

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-05-13** | Period of Report: **1994-03-31**  
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### FILER

#### GMAC AUTO RECEIVABLES CORP

CIK: **869739** | IRS No.: **382963650** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-37995** | Film No.: **94528264**

Business Address  
1209 ORANGE ST  
C/O CORPORATION TRUST  
CENTER  
WILMINGTON DE 19801  
3026587581

#### GMAC 1990-A GRANTOR TRUST

CIK: **868571** | IRS No.: **382963650** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-37995-01** | Film No.: **94528265**

Business Address  
3044 W GRAND BLVD ANNEX  
103  
DETROIT MI 48202  
3135561280

#### GMAC 1991-A GRANTOR TRUST

CIK: **872551** | IRS No.: **382963650** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-39290-01** | Film No.: **94528266**  
SIC: **6189** Asset-backed securities

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 WEST GRAND BLVD  
C/O CORPORATION TRUST  
CENTER  
DETROIT MI 48202  
3135561240

#### GMAC 1991-B GRANTOR TRUST

CIK: **872552** | IRS No.: **382963650** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-42657-01** | Film No.: **94528267**  
SIC: **6189** Asset-backed securities

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 W GRAND BLVD  
C/O CORPORATION TRUST  
CENTER  
DETROIT MI 48202  
3135561240

#### GMAC 1991-C GRANTOR TRUST

CIK: **872553** | IRS No.: **382963650** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-44315-01** | Film No.: **94528268**  
SIC: **6189** Asset-backed securities

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 W GRAND BLVD  
C/O CORPORATION TRUST  
CENTER  
DETROIT MI 48202  
3135561240

#### GMAC 1992-A GRANTOR TRUST

CIK: **882234** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-45204-01** | Film No.: **94528269**  
SIC: **6189** Asset-backed securities

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 W GRAND BLVD  
C/O CORPORATION TRUST  
CENTER  
DETROIT MI 48202  
3026587581

### **GMAC 1992-C GRANTOR TRUST**

CIK:**882239** | State of Incorporation:**DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-46427-01** | Film No.: **94528270**  
SIC: **6189** Asset-backed securities

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 W GRAND BLVD  
C/O CORPORATION TRUST  
CENTER  
DETROIT MI 48202  
3135561240

### **GMAC 1992-D GRANTOR TRUST**

CIK:**882240** | State of Incorporation:**DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-47999-01** | Film No.: **94528271**  
SIC: **6189** Asset-backed securities

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 W GRAND BLVD ANNEX  
103  
C/O CORPORATION TRUST  
CNTR  
DETROIT MI 48202  
3135561240

### **GMAC 1992-F GRANTOR TRUST**

CIK:**882243** | IRS No.: **382963650** | State of Incorporation:**DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-49037-01** | Film No.: **94528303**

Business Address  
3044 W GRAND BLVD ANNEX  
103  
DETROIT MI 48202  
313-556-12

### **GMAC 1992-G GRANTOR TRUST**

CIK:**882244** | IRS No.: **382963650** | State of Incorporation:**DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-49155-01** | Film No.: **94528304**

Business Address  
3044 W GRAND BLVD ANNEX  
103  
DETROIT MI 48202  
313-556-12

### **GMAC 1992-E GRANTOR TRUST**

CIK:**890539** | State of Incorporation:**DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-48893-01** | Film No.: **94528272**

Mailing Address  
3044 W GRAND BLVD  
DETROIT MI 48202

Business Address  
3044 WEST GRAND BLVD  
NULL  
DETROIT MI 48202  
NULL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE  
ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1994, OR

\_\_\_\_ TRANSITION REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE  
ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_.

