

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

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE
ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2000, OR

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

CAPITAL AUTO RECEIVABLES ASSET TRUST 2000-1

333-06039

(Exact name of registrant as
specified in its charter)

Commission file
number

A Delaware Business Trust

38-3082892

(State or other jurisdiction of
incorporation or organization)

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

c/o Bankers Trust (Delaware)
1011 Centre Road, Suite 200
Wilmington, Delaware

19805

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (212) 250-6864

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

Indicate by check mark whether the registrant (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 ____.

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 the registrants as shown on page 1 herein.

ITEM 1. FINANCIAL STATEMENTS

1. Statement of Assets, Liabilities and Equity, September 30, 2000.
2. Statement of Distributable Income for the Third Quarter and Nine Months ended September 30, 2000.
3. Notes to Financial Statements.

The above described Financial Statements for the registrant are submitted herewith as Exhibits 20.1.

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

Capital Auto Receivables Asset Trust 2000-1 (the "Trust") was formed pursuant to a trust agreement between Capital Auto Receivables, Inc. (the "Seller") and Bankers Trust (Delaware), as Owner Trustee and issued the following Asset-Backed Notes and Certificates. The Trust acquired retail finance receivables from the Seller in the aggregate amount as shown below in exchange for Asset-Backed Notes and Asset-Backed Certificates representing undivided ownership interests in the Trust. The Trust's property includes a pool of retail instalment sale contracts secured by new and used automobiles and light trucks, certain monies due thereunder, security interests in the vehicles financed thereby and certain other property.

Trust	Date of Sale and Servicing Agreement	Retail Finance Receivables Aggregate Amount	Asset-Backed Notes	Asset-Backed Certificates
-----	-----	-----	-----	-----
		(millions)	(millions)	(millions)
Capital Auto Receivables Asset Trust 2000-1	April 19, 2000	\$2,193.8	Class A-1 \$ 455.0 (Private Placement) Class A-2 \$ 390.0 Class A-3 \$ 319.0 Class A-4 \$ 390.0 Class A-5 \$ 58.9 Variable Pay Term \$ 515.1 (Private Placement)	\$ 65.8

General Motors Acceptance Corporation, the originator of the retail receivables, continues to service the receivables for the aforementioned Trust and receives compensation and fees for such services. Investors receive periodic payments of principal and interest for each class of Notes and Certificates as the receivables are liquidated.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

20.1 Capital Auto Receivables Asset Trust 2000-1 Financial Statements for the Period April 19, 2000 (inception) through September 30, 2000.

(b) Reports on Form 8-K

No current reports on Form 8-K have been filed by the above mentioned Trust during the third quarter ended September 30, 2000.

SIGNATURE

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

CAPITAL AUTO RECEIVABLES ASSET TRUST 2000-1

by: Bankers Trust (Delaware)

(Owner Trustee, not in its
individual capacity but
solely as Owner Trustee on
behalf of the Issuer.)

s\ Charles C. Greiter

(Charles Greiter, Vice President)

Date: November 09, 2000

CAPITAL AUTO RECEIVABLES ASSET TRUST 2000-1

STATEMENT OF ASSETS, LIABILITIES AND EQUITY

September 30, 2000

(in millions of dollars)

ASSETS

Receivables-(Note 2)	\$1,835.8

TOTAL ASSETS	\$1,835.8
	=====

LIABILITIES AND EQUITY (NOTES 2 and 3)

Asset-Backed Notes	\$1,780.7
Asset-Backed Certificates (Equity)	55.1

TOTAL LIABILITIES AND EQUITY	\$1,835.8
	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 2000-1

STATEMENT OF DISTRIBUTABLE INCOME

	Period Ended September 30, 2000	
	Third Quarter	Nine Months*

	(in millions of dollars)	
Distributable Income		
Allocable to Principal		
Asset-Backed Notes	\$ 209.5	\$ 347.3
Asset-Backed Certificates (Equity)	6.5	10.7
	-----	-----
Total Principal	\$ 216.0	\$ 358.0
	=====	=====
Allocable to Interest		
Asset-Backed Notes	\$ 32.9	\$ 55.0
Asset-Backed Certificates (Equity)	1.1	1.8
	-----	-----
Total Interest	\$ 34.0	\$ 56.8
	=====	=====
Distributable Income	\$ 250.0	\$ 414.8
	=====	=====
Income Distributed	\$ 250.0	\$ 414.8
	=====	=====

*Represents the period April 19, 2000 (inception) through September 30, 2000.

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 2000-1
NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of Capital Auto Receivables Asset Trust 2000-1 (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 Noteholders and Certificateholders are recognized when paid rather than when the respective obligation is incurred. Certain expenses of the Trust are paid by Capital Auto Receivables, Inc. (the "Seller").

