

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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CAPITOL REVOLVING HOME EQUITY LOAN TRUST 1997-1

CIK: **1052430** | IRS No.: **520897004** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-33733-01** | Film No.: **1524005**
SIC: **6189** Asset-backed securities

Business Address
8401 CONNECTICUT AVENUE
5TH FLOOR
CHEVY CHASE MD 20815
3019867000

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of
the Securities Exchange Act of 1934

January 22, 2001
(Date of Report - Date of earliest event reported)

Capitol Revolving Home Equity Loan Trust 1997-1
(Issuer in respect of the Capitol Home Equity Loan
Asset Backed Certificates, Series 1997-1)
(Exact name of registrant as specified in its charter)

333-33733
(Commission File No.)

Maryland 52-0897004
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

8401 Connecticut Avenue
Chevy Chase, Maryland 20815
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (301) 986-7000

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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has caused this report to be signed on behalf of Capitol Revolving Home Equity Loan Trust 1997-1 by the undersigned thereunto duly authorized.

CAPITOL REVOLVING HOME EQUITY LOAN TRUST 1997-1

By: Chevy Chase Bank, F.S.B.
Originator of the Trust and Servicer

Dated: February 2, 2001

By: /S/Stephen R. Halpin, Jr.

Stephen R. Halpin, Jr.
Executive Vice President and
Chief Financial Officer

EXHIBIT

Monthly Investor Certificateholders' Statement (K)
 CAPITOL REVOLVING HOME EQUITY LOAN TRUST 1997-1
 CUSIP # 140915AC3

Undersubsection 5.3 of the Pooling and Servicing Agreement dated as of November 1, 1997 by and between Chevy Chase Bank, F.S.B., a federally chartered savings bank, as Transferor and Servicer, and US Bank National Assoc., as Trustee and Custodial Agent (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the Pooling and Servicing Agreement"), Chevy Chase Bank, F.S.B., as the Servicer, is required to prepare certain information each month regarding current distributions on the Certificates and the performance of the Capitol Revolving Home Equity Loan Trust 1997-1 (the "Trust") during the related Collection Period. The information that is required to be prepared with respect to the distribution to Holders (the "Certificateholders") of the Certificates, on January 22, 2001 (the "Distribution Date") and the performance of the Trust during the month December, 2000 ("the Collection Period") is set forth below. Certain of the information is presented on the basis of an original principal amount of \$1,000 per Certificate, as the case may be. Capitalized terms used and not otherwise defined herein have the meanings assigned them in the Pooling and Servicing Agreement.

A. Information Regarding the Current Monthly Distribution to Certificateholders (Per \$1,000 Original Principal Amount of a Certificate).

1.	The Investor Certificateholder's Floating Allocation Percentage for the last day of the preceding Collection Period.....	88.96%
2.	The Investor Certificate distribution amount.....	\$13.03
3.	The amount of Investor Certificate Interest included in such distribution, the related Investor Certificate Rate and the portion thereof attributable to collections in respect of the Mortgage Loans.....	\$2.1685
	6.9063%
	\$2.1685
4.	The amount, if any, of any Unpaid Investor Certificate Interest Shortfall included in such distribution (and the amount of interest thereon).....	\$0.00
	\$0.00
5.	The amount, if any, of the remaining Unpaid Investor Certificate Interest Shortfall giving effect to such distribution.....	\$0.00

Mortgage Loans purchased during the preceding Collection
Period..... \$0.00

18. The amount on deposit in the Capitalized Interest
Account..... \$0.00

19. The amount of any Basis Risk Payment included in such
distribution..... \$0.00

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly
executed this 15th day of January, 2001

CHEVY CHASE BANK, F.S.B.
as Servicer

By: /S/ Jenni Diamond

Jenni Diamond
Vice President