,798	333,922,200
		<u>6,455,138,445</u>	<u>7,474,465,667</u>
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	3	18,160	18,160
Retained earnings	4	28,527,649	25,801,119
		<u>28,545,809</u>	<u>25,819,279</u>
Long-term liabilities			
Subordinated loans from affiliated companies	5	309,063,330	333,460,447
Medium/long-term loans payable	6	1,420,508,202	4,532,722,676
		<u>1,729,571,532</u>	<u>4,866,183,123</u>
Short-term liabilities			
Short-term loans	7	4,517,283,124	2,512,833,256
Other liabilities	8	179,737,980	69,630,009
		<u>4,697,021,104</u>	<u>2,582,463,265</u>
		<u>6,455,138,445</u>	<u>7,474,465,667</u>

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Profit and loss account for the year 2006

	Note	2006 EUR	2005 EUR
Operating income:			
Interest income loans	9	361,878,594	342,092,600
Other income		8,960,279	8,761,557
Total operating income		370,838,873	350,854,157
Operating expenses:			
Interest expense		365,904,623	341,851,856
Bank and credit line fees		726,223	1,066,926
General and administrative expenses		309,714	570,918
Total operating expenses		366,940,560	343,489,700
Exchange difference		17,392	117,446
Profit before taxation		3,915,705	7,481,903
Corporate income tax	10	1,189,175	2,417,441
Net profit for the year		2,726,530	5,064,462

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Notes to the financial statements

General

GMAC International Finance B.V. ("the Company") was incorporated under Dutch law on 15 October 1991 and has its registered office at Hogeweg 16, 2585 JD, The Hague, registration number 191783.

Activities

The Company is 80% owned by GMAC LLC and 20% owned by GMAC Commercial LLC, a wholly-owned subsidiary of GMAC LLC. The Company's principal purpose is to provide funding through the international capital and money markets to affiliated GMAC operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and which are also subsidiaries or affiliates of GMAC. The Company is required to lend at least 95% of its balance sheets to its affiliated operations.

Basis of accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and comply with legal requirements for financial statements as included in Part 9 of Book 2 of the Netherlands Civil Code. The accounting principles of the Company are summarised below. These accounting principles have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. Unless stated otherwise, assets and liabilities are stated at face value. Amounts receivable are carried at nominal value less a provision for estimated doubtful amounts, if any.

Summary of significant accounting policies

Balance sheet accounts denominated in foreign currency are translated at the exchange rates available on Reuters as per 29 December 2006 at 14.00 CET. Income and expenses items denominated in foreign currency are translated at average rates for the period. Exchange rate differences are taken to the profit and loss account.

Marketable securities are valued at cost in the original currency translated at the current rate less a deduction for the amortisation of the amount paid in excess of par value calculated on a straight-line basis.

Deferred charges are taken to the profit and loss account on a straight-line basis.

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Premiums and discounts received at the issue of bonds are taken to income over the lifetime of the bonds.

Interest income and expense are accounted for using the accrual method.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and payable and financial derivatives. Primary financial instruments in the balance sheet substantially include financial fixed assets, securities, cash, (subordinated) long-term and short-term loans and trade receivables.

Derivatives activity

The Company is a party to derivative financial instruments with off-balance-sheet risk that it used in the normal course of business to reduce its exposure to fluctuations in interest and foreign currency rates.

The Company enters into these transactions for purposes other than trading. These financial exposures are managed in accordance with GMAC corporate policy. The objectives of the derivative financial instruments are to manage interest rate and currency risk by:

- offsetting a companion funding obligation or asset;
- adjusting fixed and floating rate funding levels and asset levels.

The primary classes of derivatives used by the Company are, but are not limited to, interest rate and foreign currency swaps. Those instruments involve, to a varying degree, elements of credit risk in the event a counterparty should default and market risk as the interests are subject to interest and foreign currency rate and price fluctuations. Credit risk is managed through the continual monitoring and approval of financially sound counterparties. Market risk is mitigated because the derivatives are used to hedge underlying transactions.

Interest rate and currency instruments

The Company hedges its currency and interest rate position with currency and interest rate swaps. Changes in the fair value of derivatives that have been allocated and are eligible for fair value hedge accounting are stated in the profit and loss account, together with any changes in the fair value of balance sheet items that can be allocated to the risk hedged.

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Interest rate swaps are contractual agreements between the Company and another party to exchange the net difference between a fixed and floating interest rate, or different floating interest rates, periodically over the life of the contract without the exchange of the underlying principal amount.

