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GENERAL MOTORS CORP
Form 11-K
June 28, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004
FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE

ACT OF 1934

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE

ACT OF 1934

For the transition period from _____ to _____

Commission file number 33-10665

THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

(Full title of the plan)

General Motors Corporation
300 Renaissance Center, Detroit, Michigan 48265-3000

(Name of issuer of the securities held pursuant to
the plan and the address of its principal
executive offices)

Registrant's telephone number, including area code (313) 556-5000

Notices and communications from the Securities and Exchange Commission
relative to this report should be forwarded to:

Peter R. Bible
Chief Accounting Officer
General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000

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FINANCIAL STATEMENTS AND EXHIBIT

(a) FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of the conditions under which such schedules are required or because such schedules have been previously submitted to the Department of Labor.

(b) EXHIBIT

Exhibit 23 - Consent of Independent Auditors	24
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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GMAC MORTGAGE GROUP
SAVINGS INCENTIVE PLAN

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(Name of Plan)

Date June 28, 2001

By

/s/David C. Walker

(David C. Walker,
Chief Financial Officer,
GMAC Mortgage Group, Inc.)

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
The GMAC Mortgage Group Savings Incentive Plan
Horsham, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of The GMAC Mortgage Group Savings Incentive Plan (the "Plan") as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions as of December 31, 2000 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/DELOITTE & TOUCHE LLP
DELOITTE & TOUCHE LLP

Detroit, Michigan
June 8, 2001

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, DECEMBER 31, 2000 and 1999.

	2000	1999
	-----	-----
Assets:		
Investments (Note 7)	\$242,490,271	\$240,622,785
Loans Receivable	5,905,859	5,353,513
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$248,396,130	\$245,976,298
	=====	=====

See Notes to Financial Statements.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE
YEAR ENDED DECEMBER 31, 2000 and 1999.

	2000	1999
	-----	-----
Interest and dividends	\$20,029,238	\$15,640,233
Net (depreciation) appreciation in the fair value of investments (Note 7)	(46,456,195)	16,760,711
Contributions:		
Employee	27,525,210	24,910,114

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Employer - net	13,058,243	11,387,228
	-----	-----
Total contributions	40,583,453	36,297,342
Distributions to participants	(20,380,531)	(11,754,600)
Transfers from Prior Plans	3,394,343	12,300,315
Rollovers	5,249,524	10,819,790
	-----	-----
Increase in net assets available for benefits during the year	2,419,832	80,063,791
Net assets available for benefits at beginning of year	245,976,298	165,912,507
	-----	-----
Net assets available for benefits at end of year	\$248,396,130	\$245,976,298
	=====	=====

See Notes to Financial Statements.

THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

1. INFORMATION CONCERNING THE PLAN

The GMAC Mortgage Group Savings Incentive Plan (the "Plan") was adopted by action of the Board of Directors of GMAC Mortgage Group, Inc. (the "Group") on April 30, 1986. The Plan was restated effective January 1, 1998. The Plan was amended as of November 29, 1999 and December 15, 2000 with an effective date of January 1, 1999 for both amendments. The plan was amended primarily to clarify existing plan features and to effect administrative changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan is a defined contribution plan with a cash or deferred arrangement for employees of the Group, its participating subsidiaries and any related entities electing to adopt the Plan. The employees may elect to participate and must meet certain eligibility requirements. Subsidiaries or related entities participating in the Plan include:

- GMAC Residential Holding Corporation ("GMAC Residential")
- GMAC Residential Funding Corporation ("GMAC-RFC")
- GMAC Commercial Holding Corporation ("GMAC Commercial Mortgage")

The Plan is sponsored and administered by the Group. At December 31, 2000 and 1999, all assets were held in trust at Fidelity Management Trust Company. A general description of the Plan provisions is incorporated in the notes that follow. Participants should refer to the Plan document for a complete description of the Plan provisions.

