

**INVESTORS REPORT - Payment Date: 30/10/2015**

***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**

**Table of Contents**

|   |      |   |
|---|------|---|
| Summary of the Notes                                | Page | 2 |
| Issuer Available Funds                              | Page | 3 |
| Application of the Issuer Interest Available Funds  | Page | 4 |
| Application of the Issuer Principal Available Funds | Page | 5 |
| Portfolio Performance                               | Page | 6 |

|                     |                                 |
|---------------------|---------------------------------|
| 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 | IT0004222557 | IT0004222565 |
| Coupon                              | 3mE +13 bps                              | 3mE +19 bps  | 3mE + 22 bps | 3mE + 52 bps |
| Rating on 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 Branch   |
| Calculation Agent                   | UniCredit Bank AG, London Branch  |
| Account Bank                        | UniCredit S.p.A. (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A.; UniCredit Banca per la Casa S.p.A.; Banca per la Casa S.p.A.) |
| Principal Paying Agent              | BNP Paribas Securities Services, Milan Branch   |
| Payment Report date                 | 21/10/2015  |
| Payment Date                        | 30/10/2015  |
| Last Payment Date                   | 30/07/2015  |
| Next Payment Date                   | 01/02/2016  |
| Interest Period                     | 30/07/2015 30/10/2015   |
| Days Accrued in the Interest Period | 92  |
| Class A1 Notes Rate of Interest     | 0.109%  |
| Class A2 Notes Rate of Interest     | 0.169%  |
| Class B Notes Rate of Interest      | 0.199%  |
| Class C Notes Rate of Interest      | 0.499%  |

This Investor Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Further details regarding our regulatory status are available on request.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version

## Summary of the Notes

| Principal      |                  |                 |               |                     |
|----------------|------------------|-----------------|---------------|---------------------|
| Classes        | Initial Amount   | Previous Amount | Payments      | Current Outstanding |
| Class A1 Notes | 1,736,000,000.00 | 326,487,436.80  | 11,607,243.20 | 314,880,193.60      |
| Class A2 Notes | 644,000,000.00   | 497,011,508.00  | 17,669,685.60 | 479,341,822.40      |
| 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       |               |                  |                              |                  |
|----------------|---------------|------------------|------------------------------|------------------|
| Classes        | Interest Rate | Accrued Interest | Unpaid Interest <sup>1</sup> | Interest Payment |
| Class A1 Notes | 0.1090%       | 90,944.88        | 0.00                         | 90,944.88        |
| Class A2 Notes | 0.1690%       | 214,653.74       | 0.00                         | 214,653.74       |
| Class B Notes  | 0.1990%       | 37,633.11        | 0.00                         | 37,633.11        |
| Class C Notes  | 0.4990%       | 32,326.88        | 486,303.79                   | 0.00             |

<sup>1</sup> Inclusive of interest accrued but unpaid on previous Payment Dates

## 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)             |                    |
| 1,068,922,265.40   | 838,787,144.55                             | -  | 1,068,922,265.40           | 0.00               |

## % of Credit enhancement (\*\*\*\*)

| Class A1 and Class2 | Class B | Class C |
|---------------------|---------|---------|
| 5.31%               | 0.00%   | 0.00%   |

| Pro-Rata Conditions   | Current       | Target        | Verified |
|---|---------------|---------------|----------|
| (1) Time elapsed from issue date (years)                        | 8.58          | 5.00          | YES      |
| (2) Clean-up call condition occurred                            | 48.96%        | 10.00%        | YES      |
| (3) Arrears for more than 90 days                               | 0.98%         | 3.50%         | YES      |
| (4) Cumulative Gross Defaults Level                             | 12.23%        | 3.50%         | NO       |
| (5) Total unpaid Principal Deficiency Ledgers                   | 61,310,753.31 | 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          | 10.77%        | 4.01%         | YES      |

| 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%. | 2.81%   | 1%     | YES      |

|   | Current       | Max         | Verified   |
|---|---------------|-------------|------------|
| <b>Class A Gross Cumulative Defaults Trigger</b>  | <b>12.23%</b> | <b>15%</b>  | <b>NO</b>  |
| shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 15%. |               |             |            |
| <b>Class B Gross Cumulative Defaults Trigger</b>  | <b>12.23%</b> | <b>7.0%</b> | <b>YES</b> |
| 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.

