Class C

INVESTORS REPORT - Payment Date: 30/01/2023

Capital Mortgage Series 2007-1

Euro 1,736,000,000 Class A1 Asset Backed Floating Rate Notes due January 2047 Euro 644,000,000 Class A2 Asset Backed Floating Rate Notes due January 2047 Euro 74,000,000 Class B Asset Backed Floating Rate Notes due January 2047 Euro 25,350,000 Class C Asset Backed Floating Rate Notes due January 2047

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Class A2

Class B

The Notes

Classes

Original Balance	1,736,000,000	644,000,000	74,	,000,000	25,350,000
Currency	Euro	Euro	Eu	iro	Euro
Legal maturity	January 2047	January 204	7 Jar	nuary 2047	January 2047
ISIN code	IT0004222532	IT00042225	540 IT	000422557	IT0004222565
Coupon	3mE +13 bps	3mE +19 b	ps 3m	nE + 22 bps	3mE + 52 bps
Rate of Interest	1.735%	1.795%	1.825%	√ o	2.125%
Rating on Issue Date					
Fitch	AAA	AAA		AA	BBB
Moodys	Aaa	Aaa		Aa2	A3
Standard & Poor's	AAA	AAA		AA	BBB
Issue Date		16-mag-07			
Payment Dates (for all the Classes)		30th of January, April, July a	nd October		
Beginning of the Amortisation Period		January 2009			
Payment Report date		19/01/2023			
Payment Date		30/01/2023			
Last Payment Date		31/10/2022			
Next Payment Date		02/05/2023			
Interest Period		31/10/2022	30/01/2023		
Days Accrued in the Interest Period		91			

Transaction Counterparties

Issuer Capital Mortgages s.r.l.

Originator UniCredit SpA (formerly Banca di Roma S.p.A.)

Sole Arranger UniCredit Bank AG, London Branch (formerly Capitalia Spa)
Joint Lead Managers UniCredit Bank AG, London Branch (formerly Capitalia Spa)

Class A1

Joint Lead Managers HSBC Bank plc

Joint Lead Managers Morgan Stanley & Co. plc

Rep. of Noteholders BNP Paribas Securities Services, Milan Branch

Servicer UniCredit SpA Swap Counterparty HSBC Bank plc

Calculation Agent Capital and Funding Solutions s.r.l.

Paying Agent BNP Paribas Securities Services, Milan Branch Account Bank BNP Paribas Securities Services, Milan Branch

Account Bank UniCredit S.p.A.

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Summary of the Notes						
Principal						
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding		
Class A1 Notes	1,736,000,000.00	85,333,774.40	5,043,427.20	80,290,347.20		
Class A2 Notes	644,000,000.00	129,899,952.00	7,677,381.60	122,222,570.40		
Class B Notes	74,000,000.00	74,000,000.00	0.00	74,000,000.00		
Class C Notes	25,350,000.00	25,350,000.00	0.00	25,350,000.00		

Summary of the Notes Principal					
Class A1 Notes	1,736,000,000.00	85,333,774.40	5,043,427.20	80,290,347.20	
Class A2 Notes	644,000,000.00	129,899,952.00	7,677,381.60	122,222,570.40	
Class B Notes	74,000,000.00	74,000,000.00	0.00	74,000,000.00	
Class C Notes	25,350,000.00	25,350,000.00	0.00	25,350,000.00	
	Interest		<u>'</u>		
Classes	Interest Rate	Accrued Interest	Unpaid Interest 1	Interest Payment	
Classes Class A1 Notes	Interest Rate 1.7350%	Accrued Interest 374,247.86	Unpaid Interest 1 0.00	Interest Payment 374,247.86	
			•		
Class A1 Notes	1.7350%	374,247.86	0.00	374,247.86	

Collateral Portfolio					
Collateral Portfolio at the end of the Collection Period	Total Performing Outstanding Principal (*)	Principal Collection Account balance at the relevant Payment Date (**)	Total Collateral Portfolio	Cash Reserve (***)	
(a)	(b)	(c)	(d) = (a) + (c)		
348,224,988.33	311,286,514.88	-	348,224,988.33	31,400,639.23	

