

**INVESTORS REPORT - Payment Date: 30/01/2013**

## *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	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	21/01/2013	
Payment Date	30/01/2013	
Last Payment Date	30/10/2012	
Next Payment Date	30/04/2013	
Interest Period	30/10/2012	30/01/2013
Days Accrued in the Interest Period	92	
Class A1 Notes Rate of Interest	0.329%	
Class A2 Notes Rate of Interest	0.389%	
Class B Notes Rate of Interest	0.419%	
Class C Notes Rate of Interest	0.719%	

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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	449,564,628.80	26,522,260.80	423,042,368.00
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	0.3290%	377,983.94	0.00	377,983.94
Class A2 Notes	0.3890%	640,207.55	0.00	640,207.55
Class B Notes	0.4190%	79,237.55	0.00	79,237.55
Class C Notes	0.7190%	46,579.21	0.00	46,579.21

## 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)	
1,320,287,949.41	1,147,705,626.72	-	1,320,287,949.41	0.00

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

Class A1 and Class2	Class B	Class C
7.03%	0.58%	0.00%

Pro-Rata Conditions	Current	Target	Verified
(1) Time elapsed from issue date (years)	5.79	5.00	YES
(2) Clean-up call condition occurred	60%	10%	YES
(3) Arrears for more than 90 days	1.03%	3.50%	YES
(4) Cumulative Gross Defaults Level	8.58%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	19,109,008.59	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	8.33%	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%.	0.88%	1%	NO

	Current	Max	Verified
<b>Class A Gross Cumulative Defaults Trigger</b>	8.5758%	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>	8.5758%	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 19,109,008.59) 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).

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**Issuer Available Funds**

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections	6,447,380.79
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period	1,478,575.91
(c)	all amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	1,002,976.11
(d)	interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	10,128.54
(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>8,939,061.35</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections	22,271,151.28
(b)	the aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments	4,251,028.45
(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>26,522,179.73</b>
<i>Rounding Adjustment related to previous Payment Date</i>		94.58
<b>TOTAL</b>		<b>26,522,274.31</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	0.00	0.00
	(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
2	Fees, costs and expenses payable to the Representative of the Noteholders and 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	419,224.01	419,224.01
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	3,122,985.64	3,122,985.64
5	Interest due and payable but unpaid on the Class A Notes	1,018,191.49	1,018,191.49
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	79,237.55	79,237.55
8	Class B Principal Deficiency Ledger	2,940,512.71	2,940,512.71
9	Interest due and payable but unpaid on the Class C Notes	46,579.21	46,579.21
10	Class C Principal Deficiency Ledger	1,310,515.74	1,310,515.74
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>8,939,061.35</b>	<b>8,939,061.35</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>	26,522,274.31	26,522,274.31
<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	26,522,260.80	26,522,260.80
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>26,522,260.80</b>	<b>26,522,260.80</b>
<b>Residual</b>	<b>13.51</b>	<b>13.51</b>

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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%
Mar 12	35,735,776.27	2.57%	Mar 12	164,650,731.04	7.54%
Jun 12	38,956,157.35	2.85%	Jun 12	170,158,659.87	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%
<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%			
Mar 12	8,154,738.75	2.29%			
Jun 12	6,995,711.80	2.00%			
Sep 12	5,529,276.71	1.61%			
Dec 12	6,275,890.25	1.85%			