GMAC 1990-A GRANTOR TRUST	33-37995
GMAC 1991-A GRANTOR TRUST	33-39290
GMAC 1991-B GRANTOR TRUST	33-42657
GMAC 1991-C GRANTOR TRUST	33-44315
GMAC 1992-A GRANTOR TRUST	33-45204
GMAC 1992-C GRANTOR TRUST	33-46427
GMAC 1992-D GRANTOR TRUST	33-47999
GMAC 1992-E GRANTOR TRUST	33-48893
GMAC 1992-F GRANTOR TRUST	33-49037
GMAC 1992-G GRANTOR TRUST	33-49155
GMAC 1993-A GRANTOR TRUST	33-49197
GMAC 1993-B GRANTOR TRUST	33-49197

-----  
(Exact name of registrants as  
specified in its charter)

-----  
Commission file  
number

A National Banking Association

36-0899825

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer  
Identification No.)

One First National Plaza,  
Suite 0126, Chicago, Illinois

60670-0126

-----  
(Address of principal executive offices)

-----  
(Zip Code)

Registrants' telephone number, including area code 312-732-4000  
-----

Securities registered pursuant to Section 12(b) of the Act: (None)  
Section 12(g) of the Act: (None).

Indicate by check mark whether each of the registrants (1) has filed all reports required to be filed by Section 13 of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X. No .  
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This quarterly report, filed pursuant to Rule 13a-13 of the General Rules and Regulations under the Securities Exchange Act of 1934, consists of the following information as specified in Form 10-Q:

#### PART I. FINANCIAL INFORMATION

The required information is given as to each of the registrants as shown on page 1 herein.

#### ITEM 1. FINANCIAL STATEMENTS.

1. Statement of Assets and Liabilities, March 31, 1994, December 31, 1993 and March 31, 1993.
2. Statement of Distributable Income for the Three Months Ended March 31, 1994 and 1993.
3. Notes to Financial Statements.

The above described Financial Statements for each of the registrants are submitted herewith as Exhibits 20.1, 20.2, 20.3, 20.4, 20.5, 20.6, 20.7, 20.8, 20.9, 20.10, 20.11 and 20.12.

In the opinion of management, the interim financial statements reflect all adjustments, consisting of normal recurring items, which are necessary for a fair presentation of the results for the interim periods presented.

PART II

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Each of the Grantor Trusts, listed in the table on the following page, was formed by GMAC Auto Receivables Corporation (the "Seller") pursuant to a Pooling and Servicing Agreement between the Seller and The First National Bank of Chicago, as trustee. Each Trust acquired retail finance receivables from the Seller in the aggregate amount as shown below in exchange for certificates representing undivided ownership interests in each Trust. Each Trust's property includes a pool of retail instalment sale contracts secured by new and in some Trust's used, automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby.

(continued)

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (concluded).

The certificates for each of the following Trusts consist of two classes, entitled Asset-Backed Certificates, Class A and Asset-Backed Certificates, Class B. The Class A certificates represent in the aggregate an undivided

ownership interest that ranges between approximately 91% and 94.5% in the Trusts and the Class B certificates represent in the aggregate an undivided ownership interest that ranges between approximately 5.5% and 9% in the Trusts. Only the Class A certificates have been remarketed to the public. The Class B certificates have not been offered to the public and are held by the Seller. The rights of the Class B certificateholder to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders.

Grantor Trust	Date of Pooling and Servicing Agreement	Retail Finance Receivables		
		Aggregate Amount	Asset-Backed Certificates	
			Class A	Class B
(In millions of dollars)				
GMAC 1990-A	December 20, 1990	\$1,162.6	\$1,057.9	\$104.7
GMAC 1991-A	March 14, 1991	891.7	811.4	80.3
GMAC 1991-B	September 17, 1991	1,007.4	916.7	90.7
GMAC 1991-C	December 16, 1991	1,326.4	1,207.0	119.4
GMAC 1992-A	January 30, 1992	2,001.4	1,851.3	150.1
GMAC 1992-C	March 26, 1992	1,100.3	1,012.3	88.0
GMAC 1992-D	June 4, 1992	1,647.6	1,499.3	148.3
GMAC 1992-E	August 20, 1992	1,578.0	1,436.0	142.0
GMAC 1992-F	September 29, 1992	1,644.6	1,496.6	148.0
GMAC 1992-G	November 19, 1992	1,379.4	1,303.5	75.9
GMAC 1993-A	March 24, 1993	1,403.0	1,297.8	105.2
GMAC 1993-B	September 16, 1993	1,450.6	1,341.8	108.8

