



BANCA POPOLARE DI MILANO
OBBLIGAZIONI BANCARIE GARANTITE

BPM COVERED BOND S.r.l.

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

COLLECTION PERIOD APRIL 2010

Asset Coverage Test PASS/ FAIL PASS

A =	1.793.257.843,92
B =	30.381.935,00
C =	0,00
D =	270.000.000,00
Z =	37.916.666,67
Total: A + B + C + D - Z	2.055.723.112,26
Method Used for Calculating "A" ii) "Asset Percentage Adjusted Principal Balance"	
Asset Percentage used	84,70%
Amount of Credit Support	396.905.749,67
Overcollateralisation	18,06%

NPV Test PASS/ FAIL PASS

NPV Pool	2.255.617.139,27
NPV Swaps	236.153.611,18
NPV Covered Bonds	-2.166.490.417,29
Expenses	-5.264.539,15
Total	320.015.794,01

Interest Coverage Test PASS/ FAIL PASS

Interest from Pool	872.952.917,90
Net Interest from/to Swaps	296.555.721,98
Interests on Covered Bonds	-355.767.123,29
Expenses	-7.394.993,36
Total	806.346.523,23

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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%	IT0004540269
Series 3							
Series 4							
Series 5							
Series 6							
Series 7							
Series 8							
Series 9							
Series 10							
TOTAL				2,000,000,000			

Transaction Parties

Role	Name	Ratings
Issuer	BPM	A1/P-1 (Moody's); A/F-1 (Fitch)
Servicer	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	Societe Generale	Aa2/P-1(Moody's);A+/F1+(Fitch)
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	6,025,624.23
Interests	19,939,255.02
Principal	2,684,352.08
Reserve Account	10,000.00
Quota Capital Account	0.00
Term Deposits	0.00
Total	28,659,231.34

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Mortgage Portfolio Summary

Total Loan Balance	2,126,905,749.67
Average Loan Balance	98,554.55
Number of Loans	21,581
WA Seasoning (in months)	36.66
WA Remaining Terms (in months)	219.33
WA LTV (in %)	51.98

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	42,115,359.84	1,580	1.98
over 5 - 10 yrs	261,233,653.35	4,248	12.28
over 10 - 15 yrs	432,249,578.20	4,790	20.32
over 15 - 20 yrs	503,925,558.43	4,441	23.69
over 20 - 25 yrs	359,025,981.56	2,795	16.88
over 25 - 30 yrs	528,355,618.29	3,727	24.84
over 30 yrs	0.00	0	0.00
Total	2,126,905,749.67	21,581	100.00

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	26,677,269.45	1,077	1.25
over 10% - 20%	112,874,757.28	2,256	5.31
over 20% - 30%	216,331,911.10	3,114	10.17
over 30% - 40%	256,790,122.52	2,864	12.07
over 40% - 50%	331,842,477.42	3,163	15.60
over 50% - 60%	289,286,432.16	2,474	13.60
over 60% - 70%	377,559,175.65	2,935	17.75
over 70% - 80%	515,543,601.09	3,697	24.24
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	2,126,905,749.67	21,581	100.00

Current Balance	Amount	Number of Loans	% of Total
0.00 < 4,999.99	454,164.67	151	0.02
5,000.00 < 99,999.99	740,482,377.00	12,638	34.82
100,000.00 < 149,999.99	705,652,149.63	5,747	33.18
150,000.00 < 199,999.99	316,223,579.46	1,839	14.82
200,000.00 < 249,999.99	146,707,121.10	659	6.90
250,000.00 < 299,999.99	62,081,625.40	226	2.92
300,000.00 < 349,999.99	37,505,616.19	116	1.76
350,000.00 < 399,999.99	24,028,364.92	64	1.13
400,000.00 < 449,999.99	14,892,252.96	35	0.70
450,000.00 < 499,999.99	17,564,912.81	37	0.83
500,000.00 < 749,999.99	22,066,226.32	37	1.04
750,000.00 < 999,999.99	10,941,094.96	12	0.51
Over 1,000,000.00	29,306,264.25	20	1.38
Total	2,126,905,749.67	21,581	100.00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	2,472,182.19	33	0.12
BASILICATA	705,158.71	7	0.03
CALABRIA	1,851,101.04	19	0.09
CAMPANIA	12,991,455.33	114	0.61
EMILIA ROMAGNA	102,838,790.18	1,013	4.84
FRULLI VENEZIA GIULIA	5,352,987.08	55	0.25
LAZIO	212,121,702.39	1,825	9.97
LIGURIA	6,790,820.81	71	0.32
LOMBARDIA	1,602,502,418.18	16,274	75.34
MARCHE	3,684,368.88	38	0.17
MOLISE	790,203.51	16	0.04
PIEMONTE	40,310,856.20	416	1.90
PUGLIA	79,099,945.58	1,196	3.72
SARDEGNA	576,538.66	5	0.03
SICILIA	1,269,084.24	11	0.06
TOSCANA	24,312,833.16	199	1.14
UMBRIA	523,147.24	3	0.02
VALLE D'AOSTA	75,469.43	1	0.00
VENETO	26,825,729.49	272	1.26
STATO ESTERO	1,810,937.37	13	0.09
Total	2,126,905,749.67	21,581	100.00

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