

GMAC LLC  
Form S-3ASR  
July 25, 2006  
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As filed with the Securities and Exchange Commission on July 25, 2006

Registration No. 333-

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Form S-3

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

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## GMAC LLC

A Delaware Limited Liability Company I.R.S. Employer No. 38-0572512

GMAC LLC

200 Renaissance Center

Detroit, Michigan 48265

(313-556-5000)

Agent For Service

Jerome B. Van Orman, Group Vice President

GMAC LLC

200 Renaissance Center,

Detroit, Michigan 48265

(313-665-6266)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable on or after the effective date of this Registration Statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b), check the following box.

### CALCULATION OF REGISTRATION FEE

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Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum	Proposed Maximum	Amount of Registration Fee
		Offering Price Per Unit	Aggregate Offering Price(2)	
SmartNotes(SM), Due from Nine Months to Thirty Years from Date of Issue	\$ 51,661,000.00	100%	\$ 51,661,000.00	\$ 5,527.73

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Or, if any Debt Securities are issued at an original issue discount, such greater principal amount as shall result in an aggregate initial offering price of \$15,000,000,000.

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- (1) The amount of Debt Securities being registered, together with \$14,948,339,000.00 Debt Securities registered on September 16, 2005 (Registration No. 333-128356) and remaining unissued as of the date hereof, represents the maximum aggregate principal amount of Debt Securities which, on or after July 25, 2006, are expected to be offered for sale.
- (2) Estimated solely for the purpose of determining the amount of the registration fee.

Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus included in this Registration Statement also relates to Debt Securities of the Registrant registered and remaining unissued on September 16, 2005 (Registration No. 333-128356).

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PROSPECTUS

\$15,000,000,000

**GMAC LLC**

SmartNotes

Due from 9 Months to 30 Years from Date of Issue

GMAC LLC may offer to sell up to \$15,000,000,000 of its SmartNotes from time to time. The specific terms of each SmartNote will be set prior to the time of sale and described in a pricing supplement to this prospectus. You should read this prospectus and the applicable pricing supplement carefully before you invest.

The SmartNotes will mature from 9 months to 30 years from date of issue.

The SmartNotes may be subject to redemption or repayment at our option or the option of the holder.

The SmartNotes will bear interest at either a fixed or floating rate. The floating interest rate formula may be based on:

Treasury Rate

Prime Rate

LIBOR

Interest will be paid on fixed rate SmartNotes monthly, quarterly, semi-annually or annually, as selected by you, or as otherwise specified in the applicable pricing supplement. Interest will be paid on floating rate SmartNotes on dates specified in the applicable pricing supplement.

The SmartNotes will have minimum denominations of \$1,000 increased in multiples of \$1,000.

**An investment in SmartNotes involves certain risks. Prospective investors in SmartNotes should consider carefully the risk factors described below and beginning on page 5 of this prospectus, as well as the other information contained or incorporated by reference in this prospectus.**

Unless otherwise specified in an applicable pricing supplement, the SmartNotes will not be listed on any securities exchange, and there can be no assurance that the SmartNotes offered will be sold or that there will be a secondary market for the SmartNotes.

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The Agents have advised us that they may from time to time purchase and sell SmartNotes in the secondary market, but the Agents are not obligated to make a market in the SmartNotes and may suspend or completely stop that activity without notice and at any time. No termination date for the offering of the SmartNotes has been established.

	<u>Per Note</u>	<u>Total</u>
Public Offering Price	100%, unless otherwise specified in an applicable Pricing Supplement	\$15,000,000,000
Agents' Discounts and Concessions	.20%-2.5%	\$30,000,000-\$375,000,000
Proceeds, before expenses, to GMAC LLC	97.50%-99.80%	\$14,625,000,000-\$14,970,000,000

Neither the Securities and Exchange Commission nor any state commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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**LASALLE FINANCIAL SERVICES, INC.**

**BANC OF AMERICA SECURITIES LLC**

**CITIGROUP**

**MERRILL LYNCH & CO.**

**MORGAN STANLEY**

**RBC DAIN RAUSCHER INC.**

**UBS INVESTMENT BANK**

**WACHOVIA SECURITIES**

The date of this prospectus is July 25, 2006

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Unless the context indicates otherwise, the words GMAC, the Company, we, our, ours and us refer to GMAC LLC.

