

**INVESTORS REPORT - Payment Date: 02/05/2017**

## *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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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 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	20/04/2017	
Payment Date	02/05/2017	
Last Payment Date	30/01/2017	
Next Payment Date	31/07/2017	
Interest Period	30/01/2017	02/05/2017
Days Accrued in the Interest Period	92	
Class A1 Notes Rate of Interest	-0.198%	
Class A2 Notes Rate of Interest	-0.138%	
Class B Notes Rate of Interest	-0.108%	
Class C Notes Rate of Interest	0.192%	

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Summary of the Notes				
Classes	Principal			
	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A1 Notes	1,736,000,000.00	258,588,657.60	10,070,883.20	248,517,774.40
Class A2 Notes	644,000,000.00	393,648,477.60	15,331,192.80	378,317,284.80
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

Classes	Interest			
	Interest Rate	Accrued Interest	Unpaid Interest <sup>1</sup>	Interest Payment
Class A1 Notes	-0.1980%	0.00	0.00	0.00
Class A2 Notes	-0.1380%	0.00	0.00	0.00
Class B Notes	-0.1080%	0.00	0.00	0.00
Class C Notes	0.1920%	12,438.40	596,650.93	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)	
908,192,286.13	677,301,644.26	-	908,192,286.13	0.00

% of Credit enhancement (****)		
Class A1 and Class2	Class B	Class C
7.45%	0.00%	0.00%

Pro-Rata Conditions	Current	Target	Verified
(1) Time elapsed from issue date (years)	10.11	5.00	YES
(2) Clean-up call condition occurred	41.60%	10.00%	YES
(3) Arrears for more than 90 days	0.57%	3.50%	YES
(4) Cumulative Gross Defaults Level	13.21%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	55,586,344.30	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	13.22%	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%.	2.55%	1%	YES

	Current	Max	Verified
<b>Class A Gross Cumulative Defaults Trigger</b>	13.21%	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%.			
<b>Class B Gross Cumulative Defaults Trigger</b>	13.21%	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%.			

"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 55,586,344.3) 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).

### Issuer Available Funds

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections	2,662,418.92
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period	3,902,898.30
(c)	All amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	-
(d)	Interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	- 48.00
(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>6,565,269.22</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections	20,797,558.76
(b)	The aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments	4,604,864.61
(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>25,402,423.37</b>
<i>Rounding Adjustment related to previous Payment Date</i>		78.58
<b>TOTAL</b>		<b>25,402,501.95</b>

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<b>Application of the Issuer Interest Available Funds</b>			
		<b>Amount Due (Total EUR)</b>	<b>Amount Allocated (Total EUR)</b>
<b>Payments:</b>			
1	(A) any Expenses and (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 0.00	0.00 0.00
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	981,502.32	981,502.32
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	977,072.29	977,072.29
5	Interest due and payable but unpaid on the Class A Notes	0.00	0.00
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	0.00	0.00
8	Class B Principal Deficiency Ledger	4,604,864.61	4,604,864.61
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>6,565,269.22</b>	<b>6,565,269.22</b>

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<b>Application of the Issuer Principal Available Funds</b>		
<b>Payments:</b>	<b>Amount Due (Total EUR)</b>	<b>Amount Allocated (Total EUR)</b>
<b>Principal Available Funds</b>	25,402,501.95	25,402,501.95
<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	10,070,883.20	10,070,883.20
Principal payment under Class A2 Notes	15,331,192.80	15,331,192.80
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>25,402,076.00</b>	<b>25,402,076.00</b>
<b>Residual</b>	<b>425.95</b>	<b>425.95</b>

