

**INVESTORS REPORT - Payment Date: 30/01/2012**

## *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**

### 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	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	
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	19/01/2012	
Payment Date	30/01/2012	
Last Payment Date	31/10/2011	
Next Payment Date	30/04/2012	
Interest Period	31/10/2011	30/01/2012
Days Accrued in the Interest Period	91	
Class A1 Notes Rate of Interest	1.720%	
Class A2 Notes Rate of Interest	1.780%	
Class B Notes Rate of Interest	1.810%	
Class C Notes Rate of Interest	2.110%	

This Investors 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 is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

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.

## Summary of the Notes

Classes	Principal			
	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A1 Notes	1,736,000,000.00	566,203,691.20	36,524,051.20	529,679,640.00
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

Classes	Interest			
	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment
Class A1 Notes	1.7200%	2,461,727.82	0.00	2,461,727.82
Class A2 Notes	1.7800%	2,897,642.22	0.00	2,897,642.22
Class B Notes	1.8100%	338,570.55	0.00	338,570.55
Class C Notes	2.1100%	135,207.04	0.00	135,207.04

## 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)	
1,414,601,739.30	1,265,880,564.92	-	1,414,601,739.30	0.00

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

Class A1 and Class2	Class B	Class C
7.28%	1.44%	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)	4.78	5.00	NO
(2) Clean-up call condition occurred	65%	10%	YES
(3) Arrears for more than 90 days	0.86%	3.50%	YES
(4) Cumulative Gross Defaults Level	7.28%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	12,105,624.27	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	7.59%	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%	0.6%	1%	NO

	Current	Max	Verified
<b>Class A Gross Cumulative Defaults Trigger</b>	7.2796%	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>	7.2796%	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.

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 Senior Report 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 the benefit of investors. It is intended to provide information to investors in the context of their investment decision. It does not constitute an offer, solicitation of an offer, or the sale of any financial instrument, nor does it constitute an offer, solicitation of an offer, or the sale of any financial instrument. The information provided in this Report is not intended to be relied upon in making investment decisions. By accepting this Report, you agree to be bound by the foregoing conditions. The information provided in this Report is not intended to be relied upon in making investment decisions.

UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability. 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, accept any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic form and the hard copy version available to you on request from UCB.

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

Issuer Interest Available Funds		Total EUR
(a)	Interest Collections	10,304,309.04
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period	1,881,668.10
(c)	all amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	5,693,648.44
(d)	interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	66,826.65
(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>17,946,452.23</b>

Issuer Principal Available Funds		Total EUR
(a)	Principal Collections	31,326,790.27
(b)	the aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments	5,197,387.49
(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>36,524,177.76</b>
<i>Rounding Adjustment related to previous Payment Date</i>		21.02
<b>TOTAL</b>		<b>36,524,198.79</b>

This Investors 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 is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

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 (Total EUR)</b>	<b>Amount Allocated (Total EUR)</b>
<b>Payments:</b>			
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.	8,460.29	8,460.29
2	Fees, costs and expenses payable to the Representative of the Noteholders ant to any party to the Intercreditor Agreement	1,815.00	1,815.00
3	Fees, costs, expenses and taxes payable to any party to the Intercreditor Agreement	329,643.81	329,643.81
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	6,575,998.00	6,575,998.00
5	Interest due and payable but unpaid on the Class A Notes	5,359,370.04	5,359,370.04
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	338,570.55	338,570.55
8	Class B Principal Deficiency Ledger	0.00	0.00
9	Interest due and payable but unpaid on the Class C Notes	135,207.04	135,207.04
10	Class C Principal Deficiency Ledger	5,197,387.49	5,197,387.49
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>17,946,452.23</b>	<b>17,946,452.23</b>

This Investors 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 is supervised by the German Federal Financial Supervisory Authority (BaFIN). It is incorporated in Germany with limited liability.

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 (Total EUR)</b>	<b>Amount Allocated (Total EUR)</b>
<b>Principal Available Funds</b>		36,524,198.79	36,524,198.79
<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
Principal payment under Class A1 Notes		36,524,051.20	36,524,051.20
Principal payment under Class A2 Notes		0.00	-
Principal payment under Class B Notes		0.00	-
Principal payment under Class C Notes		0.00	-
<b>TOTAL OUTFLOWS</b>		<b>36,524,051.20</b>	<b>36,524,051.20</b>
<b>Residual</b>		<b>147.59</b>	<b>147.59</b>

This Investors 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 is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

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.

