

INVESTORS REPORT - Payment Date: 01/08/2011

Capital Mortgage Series 2007-1

Euro 1,736,000,000 Class A1 Asset Backed Floating Rate Notes due January 2007

Euro 644,000,000 Class A2 Asset Backed Floating Rate Notes due January 2007

Euro 74,000,000 Class B Asset Backed Floating Rate Notes due January 2007

Euro 25,350,000 Class C Asset Backed Floating Rate Notes due January 2007

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| | |
|---------------------|-------------------------------|
| Originator | Banca di Roma S.p.A. |
| Issuer | Capital Mortgages s.r.l. |
| Issue Date | 16-mag-07 |
| Joint Lead Managers | Capitalia,HSBC;Morgan Stanley |
| Sole Arranger | Capitalia |

The Notes

| Classes | Class A1 | Class A2 | Class B | Class C |
|-------------------------------------|--|--------------|--------------|--------------|
| Original Balance | 1,736,000,000 | 644,000,000 | 74,000,000 | 25,350,000 |
| Currency | Euro | Euro | Euro | Euro |
| Legal maturity | January 2047 | January 2047 | January 2047 | January 2047 |
| ISIN code | IT0004222532 | IT0004222540 | IT000422557 | IT0004222565 |
| Coupon | 3mE +13 bps | 3mE +19 bps | 3mE + 22 bps | 3mE + 52 bps |
| Rating (at Issue Date) | | | | |
| Fitch | AAA | AAA | AA | BBB |
| Moody's | Aaa | Aaa | Aa2 | A3 |
| Standard & Poor's | AAA | AAA | AA | BBB |
| Payment Dates (for all the Classes) | 30th of January, April, July and October | | | |

Beginning of the Amortisation Period

January 2009

| | | |
|-------------------------------------|---|------------|
| Representative of Noteholders | BNP Paribas Securities Services, Milan | |
| Calculation Agent | UniCredit Bank AG, London Branch | |
| Account Bank | UniCredit S.p.A. | |
| Principal Paying Agent | BNP Paribas Securities Services, Milan Branch | |
| Payment Report date | 21/07/2011 | |
| Payment Date | 01/08/2011 | |
| Last Payment Date | 02/05/2011 | |
| Next Payment Date | 31/10/2011 | |
| Interest Period | 02/05/2011 | 01/08/2011 |
| Days Accrued in the Interest Period | 91 | |
| Class A1 Notes Rate of Interest | 1.505% | |
| Class A2 Notes Rate of Interest | 1.565% | |
| Class B Notes Rate of Interest | 1.595% | |
| Class C Notes Rate of Interest | 1.895% | |

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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 | 640,396,859.20 | 39,315,886.40 | 601,080,972.80 |
| Class A2 Notes | 644,000,000.00 | 644,000,000.00 | 0.00 | 644,000,000.00 |
| 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 | | | | |
|----------------|---------------|------------------|-----------------|------------------|
| Classes | Interest Rate | Accrued Interest | Unpaid Interest | Interest Payment |
| Class A1 Notes | 1.5050% | 2,436,265.32 | 0.00 | 2,436,265.32 |
| Class A2 Notes | 1.5650% | 2,547,646.11 | 0.00 | 2,547,646.11 |
| Class B Notes | 1.5950% | 298,353.61 | 0.00 | 298,353.61 |
| Class C Notes | 1.8950% | 121,430.02 | 0.00 | 121,430.02 |

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) | |
| 1,478,949,964.86 | 1,340,444,146.80 | - | 1,478,949,964.86 | 0.00 |

% of Credit enhancement (****)

| Class A1 and Class2 | Class B | Class C |
|---------------------|---------|---------|
| 7.11% | 1.59% | 0.00% |

* 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 Ledger, held 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 relevant Payment Date