**PERSONS PARTICIPATING IN THE OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE NOTES OFFERED IN THIS PROSPECTUS, INCLUDING OVER-ALLOTMENT, STABILIZING TRANSACTIONS, SHORT-COVERING TRANSACTIONS AND PENALTY BIDS. THESE TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, referred to herein as the SEC, utilizing a shelf registration process. Under this shelf process, we may sell our SmartNotes in one or more offerings. The aggregate initial offering price of all SmartNotes sold by us under this prospectus will not exceed \$15,000,000,000. This prospectus provides you with a general description of the SmartNotes we may offer. Each time we sell SmartNotes, we will provide a pricing supplement that will contain specific information about the terms of that offering. The pricing supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any pricing supplement together with additional information described below under Incorporation of Certain Documents by Reference. In this prospectus, we will sometimes refer to the SmartNotes as Notes .

You should rely only on the information contained in or incorporated by reference in this prospectus or any accompanying pricing supplement. We have not, and the Agents have not, authorized anyone to provide you with different or additional information or representations. If anyone provides you with different or additional information or representations, you should not rely on it. We are not, and the Agents are not, making an offer of these securities or soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus and any accompanying pricing supplement, as well as information filed by us with the Securities and Exchange Commission and incorporated by reference in these documents, is accurate only as of their respective dates.

The distribution of this prospectus and the offering of the SmartNotes may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

**The information in this prospectus is directed to you if you are a resident of the United States. We do not claim any responsibility to advise you if you are a resident of a country other than the United States with respect to any matters that may affect the purchase, sale, holding or receipt of payments of principal of, premium, if any, and interest, if any, on, the Notes. If you are not a resident of the United States, you should consult your own legal, tax and financial advisors with regard to these matters.**

**Table of Contents****SUMMARY**

*This section summarizes the legal and financial terms of the SmartNotes that are described in more detail in *Description of Notes* beginning on page 8. Final terms of any particular SmartNotes will be determined at the time of sale and will be contained in the pricing supplement relating to that SmartNotes. The terms in that pricing supplement may vary from and supersede the terms contained in this summary and in *Description of Notes*. In addition, you should read the more detailed information appearing elsewhere in this prospectus and the accompanying pricing supplement.*

Issuer	GMAC LLC
Purchasing Agent	LaSalle Financial Services, Inc.
Title	SmartNotes
Amount	We may issue up to \$15,000,000,000 aggregate initial offering of SmartNotes under this prospectus. Additional Notes may be issued in the future without the consent of Noteholders. The Notes will not contain any limitations on our ability to issue additional indebtedness in the form of these Notes or otherwise.
Denomination	Unless otherwise specified in the applicable pricing supplement, the authorized denominations of the Notes will be \$1,000 and integral multiples of \$1,000.
Ranking	The Notes are our unsecured and unsubordinated obligations and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness from time to time outstanding (other than obligations preferred by mandatory provisions of law).
Maturity	The Notes will mature from nine months to thirty years from the date of issue, as specified in the applicable pricing supplement.
Interest Rate	As more fully specified in the applicable pricing supplement, each Note will bear interest from the Issue Date at a fixed or floating rate, which may be zero in the case of a Fixed Rate Note issued without interest at an Issue Price representing a substantial discount from the principal amount payable upon the Maturity Date (a Zero-Coupon Note).
Interest Payment Date	Unless otherwise specified in the applicable pricing supplement, interest on each Fixed Rate Note (other than a Zero-Coupon Note) will be calculated on the basis of a 360-day year of twelve 30-day months, payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and on the Maturity Date. Interest on each Floating Rate Note will be calculated and payable as set forth in the applicable pricing supplement. Interest will also be paid on the date of redemption or repayment if a Note is redeemed or repurchased prior to its stated maturity in accordance with its terms.