General Motors Acceptance Corporation, the originator of the retail receivables, continues to service the receivables for each of the aforementioned Grantor Trusts and receives compensation and fees for such services. Investors receive monthly payments of the pro rata portion of principal and interest received by each Trust as the receivables are liquidated.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits:

- 20.1 GMAC 1990-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.2 GMAC 1991-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.3 GMAC 1991-B Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.4 GMAC 1991-C Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.5 GMAC 1992-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.6 GMAC 1992-C Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.7 GMAC 1992-D Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.8 GMAC 1992-E Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.9 GMAC 1992-F Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
- 20.10 GMAC 1992-G Grantor Trust Financial Statements for the

Three Months Ended March 31, 1994 and 1993.

- 20.11 GMAC 1993-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994.
- 20.12 GMAC 1993-B Grantor Trust Financial Statements for the Three Months Ended March 31, 1994.

(b) Reports on Form 8-K:

No current reports on Form 8-K have been filed by any of the abovementioned Grantor Trusts during the quarter ended March 31, 1994.

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SIGNATURE

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Trustee has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GMAC 1990-A GRANTOR TRUST  
GMAC 1991-A GRANTOR TRUST  
GMAC 1991-B GRANTOR TRUST  
GMAC 1991-C GRANTOR TRUST  
GMAC 1992-A GRANTOR TRUST  
GMAC 1992-C GRANTOR TRUST



GMAC 1992-D GRANTOR TRUST  
GMAC 1992-E GRANTOR TRUST  
GMAC 1992-F GRANTOR TRUST  
GMAC 1992-G GRANTOR TRUST  
GMAC 1993-A GRANTOR TRUST  
GMAC 1993-B GRANTOR TRUST

by: The First National Bank of Chicago  
-----  
(Trustee)

s\ Steven M. Wagner  
-----  
(Steven M. Wagner, Vice President)

Date: May 13, 1994  
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## EXHIBIT INDEX

Exhibit Number	Exhibit Name
20.1	GMAC 1990-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.2	GMAC 1991-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.3	GMAC 1991-B Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.4	GMAC 1991-C Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.5	GMAC 1992-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.6	GMAC 1992-C Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.7	GMAC 1992-D Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.8	GMAC 1992-E Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.9	GMAC 1992-F Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.10	GMAC 1992-G Grantor Trust Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.11	GMAC 1993-A Grantor Trust Financial Statements for the Three Months Ended March 31, 1994.
20.12	GMAC 1993-B Grantor Trust Financial Statements for the Three Months Ended March 31, 1994.

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Exhibit 20.1  
Page 1 of 3

GMAC 1990-A GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994	Dec. 31, 1993	March 31, 1993
	-----	-----	-----
ASSETS			
Receivables (Note 2) .....	\$ 162.0	\$ 207.1	\$ 389.8
	-----	-----	-----
TOTAL ASSETS .....	\$ 162.0	\$ 207.1	\$ 389.8
	=====	=====	=====

LIABILITIES

Asset-Backed Certificates			
(Notes 2 and 3) .....	\$ 162.0	\$ 207.1	\$ 389.8
	-----	-----	-----
TOTAL LIABILITIES .....	\$ 162.0	\$ 207.1	\$ 389.8
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1990-A GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 -----	----- 1993 -----
Distributable Income		
Allocable to Principal .....	\$ 45.1	\$ 70.0
Allocable to Interest .....	3.9	9.0
	-----	-----
Distributable Income .....	\$ 49.0	\$ 79.0
	=====	=====
 Income Distributed .....	 \$ 49.0	 \$ 79.0
	=====	=====

Reference should be made to the Notes to Financial Statements.

