

INVESTORS REPORT - Payment Date: 31/10/2011

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

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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 (at 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	20/10/2011	
Payment Date	31/10/2011	
Last Payment Date	01/08/2011	
Next Payment Date	30/01/2012	
Interest Period	01/08/2011	31/10/2011
Days Accrued in the Interest Period	91	
Class A1 Notes Rate of Interest	1.740%	
Class A2 Notes Rate of Interest	1.800%	
Class B Notes Rate of Interest	1.830%	
Class C Notes Rate of Interest	2.130%	

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Summary of the Notes				
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Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A1 Notes	1,736,000,000.00	601,080,972.80	34,877,281.60	566,203,691.20
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

Interest				
Classes	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment
Class A1 Notes	1.7400%	2,643,754.47	0.00	2,643,754.47
Class A2 Notes	1.8000%	2,930,200.00	0.00	2,930,200.00
Class B Notes	1.8300%	342,311.66	0.00	342,311.66
Class C Notes	2.1300%	136,488.62	0.00	136,488.62

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)	
1,447,591,484.54	1,302,796,925.95	-	1,447,591,484.54	0.00

% of Credit enhancement (****)		
Class A1 and Class2	Class B	Class C
7.11%	1.43%	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)	4.53	5.00	NO
(2) Clean-up call condition occurred	66%	10%	YES
(3) Arrears for more than 90 days	0.91%	3.50%	YES
(4) Cumulative Gross Defaults Level	7.02%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	9,335,380.10	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	7.39%	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%	0.4%	1%	NO

	Current	Max	Verified
Class A Gross Cumulative Defaults Trigger	7.0234%	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	7.0234%	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.

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Issuer Available Funds

Issuer Interest Available Funds		Total EUR
(a)	Interest Collections	10,635,048.71
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period	1,325,120.89
(c)	all amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	5,913,255.56
(d)	interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	76,470.28
(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	-
TOTAL ISSUER INTEREST AVAILABLE FUNDS		17,949,895.44

Issuer Principal Available Funds		Total EUR
(a)	Principal Collections	30,226,905.26
(b)	the aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments	4,650,071.42
(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	-
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS		34,876,976.68
<i>Rounding Adjustment related to previous Payment Date</i>		325.94
TOTAL		34,877,302.62

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Application of the Issuer Interest Available Funds			
		Amount Due (Total EUR)	Amount Allocated (Total EUR)
Payments:			
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.	6,333.42	6,333.42
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	304,817.07	304,817.07
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	6,934,103.78	6,934,103.78
5	Interest due and payable but unpaid on the Class A Notes	5,573,954.47	5,573,954.47
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	342,311.66	342,311.66
8	Class B Principal Deficiency Ledger	0.00	0.00
9	Interest due and payable but unpaid on the Class C Notes	136,488.62	136,488.62
10	Class C Principal Deficiency Ledger	4,650,071.42	4,650,071.42
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		17,949,895.44	17,949,895.44

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Application of the Issuer Principal Available Funds			
Payments:		Amount Due (Total EUR)	Amount Allocated (Total EUR)
Principal Available Funds		34,877,302.62	34,877,302.62
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
Principal payment under Class A1 Notes		34,877,281.60	34,877,281.60
Principal payment under Class A2 Notes		0.00	-
Principal payment under Class B Notes		0.00	-
Principal payment under Class C Notes		0.00	-
TOTAL OUTFLOWS		34,877,281.60	34,877,281.60
Residual		21.02	21.02

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Portfolio Performance					
Delinquency Ratio			Default Ratio		
	Amount Euro	%		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%
Annual CPR					
	Amount Euro	%			
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%			