% of Credit enhancement (****)				
Class A1 and Class2	Class B	Class C		
40.90%	19.31%	11.91%		

Pro-Rata Conditions	Current	Target	Verified
(1) Time elapsed from issue date (years)	15.94	5.00	YES
(2) Clean-up call condition occurred	15.95%	10.00%	YES
(3) Arrears for more than 90 days	0.35%	3.50%	YES
(4) Cumulative Gross Defaults Level	14.33%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	0.00	0	YES
(6) the Cash Reserve Amount equal to the Scheduled Cash Reserve	28,473,750.50	37,190,250.00	NO
(7) Enhancement by Class B Notes and the Class C Notes	31.58%	4.01%	YES

Class A Principal Subordination Event (*****)	Current	Target	Verified
The ratio between the unpaid pricipal deficiency as of the immediately preceding payment report date and the portfolio Initial Outstanding Principal Amount is higher than 1%.	0.00%	1%	NO

	Current	Max	Verified
Class A Gross Cumulative Defaults Trigger	14.33%	15%	NO
shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 15%.			
Class B Gross Cumulative Defaults Trigger	14.33%	7.0%	YES
shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 7%.			

[&]quot;Cumulative Gross Default Level" means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulted Receivables included in the Portfolio, and (b) the aggregate Outstanding Principal Amount of all Mortgage Loans of the Portfolio as of the Valuation Date.

B = the Portfolio Initial Outstanding Principal Annount (Euro 2.183.087.874 = original Portfolio Initial Outstanding Principal Annount minus Euro 296.279.153). Phase note that the original Portfolio Initial Outstanding Principal Annount bus to be reduced of Euro 296.279.153 to take into account the receivables which were excluded from the transaction in 2007. In particular, those receivables did non comply with the "Interest" and, accordingly, pursuant to the Italian securitisation law, such receivables are to be considered as never having been transferred to the SPV. (Please refer to the related Moody's and S&P Announcement, Marrh 2008 for more details).

^{*} Outstanding Principal Amount of Mortgage loans net of the Outstanding Principal Amount of all Defaulted Mortgage Loans (as of the relevant Collection Date)

^{**} During the Initial 18 months period Available Redemption Funds will be deposited on the Principal Lock-in Lodger, beld by the English Account Bank This amount also includes the amount deposited on the Transaction Account during the Initial Period.

^{***} After the application of the Issuer Interest Available Funds at the relavant Payment Date

^{******} After the Principal redemption at the Payment Date

***** After the Principal redemption at the Payment Date

****** The "Class A Principal Subordination Event" ratio is calculated as A divided by B where:

A = the unpaid Principal Deficiency at the immediately preceding Payment Date following the payments and the provisions made on such date under the applicabile Priority of Payments (Euro.) and

Issuer Available Funds

		Total EUR
Issuer In	terest Available Funds	
(a)	Interest Collections *	2,080,345.03
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period *	1,009,848.98
(c)	All amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	1,379,668.10
(d)	Interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	73,188.41
(e)	Originator Indemnity Amounts received by the Issuer	-
(f)	Any profit (including capital gain, if any) generated by or interest accrued on the Eligible Investments	-
(g)	The interest component of the proceeds from the sale (including any capital gain, if any) of any Receivables	-
(h)	Cash Reserve	28,473,750.50
(i)	Any amount payable on such Payment Date out of the Issuer Principal Available Funds as Interest Shortfall Amount	-
(j)	All interest amounts received by the Issuer from any party to the Transaction Documents	-
	Portion of Receivables Repurchase Price to cover any shortfall under items First to Eleventh (inclusive)	1,343,691.10
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	34,360,492.12

		Total EUR
Issuer P	rincipal Available Funds	
(a)	Principal Collections	12,523,792.53
(b)	The aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre- Trigger Interest Priority of Payments	196,694.26
(c)	The principal component of the proceeds from the sale of any Receivables	-
(d)	Any amount paid by the Originator to the Issuer as adjustment of the Purchase Price	-
(e)	All principal amounts received by the Issuer from any party to the Transaction Documents	-
(f)	Receivables Repurchase Price, net of the portion thereof (if any) which has been used to increase the Issuer Interest Available Funds	-
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	12,720,486.79
	Rounding Adjustment related to previous Payment Date	427.83
	TOTAL	12,720,914.62

^{*} The amounts include a reduction resulting from the recalculation of instalments' interest previously paid by customers (starting from the date on which negative interest rates on indexing parameters are recorded), due to the change of the calculation method of interests.

