Class C

INVESTORS REPORT - Payment Date: 30/10/2020

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		Euro	Euro
Legal maturity	January 2047	January 204	7	January 2047	January 2047
ISIN code	IT0004222532	IT00042225	540	IT000422557	IT0004222565
Coupon	3mE +13 bps	3mE +19 b	ps	3mE + 22 bps	3mE + 52 bps
Rate of Interest	-0.324%	-0.264%	-0.2	234%	0.066%
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		22/10/2020			
Payment Date		30/10/2020			
Last Payment Date		30/07/2020			
Next Payment Date		01/02/2021			
Interest Period		30/07/2020	30/10/2020		
Days Accrued in the Interest Period		92			

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	135,596,529.60	6,174,952.00	129,421,577.60
Class A2 Notes	644,000,000.00	206,415,395.20	9,399,952.80	197,015,442.40
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>	<u>'</u>	
Classes	Interest Rate	Accrued Interest	Unpaid Interest 1	Interest Payment

	Interest			
Classes	Interest Rate	Accrued Interest	Unpaid Interest 1	Interest Payment
Class A1 Notes	-0.3240%	0.00	0.00	0.00
Class A2 Notes	-0.2640%	0.00	0.00	0.00
Class B Notes	-0.2340%	0.00	0.00	0.00
Class C Notes	0.0660%	4,275.70	0.00	4,275.70

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)		
550,649,156.17	429,682,710.96	-	550,649,156.17	0.00	

% of Credit enhancement (****)				
Class A1 and Class2	Class B	Class C		
24.03%	6.81%	0.91%		

Pro-Rata Conditions	Current	Target	Verified
(1) Time elapsed from issue date (years)	13.66	5.00	YES
(2) Clean-up call condition occurred	25.22%	10.00%	YES
(3) Arrears for more than 90 days	0.53%	3.50%	YES
(4) Cumulative Gross Defaults Level	14.11%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	2,034,092.27	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	22.51%	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%.	0.09%	1%	NO

	Current	Max	Verified
Class A Gross Cumulative Defaults Trigger	14.11%	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	14.11%	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

Issuer Available Funds

		Total EUR
Issuer In	terest Available Funds	
(a)	Interest Collections *	1,306,964.02
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period *	1,737,069.98
(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)	-
(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	-
	Portion of Receivables Repurchase Price to cover any shortfall under items First to Eleventh (inclusive)	-
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	3,044,034.00

		Total EUR
Issuer P	rincipal Available Funds	
(a)	Principal Collections	13,199,183.59
(b)	The aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre- Trigger Interest Priority of Payments	2,375,501.87
(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	15,574,685.46
	Rounding Adjustment related to previous Payment Date	369.39
	TOTAL	15,575,054.85

^{*} 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	235.09	235.09
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	223,992.35	223,992.35
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	438,198.99	438,198.99
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	0.00	0.00
9	Interest due and payable but unpaid on the Class C Notes	4,275.70	4,275.70
10	Class C Principal Deficiency Ledger	2,375,501.87	2,375,501.87
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	3,044,034.00	3,044,034.00

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Application of the Issuer Principal Available Funds					
Payments:	Amount Due (Total EUR)	Amount Allocated (Total EUR)			
Principal Available Funds	15,575,054.85	15,575,054.85			
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	0.00			
Principal payment under Class A1 Notes	6,174,952.00	6,174,952.00			
Principal payment under Class A2 Notes	9,399,952.80	9,399,952.80			
Principal payment under Class B Notes	0.00	0.00			
Principal payment under Class C Notes	0.00	0.00			
TOTAL OUTFLOWS	15,574,904.80	15,574,904.80			
Residual	150.05	150.05			

