



## 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 OCTOBER 2009

Asset Coverage Test **PASS/ FAIL** **PASS**

A =	1.910.948.685,74	
B =	12.222.532,30	
C =	0,00	
D =	150.000.000,00	
Z =	42.916.666,67	
<b>Total:</b>	<b>A + B + C + D - Z</b>	<b>2.030.254.551,37</b>
Method Used for Calculating "A" ii) "Asset Percentage Adjusted Principal Balance"		
Asset Percentage used		84,70%
Amount of Credit Support		410.558.534,19
Overcollateralisation		18,06%

NPV Test **PASS/ FAIL** **PASS**

NPV Pool	2.354.549.478,29
NPV Swaps	-20.512.177,96
NPV Covered Bonds	-2.106.508.210,92
Expenses	-5.389.410,49
Total	222.139.678,91

Interest Coverage Test **PASS/ FAIL** **PASS**

Interest from Pool	975.285.828,31
Net Interest from/to Swaps	305.342.928,15
Interests on Covered Bonds	-355.767.123,29
Expenses	-7.847.576,07
Total	917.014.057,11

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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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	EURO	1.000.000.000,00	"1.1"	1.000.000.000,00	17/10/2016	3,5%	IT0004540289
Series 3							
Series 4							
Series 5							
Series 6							
Series 7							
Series 8							
Series 9							
Series 10							
<b>TOTAL</b>				<b>2.000.000.000</b>			

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 Provide	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	7.237.252,79	
Principal	23.849.783,24	
Reserve Account	1.563.385,71	
Quota Capital Account	10.000,00	
Term Deposits	0,00	
<b>Total</b>	<b>32.660.421,74</b>	



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Mortgage Portfolio Summary

Total Loan Balance	2.260.558.534,19
Average Loan Balance	100.980,90
Number of Loans	22.386
WA Seasoning (in months):	30,88
WA Remaining Terms (in months)	223,38
WA LTV (in %):	52,79

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	42.608.789,36	1.543	1,88
over 5 - 10 yrs	289.589.269,03	4.225	11,93
over 10 - 15 yrs	457.977.230,46	5.035	20,26
over 15 - 20 yrs	550.783.198,80	4.740	24,36
over 20 - 25 yrs	372.942.872,66	2.882	16,50
over 25 - 30 yrs	566.315.080,69	3.959	25,05
over 30 yrs	342.093,19	2	0,02
<b>Total</b>	<b>2.260.558.534,19</b>	<b>22.386</b>	<b>100,00</b>

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	25.080.000,40	965	1,11
over 10% - 20%	114.084.932,70	2.209	5,05
over 20% - 30%	220.299.048,10	3.132	9,75
over 30% - 40%	220.613.861,91	2.988	11,97
over 40% - 50%	355.079.539,37	3.354	15,71
over 50% - 60%	299.350.474,29	2.549	13,24
over 60% - 70%	385.336.798,72	2.977	17,05
over 70% - 80%	590.713.878,70	4.212	26,13
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>2.260.558.534,19</b>	<b>22.386</b>	<b>100,00</b>

Current Balance	Amount	Number of Loans	% of Total
0,00 <	4.999,99	109	0,02
5.000,00 <	767.536.688,40	12.872	33,95
100.000,00 <	754.596.042,92	6.112	33,38
150.000,00 <	340.091.523,13	1.978	15,04
200.000,00 <	161.010.126,39	720	7,12
250.000,00 <	69.248.128,86	251	3,06
300.000,00 <	38.563.024,61	119	1,71
350.000,00 <	26.608.289,34	71	1,18
400.000,00 <	16.917.583,33	40	0,75
450.000,00 <	18.040.648,22	38	0,80
500.000,00 <	25.616.213,96	43	1,13
750.000,00 <	10.921.997,58	12	0,48
Over 1.000.000,00	31.052.208,38	21	1,37
<b>Total</b>	<b>2.260.558.534,19</b>	<b>22.386</b>	<b>100,00</b>

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	2.833.483,12	36	0,13
BASILICATA	720.307,19	7	0,03
CALABRIA	1.893.695,52	19	0,08
CAMPANIA	14.756.874,44	123	0,55
EMILIA ROMAGNA	109.588.286,80	1.058	4,55
FRIULI VENEZIA GIULIA	5.688.314,93	57	0,25
LAZIO	226.178.794,61	1.902	10,01
LIGURIA	7.707.974,03	74	0,34
LOMBARDIA	1.698.592.510,23	16.833	75,14
MARCHE	3.652.698,82	37	0,16
MOULISE	892.868,26	18	0,04
PIEMONTE	43.305.838,02	436	1,92
PUGLIA	85.588.624,46	1.257	3,79
SARDEGNA	636.649,53	4	0,03
SICILIA	1.550.398,20	14	0,07
TOSCANA	25.913.827,92	209	1,15
UMBRIA	667.737,26	4	0,03
VALLE D'AOSTA	76.338,17	1	0,00
VENETO	28.084.042,53	280	1,24
STATO ESTERO	2.229.270,15	17	0,10
<b>Total</b>	<b>2.260.558.534,19</b>	<b>22.386</b>	<b>100,00</b>

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