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

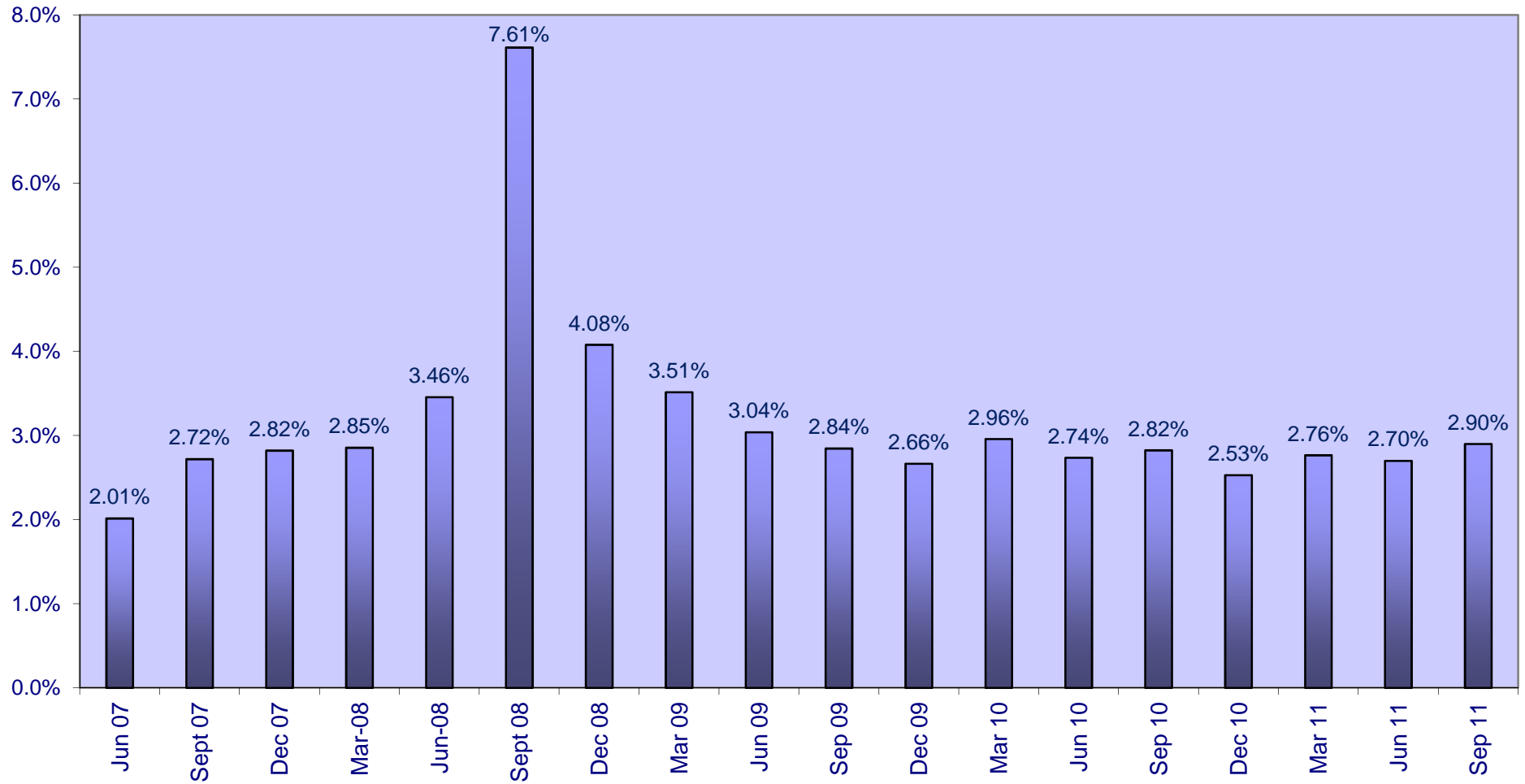
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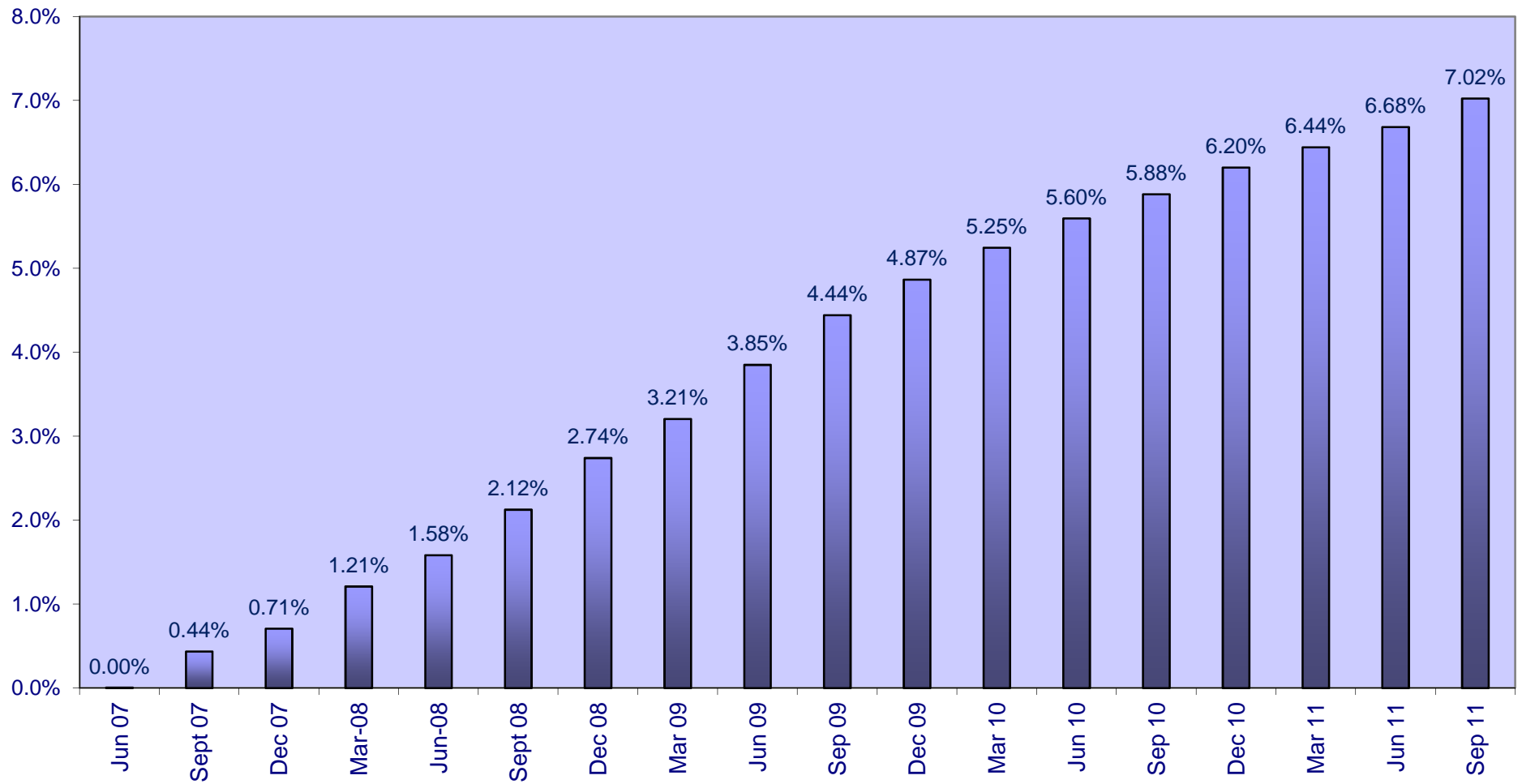
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Delinquency Ratio



Default Ratio



Annual CPR

