FDIC
Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990
Division of Supervision and Consumer Protection

November 15, 2006

Board of Directors
GMAC Automotive Bank
6985 Union Park Center
Midvale, Utah 84047

Dear Members of the Board:

Enclosed is the Corporation's ORDER AND BASIS FOR CORPORATION APPROVAL which grants your bank permission to purchase certain assets and assume certain liabilities of GMAC Bank, Horsham, PA. The approval expires six months from the date of the ORDER unless extended in writing by the Corporation prior to that expiration date. The proposal shall not be consummated until all necessary approvals have been received from all relevant regulators.

GMAC Automotive Bank's application for consent to exercise limited trust powers has also been approved. The specific trust powers approved are: Trustee, Transfer Agent, Paying Agent, Escrow Agent, Agent, Document Custodian, Indenture Trustee, and Corporate Trustee. The approval is conditioned on the Utah Department of Financial Institutions approving the bank's application for limited trust powers. Our approval will expire in six months from the date of this letter unless trust powers are exercised or, in the meantime, an extension of the time period is granted by the Corporation.

The bank's submission of prior notice of a change of business plan is acknowledged. The Corporation has no objection to GMAC Automotive Bank expanding its activities to include the business lines acquired from GMAC Bank, and to begin offering wholesale financing for new non-GM vehicles and all makes of used vehicles, and dealer loans – both secured and unsecured - to unaffiliated vehicle dealers.

GMAC Automotive Bank's applications on behalf of Michael Klein and Robert Scully for exemptions from the prohibitions of the Depository Institutions Management Interlocks Act have also been approved.

Each of the above mentioned applications was accepted as substantially complete on November 15, 2006.

Please notify this office and the New York Regional Office of the official date(s) when the purchase and assumption transaction is consummated and the bank begins exercising limited trust powers. Also, provide a copy of the Utah Department of Financial Institutions' approval of limited trust powers.

Sincerely,

Sandra L. Thompson
Director

cc: Utah Department of Financial Institutions
Office of Thrift Supervision (WO)

Joseph Vitale
Schulte Roth & Zabel LLP
919 New York Avenue
New York, NY 10022

Joel D. Feinberg
Sidley Austin LLP
1501 K Street N.W.
Washington DC, 20005

FEDERAL DEPOSIT INSURANCE CORPORATION

RE: GMAC Automotive Bank
Midvale, Utah

Application for Consent to Purchase Certain Assets and Assume Certain Liabilities

ORDER AND BASIS FOR CORPORATION APPROVAL

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance ("FDI") Act, GMAC Automotive Bank, Midvale, Salt Lake County, Utah, an insured state nonmember industrial bank with total resources of $3.6 billion and total deposits of $2.9 billion as of June 30, 2006, has filed an application for the Corporation's consent to purchase certain assets totaling approximately $11.7 billion and assume certain liabilities totaling approximately $10.7 billion of GMAC Bank, Horsham, Montgomery County, Pennsylvania. GMAC Bank is an insured Federal savings bank with total resources of $12.7 billion and total deposits of $6.4 billion as of June 30, 2006. After the transaction is consummated, GMAC Automotive Bank will be renamed GMAC Bank. The Federal savings bank charter of GMAC Bank will remain active, and the Federal savings bank will be renamed National Motors Bank, FSB. Notice of the proposed transaction, in a form approved by the Corporation, has been published pursuant to the FDI Act.

Essentially a corporate reorganization, the proposal would provide a means by which General Motors Acceptance Corporation, presently controlling two insured depository institutions with aggregate total deposits of $9.3 billion, may consolidate some of its operations. The proponents have been under common control since 2004. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources within the relevant markets. Services to be offered in the relevant markets by the resultant bank would not differ materially from those presently offered by the proponents.

A review of available information, including the Community Reinvestment Act ("CRA") performance of the applicant, discloses no inconsistencies with the purposes of the CRA. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

In connection with the application, the Corporation has also taken into consideration the financial and managerial resources and future prospects of the proponent institutions and the resultant bank, and the convenience and needs of the community to be served. The Corporation has also taken into consideration the effectiveness of the insured depository institutions involved in the proposed merger transaction in combating money laundering activities. Having found favorably on these statutory factors and having considered other relevant information, including any reports on the competitive factors furnished by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Director of the Office of Thrift Supervision and the Attorney General of the United States, it is the Corporation's judgment that the application should be and

hereby is approved subject to the following conditions:

1. That the resultant bank shall maintain an adequate allowance for loan and lease losses; shall remain "well capitalized," as that term is defined under Section 325.103(b) of the FDIC Rules and Regulations (12 CFR § 325.103(b)) on an ongoing basis; and shall additionally maintain a ratio of Tier 1 capital to total assets of at least 8 percent through August 2, 2007;

2. That the resultant bank shall operate within the parameters of the business plan submitted as part of the merger application. During the three years of operation following consummation of the merger, resultant bank: (i) shall give the regional director of the FDIC at least sixty (60) days prior written notice of resultant bank's intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the regional director's written determination of nonobjection before resultant bank engages in any significant deviation or change from its business plan or operations.

3. That the resultant bank shall comply with all other conditions (those not relating to capital and prior notice of a change in business plan) of the June 25, 2004, Order approving GMAC Automotive Bank's application for federal deposit insurance; and

4. That the transaction shall not be consummated later than six months after the date of this Order, unless such period is extended for good cause by Corporation. Until the proposed transaction becomes effective, the Corporation shall have the right to alter, suspend or withdraw its approval should any interim development be deemed to warrant such action.

Pursuant to delegated authority for the Board of Directors of the FDIC.

Dated at Washington, DC, this 15th day of November 2006.

By: _____
Sandra L. Thompson
Director
Division of Supervision and Consumer Protection