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Application of the Issuer Interest Available Funds

	Payments:	Amount Due (Total EUR)	Amount Allocated (Total EUR)
	(A)any Expenses and	0.00	0.00
1	(B) to credit to the Expense Account an amount (if any) to bring the balance of such account up to (but not exceeding) the Retention Amount	9,469.09	9,469.09
2	Fees, costs and expenses payable to the Representative of the Noteholders ant to any party to the Intercreditor Agreement	1,830.00	1,830.00
3	Fees, costs, expenses and taxes payable to any party to the Intercreditor Agreement	119,449.45	119,449.45
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	1,191,214.62	1,191,214.62
5	Interest due and payable but unpaid on the Class A Notes	963,650.85	963,650.85
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	341,376.39	341,376.39
8	Class B Principal Deficiency Ledger	0.00	0.00
9	Interest due and payable but unpaid on the Class C Notes	136,168.23	136,168.23
10	Class C Principal Deficiency Ledger	196,694.26	196,694.26
11	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	31,400,639.23	31,400,639.23
12	Initial Purchase Price due and payable but unpaid, together with all accrued but unpaid interest thereon	0.00	0.00
13	In or towards satisfaction of amounts (if any) due and payable by the Issuer to the Joint Lead Managers pursuant to the Subscription Agreement	0.00	0.00
14	Pay any termination payments payable by the Issuer to the Hedging Counterparty	0.00	0.00
15	Interest due and payable on the Subordinated Loan	0.00	0.00
16	Total Interest due to the Originator	0.00	0.00
	TOTAL OUTFLOWS	34,360,492.12	34,360,492.12

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Application of the Issuer Principa	al Available Funds	
Payments:	Amount Due (Total EUR)	Amount Allocated (Total EUR)
Principal Available Funds	12,720,914.62	12,720,914.62
During Initial Period:		
Interest Shortfall Amount Principal Collection account balance at the relevant Payment Date	0.00	0.00
During Amortisation Period:		
Interest Shortfall Amount Principal payment under Class A1 Notes Principal payment under Class A2 Notes Principal payment under Class B Notes Principal payment under Class C Notes	0.00 5,043,427.20 7,677,381.60 0.00 0.00	0.00 5,043,427.20 7,677,381.60 0.00 0.00
TOTAL OUTFLOWS	12,720,808.80	12,720,808.80
Residual	105.82	105.82