Portfolio Performance					
Delinquency Ratio	Amount Euro	%	Default Ratio	Amount Euro	%
Jun 07	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	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	68,682,544.76	3.46%	Jun-08	34,540,909.27	1.58%
Sept 08	148,038,523.26	7.61%	Sept 08	46,375,077.86	2.12%
Dec 08	77,665,734.59	4.08%	Dec 08	59,823,021.40	2.74%
Mar 09	63,598,518.00	3.51%	Mar 09	69,985,174.69	3.21%
Jun 09	53,828,398.49	3.04%	Jun 09	84,051,137.74	3.85%
Sep 09	49,497,059.87	2.84%	Sep 09	96,953,231.12	4.44%
Dec 09	45,304,416.57	2.66%	Dec 09	106,228,325.20	4.87%
Mar 10	49,210,594.15	2.96%	Mar 10	114,522,708.59	5.25%
Jun 10	44,492,370.28	2.74%	Jun 10	122,158,093.72	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	41,874,604.95	2.76%	Mar 11	140,660,262.32	6.44%
Jun 11	39,914,193.05	2.70%	Jun 11	145,906,598.07	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%
<b>Annual CPR</b>	<b>Amount Euro</b>	<b>%</b>			
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%			
Sep 11	15,103,207.26	4.02%			
Dec 11	16,158,724.31	4.39%			

#### Definitions

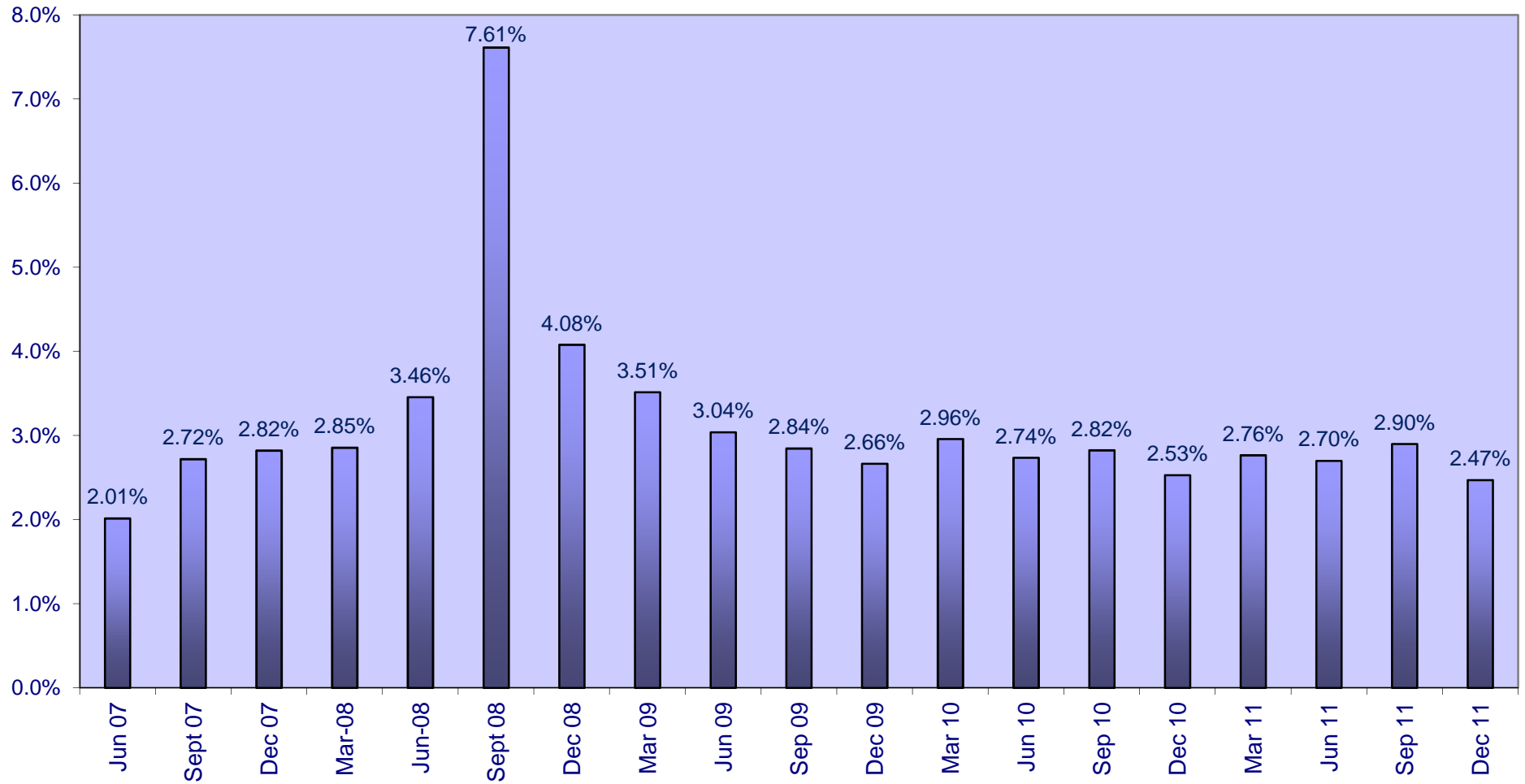
<b>Delinquency Ratio</b>	means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arrears for at least 30 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the relevant Collection Date
<b>Default Ratio</b>	means the aggregate Outstanding Principal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

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 Service 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.

