

CMR Title 1 Limited

(Registered Number: 4050061)

**Director's Report and Accounts
Year ended 31 March 2007**

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CMR Title 1 Limited

Company Information

Director

City Mortgage Holdings Limited

Company Secretary

Hammonds Secretarial Services Limited
Rutland House
148 Edmund Street
Birmingham
West Midlands
B3 2JR

Registered Office

Malvern House
Croxley Business Park
Watford
WD18 8YF

CMR Title 1 Limited

Directors' Report Year Ended 31 March 2007

The director presents the report and the financial statements for the year ended 31 March 2007

Principal activity

The company, together with its fellow subsidiary, CMR Title 2 Limited, is a joint member of Ocwen. Ocwen is an unlimited company that holds legal title to the loans securitised within the group but otherwise does not trade.

Review of the business and future prospects

As the company has not traded during the period no profit and loss account has been prepared. All administration expenses have been met by the parent company. The company has no employees. The company does not expect to commence trading in the near future.

Director

The name of the director who served during the year and to the present date is shown below:

City Mortgage Holdings Limited

Director's interests

City Mortgage Holdings Limited owns all of the issued share capital of the company.

Statement of Director's Responsibilities

United Kingdom Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Company is exempt under section 249AA of the Companies Act 1985 from the requirement to appoint auditors.

By order of the Board



R Baker – Director of City Mortgage Holdings Limited
On behalf of
City Mortgage Holdings Limited
Director

Date 24/09/07

CMR Title 1 Limited

Balance Sheet As at 31 March 2007

		2007	2006
	Note	£	£
Investments	2	-	-
Current assets			
Amounts due from parent undertaking		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds – equity interests		1	1

- a) For the year ended 31 March 2007 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985
- b) Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985
- c) The director acknowledges responsibility for
 - (i) ensuring the Company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 24/09/ 2007

Signed on behalf of the Board of Directors



R Baker – Director of City Mortgage Holdings Limited
On behalf of
City Mortgage Holdings Limited
Director

CMR Title 1 Limited

Notes to the Accounts

Year Ended 31 March 2007

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Related party transactions

City Mortgage Holdings Limited, a company incorporated in England, is the immediate controlling party. Therefore the company has taken advantage of the exemption within Financial Reporting Standard 8, which permits the non-disclosure of transactions and balances with related parties, which are included in the consolidated financial statements of City Mortgage Holdings Limited.

Cash flow

Under FRS 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement, on the grounds that it is a wholly owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate parent company which are available to the public.

2 Investments

The company, together with its fellow subsidiary, CMR Title 2 Limited is a joint member of Ocwen, an unlimited company that holds legal title to the loans in the group but otherwise does not trade.

3 Share capital

The company has authorised share capital of 100 £1 ordinary shares of which one has been allotted and issued at par.

4 Parent company and controlling party

The company's immediate parent is City Mortgage Holdings Limited, a company incorporated in the United Kingdom.

City Mortgage Holdings Limited is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from The Secretariat Department, Malvern House, Croxley Business Park, Watford, WD18 8YF.