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

| Pro-Rata Conditions | Current | Target | Verified |
|---|--------------|---------------|----------|
| (1) Time elapsed from issue date (years) | 4.27 | 5.00 | NO |
| (2) Clean-up call condition occurred | 68% | 10% | YES |
| (3) Arrears for more than 90 days | 1.00% | 3.50% | YES |
| (4) Cumulative Gross Defaults Level | 6.68% | 3.50% | NO |
| (5) Total unpaid Principal Deficiency Ledgers | 8,458,721.56 | 0 | NO |
| (6) the Cash Reserve Amount equal to the Scheduled Cash Reserve | 0.00 | 37,190,250.00 | NO |
| (7) Enhancement by Class B Notes and the Class C Notes | 7.18% | 4.01% | NO |

| Class A Principal Subordination Event | Current | Target | Verified |
|--|---------|--------|----------|
| The ratio between the unpaid principal deficiency as of the immediately preceding payment report date and the portfolio Initial Outstanding Principal Amount is higher than 1% | 0.4% | 1% | NO |

| | Current | Max | Verified |
|---|---------|------|----------|
| Class A Gross Cumulative Defaults Trigger | 6.6835% | 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 | 6.6835% | 7.0% | NO |
| shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 7%. | | | |

"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.

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| |
|-------------------------------|
| Issuer Available Funds |
|-------------------------------|

| Issuer Interest Available Funds | | Total EUR |
|--|--|----------------------|
| (a) | Interest Collections | 10,380,794.05 |
| (b) | Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period | 872,886.21 |
| (c) | all amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement | 5,264,195.86 |
| (d) | interest (if any) accrued on and credited to the Accounts (other than the Expense Account) | 70,855.49 |
| (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 | - |
| (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 | - |
| TOTAL ISSUER INTEREST AVAILABLE FUNDS | | 16,588,731.61 |

| Issuer Principal Available Funds | | Total EUR |
|---|--|----------------------|
| (a) | Principal Collections | 34,946,387.92 |
| (b) | the aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments | 4,369,677.21 |
| (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 | - |
| TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS | | 39,316,065.13 |
| <i>Rounding Adjustment related to previous Payment Date</i> | | 147.21 |
| TOTAL | | 39,316,212.34 |

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| Application of the Issuer Interest Available Funds | | | |
|---|---|-----------------------------------|---|
| | | Amount Due (Total EUR) | Amount Allocated (Total EUR) |
| Payments: | | | |
| 1 | (A) Fees, costs, expenses and taxes of the Issuer and (B) all outstanding fees, costs, expenses and taxes incurred by the issuer in respect of the Securitisation to persons who are not party to the Intercreditor Agreement, and (C) the Expenses Account up to the Retention Amount. | 10,891.12 | 10,891.12 |
| 2 | Fees, costs and expenses payable to the Representative of the Noteholders ant to any party to the Intercreditor Agreement | 1,800.00 | 1,800.00 |
| 3 | Fees, costs, expenses and taxes payable to any party to the Intercreditor Agreement | 348,542.63 | 348,542.63 |
| 4 | All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement | 6,454,125.59 | 6,454,125.59 |
| 5 | Interest due and payable but unpaid on the Class A Notes | 4,983,911.43 | 4,983,911.43 |
| 6 | Class A Principal Deficiency Ledger | 0.00 | 0.00 |
| 7 | Interest due and payable but unpaid on the Class B Notes | 298,353.61 | 298,353.61 |
| 8 | Class B Principal Deficiency Ledger | 0.00 | 0.00 |
| 9 | Interest due and payable but unpaid on the Class C Notes | 121,430.02 | 121,430.02 |
| 10 | Class C Principal Deficiency Ledger | 4,369,677.21 | 4,369,677.21 |
| 11 | Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount | 0.00 | 0.00 |
| 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 | | 16,588,731.61 | 16,588,731.61 |