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Principal	Unless otherwise provided in the applicable pricing supplement, the principal amount of the Notes will be payable on the Maturity Date of such Notes at the Corporate Trust Office of the Trustee or at such other place as we may designate.
Redemption and Repayment	Unless otherwise specified in the applicable pricing supplement, we will not be permitted to redeem a Note and the holder will not be able to require us to repay the Note prior to its Maturity Date. The applicable pricing supplement will indicate whether the holder of a Note will have the right to require us to repay a Note prior to its Maturity Date upon the death of the owner of the Note.
Sinking Fund	The Notes will not be subject to any sinking fund.
Form of Notes, Sale and Clearance	<p>Notes will be issued in book-entry form only and will be represented by one or more global Notes in fully registered form, without coupons. We do not intend to issue Notes in certificated form.</p> <p>The Notes will clear through The Depository Trust Company, or any successor thereto. Global Notes will be exchangeable for definitive Notes only in limited circumstances. See Description of Notes Book-Entry; Delivery and Form.</p> <p>We will sell Notes in the United States only.</p>
Survivor's Option	Specific Notes may contain a provision permitting the optional repayment of those Notes prior to stated maturity, if requested by the authorized representative of the beneficial owner of those Notes within one year of the death of the beneficial owner of the Notes, so long as the Notes were owned by the beneficial owner at least six months prior to his or her death. This feature is referred to as a Survivor's Option. Your Notes will not be repaid in this manner unless the pricing supplement for your Notes provides for the Survivor's Option. The right to exercise the Survivor's Option is subject to limits set by us on (1) the permitted dollar amount of total exercises by all holders of Notes in any calendar year, and (2) the permitted dollar amount of an individual exercise by a holder of a Note in any calendar year. Additional details on the Survivor's Option are described in the section entitled Description of Notes Survivor's Option on page 22.
Trustee	JPMorgan Chase Bank, N.A., Worldwide Securities Services, 4 New York Plaza, 15th Floor, New York, New York 10004, under an Indenture dated as of September 24, 1996, as amended.

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Agents

LaSalle Financial Services, Inc.  
Banc of America Securities LLC  
Citigroup Global Markets Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Morgan Stanley & Co. Incorporated  
RBC Dain Rauscher Inc.  
UBS Securities LLC  
Wachovia Securities LLC

Selling Group Members

The Agents and dealers comprising the selling group are broker-dealers and securities firms. The Agents, including the Purchasing Agent, have entered into a Selling Agent Agreement with us dated July 25, 2006. Broker-dealers and/or securities firms who are members of the selling group have executed a Master Selected Dealer Agreement with the Purchasing Agent. The Agents and the dealers have agreed to market and sell the Notes in accordance with the terms of those respective agreements and all other applicable laws and regulations. You may call 1-800-327-1546 for a list of Selling Group Members or access the Internet at [www.SmartNotes.com](http://www.SmartNotes.com).

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**RISK FACTORS**

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Your investment in the Notes involves risks. In consultation with your own financial, tax and legal advisors, you should carefully consider, among other matters, the discussion of Risk Factors contained in the Corporation's latest Form 10-K and any Form 10-Q or 8-K amending or supplementing such Risk Factors as well as the following discussion of risks before deciding whether an investment in the Notes is suitable for you. In addition, the Notes are not an appropriate investment for you if you are unsophisticated with respect to their significant components and/or financial matters. The risks described below are intended to highlight risks that are specific to us but are not the only risks that we face. Additional risks, including those generally affecting the industry in which we operate, risks that we currently deem immaterial and risks generally applicable to companies that have recently undertaken similar transactions, may also impair our business, the value of your investment and our ability to repay interest on, and redeem, repay or refinance the Notes.

**Risks Related to the Notes**

*We cannot assure you that a market will develop for the Notes or what the market price will be.*

We cannot assure you that a trading market for the Notes will develop or be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include:

method of calculating the principal, premium and interest in respect of the Notes;

time remaining to the maturity of the Notes;

outstanding amount of the Notes;

redemption features of the Notes;

the absence or inclusion of a Survivor's Option and the terms thereof; and

level, direction and volatility of market interest rates generally.

Also, because we have designed some Notes for specific investment objectives or strategies, these Notes have a more limited trading market and experience more price volatility. You should be aware that there may be few investors willing to buy when you decide to sell the Notes. This limited market may affect the price you receive for your Notes or your ability to sell the Notes. You should not purchase Notes unless you understand, and know you can bear, the investment risks.

*Our ability to redeem the Notes at our option may adversely affect your return on the Notes.*

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If your Notes are redeemable at our option, we may choose to redeem the Notes at times when prevailing interest rates may be lower than the rate borne by the Notes. Accordingly, you will not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as that of the Notes. If we have the right to redeem the Notes from you, you should consider the related reinvestment risk in light of other investments available to you at the time of your investment in the Notes.