In all types of transfers, employees of the former entity are vested in accordance with the Plan's vesting schedule and their original dates of hire, except where noted.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Acquisitions by the Group and subsidiaries affecting the Plan:

Entity Acquired	Acquisition Date	Acquisition Type	Number of Employees	Type of Transfer (1,2)	Amount (3)

GMAC Residential Holding Corp.					
Carlson Real Estate Company (5)	12/03/1998	Stock	230	Trust to Trust	\$637,000
Norwood Real Estate Company (5)		Net Assets			
Landry, Lyons & Whyte Company (5)		Net Assets			
Morrell & Associates Company	12/14/1998	Stock	38	Trust to Trust	195,000
DiTech Funding Corp.	04/01/1999	Net Assets	638	(6)	
Bay Village	05/28/1999	Net Assets	34	Rollover	
Kinlin Grover	05/28/1999	Net Assets	14	Rollover	
TRAC/Windham	06/15/1999	Net Assets	90	Trust to Trust	1,084,000
CHA Relocation	07/02/1999	Stock	100	Trust to Trust	1,634,000
Dallamora	07/02/1999	Net Assets	21	Rollover	
GMAC-RFC					
Capstead, Inc.	12/31/1998	Net Assets	291	Rollover	
Triad Financial Services, Inc.	03/01/1999	Net Assets	218	Rollover	
American Financial Consultants LLC	05/01/1999	Net Assets	64	Rollover	
Dynex	11/10/1999	Net Assets	9	Rollover	
GMAC Commercial Holding Corp.					
Newman and Associates Company	07/01/1998	Stock	60	Trust to Trust	8,750,000
Bristol Realty Counselors	01/08/1999	Net Assets	6	Rollover	
Quantum Financial Services	04/30/1999	Net Assets	5	Rollover	
Allan D. Dannat & Company	08/03/1999	Stock	6	(6)	

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See Notes on page 10.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Acquisitions by the Group and subsidiaries affecting the Plan:

Entity Acquired	Acquisition Date	Acquisition Type	Number of Employees	Type of Transfer (1,2)	Amount (3)

GMAC Residential Holding Corp.					
Koenig & Strey	08/12/1999	Stock	200	Trust to Trust	2,098,000
Pacific Union Real Estate Group	03/01/2000	Stock	150	Trust to Trust	1,300,000
Hammond Residential Real Estate	03/13/2000	Net Assets	37	Rollover	
GHS New York Metro Inc.	04/17/2000	Net Assets	72	Rollover	
Johnson & Johnson	07/17/2000	Net Assets	10	Rollover	
Solomon Wilmington & Associates	09/15/2000	Net Assets	4	Rollover	
Siery & Kiem	10/24/2000	Net Assets	10	Rollover	
GMAC-RFC					
ULG (CA)	04/01/2000	Net Assets	177	Rollover	
GMAC Commercial Holding Corp.					
CSC Cypress Financial, Inc.	12/01/2000	Net Assets	6	Rollover	

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Acquisitions by the Group and subsidiaries affecting the Plan:

Entity Acquired	Acquisition Date	Acquisition Type	Number of Employees	Type of Transfer (1,2)	Amount (3)
GMAC Residential Holding Corp. Clayton National, Inc	03/31/2001	Net Assets	86	Rollover	
GMAC Commercial Holding Corp. Univest Financial Services, LLC	01/09/2001	Net Assets	68	Rollover	
Keystone Mortgage Partners, LLC	02/02/2001	Net Assets	42	Rollover	
Paramount Financial Group, LLC	03/12/2001	Net Assets	135	Rollover	

See Notes on page 10.

THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Notes:

- (1) Trust to Trust transfers involve mapping the funds from the former entity's plan to the Group's current plan. Funds are directly transferred from the former entity's trustee to the Group's trustee.
- (2) Rollovers afford the former entity's plan participants the opportunity to roll their funds into the Group's Plan. Participants are eligible to rollover to the Group's Plan as of the entity's acquisition date.
- (3) Approximate amount of assets to be transferred in a Trust to Trust transfer is noted above. No amount is disclosed for Rollovers as participants are not required to roll funds over to the Plan.
- (4) Acquisitions affecting the 2000 plan year are included in the activity noted within the statement of changes of net assets available for benefits.
- (5) Former employees of Carlson Real Estate Company, Norwood Real Estate Company, and Landry, Lyons & Whyte Company are vested in accordance with their former plan's vesting schedule and their original dates of hire.
- (6) Prior to their acquisition by the Group, DiTech Funding Corporation and Allan D. Dannat & Company employees did not participate in a 401(k) plan. Upon acquisition, employees of the former DiTech Funding Corporation and Allan D. Dannat & Company were eligible for participation in the Group's Plan. Employees will be vested in accordance with the Plan's vesting schedule and their original dates of hire.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the plan are prepared under accounting principles generally accepted in the United States of America using the accrual method of accounting. The significant accounting policies followed in the preparation of the accompanying financial statements are as follows:

- . Investment transactions are recorded on the trade date and investment balances are stated at fair value. Assets are invested in common stocks, mutual funds and pooled separate accounts are carried at quoted market price. Participant loans are valued at cost, which approximates fair value.
- . Net appreciation in fair value of investments is computed based on the fair value of investments at the beginning of the Plan year compared with the fair value of investments at the end Plan Year.
- . Dividends and interest are included in income when earned based on the term of the investments and the periods during which the investments are owned by the Plan.

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- . Balances in the loan fund are carried at the principal balance outstanding.
- . Distributions are recorded when paid.
- . The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

In 1999, the Plan adopted Statement of Position 99-3, Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters, which simplifies disclosures for certain investments.

3. CONTRIBUTIONS TO THE PLAN

Annual additions to a participant's account are subject to certain limitations imposed by the Plan and the Internal Revenue Code of 1986, as amended ("the Code"). Employees may elect to contribute to the Plan on a pre-tax basis, in even multiples of 1% of base compensation, up to 12% of compensation (subject to a limit of \$10,500 and \$10,000 for the years ended December 31, 2000 and 1999, respectively). The participant contribution limitation is evaluated annually to determine if an adjustment for cost of living increases is necessary to the extent permitted by the Code. The Group will match a participant's contribution in cash up to 6% of compensation, to an annual limit of \$3,000. Employer contributions are made to the General Motors Unitized Stock Fund. Based on the participant's election, participant contributions can be directed to any of several investment funds or options (see Note 7). Participants may elect to change contribution elections daily and are permitted to change allocations among funds or transfer balances between funds, in 1% increments daily.

4. VESTING

Two pre-tax basis accounts are maintained for each participant. The Salary Reduction Account consists of a participant's contributions and is fully vested. The Matching Account consists of the Group's contributions. A participant's Matching Account vested balance is 20% after one year of credited service and increases 20% per year thereafter until fully vested.

Although it has not expressed any intent to do so, the Group has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant's Matching Account becomes fully vested to the extent of the amount in the participant's Matching Account.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

5. DISTRIBUTIONS

A participant may withdraw his or her vested assets at any time after termination of employment, subject to an excise tax penalty if withdrawn prior to age 59 1/2. Prior to termination of employment, the assets may only be withdrawn because of disability or financial hardship. A participant may elect to receive his or her withdrawal in either a lump-sum payment, by purchase of various annuities or over various periods of time. A participant may also elect a distribution of shares of stock to the extent shares have been credited to his or her account. A participant also has the option of borrowing against his or her vested balance in an amount up to 50% of the participant's accrued vested benefit as determined on the valuation date, or \$50,000, whichever is less (see Note 8).