GMAC 1990-A GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1990-A Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

NOTE 2. SALE OF CERTIFICATES

On December 20, 1990, GMAC 1990-A Grantor Trust acquired retail finance receivables aggregating approximately \$1,162.6 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or

after which the principal balance declines below 10% of the aggregate amount financed.

#### NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing January 15, 1991. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 8.25% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

#### NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

GMAC 1991-A GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 124.9 -----	\$ 162.0 -----	\$ 312.4 -----
TOTAL ASSETS .....	\$ 124.9 =====	\$ 162.0 =====	\$ 312.4 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 124.9 -----	\$ 162.0 -----	\$ 312.4 -----
TOTAL LIABILITIES .....	\$ 124.9 =====	\$ 162.0 =====	\$ 312.4 =====

Reference should be made to the Notes to Financial Statements.



## GMAC 1991-A GRANTOR TRUST (continued)

## STATEMENT OF DISTRIBUTABLE INCOME

(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 -----	1993 -----
Distributable Income		
Allocable to Principal .....	\$ 37.1	\$ 58.0
Allocable to Interest .....	2.9	6.9
	-----	-----
Distributable Income .....	\$ 40.0	\$ 64.9
	=====	=====
Income Distributed .....	\$ 40.0	\$ 64.9
	=====	=====

Reference should be made to the Notes to Financial Statements.

GMAC 1991-A GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1991-A Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and

distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

#### NOTE 2. SALE OF CERTIFICATES

On March 14, 1991, GMAC 1991-A Grantor Trust acquired retail finance receivables aggregating approximately \$891.7 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

#### NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing April 15, 1991. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 7.90% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

#### NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

## GMAC 1991-B GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 253.4 -----	\$ 306.4 -----	\$ 510.1 -----
TOTAL ASSETS .....	\$ 253.4 =====	\$ 306.4 =====	\$ 510.1 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 253.4 -----	\$ 306.4 -----	\$ 510.1 -----
TOTAL LIABILITIES .....	\$ 253.4 =====	\$ 306.4 =====	\$ 510.1 =====

Reference should be made to the Notes to Financial Statements.

GMAC 1991-B GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 -----	1993 -----
Distributable Income		
Allocable to Principal .....	\$ 53.0	\$ 72.7

Allocable to Interest .....	4.9	9.4
	-----	-----
Distributable Income .....	\$ 57.9	\$ 82.1
	=====	=====
Income Distributed .....	\$ 57.9	\$ 82.1
	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1991-B GRANTOR TRUST (concluded)

## NOTES TO FINANCIAL STATEMENTS

## NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1991-B Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

## NOTE 2. SALE OF CERTIFICATES

On September 17, 1991, GMAC 1991-B Grantor Trust acquired retail finance receivables aggregating approximately \$1,007.4 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

## NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing October 15, 1991. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 6.75% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

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Exhibit 20.4  
Page 1 of 3

GMAC 1991-C GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 420.8 -----	\$ 496.0 -----	\$ 777.9 -----
TOTAL ASSETS .....	\$ 420.8 =====	\$ 496.0 =====	\$ 777.9 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 420.8	\$ 496.0	\$ 777.9



	-----	-----	-----
TOTAL LIABILITIES .....	\$ 420.8	\$ 496.0	\$ 777.9
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

GMAC 1991-C GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 -----	----- 1993 -----
Distributable Income		
Allocable to Principal .....	\$ 75.2	\$ 96.7
Allocable to Interest .....	6.7	12.0
	-----	-----
Distributable Income .....	\$ 81.9	\$ 108.7
	=====	=====
Income Distributed .....	\$ 81.9	\$ 108.7
	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1991-C GRANTOR TRUST (concluded)

## NOTES TO FINANCIAL STATEMENTS

## NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1991-C Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

## NOTE 2. SALE OF CERTIFICATES

On December 16, 1991, GMAC 1991-C Grantor Trust acquired retail finance receivables aggregating approximately \$1,326.4 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

## NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each

distribution date commencing January 15, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 5.70% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

GMAC 1992-A GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
----------------------------	---------------------------	----------------------------

ASSETS

Receivables (Note 2) .....	\$ 272.6	\$ 370.7	\$ 845.6
	-----	-----	-----
TOTAL ASSETS .....	\$ 272.6	\$ 370.7	\$ 845.6
	=====	=====	=====

LIABILITIES

Asset-Backed Certificates (Notes 2 and 3) .....	\$ 272.6	\$ 370.7	\$ 845.6
	-----	-----	-----
TOTAL LIABILITIES .....	\$ 272.6	\$ 370.7	\$ 845.6
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-A GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 ----	1993 ----- ----
Distributable Income		
Allocable to Principal .....	\$ 98.1	\$ 206.9
Allocable to Interest .....	4.2	12.4
	-----	-----
Distributable Income .....	\$ 102.3 =====	\$ 219.3 =====
Income Distributed .....	\$ 102.3 =====	\$ 219.3 =====

Reference should be made to the Notes to Financial Statements.

GMAC 1992-A GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1992-A Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

NOTE 2. SALE OF CERTIFICATES

On January 30, 1992, GMAC 1992-A Grantor Trust acquired retail finance receivables aggregating approximately \$2,001.4 million from the Seller in exchange for certificates representing undivided ownership interests of 92.5% for the Class A certificates and 7.5% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

#### NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing February 18, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 5.05% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

#### NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.



## GMAC 1992-C GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 235.2 -----	\$ 311.3 -----	\$ 607.1 -----
TOTAL ASSETS .....	\$ 235.2 =====	\$ 311.3 =====	\$ 607.1 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 235.2 -----	\$ 311.3 -----	\$ 607.1 -----
TOTAL LIABILITIES .....	\$ 235.2 =====	\$ 311.3 =====	\$ 607.1 =====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-C GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 -----	1993 -----
Distributable Income		
Allocable to Principal .....	\$ 76.1	\$ 109.2
Allocable to Interest .....	4.2	10.1
	-----	-----
Distributable Income .....	\$ 80.3	\$ 119.3
	=====	=====
 Income Distributed .....	 \$ 80.3	 \$ 119.3
	=====	=====

Reference should be made to the Notes to Financial Statements.

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1992-C Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

NOTE 2. SALE OF CERTIFICATES

On March 26, 1992, GMAC 1992-C Grantor Trust acquired retail finance receivables aggregating approximately \$1,100.3 million from the Seller in exchange for certificates representing undivided ownership interests of 92% for the Class A certificates and 8% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing April 15, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 5.95% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

## GMAC 1992-D GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 588.7 -----	\$ 702.0 -----	\$1,121.8 -----
TOTAL ASSETS .....	\$ 588.7 =====	\$ 702.0 =====	\$1,121.8 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 588.7 -----	\$ 702.0 -----	\$1,121.8 -----
TOTAL LIABILITIES .....	\$ 588.7 =====	\$ 702.0 =====	\$1,121.8 =====

Reference should be made to the Notes to Financial Statements.

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GMAC 1992-D GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

Three Months Ended  
March 31,

-----

	1994 ----	1993 ----
Distributable Income		
Allocable to Principal .....	\$ 113.3	\$ 148.6
Allocable to Interest .....	9.2	16.9
	-----	-----
Distributable Income .....	\$ 122.5	\$ 165.5
	=====	=====
Income Distributed .....	\$ 122.5	\$ 165.5
	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-D GRANTOR TRUST (concluded)

## NOTES TO FINANCIAL STATEMENTS

## NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1992-D Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

## NOTE 2. SALE OF CERTIFICATES

On June 4, 1992, GMAC 1992-D Grantor Trust acquired retail finance receivables aggregating approximately \$1,647.6 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

## NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing June 15, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at



one-twelfth of the pass through rate of 5.55% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

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GMAC 1992-E GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 774.8 -----	\$ 885.4 -----	\$1,269.7 -----