If the accompanying pricing supplement provides that we have the right to redeem the Notes, our ability to redeem the Notes at our option is likely to affect the market value of the Notes. In particular, as the redemption date(s) approaches, the market value of the Notes generally will not rise substantially above the redemption price because of the optional redemption feature.

*If your Notes include the Survivor's Option, your ability to exercise this option will be subject to limitations.*

If you hold Notes that include the Survivor's Option, the authorized representative of your estate will only be able to exercise the Survivor's Option if you have held the Notes for a period of at least six months prior to your death. A request to exercise the Survivor's Option

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must be made within one year of the death of the beneficial owner of the Notes. In addition, the right to exercise the Survivor's Option is subject to limits set by us on (1) the permitted dollar amount of total exercises by all holders of Notes in any calendar year, and (2) the permitted dollar amount of an individual exercise by the holder of a Note in any calendar year.

*The Notes may be subject to laws of the State of New York that limit the amount of interest that can be charged and paid on such an investment. This could limit the amount of interest you may receive on the Notes.*

The Notes will be governed by and construed in accordance with the laws of the State of New York. The State of New York has usury laws that limit the amount of interest that can be charged and paid on loans, which include debt securities like the Notes. Under present New York law, the maximum rate of interest, with certain exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan equal to or greater than \$250,000, and less than \$2,500,000 is 25% per annum on a simple interest basis. This limit may not apply to Notes in which \$2,500,000 or more has been invested. While we believe that New York law would be given effect by a state or federal court sitting out of New York, state laws frequently regulate the amount of interest that may be charged to and paid by a borrower (including, in some cases, corporate borrowers). It is suggested that prospective investors consult their personal advisors with respect to the applicability of such laws. We covenant for the benefit of the beneficial owners of the Notes, to the extent permitted by law, not to claim voluntarily the benefits of any laws concerning usurious rates of interest against a beneficial owner of the Notes.

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## **PRINCIPAL EXECUTIVE OFFICES**

Our principal executive offices are located at 200 Renaissance Center, Detroit, Michigan 48265, and our telephone number is 313-556-5000.

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## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly, and current reports and other information with the Securities and Exchange Commission (the "SEC"). You can learn complete information concerning GMAC by reading these periodic reports. You may read and copy any document that we file at the Public Reference Room of the SEC located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect our filings at the Regional Offices of the SEC located at 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604, and 233 Broadway, New York, New York 10279. You may also request copies of our documents upon payment of a duplicating fee, by writing to the SEC's Public Reference Room. In addition, the SEC maintains an Internet site at [www.sec.gov](http://www.sec.gov) that contains reports and other information regarding registrants that file electronically, including GMAC. We are not incorporating the contents of the SEC website into this prospectus. Reports and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 (together with all amendments and exhibits, the "registration statement") under the Securities Act of 1933, as amended (the "Securities Act") with respect to the Notes. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement. Certain parts of the registration statement are omitted from the prospectus in accordance with the rules and regulations of the SEC.

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## **DOCUMENTS INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference the information that we file with them, which means that we

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can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any filings made with the SEC by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), including during the period after the date of the initial registration statement and prior to effectiveness of the registration statement, until we sell all of the securities (other than Current Reports on Form 8-K containing information furnished under either Item 2.02 or Item 7.01 of any Current Report; we do incorporate the Current Reports on Form 8-K noted below and any filed (as compared to furnished) future Current Reports on Form 8-K filed with the SEC). These documents contain important information about GMAC and its finances.