6. FORFEITURES

Upon termination, the non-vested portion of the participant's Matching Account is forfeited. Participant forfeitures are used to reduce subsequent Group contributions.

7. INVESTMENT FUNDS OR OPTIONS

Participants may direct the plan trustee to make investments of participant contributions in the investment options described below:

Fidelity Growth & Income Fund - The fund seeks long-term capital growth, current income, and growth of income consistent with reasonable investment risk. It invests in common stocks, securities convertible into common stocks, preferred stocks, and fixed income securities.

Fidelity Magellan Fund - The fund seeks long-term capital appreciation by investing in stocks of both well-known and lesser-known companies with potentially above-average growth potential and a correspondingly higher level of risk. Securities may be of foreign, domestic, and multinational companies.

Fidelity Contrafund - The fund seeks long-term capital appreciation by investing mainly in the securities of companies believed to be out of favor or undervalued. The fund invests in common stocks and securities convertible into common stock, but it may purchase other securities that

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may produce capital appreciation.

Fidelity Managed Income Fund - The fund seeks to preserve capital and provide a competitive level of income over time. It purchases high-quality, short- and long-term investment contracts issued by insurance companies, banks, and other approved financial institutions.

Fidelity Asset Manager Fund - The fund seeks a high total return with reduced risk over the long term by allocating its assets among domestic and foreign equities, bonds, and short-term instruments.

Fidelity Retirement Government Money Market Fund - The fund seeks as high a level of current income as is consistent with the preservation of principal and liquidity. It invests in obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and in repurchase agreements secured by the obligations.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Fidelity OTC Portfolio Fund - The fund seeks capital appreciation by investing mainly in equity securities traded on the over-the-counter market.

Fidelity Overseas Fund - The fund seeks long-term capital growth primarily through investments in foreign securities. Investments may include common stock, securities convertible to common stock, and debt instruments. Due to currency fluctuations and the political and economic uncertainties associated with foreign investments, the risks and potential rewards relating to this fund are greater than funds which purchase U.S. investments.

Fidelity Blue Chip Fund - The fund seeks long-term capital appreciation. The fund normally invests at least 65% of assets in common stocks issued by blue-chip companies. These companies are defined as companies with market capitalizations of at least \$200 million, if the company's stock is included in the S&P 500 or the Dow Jones Industrial Average, or \$1 billion if not included in either index.

Fidelity Small Cap Stock Fund - The fund seeks capital appreciation by investing mainly in equity securities of companies with small market capitalization believed to be undervalued compared to others in their industry. The fund may also invest in all types of equity securities and may invest a portion of its assets in the stock of companies with larger capitalization.

Fidelity Aggressive Growth Fund - This fund seeks capital appreciation by investing primarily in common stocks of domestic and foreign issuers that offer the potential for accelerated earning or revenue growth. The fund focuses on investments in medium-sized companies, but may also invest substantially in larger or smaller companies.

Fidelity Spartan U.S. Equity Index Fund - The fund seeks to provide

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investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks of companies publicly traded in the United States of America. The fund invests at least 80% of assets in common stocks included in the S&P 500, which broadly represents the performance of stocks publicly traded in the United States of America. The fund may also lend securities to earn income for the fund.

Fidelity Puritan Fund - The fund seeks high income with preservation of capital and the potential for growth of capital. It invests in a broadly diversified portfolio of high-yielding equity and debt securities.

Fidelity Ginnie Mae Fund - The fund seeks a high level of current income by investing primarily in Government National Mortgage Association (Ginnie Mae) securities and other securities that are guaranteed by the full faith and credit of the U.S. Government and private issuers. Assets not invested in Ginnie Maes may be invested in any type of U.S. or foreign debt or other income producing investments.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Fidelity U.S. Bond Index Fund - The fund seeks to provide investment results that correspond to the total return of the bonds in the Lehman Brothers Aggregate Bond Index. Under normal conditions, the fund will invest at least 80% of its assets in bonds included in the Aggregate Bond Index.