The Company uses swaps to manage its fixed and floating interest rate exposures. As such, the majority of swaps are executed as an integral element of a specific financing transaction. The cash flows from interest rate swaps are accounted for as adjustments to interest expense. Gains and losses from terminated swaps are deferred and amortised over the remaining period of the original swap or the remaining term of the underlying exposure, whichever is shorter, as either a reduction or increase in interest expense. Swap positions are reviewed regularly to ensure that they remain effective in managing interest rate risk.

Currency swaps are used to hedge foreign exchange exposure on foreign currency denominated debt by converting the funding currency to the currency of the assets being financed. Foreign currency swaps are legal agreements between two parties to purchase and sell foreign currency, for a price specified at the contract date, with delivery and settlement at both the effective date and the maturity date of the contract. The foreign currency gains and losses associated with these contracts offset the correlating foreign currency gains and losses related to the designated liabilities.

Principles of valuation of assets and liabilities

Loans receivable

All loans receivable balances are due from affiliated companies. The loans receivable are made up of short-term and medium-term back to back loans and daily funding pools. Pools are funding arrangements similar to overdraft facilities that allow the affiliates to withdraw or deposit funds with the Company according to their daily funding needs. The balance of the daily funding pool is considered short term.

Maturity dates of the loans receivable outstanding at 31 December 2006 vary from 2 January 2007 up to 15 October 2010.

Receivables classified as medium term are loans maturing after 31 December 2007, irrespective of the original term of the loan itself. Short-term receivables consist of overdrafts (daily funding pool) and all loans receivable maturing in 2007.

The loans are valued at face value after deduction of any provisions.

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Loans payable

Loans payable are stated at cost. Premium and discount incurred upon the issuance of loans are capitalised under other assets and amortised over the term of the related loan.

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Principles for the determination of the result

Recognition of income and expenses

Income and expenses are recorded in the period in which they originate.

Taxation

Domestic corporate income tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

Principles for preparation of the cash flow statement

The ultimate parent company GMAC LLC prepares a cash flow statement for its consolidated accounts, therefore no cash flow statement has been included in the financial statements of the Company.

Notes to the specific items of the balance sheet

1. Medium term loans receivable

The movement in medium term loans receivable is as follows:

	2006	2005
	EUR	EUR
Balance as at 1 January	1,881,998,382	1,400,450,116
New issued notes	613,762,135	1,135,747,648
Translation result	(250,292,367)	(41,142,749)
Reclassification to short-term loans	(1,190,145,430)	(613,056,633)
Balance as at 31 December	<u>1,055,322,720</u>	<u>1,881,998,382</u>

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2. Other assets

	31.12.2006	31.12.2005
	EUR	EUR
Discount	4,215,615	9,415,199
Swaps revaluation	0	19,634,314
Miscellaneous receivables	26,334	0
Total other assets	4,241,949	29,049,513

3. Share capital

The authorised share capital consists of 200 ordinary shares of EUR 454 par value of which 40 shares have been issued and fully paid up.

4. Retained earnings

The movement in the retained earnings is as follows:

	2006	2005
	EUR	EUR
Balance at 1 January	25,801,119	20,736,657
Profit for the year	2,726,530	5,064,462
Balance at 31 December	28,527,649	25,801,119

5. Subordinated loans from affiliated companies

The movement in the subordinated loans from affiliated companies is as follows :

	2006	2005
	EUR	EUR
Balance as at 1 January	333,460,447	302,385,321
New issued notes	15,196,000	0
Translation result	(35,052,917)	46,653,976
Notes matured	(4,540,200)	(15,578,850)
Balance as at 31 December	309,063,330	333,460,447

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Subordinated loans granted by affiliated companies amount to USD 407,500,000 (EUR 309,063,330) and USD 393,500,000 (EUR 333,460,447) at 31 December 2006 and 2005 respectively.

The subordinated loans repayable after 5 years amount to EUR 247,250,664 and EUR 284,733,698 at 31 December 2006 and 2005 respectively.

6. Medium/long-term loans payable

The movement in the medium/long-term loans payable is as follows :

	2006 EUR	2005 EUR
Balance as at 1 January	4,532,722,676	4,395,741,634
New issued loans	97,295,400	1,873,975,860
Translation result	(116,120,677)	56,535,368
Loans - early terminated	(248,299,765)	0
Reclassification to short-term loans	(2,845,089,432)	(1,793,530,186)
Balance as at 31 December	<u>1,420,508,202</u>	<u>4,532,722,676</u>

Maturity dates of the medium/long-term loans payable outstanding at 31 December 2006 vary from at least one year after balance sheet date up to 17 January 2011. The interest rates on loans payable range from 1.2% (JPY) to 6.65% (GBP). All loans payable are guaranteed by GMAC LLC.