NOTE 2. SALE OF NOTES AND CERTIFICATES

On April 19, 2000, Capital Auto Receivables Asset Trust 2000-1 acquired retail finance receivables aggregating approximately \$2,193.8 million from the Seller in exchange for six classes of Asset-Backed Notes representing indebtedness of the Trust of \$455.0 million Class A-1; \$390.0 million Class A-2; \$319.0 million Class A-3; \$390.0 million Class A-4; \$58.9 million Class A-5; \$515.1 million Initial Variable Pay Term Note; and \$65.8 million of Asset-Backed Certificates representing equity interests in the Trust. The Trust property includes a pool of retail instalment sale contracts for new and used automobiles and light trucks, monies due or received thereunder, security interests in the vehicles financed thereby and certain other property. The Servicer has the option to repurchase the remaining receivables as of the last day of any month on or after which the principal balance declines to 10% or less of the aggregate amount financed.

Note 3: PRINCIPAL AND INTEREST PAYMENTS

Payments of interest on the Class A Notes, the Initial Variable Pay Term Note and the Certificates will be made on the fifteenth day of each month, or, if any such day is not a Business Day, on the next succeeding Business Day, commencing May 15, 2000 (each a "Distribution Date"). In general, no principal payments will be made on any class of the Class A Notes until its Targeted Final Distribution Date. On the Targeted Final Distribution Date for each class of Class A Notes, the Trust will pay the entire principal balance of that class of Class A Notes, to the extent of funds available therefor. The Trust may issue additional Variable Pay Term Notes on the Targeted Final Distribution Date for each class of Class A Notes, subject to certain conditions. If issued, the proceeds will be available to make payments of principal on the Targeted Final Distribution Date for each of the Class A Notes. The Targeted Final Distribution Dates for the Class A-1, Class A-2, Class A-3, Class A-4 and Class A-5 Notes are as follows, respectively: October 2000, April 2001, October 2001, April 2002 and April 2003.

Amounts available to pay principal on the Class A Notes on each Distribution Date that is not a Targeted Final Distribution Date for a class of Class A Notes, will be applied to make principal payments on the Variable Pay Term Notes and distribution of Certificate Balance, pro rata based on the outstanding amount of the Notes and Certificates, to the extent of funds available therefor. Payments of principal on the Variable Pay Term Notes on the Targeted Final Distribution Dates for each class of Class A Notes will also be applied to the extent of funds available therefor. The Final Scheduled Distribution Date for the Variable Pay Term Notes will occur on the Distribution Date in September 2005.

On each Distribution Date, Certificateholders will receive, in respect of the Certificate Balance, an amount equal to the Certificateholders' Principal Distributable Amount, a pro rata portion based on the outstanding amount of the Notes and Certificates, to the extent of funds available therefor. The Final Scheduled Distribution Date for the Certificates will occur on the Distribution Date in September 2005.

CAPITAL AUTO RECEIVABLES ASSET TRUST 2000-1
NOTES TO FINANCIAL STATEMENTS

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS (concluded)

Interest on the outstanding principal amount of the Notes accrues from April 19, 2000 or from the most recent Distribution Date on which interest has been paid to but excluding the following Distribution Date. The Class A-1 Notes receive interest at the rate of 6.52% per annum. The Class A-2 Notes receive interest at the rate of 6.81% per annum. The Class A-3 Notes receive interest at the rate of 6.96% per annum. The Class A-4 Notes receive interest at the rate of 7.00% per annum. The Class A-5 Notes receive interest at the rate of 7.07% per annum. The Initial Variable Pay Term Note receives interest at the rate of one Month LIBOR plus 0.07% per annum. For the period April 19, 2000 through April 30, 2000, the Initial Variable Pay Term Note interest rate was 6.20% per annum.

Interest on Class A-1 Note and the Initial Variable Pay Term Note is calculated on the basis of actual days elapsed during the period for which interest is payable and a 360-day year. Interest on Class A-2, Class A-3, Class A-4 and Class A-5 Notes is calculated on the basis of a 360-day year consisting of twelve 30-day months. On each Distribution Date, the Owner Trustee distributes pro rata to Certificateholders accrued interest at the pass-through rate of 7.28% per annum on the outstanding Certificate Balance.

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a Grantor Trust for federal income tax purposes. Each Noteholder by the acceptance of a Note agrees to treat the Notes as indebtedness in the Trust for federal, state and local income and franchise tax purposes. Each Certificateholder by the acceptance of a Certificate agrees to treat the Certificates as equity interests in a grantor trust for federal, state and local income and franchise tax purposes. A portion of the Certificates was issued to the Seller on the closing date.

NOTE 5. SUBSEQUENT EVENTS

On October 16, 2000 the Trust issued a \$455,000,000 Variable Pay Term Note. The Trust used the proceeds to pay the Class A-1 Notes that matured on October 16, 2000.