#### 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

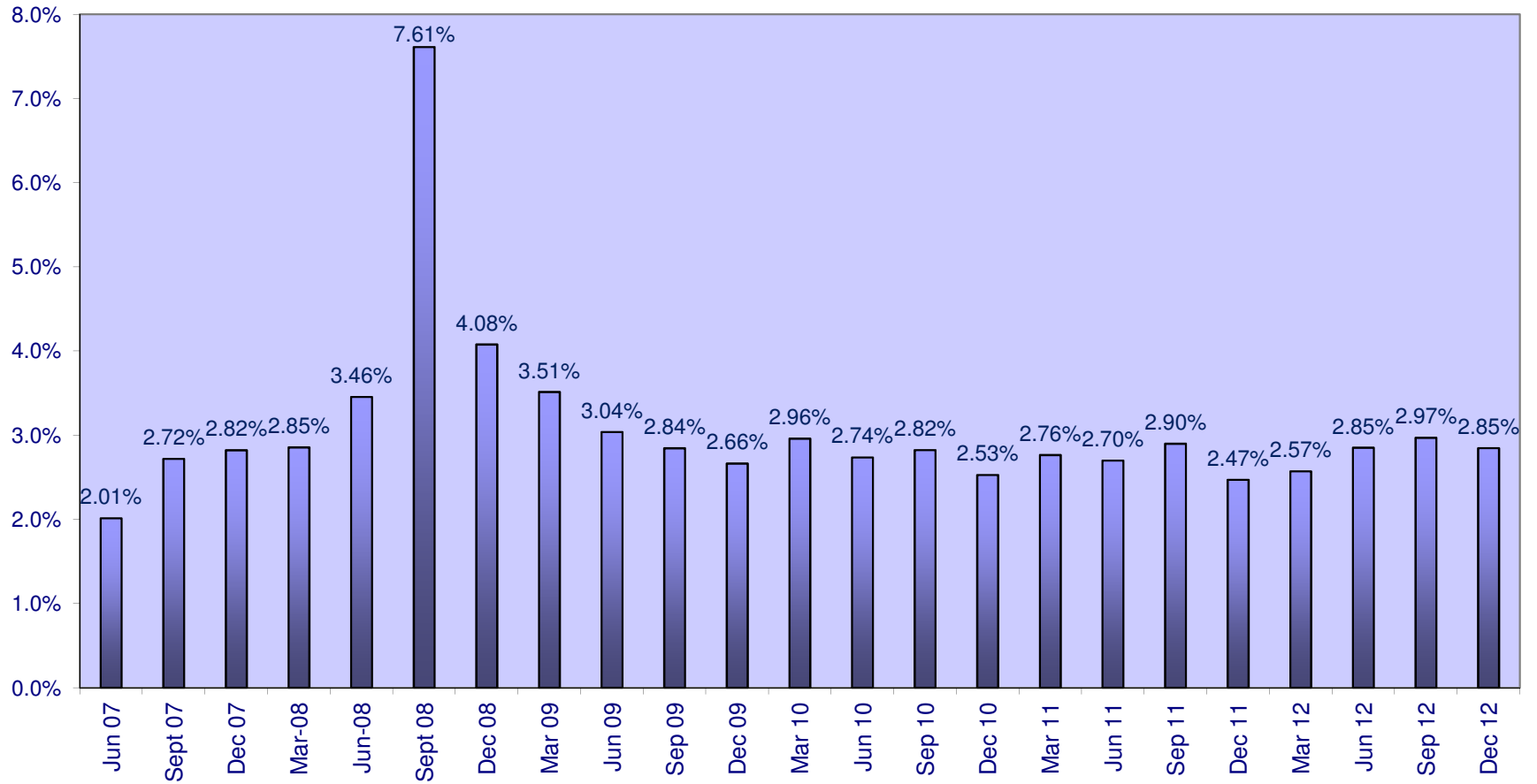
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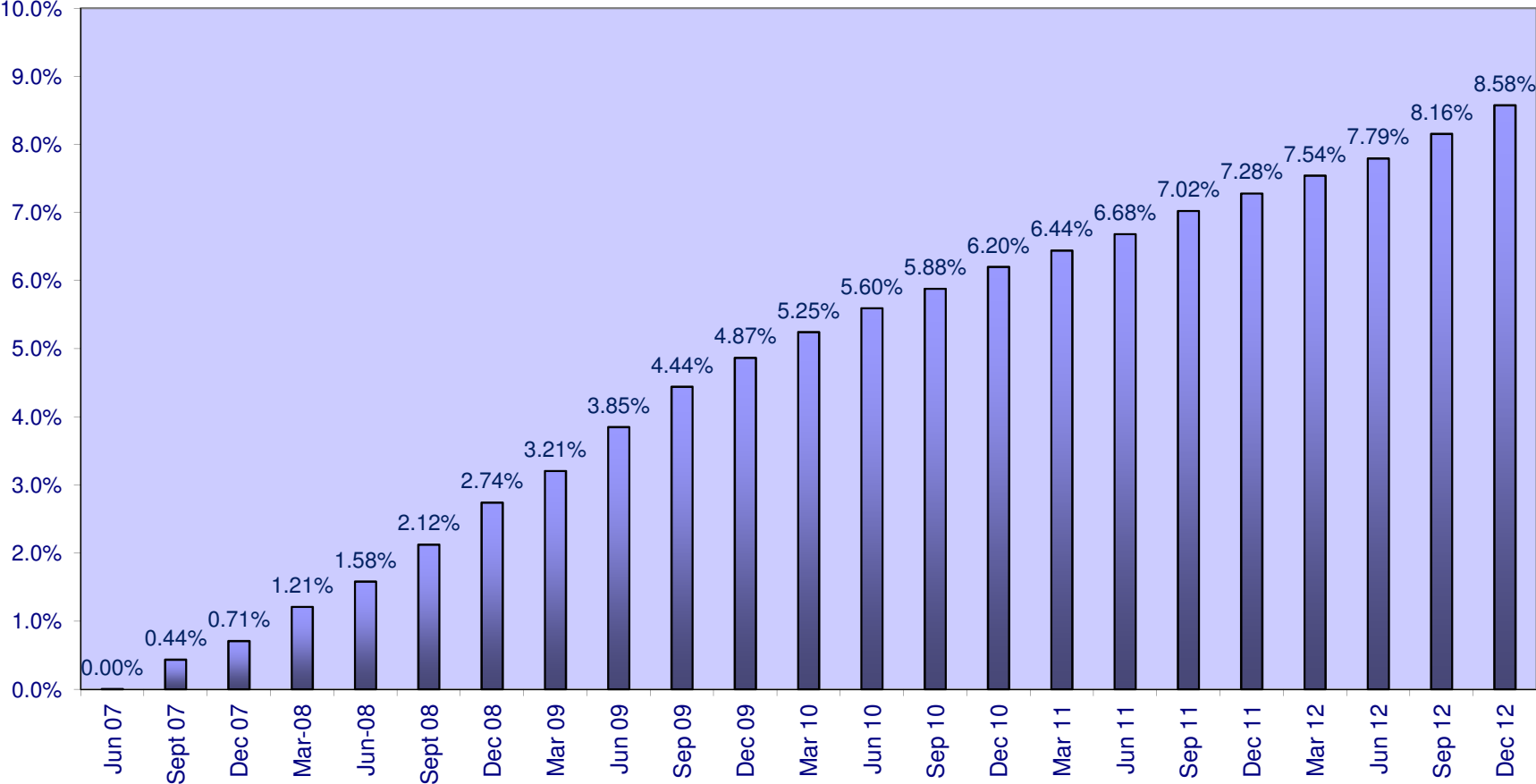
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## Delinquency Ratio



# Default Ratio





## Annual CPR