## Notes:

\* 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

\*\*\*\*\* 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 applicable Priority of Payments (Euro 61,310,753.31) and

B = the Portfolio Initial Outstanding Principal Amount (Euro 2,183,087,874 = original Portfolio Initial Outstanding Principal Amount minus Euro 296,279,153). Please note that the original Portfolio Initial Outstanding Principal Amount has 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 not comply with the "in bloc criteria" 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, March 2008 for more details).

This Investor Report (the "Report") has been prepared by U.K. Credit Bank, ("U.K. Credit Bank"), a member of the U.K. Credit Group in its role as Calculator/Computation Agent and is based on data on the Source Report prepared by the Source as well as data provided to U.K. Credit by other third parties. Although such information has been obtained from sources believed to be reliable, neither U.K. Credit Bank nor its subsidiaries or affiliates, or any of their respective directors, managers, advisors, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage (however arising from an omission or otherwise in connection with the use of this Report). This Report is not for retail investors. Financial institutions (including banks, investment managers, pension funds, insurance companies, and other financial institutions) and other professional investors are expected to conduct their own due diligence and to obtain independent financial advice. U.K. Credit Bank AG (London Branch, Moor House, 120 London Wall, London, EC2Y 9EJ) is regulated by the Financial Conduct Authority and is subject to limited regulation by the Prudential Regulation Authority. Further details regarding our regulatory status are available on request. If this Report has been sent to you in electronic form, you are reminded that documents transmitted in this medium may be altered or changed during the process of electronic transmission and consequently none of U.K. Credit Bank or its subsidiaries or affiliates or any of the directors, officers or employees thereof, accept any liability or responsibility whatsoever in respect of any difference between the documents delivered to you in electronic form and the hard copy version available to you on request from U.K. Credit Bank.

|                               |
|-------------------------------|
| <b>Issuer Available Funds</b> |
|-------------------------------|

| Issuer Interest Available Funds              |  | Total EUR           |
|--|--|---------------------|
| (a)  | Interest Collections   | 4,309,136.49        |
| (b)  | Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period                     | 2,455,213.92        |
| (c)  | All amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement                                   | 257,064.70          |
| (d)  | Interest (if any) accrued on and credited to the Accounts (other than the Expense Account)                       | 10,760.59           |
| (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                          | -                   |
| <b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b> |  | <b>7,032,175.70</b> |

| Issuer Principal Available Funds                            |  | Total EUR            |
|---|--|----------------------|
| (a)   | Principal Collections  | 24,922,812.86        |
| (b)   | The aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments | 4,354,177.53         |
| (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   | -                    |
| <b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>               |  | <b>29,276,990.39</b> |
| <i>Rounding Adjustment related to previous Payment Date</i> |  | 47.85                |
| <b>TOTAL</b>  |  | <b>29,277,038.24</b> |

This Investor Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Further details regarding our regulatory status are available on request.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB."

| <b>Application of the Issuer Interest Available Funds</b> |   |                                   |   |
|---|---|-----------------------------------|---|
|   |   | <b>Amount Due<br/>(Total EUR)</b> | <b>Amount<br/>Allocated<br/>(Total EUR)</b> |
| <b>Payments:</b>  |   |                                   |   |
| 1   | (A) any Expenses and<br>(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 | 0.00<br>191.65                    | 0.00<br>191.65                              |
| 2   | Fees, costs and expenses payable to the Representative of the Noteholders and 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   | 508,674.08                        | 508,674.08                                  |
| 4   | All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement   | 1,824,070.71                      | 1,824,070.71                                |
| 5   | Interest due and payable but unpaid on the Class A Notes  | 305,598.62                        | 305,598.62                                  |
| 6   | Class A Principal Deficiency Ledger   | 0.00                              | 0.00  |
| 7   | Interest due and payable but unpaid on the Class B Notes  | 37,633.11                         | 37,633.11                                   |
| 8   | Class B Principal Deficiency Ledger   | 4,354,177.53                      | 4,354,177.53                                |
| 9   | Interest due and payable but unpaid on the Class C Notes  | 0.00                              | 0.00  |
| 10  | Class C Principal Deficiency Ledger   | 0.00                              | 0.00  |
| 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  |
| <b>TOTAL OUTFLOWS</b>                                     |   | <b>7,032,175.70</b>               | <b>7,032,175.70</b>                         |

This Investor Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Further details regarding our regulatory status are available on request.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB."