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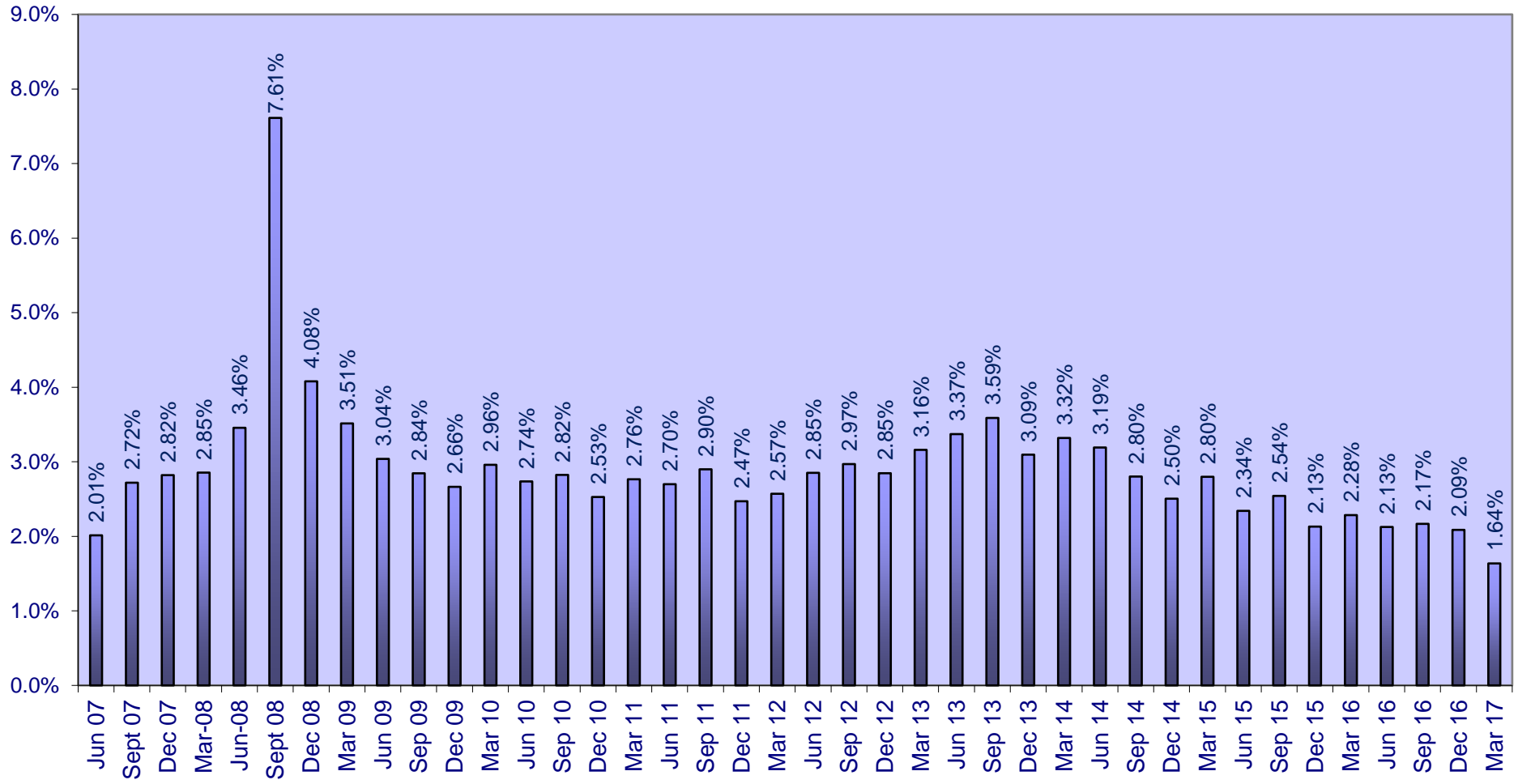
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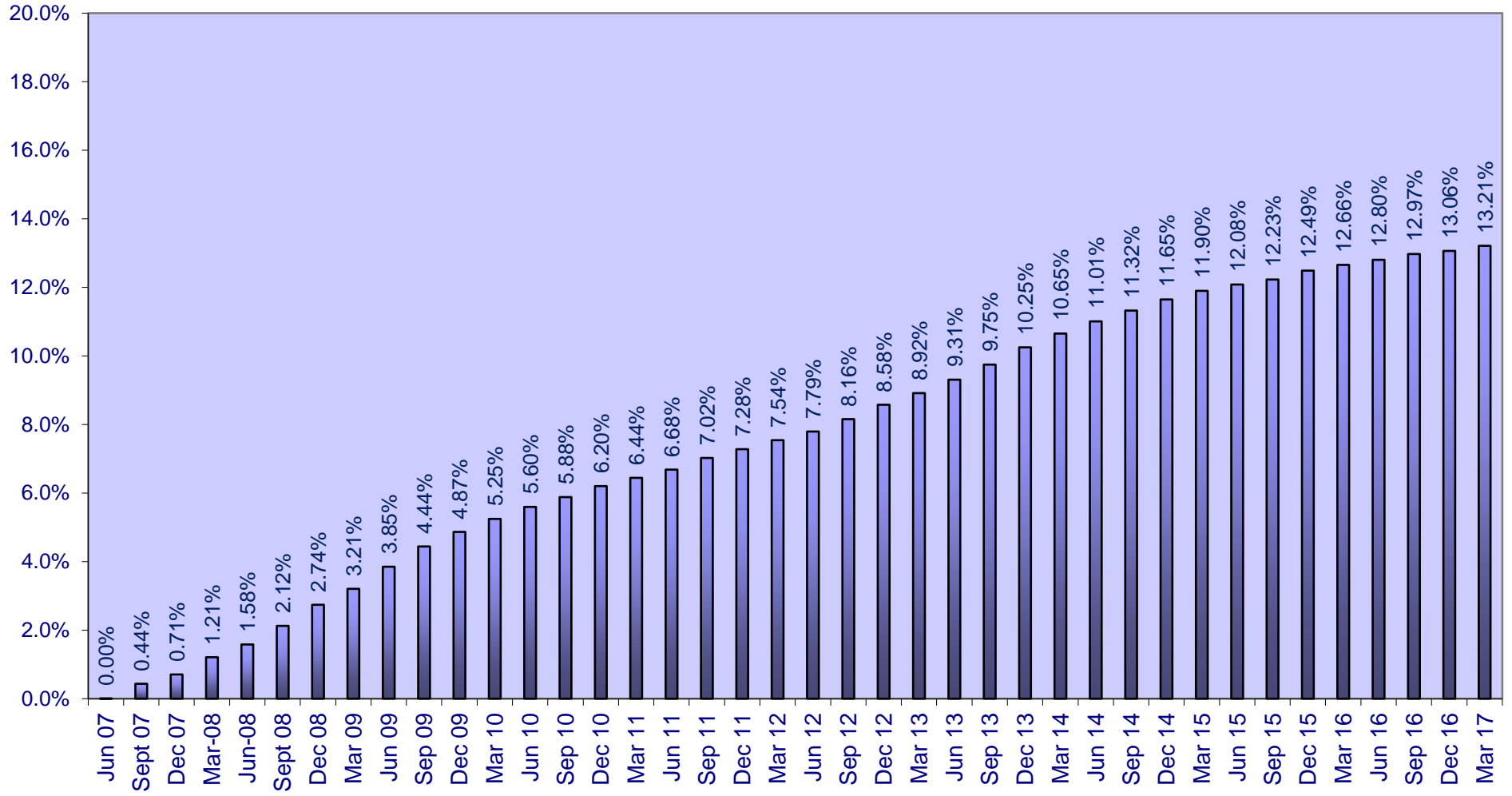
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## Delinquency Ratio



## Default Ratio





## Annual CPR