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| Application of the Issuer Principal Available Funds | | |
|---|-----------------------------------|---|
| Payments: | Amount Due (Total EUR) | Amount Allocated (Total EUR) |
| Principal Available Funds | 39,316,212.34 | 39,316,212.34 |
| During Initial Period: | | |
| Interest Shortfall Amount | 0.00 | 0.00 |
| Principal Collection account balance at the relevant Payment Date | 0.00 | 0.00 |
| During Amortisation Period: | | |
| Interest Shortfall Amount | 0.00 | 0 |
| Principal payment under Class A1 Notes | 39,315,886.40 | 39,315,886.40 |
| Principal payment under Class A2 Notes | 0.00 | - |
| Principal payment under Class B Notes | 0.00 | - |
| Principal payment under Class C Notes | 0.00 | - |
| TOTAL OUTFLOWS | 39,315,886.40 | 39,315,886.40 |
| Residual | 325.94 | 325.94 |

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| Portfolio Performance | | |
|-----------------------|--|--|
|-----------------------|--|--|

| Portfolio Performance | | |
|--------------------------|----------------|-------|
| | Amount Euro | % |
| Delinquency Ratio | | |
| Jun 07 | 49,908,137.11 | 2.01% |
| Sept 07 | 65,444,320.87 | 2.72% |
| Dec 07 | 58,778,039.76 | 2.82% |
| Mar-08 | 58,051,697.52 | 2.85% |
| Jun-08 | 68,682,544.76 | 3.46% |
| Sept 08 | 148,038,523.26 | 7.61% |
| Dec 08 | 77,665,734.59 | 4.08% |
| Mar 09 | 63,598,518.00 | 3.51% |
| Jun 09 | 53,828,398.49 | 3.04% |
| Sep 09 | 49,497,059.87 | 2.84% |
| Dec 09 | 45,304,416.57 | 2.66% |
| Mar 10 | 49,210,594.15 | 2.96% |
| Jun 10 | 44,492,370.28 | 2.74% |
| Sep 10 | 44,975,422.91 | 2.82% |
| Dec 10 | 39,294,112.11 | 2.53% |
| Mar 11 | 41,874,604.95 | 2.76% |
| Jun 11 | 39,914,193.05 | 2.70% |
| Default Ratio | | |
| Jun 07 | 100,436.65 | 0.00% |
| Sept 07 | 9,505,522.70 | 0.44% |
| Dec 07 | 15,434,705.56 | 0.71% |
| Mar-08 | 26,412,789.26 | 1.21% |
| Jun-08 | 34,540,909.27 | 1.58% |
| Sept 08 | 46,375,077.86 | 2.12% |
| Dec 08 | 59,823,021.40 | 2.74% |
| Mar 09 | 69,985,174.69 | 3.21% |
| Jun 09 | 84,051,137.74 | 3.85% |
| Sep 09 | 96,953,231.12 | 4.44% |
| Dec 09 | 106,228,325.20 | 4.87% |
| Mar 10 | 114,522,708.59 | 5.25% |
| Jun 10 | 122,158,093.72 | 5.60% |
| Sep 10 | 128,406,306.62 | 5.88% |
| Dec 10 | 135,393,918.00 | 6.20% |
| Mar 11 | 140,660,262.32 | 6.44% |
| Jun 11 | 145,906,598.07 | 6.68% |
| Annual CPR | | |
| Jun 07 | 38,549,724.07 | 3.09% |
| Sept 07 | 25,546,523.28 | 4.06% |
| Dec 07 | 41,187,968.09 | 7.67% |
| Mar-08 | 31,528,918.15 | 6.06% |
| Jun-08 | 29,281,426.81 | 5.76% |
| Sept 08 | 27,591,498.00 | 5.56% |
| Dec 08 | 34,782,847.71 | 7.11% |
| Mar 09 | 29,490,137.06 | 6.21% |
| Jun 09 | 21,193,478.56 | 4.60% |
| Sep 09 | 14,387,866.21 | 3.21% |
| Dec 09 | 19,966,938.23 | 4.51% |
| Mar 10 | 20,189,452.10 | 4.66% |
| Jun 10 | 18,626,854.34 | 4.41% |
| Sep 10 | 15,316,594.47 | 3.71% |
| Dec 10 | 20,313,348.55 | 5.00% |
| Mar 11 | 23,003,978.05 | 5.79% |
| Jun 11 | 19,355,974.84 | 5.01% |

| Definitions | |
|-------------|--|
|-------------|--|

| | |
|--------------------------|---|
| Delinquency Ratio | means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arrears 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 |