<b><u>SEC Filings</u></b>	<b><u>Period</u></b>
Annual Report on Form 10-K	Year ended December 31, 2005
Quarterly Report on Form 10-Q	Quarter ended March 31, 2006
Current Reports on Form 8-K	Filed January 13, 2006, January 19, 2006, January 26, 2006, March 23, 2006, March 28, 2006, April 3, 2006, April 10, 2006, June 2, 2006 and June 14, 2006

You may request a copy of the documents incorporated by reference in this prospectus, except exhibits to such documents, unless those exhibits are specifically incorporated by reference in such documents, at no cost, by writing or telephoning the office of L.K. Zukauckas, Vice President and Corporate Controller, at the following address and telephone number:

GMAC LLC

200 Renaissance Center

Mail Code: 482-B08-A36

Detroit, Michigan 48265

Tel: (313) 665-4327

**DISCLOSURE REGARDING FORWARD- LOOKING STATEMENTS**

This prospectus may include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). All statements, other than statements of historical facts, included in this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, references to future success and other matters are forward-looking statements, including statements preceded by, followed by or that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, plans, intends, anticipates, goal or the negative of those words or other comparable words. In particular, statements regarding our plans, strategies, prospects and

expectations regarding our business are forward-looking statements.

These statements are based on our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including those risks and uncertainties set forth under the heading "Risk Factors" on pages 5-6 of this prospectus.

In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We do not, however, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**DESCRIPTION OF GMAC LLC**

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General Motors Acceptance Corporation, a wholly-owned subsidiary of General Motors Corporation (General Motors or GM), was incorporated in 1997 un -



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der the Delaware General Corporation Law. On January 1, 1998, the Company merged with its predecessor, which was originally incorporated in New York in 1919. On July 20, 2006, General Motors Acceptance Corporation converted into a Delaware limited liability company and changed its name to GMAC LLC. The Company operates directly and through its subsidiaries and affiliates in which the Company or GM has equity investments.

Our global activities include Financing, Mortgage and Insurance operations:

*Financing* We and our affiliated companies offer a wide variety of automotive financial services to and through General Motors and other automobile dealerships and the customers of those dealerships. We also provide commercial financing and factoring services to businesses in other industries (e.g., manufacturing and apparel).

*Mortgage* Our mortgage operations originate, purchase, service and securitize residential and commercial mortgage loans and mortgage related products.

*Insurance* Our insurance operations insure and reinsure automobile service contracts, personal automobile insurance coverages (ranging from preferred to non-standard risk) and selected commercial insurance coverages.

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**RATIO OF EARNINGS TO FIXED CHARGES**

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The following table presents the ratio of our earnings to fixed charges for the periods indicated:

<b>Three Months Ended March 31,</b>		<b>Years Ended December 31,</b>				
<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
1.28	1.38	1.28	1.45	1.57	1.43	1.37

The schedule containing the calculation of the ratio of earnings to fixed charges for the three months ended March 31, 2006 and 2005 and the years ended 2001 through 2005 is included as an exhibit to the Form S-3 of which this prospectus is a part and is incorporated in this prospectus by reference.

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**USE OF PROCEEDS**

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We will add the proceeds from the sale of the Notes to the general funds of GMAC and they will be available for general corporate purposes, including the purchase of receivables, the making of loans, the repayment or repurchase of existing indebtedness, the reduction of short-term borrowings or for investment in short-term securities.

**DESCRIPTION OF NOTES**

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The terms and conditions in this prospectus will apply to each Note unless otherwise specified in the applicable pricing supplement and in the Note. In the event the terms and conditions in this prospectus conflict with the terms and conditions in the applicable pricing supplement, the terms and conditions of the pricing supplement shall control. It is important for you to consider the information contained in this prospectus and the pricing supplement in making your investment decision.

The statements in this prospectus concerning the Notes and the Indenture are not complete and you should refer to the provisions in the Indenture, including the definitions of certain terms, which are controlling. Provisions and defined terms in the Indenture are incorporated by reference in this prospectus and the following descriptions are qualified in their entirety by these references.

**General Terms of the Notes**

***Currency***

References in this prospectus to U.S. dollars and \$ are to the currency of the United States of America.

***Amount***

The Notes will be limited to \$15,000,000,000 aggregate initial offering price, on terms to be determined at the time of sale.

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### ***Indenture***

We will issue the Notes under an Indenture dated as of September 24, 1996, as amended by a First Supplemental Indenture dated as of January 1, 1998 and a Second Supplemental Indenture dated as of June 30, 2006 (together, the Indenture ) between us and JPMorgan Chase Bank, N.A., as Trustee. The Indenture does not limit the amount of additional unsecured indebtedness ranking equally and ratably with the Notes that we may incur, and we may, from time to time, and without the consent of the holders of the Notes, issue additional Notes. The statements in this prospectus concerning the Notes and the Indenture are not complete and you should refer to the provisions in the Indenture, including the definitions of certain terms, which are controlling. Provisions and defined terms in the Indenture are incorporated by reference in this prospectus as a part of the statements we are making, and these statements are qualified in their entirety by these references.

