



BPM COVERED BOND S.r.l.

BANCA POPOLARE DI MILANO
OBBLIGAZIONI BANCARIE GARANTITE

MONTHLY TEST PERFORMANCE REPORT (BEFORE AN ISSUER EVENT OF DEFAULT)

COLLECTION PERIOD APRIL 2009

Asset Coverage Test PASS/ FAIL

A =	996.233.310,90
B =	10.334.062,38
C =	0,00
D =	142.928.000,00
Z =	10.835.616,44
Total:	A + B + C + D - Z
	1.138.659.756,84
Method Used for Calculating "A"	ii) "Asset Percentage Adjusted Principal Balance"
Asset Percentage used	93,00%
Amount of Credit Support	215.995.975,88
Overcollateralisation	7,50%

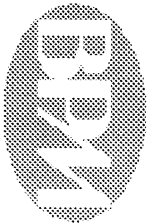
NPV Test PASS/ FAIL

NPV Pool	1.111.566.312,32
NPV Swaps	185.795.597,29
NPV Covered Bonds	-1.121.299.883,15
Expenses	-3.166.973,87
Total	172.895.052,59

Interest Coverage Test PASS/ FAIL

Interest from Pool	395.834.092,97
Net Interest from/to Swaps	221.466.019,62
Interests on Covered Bonds	-165.000.000,00
Expenses	-4.563.128,78
Total	447.736.983,81

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Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	EUR Countervalue	Maturity	Rate	ISIN CODE
Series 1	EURO	1,000,000,000,00	"1:1"	1,000,000,000,00	15/07/2011	5,5%	IT0004391626
Series 2				-			
Series 3				-			
Series 4				-			
Series 5				-			
Series 6				-			
Series 7				-			
Series 8				-			
Series 9				-			
Series 10				-			
TOTAL				1,000,000,000			

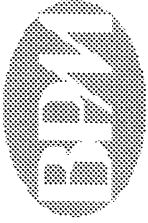
Transaction Parties

Role	Name	Ratings
Issuer	BPM	A1/P-1 (Moody's); A/F-1 (Fitch)
Service	BPM	A1/P-1 (Moody's); A/F-1 (Fitch)
Calculation Agent	BPM	A1/P-1 (Moody's); A/F-1 (Fitch)
Series 1 Swap Provider	UBS Limited	Aa2/P-1 (Moody's); AA-F1+(Fitch)
Series 2 Swap Provider		
Series 3 Swap Provider		
Series 4 Swap Provider		
.....		
Cover Pool Swap Provider	BPM	A1/P-1 (Moody's); A/F-1 (Fitch)
Account Bank	BPM	A1/P-1 (Moody's); A/F-1 (Fitch)
Back-up Account Bank	BNY Mellon	Aa2/P-1 (Moody's); AA-F1+(Fitch)

Cash

Transaction Account	
Interests	3,534,386,59
Principal	10,334,062,38
Reserve Account	1,470,624,61
Quota Capital Account	10,000,00
Term Deposits	0,00
Total	15,349,073,58

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Mortgage Portfolio Summary

Total Loan Balance	1.073.067.975,88
Average Loan Balance	94.261,07
Number of Loans	11.384
WA Seasoning (in months):	34,16
WA Remaining Terms (in months):	203,65
WA LTV (in %)	48,43%

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	29.240.528,18	1.073	2,72
over 5 - 10 yrs	162.748.411,73	2.562	15,17
over 10 - 15 yrs	247.595.205,65	2.725	23,07
over 15 - 20 yrs	286.915.729,40	2.468	26,74
over 20 - 25 yrs	155.647.032,99	1.221	14,50
over 25 - 30 yrs	190.917.067,93	1.335	17,79
over 30 yrs	0,00	0	0,00
Total	1.073.067.975,88	11.384	100,00

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	42.388.730,99	926	3,95
over 10% - 20%	66.491.775,77	1.281	6,20
over 20% - 30%	127.744.841,50	1.859	11,90
over 30% - 40%	148.909.412,90	1.654	13,88
over 40% - 50%	204.843.033,15	1.913	19,09
over 50% - 60%	136.924.069,96	1.139	12,76
over 60% - 70%	156.687.522,68	1.265	14,79
over 70% - 80%	187.078.588,93	1.347	17,43
over 80% - 90%	0,00	0	0,00
over 90% - 95%	0,00	0	0,00
over 95% - 100%	0,00	0	0,00
Total	1.073.067.975,88	11.384	100,00

Current Balance	Amount	Number of Loans	% of Total
0,00 < 4.999,99	190.667,74	70	0,02
5.000,00 < 99.999,99	406.475.928,19	7.170	37,88
100.000,00 < 149.999,99	331.129.633,68	2.691	30,86
150.000,00 < 199.999,99	139.199.810,67	812	12,97
200.000,00 < 249.999,99	70.752.004,75	317	6,59
250.000,00 < 299.999,99	37.312.541,26	136	3,48
300.000,00 < 349.999,99	22.241.696,85	69	2,07
350.000,00 < 399.999,99	12.614.707,08	34	1,18
400.000,00 < 449.999,99	9.765.206,97	23	0,91
450.000,00 < 499.999,99	8.095.024,94	17	0,75
500.000,00 < 749.999,99	18.071.887,56	30	1,68
750.000,00 < 999.999,99	7.144.958,72	8	0,67
Over 1.000.000,00	10.073.907,47	7	0,94
Total	1.073.067.975,88	11.384	100,00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	1.903.921,10	24	0,18
BASILICATA	198.094,70	2	0,02
CALABRIA	483.621,32	5	0,05
CAMPANIA	10.348.369,11	83	0,96
EMILIA ROMAGNA	56.696.523,84	587	5,28
FRILLI VENEZIA GIULIA	4.181.599,48	38	0,39
LAZIO	148.234.818,78	1.288	13,81
LIGURIA	4.627.750,88	41	0,43
LOMBARDIA	736.475.663,85	7.875	68,63
MARCHE	2.287.625,51	26	0,21
MOLISE	573.631,88	12	0,05
PIEMONTE	19.469.635,80	223	1,81
PUGLIA	55.494.566,92	884	5,17
SARDEGNA	137.257,24	1	0,01
SICILIA	621.036,30	7	0,06
TOSCANA	13.830.761,02	111	1,29
UMBRIA	647.223,62	4	0,06
VALLE D'AOSTA	77.163,54	1	0,01
VENETO	15.268.322,10	161	1,42
STATO ESTERO	1.510.386,89	11	0,14
Total	1.073.067.975,88	11.384	100,00

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