Fidelity Low-Priced Stock Fund - The fund seeks capital appreciation and normally invests at least 65% of total assets in low-priced common stocks (\$35 or less at time of purchase), which can lead to investments in small and medium-sized companies.

Fidelity Equity-Income Fund - This fund seeks reasonable income and will also consider the potential for capital appreciation. The fund seeks a yield that exceeds the yield on the securities comprising the Standard & Poor's 500 Index. Normally, this fund will invest at least 65% of total assets in income-producing equity securities and potentially invests in other types of equity securities and debt securities, including lower-quality debt securities.

Fidelity Freedom Funds - These funds provide investment diversity based on the projected years to retirement. A participant can choose the fund tailored to their retirement specification. These funds eliminate the need for the investor to determine the asset allocation. Six Fidelity Freedom Funds are included in the plan. Fidelity Freedom Income Fund, Fidelity Freedom 2000, Fidelity Freedom 2010, Fidelity Freedom 2020, Fidelity

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Freedom 2030, and Fidelity Freedom 2040.

General Motors Unitized Common Stock Fund - The objective is to provide a General Motors Stock investment option that can be traded and accessed with the same frequency and timeliness as a Fidelity mutual fund. This fund is primarily comprised of GM Common Stock and a small percentage of cash and/or other liquid investments (usually 1-3%). The availability of the cash makes it possible to trade shares of GM Common Stock without waiting the mandatory five-day settlement period. During 2000 and 1999, contributions to each participant's Matching Account are invested in the GM Unitized Common Stock Fund.

Delphi Automotive Unitized Common Stock Fund - Effective May 28, 1999 GM declared a special dividend which equaled participants receiving 0.70 shares of common stock of Delphi Automotive Systems (Delphi) for every share held of GM \$1-2/3 par value common stock. Since the Plan holds shares of the GM \$1-2/3 par value common stock through its GM Unitized Common Stock Fund, Plan participants were eligible to receive shares of Delphi Automotive common stock. Such exchange to the Plan was recorded as a stock dividend and totaled approximately \$6.9 million.

This exchange required the addition of Delphi Automotive Unitized Common Stock Fund which will remain as an investment option through May 28, 2002; however, no further contributions or exchanges from any other investment options into the Delphi Automotive Unitized Common Stock Fund will be permitted during that time. Dividends, if any, paid on Delphi common stock held will be transferred into the Fidelity Retirement Government Money Market Fund.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Assets held in this fund are expressed in terms of units and not shares of stock. Each unit represents a proportionate interest in all assets of this fund. The value of each participant's account is determined each business day by the number of units to the participant's credit, multiplied by the current unit value. The return on a participant's investment is based on the value of units, which, in turn, is determined by the market price of the Delphi common stock, the amount of any dividends paid thereon, and any interest earned on short-term investments held by the fund.

General Motors Class H Common Stock Fund - Effective April 24, 2000, GM offered to exchange a prorated percentage of approximately 25% of GM Class H common stock for each share of \$1-2/3 par value common stock that was validly tendered and accepted by GM. All plan participants holding \$1-2/3 par value common stock were eligible to participate in the exchange offer. The prorated percentage (approximately 25%) was based on the number of \$1-2/3 par value shares tendered in the offer of approximately 335.8

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million shares. The exchange was voluntary and expired on May 16, 2000. This exchange required the addition of GM Class H Common Stock Fund, which will remain as an investment option indefinitely; however, no further contributions or exchanges from any other investment options into the GM Class H Common Stock Fund will be permitted. Dividends, if any, paid on GM Class H Common Stock held will be re-invested back into the GM H Stock Fund.

Assets held in this fund are expressed in terms of units and not shares of stock. Each unit represents a proportionate interest in all assets of this fund. The value of each participant's account is determined each business day by the number of units to the participant's credit, multiplied by the current unit value. The return on a participant's investment is based on the value of units, which, in turn, is determined by the market price of the GM Class H Common Stock, the amount of any dividends paid thereon, and any interest earned on short-term investments held by the fund.