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			Portfolio Performance		
Dalia arranga Basia	Amount Euro	%	Default Ratio	Amount Euro	%
Delinquency Ratio	49.908.137.11	2.01%	Jun 07	100.436.65	0.00%
Sept 07	65,444,320.87	2.72%	Sept 07	9,505,522.70	0.44%
Dec 07 Mar-08	58,778,039.76 58.031.697.52	2.82%	Dec 07 Mar-08	15,434,705.56 26,412.789.26	0.71% 1.21%
Jun-08 Sept 08	68,682,544.76 148,038,523.26	3.46% 7.61%	Jun-08 Sept 08	34,540,909.27 46,375,077.86	1.58% 2.12%
Dec 08	77,665,734.59	4.08%	Dec 08	59,823,021.40	2.74%
Mar 09 Jun 09	63,598,518.00 53,828,398.49	3.51% 3.04%	Mar 09 Jun 09	69,985,174.69 84,051,137.74	3.21% 3.85%
Sep 09	49,497,059.87	2.84%	Sep 09	96,953,231.12	4.44%
Dec 09 Mar 10	45,304,416.57 49,210,594.15	2.66% 2.96%	Dec 09 Mar 10	106,228,325.20 114,522,708.59	4.87% 5.25%
Jun 10 Sep 10	44,492,370.28 44,975,422.91	2.74% 2.82%	Jun 10 Sep 10	122,158,093.72 128,406,306.62	5.60% 5.88%
Dec 10	39,294,112.11	2.53%	Dec 10	135,393,918.00	6.20%
Mar 11 Jun 11	41,874,604.95 39,914,193.05	2.76%	Mar 11 Jun 11	140,660,262.32 145,906,598.07	6.44%
Sep 11 Dec 11	41,957,901.47	2.90% 2.47%	Sep 11 Dec 11	153,326,913.66 158,920,360.87	7.02% 7.28%
Mar 12	34,943,111.74 35,735,776.27	2.57%	Mar 12	164,650,731.04	7.54%
Jun 12 Sep 12	38,956,157.35 39,897,166.30	2.85%	Jun 12 Sep 12	170,158,659.87 178,035,452.48	7.79% 8.16%
Dec 12 Mor 13	37,575,465.96 41,043,332.87	2.85%	Dec 12	187,216,956.60	8.58%
Mar 13 Jun 13	41,043,332.87	3.16% 3.37%	Mar 13 Jun 13	194,629,623.72 203,193,768.79	8.92% 9.31%
Sep 13 Dec 13	45,121,979.36 38,216,023.39	3.59%	Sep 13 Dec 13	212,794,990.37 223,790,236.62	9.75% 10.25%
Mar 14	40,218,921.96	3.32%	Mar 14	232,565,204.02	10.65%
Jun 14 Sep 14	37,977,675.30 32,757,990.52	3.19% 2.80%	Jun 14 Sep 14	240,321,912.86 247,206,278,41	11.01% 11.32%
Dec 14	28,710,763.04	2.50%	Dec 14	254,278,195.75	11.65%
Mar 15 Jun 15	31,448,400.82 25,696,250.81	2.80% 2.34%	Mar 15 Jun 15	259,763,492.64 263,789,982.22	11.90% 12.08%
Sep 15 Dec 15	27,171,626.69 22,120,301.30	2.54% 2.13%	Sep 15 Dec 15	266,972,824.94 272,641,673.92	12.23% 12.49%
Mar 16	23,098,998.88	2.28%	Mar 16	276,299,873.35	12.66%
Jun 16 Sep 16	20,927,796.79 20,786,123.40	2.13% 2.17%	Jun 16 Sep 16	279,527,288.39 283,219,253.44	12.80% 12.97%
Dec 16	19,464,200.21	2.09%	Dec 16 Mar 17	285,196,804.23 288,452,970.03	13.06%
Mar 17 Jun 17	14,856,870.05 12,369,293.22	1.64% 1.40%	Jun 17	290,788,756.09	13.21% 13.32%
Sep 17 Dec 17	13,881,009.82 11,711,829.63	1.61%	Sep 17 Dec 17	293,160,545.63 294,420,389.91	13.43% 13.49%
Mar 18	11,104,929.69	1.35%	Mar 18	296,451,395.96	13.58%
Jun 18 Sep 18	11,082,746.96 10,968,865.37	1.39% 1.41%	Jun 18 Sep 18	297,991,863.94 298,889,723.29	13.65% 13.69%
Dec 18 Mar 19	9,441,205.63 10,167,905.74	1.25%	Dec 18 Mar 19	299,829,269.01	13.73%
Jun 19	8,954,297.54	1.26%	Jun 19	300,349,025.33 301,949,629.03	13.83%
Sep 19 Dec 19	9,081,498.45 8.719.521.22	1.47%	Sep 19 Dec 19	302,911,108.68 304,379,072.95	13.88%
Mar 20	10,792,182.69	1.86%	Mar 20	305,173,035.67	13.98%
Jun 20 Sep 20	12,223,886.39 6,900,752.85	2.16% 1.25%	Jun 20 Sep20	306,320,491.70 308,120,716.79	14.03% 14.11%
Dec 20 Mar 21	5,686,986.46 5,843,079.46	1.06%	Dec 20 Mar 21	309,201,557.22 309,886,859.48	14.16% 14.19%
Jun 21	5,722,157.15	1.31%	Jun 21	310,442,257.06	14.22%
Sep 21 Dec 21	4,808,350.62 4,081,775.81	1.14%	Sep 21 Dec 21	311,013,792.89 311,357,615.91	14.25% 14.26%
Mar 22	3,746,857.88	0.96%	Mar 22	311,800,613.50	14.28%
Jun 22 Sep 22	3,699,726.25 3,839,897.09	0.98% 1.06%	Jun 22 Sep 22	312,278,803.04 312,696,851.66	14.30% 14.32%
Dec 22	4,553,262.06	1.31%	Dec 22	312,893,545.92	14.33%
Annual CPR	Amount Euro	%			
Jun 07 Sept 07	38,549,724.07 25.546.523.28	3.09% 4.06%			
Dec 07	41,187,968.09	7.67%			
Mar-08 Jun-08	31,528,918.15 29,281,426.81	6.06% 5.76%			
Sept 08 Dec 08	27,591,498.00 34,782,847.71	5.56% 7.11%			
Mar 09	29,490,137.06	6.21%			
Jun 09 Sep 09	21,193,478.56 14,387,866.21	4.60% 3.21%			
Dec 09	19,966,938.23	4.51%			
Mar 10 Jun 10	20,189,452.10 18,626,854.34	4.66% 4.41%			
Sep 10 Dec 10	15,316,594.47 20,313,348.55	3.71% 5.00%			
Mar 11	23,003,978.05	5.79%			
Jun 11 Sep 11	19,355,974.84 15,103,207.26	5.01% 4.02%			
Dec 11 Mar 12	16,158,724.31 8,154,738.75	4.39% 2.29%			
Jun 12	6,995,711.80	2.00%			
Sep 12 Dec 12	5,529,276.71 6,275,890.25	1.61% 1.85%			
Mar 13 Jun 13	4,405,924.20 4,372,513.64	1.33%			
Sep 13 Dec 13	2,993,287.67	0.93%			
Mar 14	5,271,983.51 5,936,483.79	1.67% 1.91%			
Jun 14 Sep 14	4,982,114.85 4,167,966.45	1.63%			
Dec 14	5,717,669.77	1.94%			
Mar 15 Jun 15	6,493,014.09 9,798,559.96	2.25% 3.44%			
Sep 15 Dec 15	11,261,537.01 13,465,093.12	4.04% 4.94%			
Mar 16	11,740,130.28	4.45%			
Jun 16 Sep 16	11,240,041.42 9,972,590.11	4.37% 3.99%			
Dec 16 Mar 17	9,645,157.95 8,768,963.28	3.96% 3.71%			
Jun 17	8,306,927.88	3.61%			
Sep 17 Dec 17	4,971,150.17 6,727,785.62	2.23% 3.08%			
Mar 18 Jun 18	5,671,683.03	2.67%			
Sep 18	7,125,069.16 4,229,707.03	2.10%			
Dec 18 Mar19	6,927,208.29 6,018,038.15	3.51% 3.15%			
Jun 19	5,371,021.02	2.90%			
Sep 19 Dec 19	3,410,373.49 4,230,963.65	1.90% 2.72%			
Mar 20 Jun 20	4,538,027.06 4,196,616.94	3.00%			
Sep 20	4,538,027.06	3.00%			
Dec 20 Mar 21	3,652,111.41 4,959.831.32	2.63%			
Jun 21	4,397,136.99	3.86%			
Sep 21 Dec 21	3,634,973.94 5,222,589.01	3.30% 4.86%			
Mar 22 Jun 22	3,422,490.59 4,441,356.57	3.32% 4.48%			
Sep 22	3,406,289.69	3.58%			
Dec 22	5,113,114.71	5.52%			