The are no medium/long-term loans repayable after 5 years as at 31 December 2006 (EUR 5,517,000 at 31 December 2005).

The medium/long-term loans payable consist of the following programs:

European Medium Term Note Program:

On 29 September 2006, GMAC International Finance B.V. together with GMAC LLC, GMAC LLC, Australia, General Motors Acceptance Corporation (N.Z.) Limited and General Motors Acceptance Corporation of Canada, Limited entered into a Euro Medium Term Note Program for the issue of Notes with the maximum aggregate principal amount of EUR 50,000,000,000. The Notes will have maturities from 1 month to 30 years from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by General Motors Acceptance Corporation, Delaware.

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This program replaces the Euro Medium Term Note Program that was entered into on 29 September 2005, by GMAC International Finance B.V. together with GMAC LLC, General Motors Acceptance Corporation, Australia, GMAC Bank GmbH, GMAC Commercial Mortgage Funding P.L.C., GMAC Commercial Mortgage Funding Asia, K.K., General Motors Acceptance Corporation (N.Z.) Limited and General Motors Acceptance Corporation of Canada, Limited

SmartNotes Program:

On 1 July 2005, GMAC International Finance B.V. together with GMAC LLC entered into a European SmartNotes Program for the issue of retail targeted Notes with the maximum aggregate principal amount of EUR 3,000,000,000. The Notes will have maturities from 1 month to 30 years from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by GMAC LLC. This program was not renewed in 2006.

7. Short-term loans

	<u>31.12.2006</u>	<u>31.12.2005</u>
	EUR	EUR
Short-term portion of long-term loans	2,845,089,432	1,793,530,186
Euro Commercial Paper	15,000,000	0
Short-term facilities	1,657,193,692	719,303,070
	<u>4,517,283,124</u>	<u>2,512,833,256</u>

Euro Commercial Paper Program:

On 17 October 2001, GMAC International Finance B.V., together with GMAC LLC, General Motors Acceptance Corporation (U.K.) plc. and GMAC Bank GmbH entered into a Euro Commercial Paper Program for the issue of Notes with the maximum aggregate principal amount of EUR 7,500,000,000. The Notes have maturities from 1 day to 183 days from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by GMAC LLC.

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Credit facility:

On 16 June 2003, GMAC International Finance BV together with GMAC LLC and General Motors Acceptance Corporation (U.K.) plc. entered into a syndicated revolving credit facility providing a total credit line of USD 4,350,000,000. GMAC International Finance B.V. is allocated up to USD 800,000,000 under this facility. Under the terms of the agreement certain financial institutions commit, in exchange for fees paid by the borrowers for the facility, to make funds available to GMAC International Finance B.V. The credit facility is fully guaranteed by GMAC and it expires on 16 June 2008.

On 25 August 2006, GMAC International Finance B.V. entered into bilateral committed credit facilities amounting to a total of EUR 140,000,000. Under the terms of these agreements certain financial institutions commit, in exchange for fees paid by the borrowers in the facilities, to make funds available to GMAC International Finance B.V. The credit facilities are fully guaranteed by GMAC LLC and partially expire on 25 May 2007 (EUR 50,000,000) and 24 August 2007 (remaining EUR 90,000,000).

8. Other liabilities

	<u>31.12.2006</u>	<u>31.12.2005</u>
	EUR	EUR
Accrued interest	69,644,509	62,075,106
Payables to affiliated companies	4,917,092	7,092,876
Taxation	317,000	14,894
Miscellaneous payables	332,290	447,133
Swaps revaluation	104,527,089	0
	<u>179,737,980</u>	<u>69,630,009</u>

Contingent assets and liabilities

Financial instruments:

The contingent rights and liabilities with respect to financial instruments are stated below.

a) Interest rate derivatives:

Interest rate derivatives usually relate to long-term financing and are applied to hedge interest risks and/or to adjust the fixed or floating interest character of the financing.

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Interest rate swaps agreements at notional principal amounts of approximately EUR 3,528,860,095 (2005: EUR 3,246,967,468) have been entered into. These contracts adjust the floating rate nature of financing arrangements. These contracts mature through 2011. At 31 December 2006, interest rates payable vary from 0.40% (JPY) to 7.43% (GBP), interest rates receivable vary from 0.75% (JPY) to 9.17% (HUF).