First Union Financial Corp. Common Stock - Activity is limited to the reinvestment of earnings and participant distributions.

Raytheon Unitized Common Stock Fund - Effective December 17, 1997, GM spun-off the defense electronics business of Hughes Electronics, a GM subsidiary (Hughes Defense), to holders of \$1-2/3 par and Class H common stock, which was immediately followed by the merger of Hughes Defense with Raytheon Company. In connection with the above transaction, Raytheon Class A common stock was distributed to holders of GM \$1-2/3 par value and Class H common stocks. Plan participants holding Class H Common Stock Fund units were allocated approximately .81 units of Raytheon Class A units for each unit of GM Class H held. Plan participants holding GM \$1-2/3 par value Common Stock Fund units were allocated approximately .08 units of Raytheon Class A units for each unit of GM \$1-2/3 held. The determination of the allocation ratio for units was based on the number of units held in the Plan. Such exchange was recorded as a stock dividend and totaled approximately \$314 million of which \$172 million and \$142 million were distributed to \$1-2/3 par value common stockholders and Class H common stockholders, respectively.

This exchange required the addition of Raytheon Unitized Common Stock Fund which will remain as an investment option through December 31, 2002; however, no further contributions or exchanges from any other

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

investment options into the Raytheon Unitized Common Stock Fund will be permitted during that time. Dividends, if any, paid on Raytheon Class A common stock held will be invested in an income fund investment option prior to allocation to participant's accounts.

Assets held in this fund are expressed in terms of units and not shares of stock. Each unit represents a proportionate interest in all assets of this fund. The value of each participant's account is determined each business day by the number of units to the participant's credit, multiplied by the current unit value. The return on a participant's investment is based on the value of units, which, in turn, is determined by the market price of the Raytheon Class A common stock, the amount of any dividends paid thereon, and any interest earned on short-term investments held by the fund.

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The number of participants in each Investment Fund or Option as of December 31, 2000 and 1999 is shown below. The sum of participation by Investment Fund or Option is greater than the total number of Plan participants because participation is allowed in more than one fund or option.

Option -----	2000 ----	1999 ----
Fidelity Growth & Income Fund	4,134	4,334
Fidelity Magellan Fund	4,167	3,980
Fidelity Contrafund	2,763	2,795
Fidelity Managed Income Fund	1,328	1,460
Fidelity Asset Manager Fund	1,339	1,371
Fidelity Retirement Government Money Market Fund	5,538	5,839
Fidelity OTC Portfolio Fund	2,258	1,436
Fidelity Overseas Fund	1,884	1,454
Fidelity Blue Chip Fund	1,890	1,191
Fidelity Small Cap Stock Fund	1,033	839
Fidelity Aggressive Growth Fund	1,116	0
Fidelity Spartan U.S. Equity Index Fund	726	578
Fidelity Puritan Fund	845	878
Fidelity Ginnie Mae Fund	609	587
Fidelity U.S. Bond Index Fund	367	243
Fidelity Low-Priced Stock Fund	150	0
Fidelity Equity Income Fund	118	0
Fidelity Freedom Income Fund	84	65
Fidelity Freedom 2000 Fund	104	102
Fidelity Freedom 2010 Fund	284	281
Fidelity Freedom 2020 Fund	470	397
Fidelity Freedom 2030 Fund	649	485
Fidelity Freedom 2040 Fund	21	0
GM Unitized Common Stock Fund	7,649	6,880
Delphi Automotive Unitized Common Stock Fund	4,172	5,253
GM Motors Class H Common Stock Fund	670	0
First Union Financial Corp. Common Stock	21	21
Raytheon Unitized Common Stock Fund	2,069	2,481