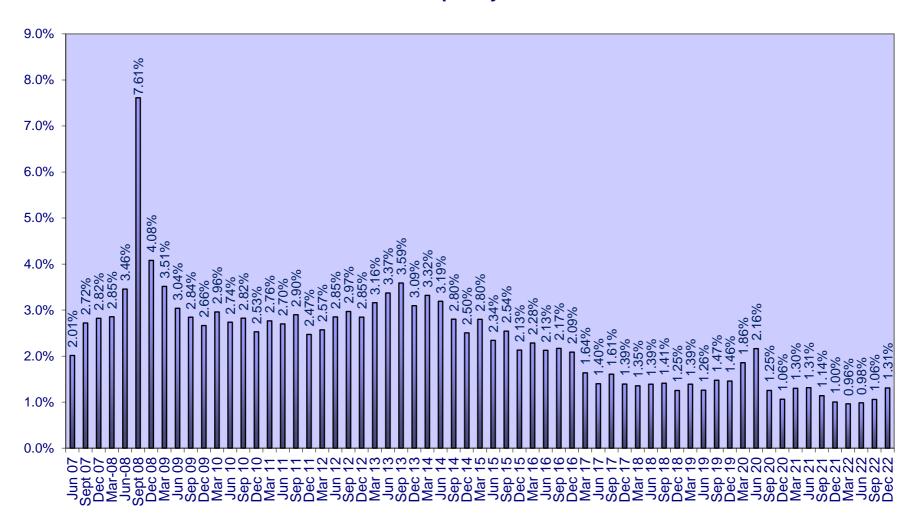
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Definitions		
Delinquency Ratio	means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arreass for at least 30 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the relevant Collection Date	
Default Ratio	means the aggregate Outstanding Principal Amount of all the Defaulted Mortgage Loans on the aggregate Initial Principal Amount of the Portfolio	