TOTAL ASSETS .....	\$ 774.8	\$ 885.4	\$1,269.7
	=====	=====	=====

LIABILITIES

Asset-Backed Certificates (Notes 2 and 3) .....	\$ 774.8	\$ 885.4	\$1,269.7
	-----	-----	-----
TOTAL LIABILITIES .....	\$ 774.8	\$ 885.4	\$1,269.7
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-E GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 -----	1993 -----
Distributable Income		
Allocable to Principal .....	\$ 110.6	\$ 128.3
Allocable to Interest .....	10.1	16.1
	-----	-----
Distributable Income .....	\$ 120.7	\$ 144.4
	=====	=====
 Income Distributed .....	 \$ 120.7	 \$ 144.4
	=====	=====

Reference should be made to the Notes to Financial Statements.

GMAC 1992-E GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1992-E Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

NOTE 2. SALE OF CERTIFICATES

On August 20, 1992, GMAC 1992-E Grantor Trust acquired retail finance receivables aggregating approximately \$1,578.0 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, certain monies due thereunder and

security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

#### NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing September 15, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 4.75% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

#### NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 779.2 -----	\$ 908.7 -----	\$1,345.9 -----
TOTAL ASSETS .....	\$ 779.2 =====	\$ 908.7 =====	\$1,345.9 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 779.2 -----	\$ 908.7 -----	\$1,345.9 -----
TOTAL LIABILITIES .....	\$ 779.2 =====	\$ 908.7 =====	\$1,345.9 =====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-F GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994 ----	1993 ----- ----
Distributable Income		
Allocable to Principal .....	\$ 129.5	\$ 146.9
Allocable to Interest .....	9.7	16.2
	-----	-----
Distributable Income .....	\$ 139.2 =====	\$ 163.1 =====
Income Distributed .....	\$ 139.2 =====	\$ 163.1 =====

Reference should be made to the Notes to Financial Statements.

GMAC 1992-F GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1992-F Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with



generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

#### NOTE 2. SALE OF CERTIFICATES

On September 29, 1992, GMAC 1992-F Grantor Trust acquired retail finance receivables aggregating approximately \$1,644.6 million from the Seller in exchange for certificates representing undivided ownership interests of 91% for the Class A certificates and 9% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

#### NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing October 15, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 4.50% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

#### NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

## GMAC 1992-G GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 181.6 -----	\$ 335.3 -----	\$1,020.3 -----
TOTAL ASSETS .....	\$ 181.6 =====	\$ 335.3 =====	\$1,020.3 =====
LIABILITIES			
Asset-Backed Certificates (Notes 2 and 3) .....	\$ 181.6 -----	\$ 335.3 -----	\$1,020.3 -----
TOTAL LIABILITIES .....	\$ 181.6 =====	\$ 335.3 =====	\$1,020.3 =====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-G GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994	1993 -----
	----	----
Distributable Income		
Allocable to Principal .....	\$ 153.7	\$ 268.1

Allocable to Interest .....	3.0	12.9
	-----	-----
Distributable Income .....	\$ 156.7	\$ 281.0
	=====	=====
Income Distributed .....	\$ 156.7	\$ 281.0
	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1992-G GRANTOR TRUST (concluded)

## NOTES TO FINANCIAL STATEMENTS

## NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1992-G Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

## NOTE 2. SALE OF CERTIFICATES

On November 19, 1992, GMAC 1992-G Grantor Trust acquired retail finance receivables aggregating approximately \$1,379.4 million from the Seller in exchange for certificates representing undivided ownership interests of 94.5% for the Class A certificates and 5.5% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

## NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing December 15, 1992. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 4.30% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

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GMAC 1993-A GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

	March 31, 1994 -----	Dec. 31, 1993 -----	March 31, 1993 -----
ASSETS			
Receivables (Note 2) .....	\$ 701.6 -----	\$ 845.9 -----	\$1,403.0 -----
TOTAL ASSETS .....	\$ 701.6 =====	\$ 845.9 =====	\$1,403.0 =====

