

**INVESTORS REPORT - Payment Date: 01/02/2010**

***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	IT0004222557	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	Bayerische Hypo- und Vereinsbank - London branch
Account Bank	UniCredit Family Financing Bank S.p.A.
Principal Paying Agent	BNP Paribas Securities Services, Milan Branch
Payment Report date	22/01/2010
Payment Date	01/02/2010
Last Payment Date	30/10/2009
Next Payment Date	30/04/2010
Interest Period	30/10/2009 01/02/2010
Days Accrued in the Interest Period	94
Class A1 Notes Rate of Interest	0.854%
Class A2 Notes Rate of Interest	0.914%
Class B Notes Rate of Interest	0.944%
Class C Notes Rate of Interest	1.244%

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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	895,505,184.00	47,286,556.80	848,218,627.20
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	0.8540%	1,996,877.05	0.00	1,996,877.05
Class A2 Notes	0.9140%	1,536,941.77	0.00	1,536,941.77
Class B Notes	0.9440%	182,401.77	0.00	182,401.77
Class C Notes	1.2440%	82,342.43	0.00	82,342.43

## 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)	
1,700,987,527.61	1,596,899,793.31	-	1,700,987,527.61	485,948.05

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

Class A1 and Class2	Class B	Class C
6.58%	1.95%	0.36%

\* 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)	2.76	5.00	NO
(2) Clean-up call condition occurred	78%	10.00%	YES
(3) Arrears for more than 90 days	1.22%	3.50%	YES
(4) Cumulative Gross Defaults Level	4.87%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	0	0.00	YES
(6) The Cash Reserve Amount equal to the Scheduled Cash Reserve	485,948.05	37,190,250.00	NO
(7) Enhancement by Class B Notes and the Class C Notes	6.06%	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%	1%	NO

	Current	Max	Verified
<b>Class A Gross Cumulative Defaults Trigger</b>	<b>4.8660%</b>	<b>15%</b>	<b>NO</b>
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>	<b>4.8660%</b>	<b>7.0%</b>	<b>NO</b>
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**

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections	10,812,964.30
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period	1,004,568.13
(c)	all amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	3,654,464.97
(d)	interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	31,180.30
(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	4,256,234.48
(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>19,759,412.18</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections	38,010,222.27
(b)	the aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments	9,276,284.24
(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>47,286,506.51</b>
<i>Rounding Adjustment related to previous Payment Date</i>		<i>222.37</i>
<b>TOTAL</b>		<b>47,286,728.88</b>

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### Application of the Issuer Interest Available Funds

Payments:		Amount Due (Total EUR)	Amount Allocated (Total EUR)
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.	4,006.06	4,006.06
2	Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement	1,800.00	1,800.00
3	Fees, costs, expenses and taxes payable to any party to the Intercreditor Agreement	231,590.87	231,590.87
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	5,961,219.93	5,961,219.93
5	Interest due and payable but unpaid on the Class A Notes	3,533,818.82	3,533,818.82
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	182,401.77	182,401.77
8	Class B Principal Deficiency Ledger	0.00	0.00
9	Interest due and payable but unpaid on the Class C Notes	82,342.43	82,342.43
10	Class C Principal Deficiency Ledger	9,276,284.24	9,276,284.24
11	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	485,948.05	485,948.05
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>19,759,412.18</b>	<b>19,759,412.18</b>

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<b>Application of the Issuer Principal Available Funds</b>		
	<b>Amount Due</b>	<b>Amount Allocated</b>
	<b>(Total EUR)</b>	<b>(Total EUR)</b>
<b>Payments:</b>		
<b>Principal Available Funds</b>	47,286,728.88	47,286,728.88
<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	47,286,556.80	47,286,556.80
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>47,286,556.80</b>	<b>47,286,556.80</b>
<b>Residual</b>	<b>172.08</b>	<b>172.08</b>