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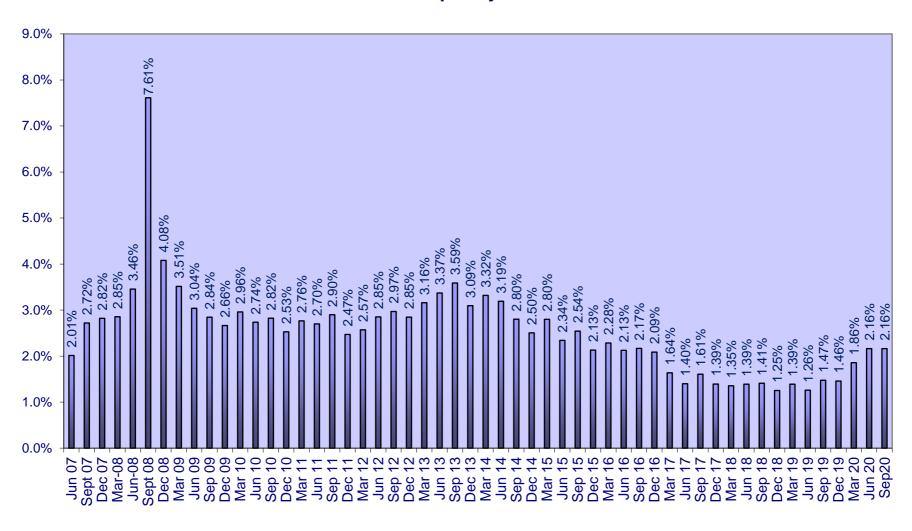
			Portfolio Performance		
Delinquency Ratio	Amount Euro	%	Default Ratio	Amount Euro	%
Jun 07 Sept 07	49,908,137.11 65,444,320.87	2.01%	Jun 07 Sept 07	100,436.65 9,505,522.70	0.00%
Dec 07	58,778,039.76	2.82%	Dec 07	15,434,705.56	0.71%
Mar-08	58,031,697.52	2.85%	Mar-08	26,412,789.26	1.21%
Jun-08 Sept 08	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	63,598,518.00 53,828,398.49	3.51%	Mar 09	69,985,174.69	3.21%
Jun 09 Sep 09	53,828,398.49 49,497,059,87	3.04% 2.84%	Jun 09 Sep 09	84,051,137.74 96,953,231.12	3.85% 4.44%
Dec 09	45,304,416.57	2.66%	Dec 09	106,228,325.20	4.87%
Mar 10 Jun 10	49,210,594.15 44,492,370.28	2.96% 2.74%	Mar 10 Jun 10	114,522,708.59 122,158,093.72	5.25% 5.60%
Sep 10	44,975,422.91	2.82%	Sep 10	128,406,306.62	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% 6.68%
Sep 11	41,957,901.47	2.90%	Sep 11	153,326,913.66	7.02%
Dec 11	34,943,111.74	2.47%	Dec 11	158,920,360.87	7.28%
Mar 12 Jun 12	35,735,776.27 38,956,157.35	2.57% 2.85%	Mar 12 Jun 12	164,650,731.04 170,158,659.87	7.54% 7.79%
Sep 12	39,897,166.30	2.97%	Sep 12	178,035,452.48	8.16%
Dec 12	37,575,465.96	2.85%	Dec 12	187,216,956.60	8.58%
Mar 13 Jun 13	41,043,332.87 43,055,979.76	3.16%	Mar 13 Jun 13	194,629,623.72 203,193,768.79	8.92% 9.31%
Sep 13	45,121,979.36	3.59%	Sep 13	212,794,990.37	9.75%
Dec 13	38,216,023.39	3.09%	Dec 13	223,790,236.62	10.25%
Mar 14 Jun 14	40,218,921.96 37,977,675.30	3.32%	Mar 14 Jun 14	232,565,204.02 240.321.912.86	10.65% 11.01%
Sep 14	32,757,990.52	2.80%	Sep 14	247,206,278.41	11.32%
Dec 14 Mar 15	28,710,763.04	2.50%	Dec 14 Mar 15	254,278,195.75 259,763,492.64	11.65% 11.90%
Mar 15 Jun 15	31,448,400.82 25,696,250.81	2.80%	Mar 15 Jun 15	263,789,982.22	12.08%
Sep 15	27,171,626.69	2.54%	Sep 15	266,972,824.94	12.23%
Dec 15 Mar 16	22,120,301.30 23,098,998.88	2.13% 2.28%	Dec 15 Mar 16	272,641,673.92 276,299,873.35	12.49% 12.66%
Mar 16 Jun 16	23,098,998.88	2.28%	Mar 16 Jun 16	279,527,288.39	12.80%
Sep 16	20,786,123.40	2.17%	Sep 16	283,219,253.44	12.97%
Dec 16 Mar 17	19,464,200.21 14,856,870.05	2.09%	Dec 16 Mar 17	285,196,804.23 288.452,970.03	13.06% 13.21%
Jun 17	12,369,293.22	1.40%	Jun 17	290,788,756.09	13.32%
Sep 17	13,881,009.82	1.61%	Sep 17	293,160,545.63	13.43%
Dec 17 Mar 18	11,711,829.63 11,104,929.69	1.39%	Dec 17 Mar 18	294,420,389.91 296,451,395.96	13.49% 13.58%
Jun 18	11,082,746.96	1.39%	Jun 18	297,991,863.94	13.65%
Sep 18	10,968,865.37	1.41%	Sep 18	298,889,723.29	13.69%
Dec 18 Mar 19	9,441,205.63 10,167,905.74	1.25%	Dec 18 Mar 19	299,829,269.01 300,349,025.33	13.73% 13.76%
Jun 19	8,954,297.54	1.26%	Jun 19	301,949,629.03	13.83%
Sep 19	9,081,498.45	1.47%	Sep 19	302,911,108.68	13.88%
Dec 19 Mar 20	8,719,521.22 10,792,182.69	1.46%	Dec 19 Mar 20	304,379,072.95 305,173,035.67	13.94% 13.98%
Jun 20	12,223,886.39	2.16%	Jun 20	306,320,491.70	14.03%
Sep20	12,223,886.39	2.16%	Sep20	306,320,491.70	14.03%
Annual CPR	Amount Euro	%			
Jun 07	38.549.724.07	3.09%			
Sept 07	25,546,523.28	4.06%			
Dec 07 Mar-08	41,187,968.09 31.528.918.15	7.67% 6.06%			
Mar-08 Jun-08	31,528,918.15 29,281,426.81	5.76%			
Sept 08	27,591,498.00	5.56%			
Dec 08 Mar 09	34,782,847.71	7.11% 6.21%			
Jun 09	29,490,137.06 21,193,478.56	4.60%			
Sep 09	14,387,866.21	3.21%			
Dec 09 Mar 10	19,966,938.23 20,189,452.10	4.51% 4.66%			
Jun 10	18,626,854.34	4.41%			
Sep 10	15,316,594.47	3.71%			
Dec 10 Mar 11	20,313,348.55 23,003,978.05	5.00%			
Jun 11	19,355,974.84	5.01%			
Sep 11	15,103,207.26	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	4,405,924.20	1.33%			
Jun 13	4,372,513.64	1.34%			
Sep 13 Dec 13	2,993,287.67 5,271,983.51	0.93% 1.67%			
Mar 14	5,936,483.79	1.91%			
Jun 14	4,982,114.85	1.63%			
Sep 14 Dec 14	4,167,966.45 5,717,669.77	1.39% 1.94%			
Mar 15	6,493,014.09	2.25%			
Jun 15	9,798,559.96 11.261.537.01	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	11,240,041.42	4.37%			
Sep 16 Dec 16	9,972,590.11 9,645,157.95	3.99% 3.96%			
Mar 17	8,768,963.28	3.71%			
Jun 17 Sep 17	8,306,927.88 4,971,150.17	3.61% 2.23%			
Sep 17 Dec 17	4,971,150.17 6,727,785.62	2.23%			
Mar 18	5,671,683.03	2.67%			
Jun 18 Sep 18	7,125,069.16 4,229,707.03	3.43% 2.10%			
Sep 18 Dec 18	6,927,208.29	3.51%			
Mar19	6,018,038.15	3.15%			
Jun 19 Sep 19	5,371,021.02 3,410,373.49	2.90% 1.90%			
Dec 19	4,230,963.65	2.72%			
Mar 20	4,538,027.06	3.00%			
Jun 20 Sep 20	4,196,616.94 4,538,027.06	2.86% 3.00%			
- 4	.,				