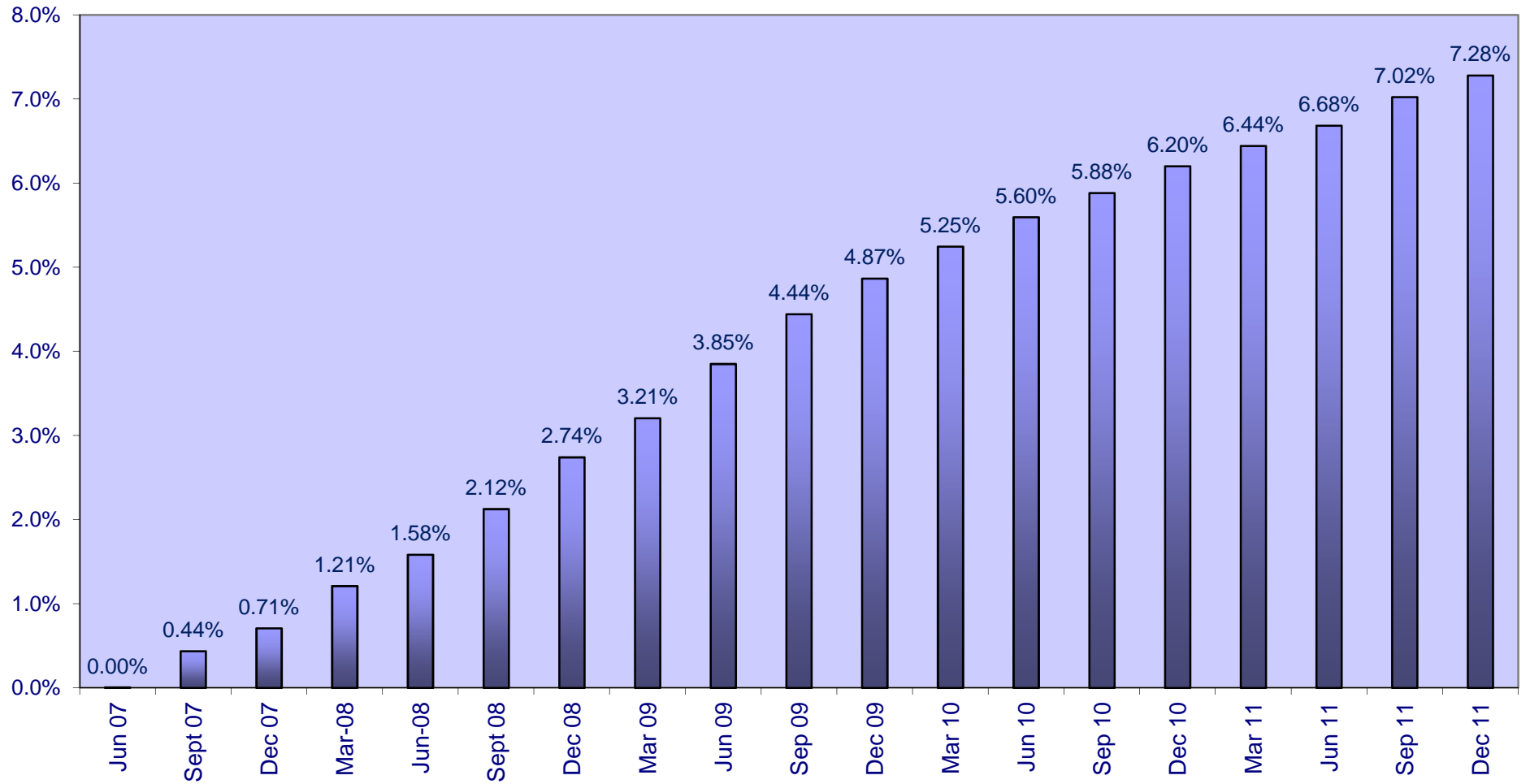
This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes 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 is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability. If this Report has been sent to you in electronic form, you can request that documents transmitted to you be hard copy, subject to 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 form and the hard copy version available to you on request from UCB.

## Delinquency Ratio



## Default Ratio





## Annual CPR