LIABILITIES

Asset-Backed Certificates			
(Notes 2 and 3) .....	\$ 701.6	\$ 845.9	\$1,403.0
	-----	-----	-----
TOTAL LIABILITIES .....	\$ 701.6	\$ 845.9	\$1,403.0
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)

Three Months Ended  
March 31, 1994  
-----

Distributable Income	
Allocable to Principal .....	\$ 144.3
Allocable to Interest .....	8.3
	-----
Distributable Income .....	\$ 152.6
	=====
Income Distributed .....	\$ 152.6
	=====

Reference should be made to the Notes to Financial Statements.



GMAC 1993-A GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The Statement of Assets and Liabilities of the GMAC 1993-A Grantor Trust (the "Trust") is prepared on the basis of cash receipts and cash disbursements. Such statement differs from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

NOTE 2. SALE OF CERTIFICATES

On March 24, 1993, GMAC 1993-A Grantor Trust acquired retail finance receivables aggregating approximately \$1,403.0 million from the Seller in exchange for certificates representing undivided ownership interests of 92.5% for the Class A certificates and 7.5% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing April 15, 1993. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 4.15% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.

GMAC 1993-B GRANTOR TRUST

STATEMENT OF ASSETS AND LIABILITIES  
(in millions of dollars)

March 31,                      Dec. 31,

	1994	1993
	-----	-----
ASSETS		
Receivables (Note 2) .....	\$1,095.2	\$1,269.0
	-----	-----
TOTAL ASSETS .....	\$1,095.2	\$1,269.0
	=====	=====
LIABILITIES		
Asset-Backed Certificates (Notes 2 and 3) .....	\$1,095.2	\$1,269.0
	-----	-----
TOTAL LIABILITIES .....	\$1,095.2	\$1,269.0
	=====	=====

Reference should be made to the Notes to Financial Statements.

## GMAC 1993-B GRANTOR TRUST (continued)

STATEMENT OF DISTRIBUTABLE INCOME  
(in millions of dollars)Three Months Ended  
March 31, 1994  
-----

## Distributable Income

Allocable to Principal .....	\$ 173.8
Allocable to Interest .....	12.1
	-----
Distributable Income .....	\$ 185.9
	=====
Income Distributed .....	\$ 185.9
	=====

Reference should be made to the Notes to Financial Statements.

GMAC 1993-B GRANTOR TRUST (concluded)

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of the GMAC 1993-B Grantor Trust (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to certificateholders are recognized when paid rather than when the obligation is incurred. Certain expenses of the Trust are paid by GMAC Auto Receivables Corporation (the "Seller").

## NOTE 2. SALE OF CERTIFICATES

On September 16, 1993, GMAC 1993-B Grantor Trust acquired retail finance receivables aggregating approximately \$1,450.6 million from the Seller in exchange for certificates representing undivided ownership interests of 92.5% for the Class A certificates and 7.5% for the Class B certificates in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, certain monies due thereunder and security interests in the vehicles financed thereby. The Seller has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines below 10% of the aggregate amount financed.

## NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Principal (including prepayments) and interest are passed through and distributed pro rata to Class A and Class B certificateholders on each distribution date commencing October 15, 1993. Principal consists of payments on the receivables that are allocable to repayment of the amount sold as determined on a constant interest rate basis (the "actuarial method"). Interest is passed through and distributed to Class A certificateholders at one-twelfth of the pass through rate of 4.00% per annum. Interest consists of payments on the receivables that are allocable to finance charges, using the actuarial method, net of fees and expenses. The rights of the Class B certificateholders to receive monthly distributions with respect to the receivables are subordinated to the rights of the Class A certificateholders. A distribution date is the 15th day of each month (or, if such 15th day is not a business day, the next following business day).

## NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each certificateholder will be treated as the owner of a pro rata undivided interest in each of the receivables in the Trust.