The fair value of swaps entered into at 31 December 2006 is estimated at EUR 9,013,510 negative. The fair values of interest rate swaps are calculated by the Company based on market curves at the balance sheet date. All of these interest swaps are designated as effective hedges.

b) Foreign exchange derivatives:

Foreign exchange derivatives are used to hedge currency exchange rate risks resulting from cash flows from (anticipated) business activities and financing arrangements denominated in foreign currencies:

As at 31 December 2006, the Company has the following net positions in swapped foreign currencies

Currency	Receivable	Payable
JPY	43,642,245,071	
HUF	2,000,000,000	
NOK	730,634,900	
SKK	1,029,000,000	
CZK	900,000,000	
USD	2,500,051,644	
SEK	400,000,000	
HKD	274,000,000	
NZD	100,000,000	
PLN		93,000,000
EUR		677,861,798
DKK		277,204,000
CHF		226,065,515
GBP		1,132,177,044

The carrying amount of foreign exchange derivatives as at 31 December 2006 is EUR 104,527,089 negative (2005: EUR 19,634,313) and is recorded under other liabilities. These contracts mature through 2010.

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At 31 December 2006, the fair value of the Company's currency swaps is estimated to be approximately EUR 109,601,408 negative. The fair values of foreign exchange swaps are calculated by the Company based on market curves at balance sheet date. The fair value of currency derivatives are designated as effective hedges.

Notes to the specific items of the profit and loss account

9. Interest income loans

Interest income on affiliated loans receivable, has the following geographical spread:

Country	2006 EUR	2005 EUR
Australia	4,466,843	0
Austria	3,806,120	191,300
Belgium	7,444,943	9,145,175
Denmark	1,108,877	73,405
Finland	3,007,279	460,465
France	13,704,049	7,221,519
Germany	70,282,555	35,052,409
Italy	32,824,444	12,327,001
The Netherlands	15,357,094	29,843,418
Norway	808,620	0
Poland	487,515	0
Portugal	2,817,767	314,782
Spain	23,390,679	21,701,203
Sweden	5,107,344	2,451,752
Switzerland	3,551,725	1,398,288
UK	160,194,910	208,348,095
USA	13,517,830	13,563,788
Total	361,878,594	342,092,600

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10. Corporate income tax

The Company had concluded a tax ruling with the tax authorities in the Netherlands. However, this ruling expired at the end of 2005. From 2006, tax is assessed on the profit of GMAC IF at the standard Dutch corporation tax rate.

The income tax due has been calculated as follows:

	<u>2006</u> EUR
Current income tax at 29.6%	1,159,346
Adjustment prior years	<u>29,829</u>
Taxation according to the profit and loss account (effective rate 30.4%)	<u><u>1,189,175</u></u>

Other notes and signing of the financial statements

Personnel

The Company did not employ any personnel during the years 2006 and 2005.

Directors' remuneration

None of the Managing Directors received any remuneration from the Company.

Signing of the financial statements

The Hague, 22 June 2007

Directors:

Jacob Ronald van den Heuvel

Christopher M.K. Findlay

René W. van Ierschot

GMAC LLC

GMAC Commercial LLC

GMAC International Finance B.V.
The Hague

Other information

Auditor's report

The auditor's report is recorded on the next page.

Statutory rules concerning appropriation of the profit

The articles of association provide that the net result for the year is subject to disposition to be decided upon by the General Meeting of Shareholders.

Proposed appropriation of the profit for the year 2006

In the coming General Meeting of Shareholders it will be proposed to add the profit for the year amounting to EUR 2,726,530 to the retained earnings. In anticipation of such decision, the proposal has been reflected in the financial statements.

Subsequent event

Following the restructuring of the GMAC Group it has been decided that the ownership of the Company will be transferred to a newly established Dutch co-operative, GMAC International Holdings Cooperatief U.A. (GMAC IH). GMAC IH was established as an international holding company wholly owned by GMAC LLC. The transfer has not yet been effected at the date of this report.

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To the Management of
GMAC International Finance B.V.
The Hague

Date

22 June 2007

Reference

G.J.W. Ros

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2006 of GMAC International Finance B.V., The Hague, which comprise the balance sheet as at 31 December 2006, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the Management Board's report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of GMAC International Finance B.V. as at 31 December 2006, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the Management Board's report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.

G.J.W. Ros