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**Portfolio Performance**

Portfolio Performance		
	Amount Euro	%
<b>Delinquency Ratio</b>		
Jun 07	49,908,137.11	2.01%
Sept 07	65,444,320.87	2.72%
Dec 07	58,778,039.76	2.82%
Mar-08	58,031,697.52	2.85%
Jun-08	68,682,544.76	3.46%
Sept 08	148,038,523.26	7.61%
Dec 08	77,665,734.59	4.08%
Mar 09	63,598,518.00	3.51%
Jun 09	53,828,398.49	3.04%
Sep 09	49,497,059.87	2.84%
Dec 09	45,304,416.57	2.66%
<b>Default Ratio</b>		
Jun 07	100,436.65	0.00%
Sept 07	9,505,522.70	0.44%
Dec 07	15,434,705.56	0.71%
Mar-08	26,412,789.26	1.21%
Jun-08	34,540,909.27	1.58%
Sept 08	46,375,077.86	2.12%
Dec 08	59,823,021.40	2.74%
Mar 09	69,985,174.69	3.21%
Jun 09	84,051,137.74	3.85%
Sep 09	96,953,231.12	4.44%
Dec 09	106,228,325.20	4.87%
<b>Annual CPR</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%

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

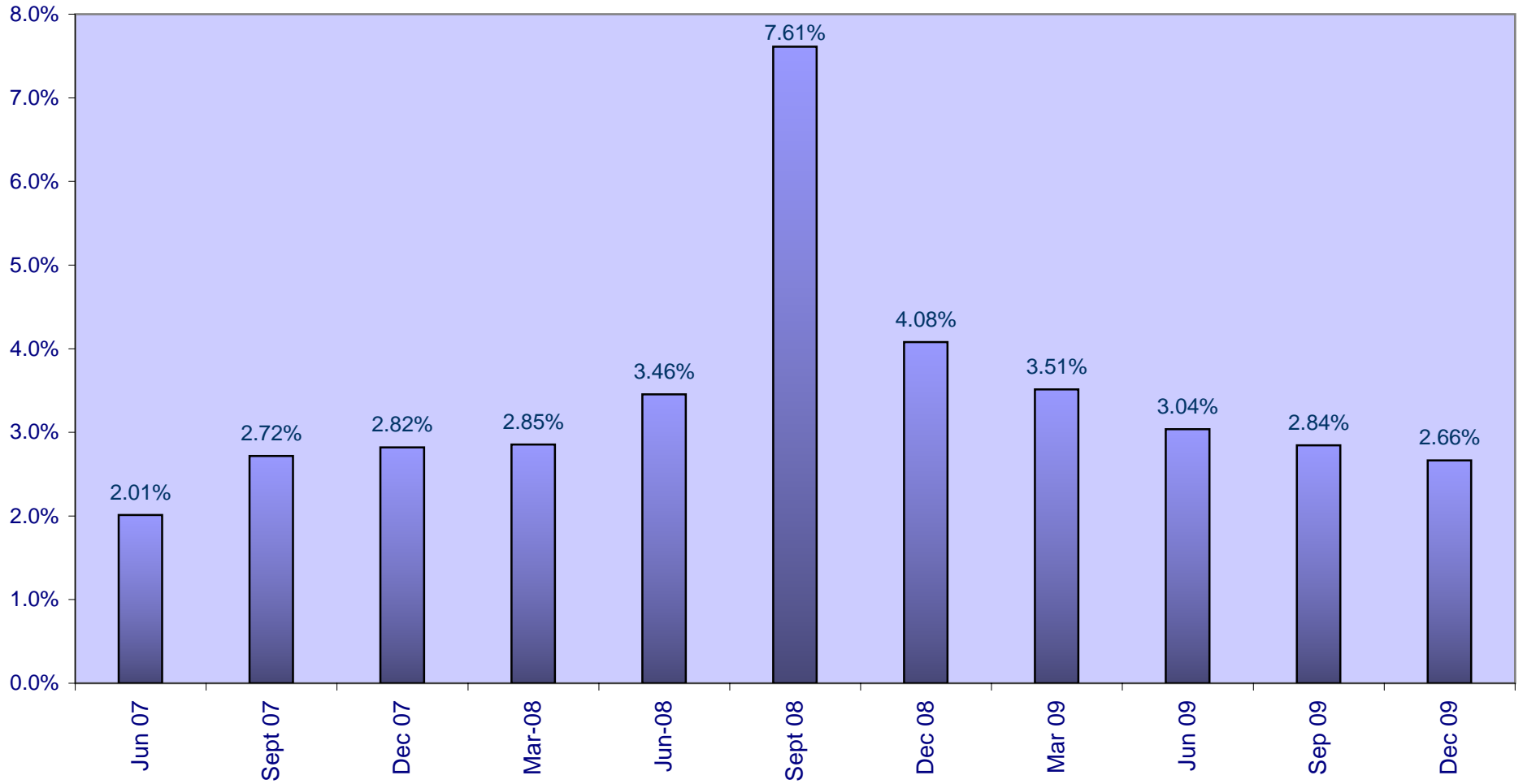
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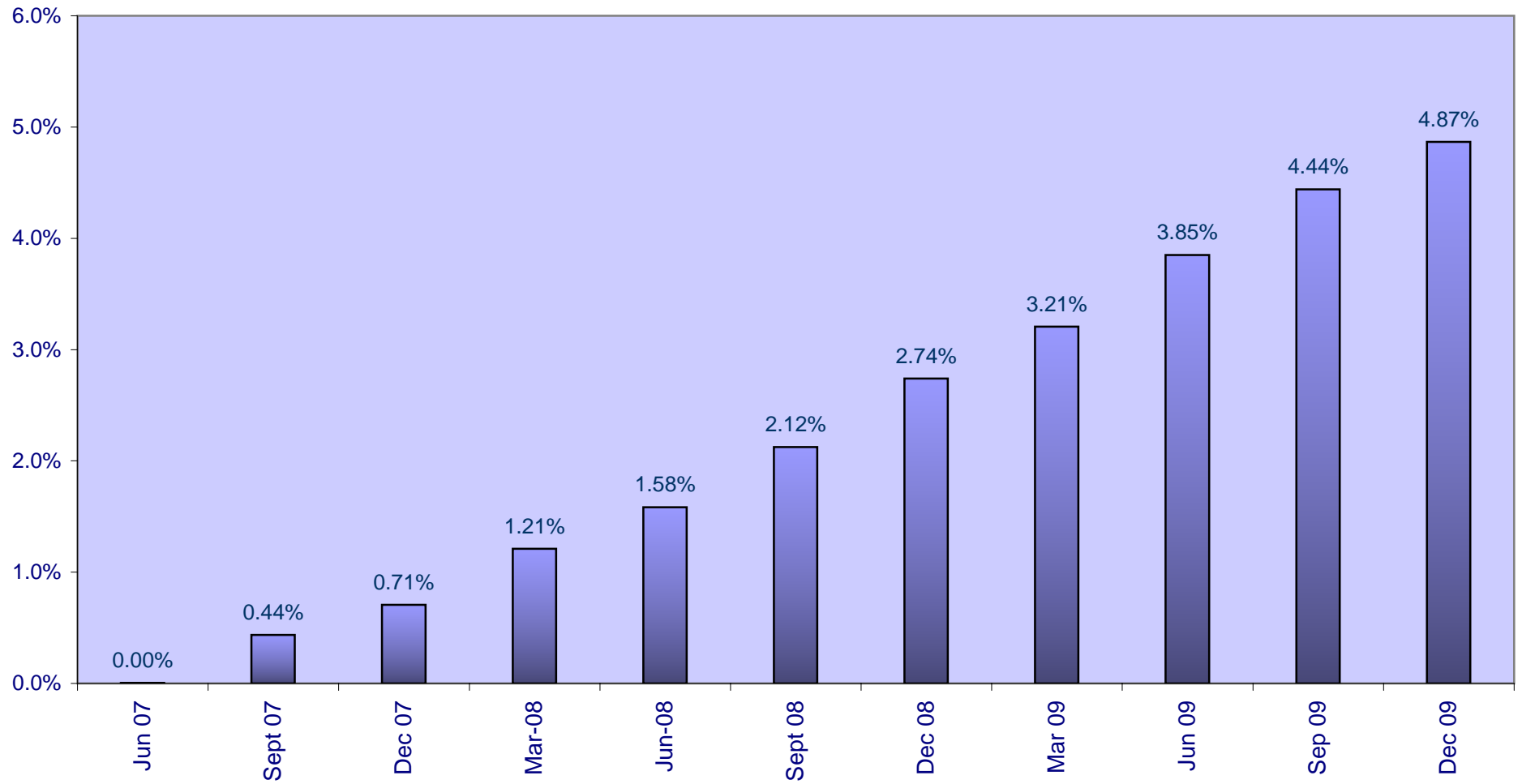
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## Delinquency Ratio



## Default Ratio





## Annual CPR