### ***Ranking***

The Notes will constitute our unsecured and unsubordinated indebtedness and will rank equally and ratably with all our other unsecured and unsubordinated indebtedness from time to time outstanding (other than obligations preferred by mandatory provisions of law).

### ***Maturity***

The Notes will mature on any day, nine months to thirty years from the Issue Date (as defined below), as selected by you and agreed to by us, unless otherwise specified in the applicable pricing supplement. The principal amount of the Notes will be payable at Maturity (as defined below) at the Institutional Trust Office of JPMorgan Chase Bank, N.A., Worldwide Securities Services, 4 New York Plaza, 15th Floor, New York, New York 10004, or at such other place as we may designate.

### ***Interest***

Each Note will bear interest from the Issue Date at either:

a fixed rate ( Fixed Rate Notes ), which may be zero in the case of a Note issued at an Issue Price (as defined below) representing a substantial discount from the principal amount payable upon the Maturity Date (a Zero-Coupon Note ); or

a floating rate or rates determined by reference to one or more Base Rates (as defined below), which may be adjusted by a Spread and/or Spread Multiplier (each as defined below) ( Floating Rate Notes ).

### ***Denominations***

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Unless otherwise specified in the applicable pricing supplement, the authorized denominations of the Notes will be \$1,000 and integral multiples of \$1,000.

### *Pricing Supplement*

Unless otherwise specified in the applicable pricing supplement:

the Notes may not be redeemed by us, or repaid at your option, prior to their Maturity Date. See [Description of Notes](#) [Redemption and Repayment](#);

the Notes will not be subject to any sinking fund; and

the amount of any Discount Note (as such term is defined in [Description of Notes](#) [Interest and Payments of Principal and Interest](#) [Discount Notes](#) ), including Zero Coupon Notes, payable upon redemption by us, repayment at your option or acceleration of Maturity (as such term is defined in [Description of Notes](#) [Glossary](#) ), in lieu of the stated principal amount due at the Maturity Date, will be the Amortized Face Amount (as defined

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below) of such Discount Note as of the date of such redemption, repayment or acceleration. To determine if holders of the requisite amount of outstanding Notes under the Indenture have made a demand or given a notice or waiver or taken any other action, the outstanding principal amount of any Discount Note will be its Amortized Face Amount.

The Amortized Face Amount of a Discount Note is the amount equal to:

the Issue Price of a Discount Note set forth in the applicable pricing supplement, plus

the portion of the difference between the Issue Price and the principal amount of the Discount Note that has accrued at the yield to maturity set forth in the pricing supplement (computed in accordance with generally accepted United States bond yield computation principles) at the date the Amortized Face Amount is calculated, but in no event will the Amortized Face Amount of the Discount Note exceed its stated principal amount. See also United States Federal Taxation Tax Consequences to Holders Discount Notes.

Unless otherwise specified in this prospectus, the pricing supplement relating to each Note or Notes will describe the following terms:

whether the Note is a Fixed Rate Note, a Floating Rate Note, a Zero-Coupon Note or other Discount Note;

the price at which the Note will be issued to the public (the Issue Price );

the date on which the Note will be issued to the public (the Issue Date );

the Maturity Date of the Note;

if the Note is a Fixed Rate Note, the rate per annum at which the Note will bear interest, if any (the Interest Rate );

if the Note is a Floating Rate Note, the Base Rate or Rates, the Initial Interest Rate or formula for determining the Initial Interest Rate, the Interest Reset Period, the Interest Reset Dates, the Interest Payment Period, the Interest Payment Dates, the Index Maturity, the Maximum Interest Rate and the Minimum Interest Rate, if any, and the Spread and/or Spread Multiplier, if any (all as defined herein), and any other terms relating to the method of calculating the Interest Rate for the Note;

whether the Note may be redeemed at our option, or repaid at your option, prior to its Maturity Date, and if so, the provisions relating to any such redemption or repayment;

whether the authorized representative of the holder of a beneficial interest in the Note will have the right to repayment upon the death of the holder as described under Description of Notes Repayment Upon Death the Survivor's Option );

special United States Federal income tax consequences of the purchase, ownership and disposition of the Notes, if any; and

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any other significant terms of the Notes not inconsistent with the provisions of the Indenture.