| <b>Application of the Issuer Principal Available Funds</b>        |                                   |   |
|---|-----------------------------------|---|
| <b>Payments:</b>  | <b>Amount Due<br/>(Total EUR)</b> | <b>Amount<br/>Allocated<br/>(Total EUR)</b> |
| <b>Principal Available Funds</b>                                  | 29,277,038.24                     | 29,277,038.24                               |
| <b>During Initial Period:</b>                                     |                                   |   |
| Interest Shortfall Amount   | 0.00                              | 0.00  |
| Principal Collection account balance at the relevant Payment Date | 0.00                              | 0.00  |
| <b>During Amortisation Period:</b>                                |                                   |   |
| Interest Shortfall Amount   | 0.00                              | 0.00  |
| Principal payment under Class A1 Notes                            | 11,607,243.20                     | 11,607,243.20                               |
| Principal payment under Class A2 Notes                            | 17,669,685.60                     | 17,669,685.60                               |
| Principal payment under Class B Notes                             | 0.00                              | 0.00  |
| Principal payment under Class C Notes                             | 0.00                              | 0.00  |
| <b>TOTAL OUTFLOWS</b>   | <b>29,276,928.80</b>              | <b>29,276,928.80</b>                        |
| <b>Residual</b>   | <b>109.44</b>                     | <b>109.44</b>                               |

This Investor Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

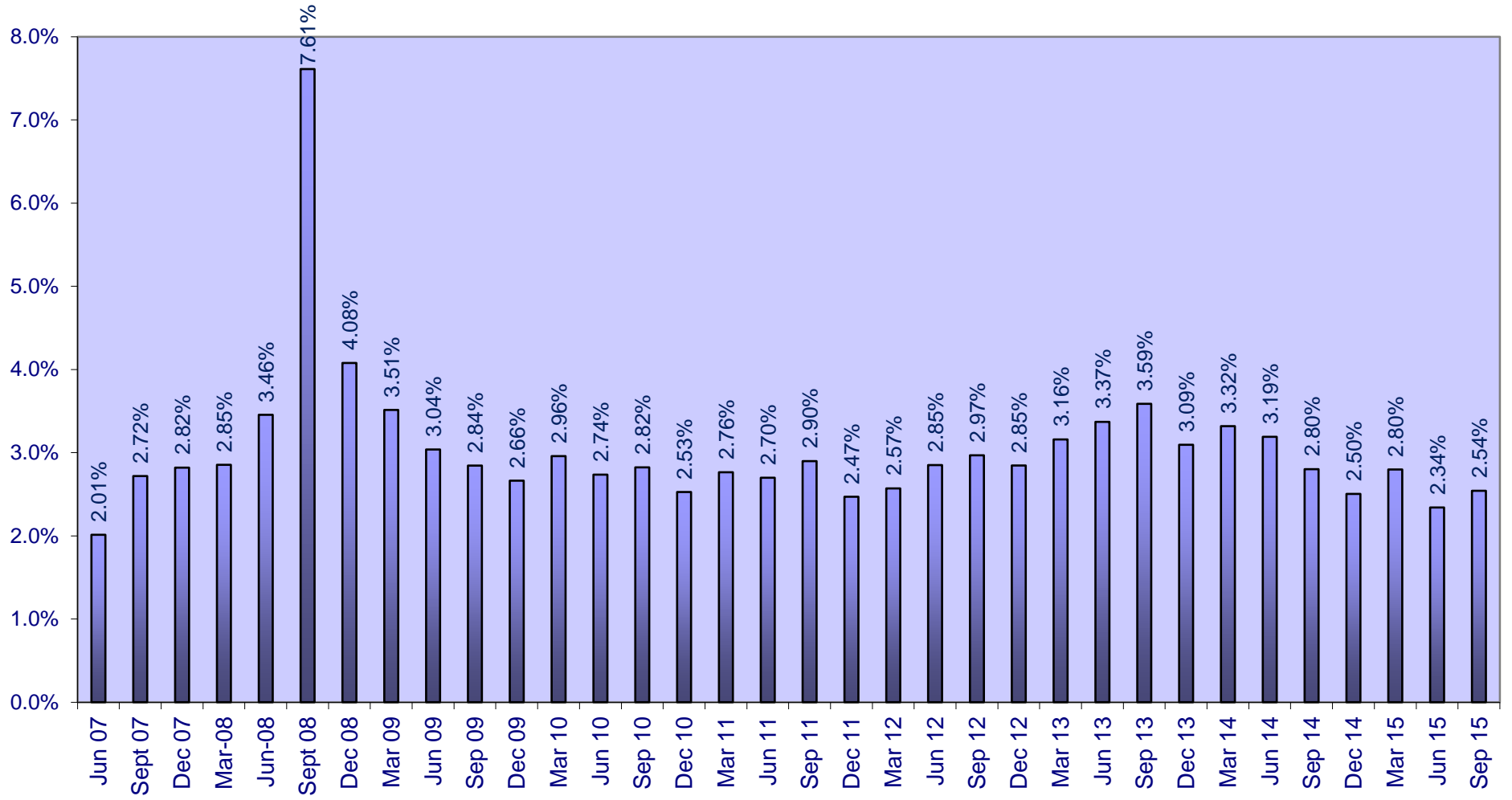
This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Further details regarding our regulatory status are available on request.