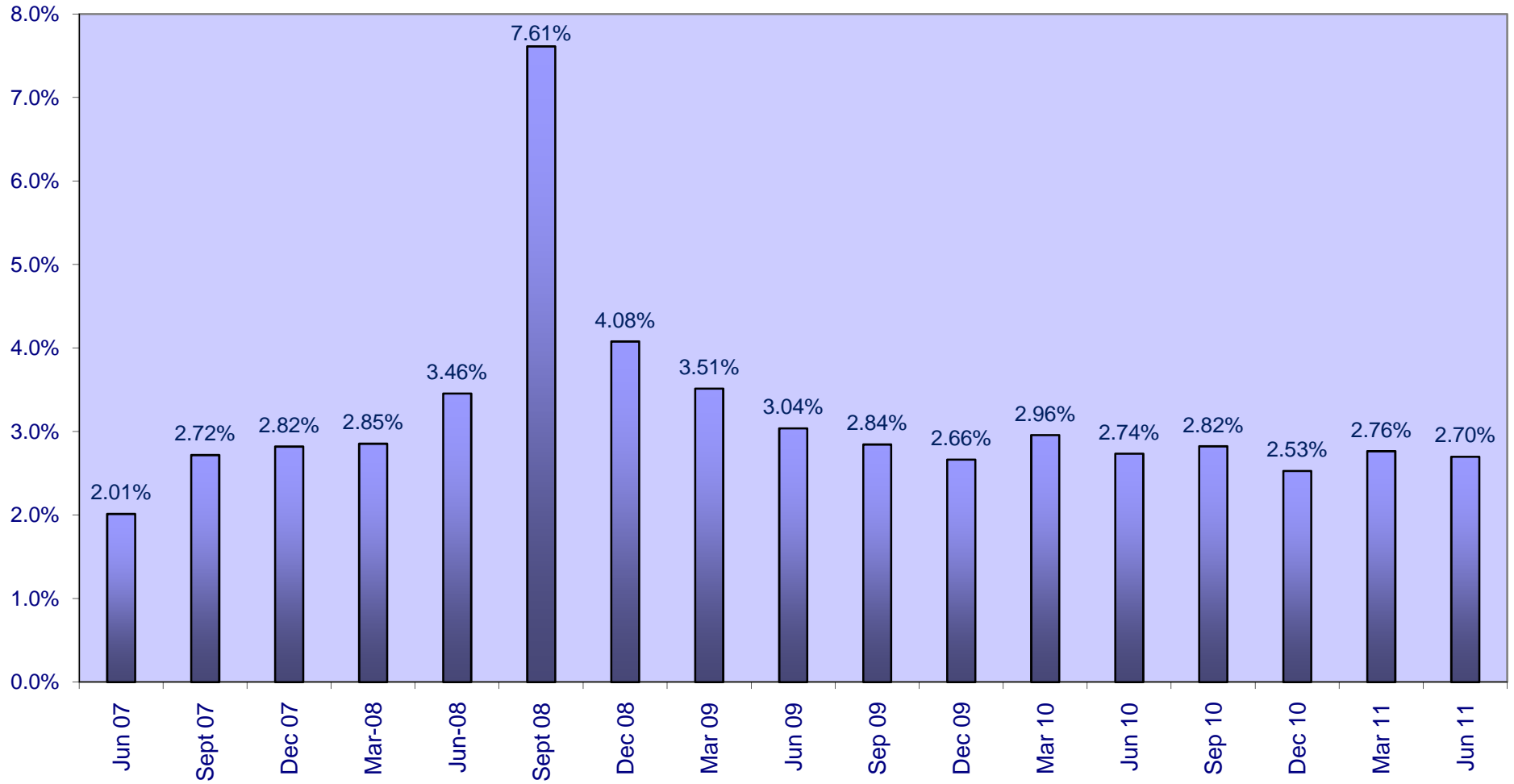
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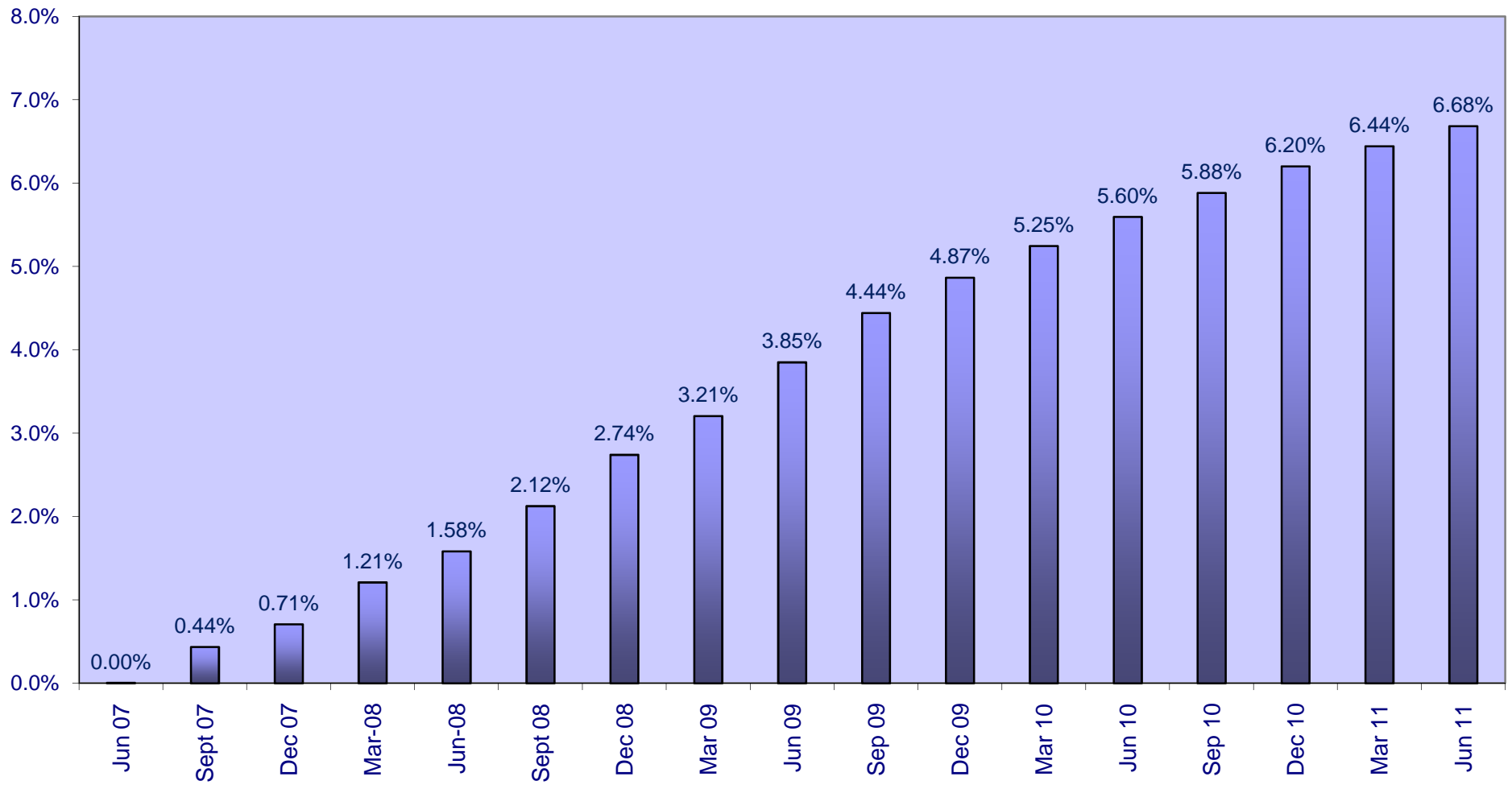
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Delinquency Ratio



Default Ratio



Annual CPR