### Glossary

You should refer to the Indenture and the form of Notes filed as exhibits to the registration statement to which this prospectus relates for the full definition of terms used in this prospectus and those capitalized terms which are undefined in this prospectus. We have set forth below a number of definitions of terms used in this prospectus with respect to the Notes.

**Business Day** with respect to any Note means, unless otherwise specified in the applicable pricing supplement, any day, other than a Saturday or Sunday, that is:

not a day on which banking institutions are authorized or required by law, regulation or executive order to be closed in The City of New York; and

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with respect to London Inter Bank Offer Rate Notes ( LIBOR Notes ), is also a London Banking Day.

Interest Payment Date with respect to any Note means a date, other than at Maturity, on which, under the terms of such Note, regularly scheduled interest shall be payable.

London Banking Day means any day on which dealings in deposits in the Index Currency are transacted in the London interbank market.

Maturity means the date on which the principal of a Note or an installment of principal becomes due and payable in full in accordance with its terms and the terms of the Indenture, whether at its Maturity Date (as defined below) or by declaration of acceleration, call for redemption at our option, repayment at your option, or otherwise.

Maturity Date with respect to any Note means the date on which the Note will mature, as specified on the Note.

Regular Record Date with respect to:

any Interest Payment Date for Fixed Rate Notes means, unless otherwise specified in the applicable pricing supplement, the first day of the calendar month in which such Interest Payment Date occurs, except that the Regular Record Date with respect to the final Interest Payment Date is the final Interest Payment Date; and

any Interest Payment Date for Notes other than Fixed Rate Notes means, unless otherwise specified in the applicable pricing supplement, the date, whether or not a Business Day, 15 calendar days prior to the Interest Payment Date.

## **Book-Entry; Delivery and Form**

### ***Global Notes***

Upon issue, all Fixed Rate Notes having the same Issue Date, interest rate, if any, amortization schedule, if any, Maturity Date and other terms, if any, will be represented by one or more fully registered global Notes (the Global Notes ) and all Floating Rate Notes having the same Issue Date, Initial Interest Rate, Base Rate, Interest Period, Interest Payment Dates, Index Maturity, Spread and/or Spread Multiplier, if any, Minimum Interest Rate, if any, Maximum Interest Rate, if any, Maturity Date and other terms, if any, will be represented by one or more Global Notes; provided, that no single Global Note will exceed \$500,000,000.

### ***The Depositary***

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Each Global Note will be deposited with, or on behalf of, DTC or other depository (DTC or such other depository as is specified in the applicable pricing supplement is referred to as the Depository ) and registered in the name of Cede & Co., DTC's nominee, or any other depository's nominee as specified in the applicable pricing supplement. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee. Each such Global Note will be deposited with, or on behalf of, the Depository and registered in the name of the Depository or its nominee.

The Depository has advised as follows: it is a limited-purpose trust company which was created to hold securities for its participating organizations and to facilitate the clearance and settlement of securities transactions between participants in such securities through electronic book-entry changes in accounts of its participants. Participants include:

securities brokers and dealers, including the Agents;

banks and trust companies;

clearing corporations; and



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certain other organizations.

Access to the Depository's system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by the Depository only through participants or indirect participants.

***Ownership of Global Notes***

The Depository advises that pursuant to procedures established by it:

upon issuance of the Notes represented by a Global Note, the Depository will credit the account of participants designated by the Agents with the principal amounts of the Notes purchased by the Agents; and

ownership of beneficial interests in the Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to participants' interests), the participants and the indirect participants (with respect to the owners of beneficial interests in the Global Note).

The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the Global Note is limited to such extent.

As long as the Depository's nominee is the registered owner of the Global Note, such nominee for all purposes will be considered the sole owner or holder of the Notes under the Indenture. Except as provided below, you will not:

be entitled to have any of the Notes registered in your name;

receive or be entitled to receive physical delivery of the Notes in definitive form; or

be considered the owners or holders of the Notes under the Indenture.

Neither we, the Trustee, any Paying Agent nor the Depository will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.