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

8. LOANS RECEIVABLE FROM PARTICIPANTS

Active participants in the Plan are generally eligible to borrow from the Plan up to the lesser of \$50,000 or 50% of the participant's vested account balance. Interest on participant loans is determined by the Plan

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Administrator based on rates offered by commercial lenders for similar type loans. Loan repayments are in level monthly installments over a term not to exceed five years. Loans are funded through the liquidation of the participant's related investments. Repayments of principal are reinvested based upon the participant's current investment options. During the year ended December 31, 2000, there were approximately \$4,180,000 and \$2,906,000 of new borrowings and principal repayments, respectively. During the year ended December 31, 1999, there were approximately \$3,901,000 and \$2,393,000 of new borrowings and principal repayments, respectively. At December 31, 2000, there were 1,107 loans outstanding with an average balance and interest rate of \$5,287 and 9.21%, respectively. At December 31, 1999, there were 981 loans outstanding with an average balance and interest rate of \$5,368 and 9.49%, respectively.

Two employees of the Group who serve on the Pension Committee also have outstanding loans receivable. Loan activity for these individuals for the years ended December 31, 2000 and 1999 is as follows:

	2000 ----	1999 ----
New Loans	\$11,500	\$52,468
Principal Repayments	14,316	10,326
Average Balance at December 31	15,581	24,824
Average Rate	9.040%	9.350%

9. TAX STATUS

The Plan obtained its latest determination letter on July 13, 1995 in which the Internal Revenue Service ("IRS") stated that the Plan, subject to the adoption of several technical amendments, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan adopted the technical amendments on August 9, 1995 to comply with the requirements noted in the letter. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. RELATED PARTY TRANSACTIONS

Advisory, auditing and accounting services are paid for by the Group on behalf of the Plan. Costs for such outside services amounted to approximately \$282,000 and \$236,000 during the years ended December 31, 2000 and 1999, respectively. The administrative expenses relating to the funds are paid directly by the participants from the fund's assets and are factored into the net asset value.

The Plan has invested in common stock of General Motors Corporation ("GM"), the indirect parent of the Group. See Note 7 for certain financial information. During the years ended December 31, 2000 and 1999, the Plan had the following GM stock transactions:

	2000 ----	1999 ----
Total dollar amount of purchases	\$21,915,096	\$19,670,266
Total dollar amount of sales	13,089,496	8,542,806

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

11. SCHEDULE OF INVESTMENTS EXCEEDING 5% OF NET ASSETS

Identity of Issue	2000 ----	1999 ----
Fidelity Management Trust Company:		
Growth and Income Fund (1,063,464 and 1,046,310 shares, respectively)	\$44,771,817	\$49,343,979
Magellan Fund (269,566 and 230,261 shares, respectively)	32,159,193	31,460,616
Contrafund (475,305 and 415,332 shares, respectively)	23,370,751	24,928,203
Managed Income Fund (19,810,524 and 20,441,263 shares, respectively)	19,810,524	20,441,263
OTC Portfolio Fund (289,892 and 161,378 shares, respectively)	11,900,054	10,968,864
Asset Manager Fund (804,322 and 719,607 shares, respectively)	13,528,701	13,226,382
General Motors Unitized Common Stock Fund* (3,120,101 and 2,606,352 shares, respectively)	36,380,378	41,936,205

* Nonparticipant-directed

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

12. NONPARTICIPANT-DIRECTED INVESTMENTS

	December 31,	
	2000	1999
	----	----
Net Assets:		
Common stock	\$39,748,173	\$47,431,322
	December 31,	
	2000	1999
	----	----
Interest and dividends	\$1,425,473	\$1,407,032
Net (depreciation) appreciation in fair value of investments	(15,491,901)	4,786,113
Contributions:		
Employee	1,143,694	1,216,106
Employer - gross	13,337,947	11,465,057
	-----	-----
Total contributions	14,481,641	12,681,163
Distributions to Participants	(3,308,137)	(1,803,493)
Rollovers	207,932	275,444
Transfers among investment options	(4,998,157)	(1,951,215)
	-----	-----
(Decrease) increase in net assets available for benefits during the year	(7,683,149)	15,395,044
Net assets available for benefits at beginning of the year	47,431,322	32,036,278
	-----	-----
Net assets available for benefits at end of year	\$39,748,173	\$47,431,322
	=====	=====