	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

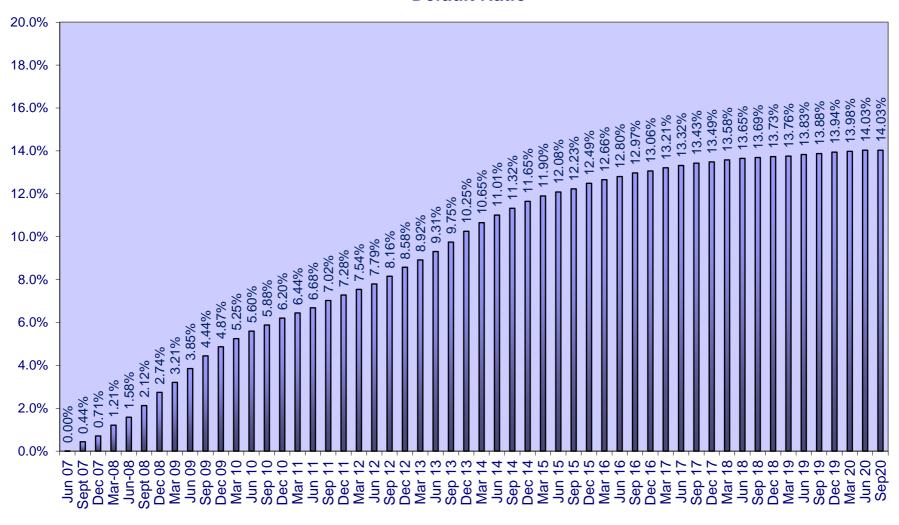
In accordance to the Transaction Documents, the amount of Defaulted Receivables in table "Dortfolio Performance" above, has been calculated dessifying as "defaulted" [30 any loan with payments in arrans for more than 180 days, in addition to (i) any loan dustified as "inceglio" or "in sofference" pursuant to the Collections Policies, However, under all compatable transactions originated by UniCadle SpA "UCCI"), as well as market practice, in relation to (i) aboves, a loan is classified as "defaulted" if payment is in arrans for more than 300 days. This table below represents what the amount of Defaulted Receivables would be if the 300 days tran applied in this transaction at the end of each collection.

	Amount Euro
Not in arrears	33,249,210.16
Arrears until 360 days	14,467,024.79
Default	73,250,210.26
Total (net of recovery)	120,966,445.21

Delinquency Ratio



Default Ratio



Annual CPR