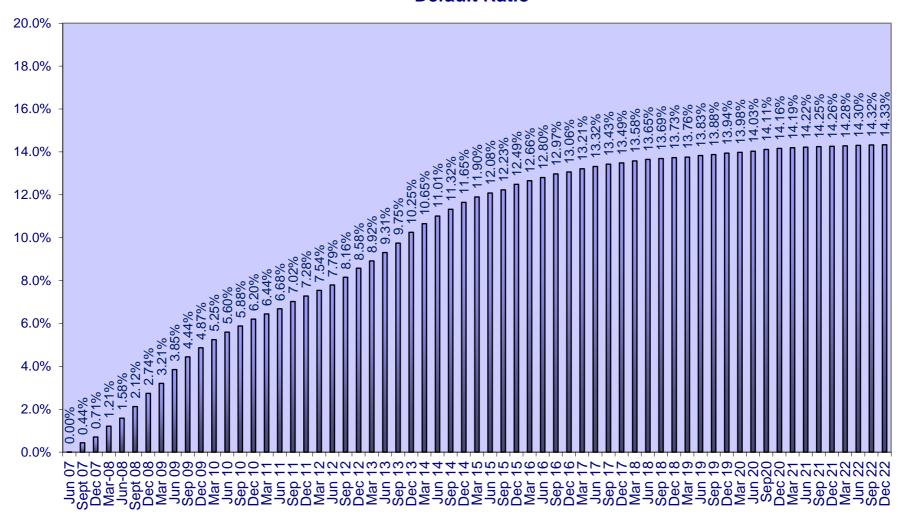
In accordance to the Transaction Documents, the amount of Defaulted Receivables in table "Portfolio Performance" above, has been calculated dussifying as "defaulted" (i) any loan with payments in arrears for more than 180 days, in addition to (ii) any loan classified as "incapilo" or "in sufference" personant to the Collections Policies. However, under all comparable transactions originated by UnCrade SpA, "PUCT", as well as market practice, in relation to (ii) above, a loan as classified as "defaulted if presents in a arrears for more than 500 days. This table below represents what the amount of Defaulted Receivables would be if the 500 day term applied in this transaction as the end of each othericon period. These data reprovided only for infinitional purposes.

	Amount Euro
Not in arrears	26,837,776.94
Arrears until 360 days	6,305,443.63
Default	3,795,252.88

Delinquency Ratio



Default Ratio



Annual CPR