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Schedule H, Item 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2000

Identity of Issue	Description	Cost
	Participant Loans (Interest rates from 8.25% to 10.75%)	\$5,905,859
Fidelity Management Trust Company Growth and Income Fund (2)	Growth & Income Fund	40,637,788
Fidelity Management Trust Company Magellan Fund (2)	Growth Fund	30,314,094
Fidelity Management Trust Company Contrafund (2)	Growth Fund	24,664,824
Fidelity Management Trust Company Managed Income Fund (2)	Stable Value Fund	19,810,524
Fidelity Management Trust Company Asset Manager Fund (2)	Asset Allocation Fund	13,882,940
Fidelity Management Trust Company Retirement Government Money Market Fund	Money Market Fund	12,199,093
Fidelity Management Trust Company OTC Portfolio Fund (2)	Growth Fund	16,656,537
Fidelity Management Trust Company Overseas Fund	International Growth Fund	9,676,534
Fidelity Management Trust Company		

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Blue Chip Growth Fund	Growth & Income Fund	8,456,377
Fidelity Management Trust Company Small Cap Stock Fund	Growth Fund	3,715,294
Fidelity Management Trust Company Aggressive Growth Fund	Growth Fund	5,957,399
Fidelity Management Trust Company Spartan U.S. Equity Index Fund	Growth Fund	3,826,302

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Schedule H, Item 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2000

Identity of Issue	Description	Cost
Fidelity Management Trust Company Puritan Fund	Balanced Fund	3,297,954
Fidelity Management Trust Company Ginnie Mae Fund	Income Fund	2,489,331
Fidelity Management Trust Company U.S. Bond Index	Bond Fund	1,115,105
Fidelity Management Trust Company Low-Priced Stock Fund	Growth Fund	325,034
Fidelity Management Trust Company Equity Income Fund	Growth Fund	168,649
Fidelity Management Trust Company Freedom Income Fund	Asset Allocation Fund	224,170
Freedom 2000 Fund	Asset Allocation Fund	468,642
Freedom 2010 Fund	Asset Allocation Fund	2,158,649
Freedom 2020 Fund	Asset Allocation Fund	2,829,306
Freedom 2030 Fund	Asset Allocation Fund	2,821,545
Freedom 2040 Fund	Asset Allocation Fund	60,966
Fidelity Management Trust Company		

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General Motors Unitized Common Stock Fund (1) (2)	Common Stock Fund	38,212,219
Fidelity Management Trust Company Delphi Automotive Unitized Common Stock Fund (1)	Common Stock Fund	3,334,794
Fidelity Management Trust Company GM Class H Common (1)	Common Stock Fund	934,131

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Schedule H, Item 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2000

Identity of Issue	Description	Cost
First Union Financial Corporation Common Stock	Common Stock Fund	333,986
Raytheon Corporation Raytheon Class A Unitized Common Stock Fund (1)	Common Stock Fund	658,774
	TOTAL	----- \$255,136,820 =====

(1) Party in interest.

(2) Individual investment represents 5% or more of the Plan's net assets.

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THE GMAC MORTGAGE GROUP SAVINGS INCENTIVE PLAN

Schedule H, Item 4j - SCHEDULE OF REPORTABLE
TRANSACTIONS DECEMBER 31, 2000

Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets as of Date of Transaction
GM Stock Fund	General Motors Unitized Stock Fund	\$17,326,105	-	\$17,326,105	\$17,326,105