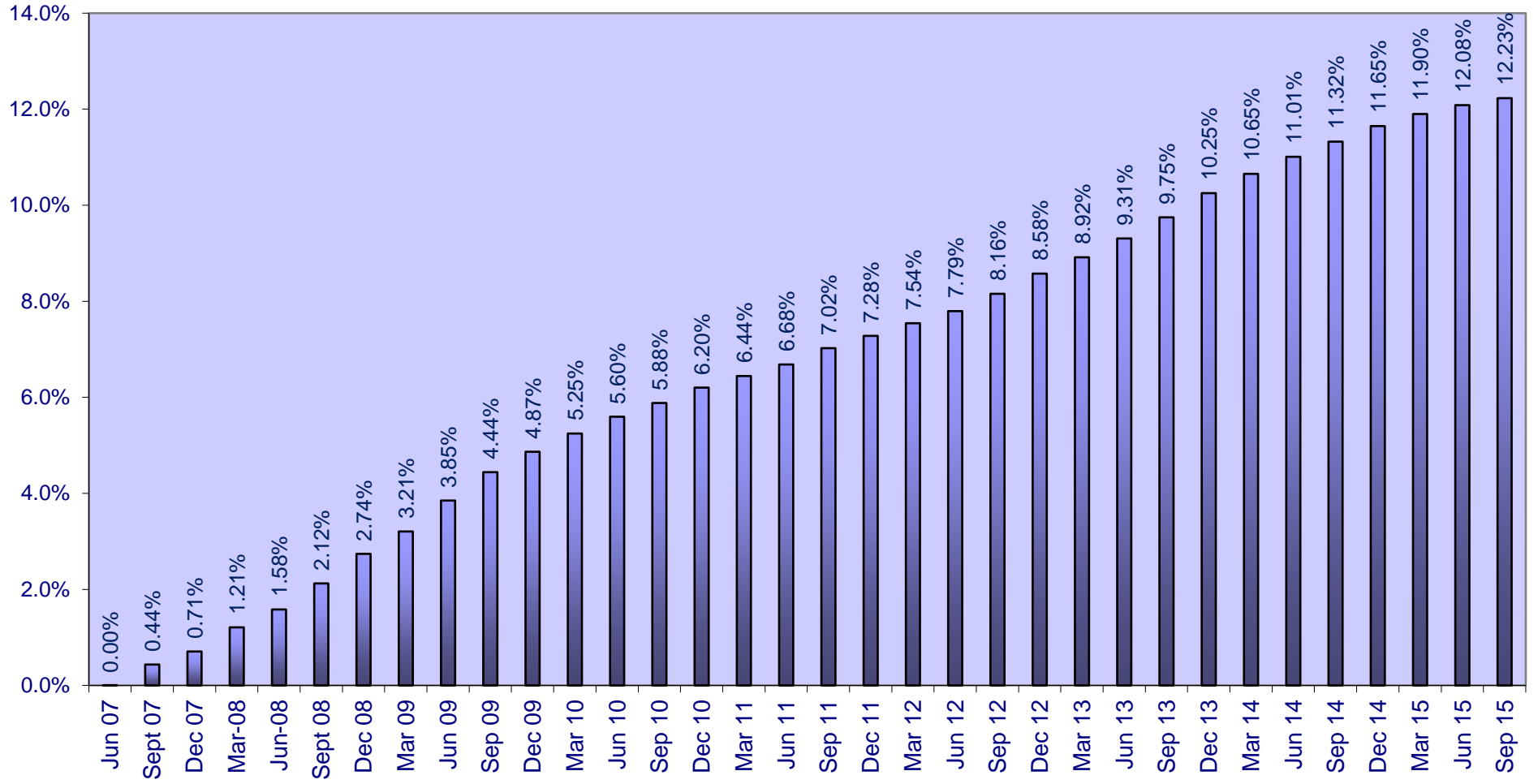
If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB."



## Delinquency Ratio



## Default Ratio





## Annual CPR

