





**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 MARCH 2009

**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							
<b>TOTAL</b>				<b>1.000.000.000</b>			

**Transaction Parties**

Role	Name	Ratings
Issuer	BPM	A1/P-1 (Moody's); A/JF-1 (Fitch)
Service	BPM	A1/P-1 (Moody's); A/JF-1 (Fitch)
Calculation Agent	BPM	A1/P-1 (Moody's); A/JF-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/JF-1 (Fitch)
Account Bank	BPM	A1/P-1 (Moody's); A/JF-1 (Fitch)
Back-up Account Bank	BNY Mellon	Aa2/P-1 (Moody's); AA-F1+(Fitch)

**Cash**

Transaction Account	
Interests	4.210.612,92
Principal	13.570.748,59
Reserve Account	2.369.124,89
Quota Capital Account	10.000,00
Term Deposits	0,00
<b>Total</b>	<b>20.180.486,40</b>

BANCA POPOLARE DI MILANO Società Cooperativa a responsabilità limitata  
as Calculation Agent on behalf of BPM Covered Bond s.r.l.



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**Mortgage Portfolio Summary**

Total Loan Balance	1,084,121,408.82
Average Loan Balance	94,663.09
Number of Loans	11,450
WA Seasoning (in months):	32.54
WA Remaining Terms (in months):	204.85
WA LTV (in %)	48.66

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	29,202,437.58	1,059	2.69
over 5 - 10 yrs	164,691,941.36	2,579	15.19
over 10 - 15 yrs	246,232,731.00	2,703	22.71
over 15 - 20 yrs	288,432,168.14	2,463	26.61
over 20 - 25 yrs	161,526,093.70	1,267	14.90
over 25 - 30 yrs	194,023,436.51	1,359	17.90
over 30 yrs	0.00	0	0.00
<b>Total</b>	<b>1,084,108,808.29</b>	<b>11,450</b>	<b>100.00</b>

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	16,790,289.41	612	1.55
over 10% - 20%	65,287,793.80	1,313	6.02
over 20% - 30%	137,462,327.73	1,953	12.68
over 30% - 40%	156,129,121.10	1,730	14.40
over 40% - 50%	211,071,247.49	1,973	19.47
over 50% - 60%	137,513,765.90	1,153	12.68
over 60% - 70%	164,923,684.30	1,310	15.21
over 70% - 80%	194,943,179.09	1,406	17.98
over 80% - 90%	0.00	0	0.00
over 90% - 95%	0.00	0	0.00
over 95% - 100%	0.00	0	0.00
<b>Total</b>	<b>1,084,121,408.82</b>	<b>11,450</b>	<b>100.00</b>

Current Balance	Amount	Number of Loans	% of Total
0,00 < 4,999,99	216,485,87	73	0,02
5,000,00 < 99,999,99	409,572,632,07	7,188	37,78
100,000,00 < 149,999,99	335,088,745,22	2,720	30,91
150,000,00 < 199,999,99	140,684,423,65	820	12,98
200,000,00 < 249,999,99	71,897,706,99	322	6,63
250,000,00 < 299,999,99	37,618,167,73	137	3,47
300,000,00 < 349,999,99	22,595,668,33	70	2,08
350,000,00 < 399,999,99	13,043,190,33	35	1,20
400,000,00 < 449,999,99	9,350,709,18	22	0,86
450,000,00 < 499,999,99	8,083,942,66	17	0,75
500,000,00 < 749,999,99	18,676,224,92	31	1,72
750,000,00 < 999,999,99	7,182,771,23	8	0,66
Over 1,000,000,00	10,108,780,64	7	0,93
<b>Total</b>	<b>1,084,121,408,82</b>	<b>11,450</b>	<b>100,00</b>

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	1,922,204,04	25	0,18
BASILICATA	198,900,88	2	0,02
CALABRIA	657,447,19	6	0,06
CAMPANIA	10,645,385,46	86	0,98
EMILIA ROMAGNA	57,387,076,81	592	5,29
FRIULI VENEZIA GIULIA	4,200,467,32	38	0,39
LAZIO	149,289,091,15	1,293	13,77
LIGURIA	4,736,489,83	42	0,44
LOMBARDIA	744,111,477,46	7,923	68,64
MARCHE	2,300,198,66	26	0,21
MOLISE	578,804,15	12	0,05
PIEMONTE	19,947,732,09	226	1,84
RUGLIA	55,909,666,93	683	5,16
SARDEGNA	137,424,49	1	0,01
SICILIA	453,459,40	6	0,04
TOSCANA	14,019,100,09	112	1,29
UMBRIA	666,964,25	4	0,06
VALLE D'AOSTA	77,298,87	1	0,01
VENETO	15,341,669,19	161	1,42
STATO ESTERO	1,538,526,56	11	0,14
<b>Total</b>	<b>1,084,121,408,82</b>	<b>11,450</b>	<b>100,00</b>

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