



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 SEPTEMBER 2011

Asset Coverage Test PASS/ FAIL PASS

A =		3.090.061.715,11
B =		90.041.221,59
C =		0,00
D =		310.000.000,00
Z =		0,00
Y =		38.491.847,07
W =		26.209.311,81
Total:	A + B + C + D - Z - Y - W	3.425.401.777,82
Method Used for Calculating "A"	ii) "Asset Percentage Adjusted Principal Balance"	
Asset Percentage used		81,50%
Amount of Credit Support		1.154.351.781,59
Overcollateralisation		22,70%

NPV Test PASS/ FAIL PASS

NPV Pool	4.587.924.146,23
NPV Swaps	137.069.911,64
NPV Covered Bonds	-3.323.910.227,08
Expenses	-9.019.361,15
Total	1.392.064.469,63

Interest Coverage Test PASS/ FAIL PASS

Interest from Pool	1.538.356.370,82
Net Interest from/to Swaps	176.872.945,04
Interests on Covered Bonds	-452.607.618,74
Expenses	-11.721.147,99
Total	1.250.900.549,14

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



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 SEPTEMBER 2011

Detail of Outstanding Covered Bonds

Series	Currency	National Outstanding	FX Rate	EUR Countervalue	Maturity	Rate	ISIN CODE
Series 1	EURO	1,000,000,000.00	"1.1"	1,000,000,000.00	17/10/2016	3.5%	IT0004540289
Series 2	EURO	1,100,000,000.00	"1.1"	1,100,000,000.00	16/11/2015	3.25%	IT000454298
Series 3	EURO	1,000,000,000.00	FRN	1,000,000,000.00	18/01/2014	2.606%	IT0004748023
Series 4							
Series 5							
Series 6							
Series 7							
Series 8							
Series 9							
Series 10							
TOTAL				3,100,000,000			

Transaction Parties

Role	Name	Ratings
Issuer	BPM	A3/P-2 (Moody's); A-/F-2 (Fitch)
Service	BPM	A3/P-2 (Moody's); A-/F-2 (Fitch)
Calculation Agent	BPM	A3/P-2 (Moody's); A-/F-2 (Fitch)
Series 1 Swap Provider	UBS Limited	Aa3/P-1 (Moody's); A+/F+1 (Fitch)
Series 2 Swap Provider	Societe Generale	Aa3/P-1 (Moody's); A+/F+1 (Fitch)
Series 3 Swap Provider	BNP PARIBAS	Aa2/P-1 (Moody's); AA-/F+1 (Fitch)
Series 4 Swap Provider	Societe Generale	Aa3/P-1 (Moody's); A+/F+1 (Fitch)
Cover Pool Swap Provider	BPM	A3/P-2 (Moody's); A-/F-2 (Fitch)
Account Bank	BNY Mellon	Aa2/P-1 (Moody's); AA-/F+1 (Fitch)
Back-up Account Bank		

Cash

Transaction Account	11,824,163.51
Interest	33,013,805.20
Principal	5,009,506.35
Reserve Account	10,000,000
Quota Capital Account	0.00
Term Deposits	49,857,275.06
Total	



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 SEPTEMBER 2011

Mortgage Portfolio Summary

Total Loan Balance	3,854,310,560.00
Average Loan Balance	98,701.93
Number of Loans	39,050
WA Seasoning (in months):	38.29
WA Remaining Terms (in months)	224.98
WA LTV (in %)	51.79

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	90,081,465.24	3,195	2.34
over 5 - 10 yrs	469,850,152.83	7,775	12.19
over 10 - 15 yrs	717,190,646.81	8,138	18.61
over 15 - 20 yrs	846,919,468.93	7,495	21.97
over 20 - 25 yrs	677,890,977.13	5,263	17.59
over 25 - 30 yrs	1,052,024,412.20	7,182	27.29
over 30 yrs	353,436,86	2	0.01
Total	3,854,310,560.00	39,050	100.00

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	49,373,942.19	2,211	1.28
over 10% - 20%	201,777,796.50	4,054	5.24
over 20% - 30%	377,556,124.24	5,400	9.80
over 30% - 40%	476,448,887.56	5,492	12.36
over 40% - 50%	575,764,456.56	5,450	14.94
over 50% - 60%	625,721,142.88	5,211	16.23
over 60% - 70%	709,878,789.96	5,495	18.42
over 70% - 80%	810,570,595.99	5,533	21.03
over 80% - 90%	13,308,689.85	96	0.35
over 90% - 95%	2,645,971.51	22	0.07
over 95% - 100%	11,264,172.76	86	0.29
Total	3,854,310,560.00	39,050	100.00

Current Balance	Amount	Number of Loans	% of Total
0.00 <	4,599.99	401	0.03
5,000.00 <	99,999.99	22,930	34.47
100,000.00 <	149,999.99	9,848	31.30
150,000.00 <	199,999.99	3,503	15.58
200,000.00 <	249,999.99	1,220	7.02
250,000.00 <	299,999.99	510	3.63
300,000.00 <	349,999.99	220	1.85
350,000.00 <	399,999.99	132	1.28
400,000.00 <	449,999.99	81	0.89
450,000.00 <	499,999.99	64	0.79
500,000.00 <	749,999.99	74	1.16
750,000.00 <	999,999.99	30	0.66
Over 1,000,000.00	52,283,566.30	37	1.36
Total	3,854,310,560.00	39,050	100.00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	6,400,750.79	73	0.17
BASILICATA	1,154,591.01	12	0.03
CALABRIA	2,339,178.75	25	0.06
CAMPANIA	24,222,238.96	200	0.63
EMILIA ROMAGNA	164,624,470.49	1,590	4.27
FRILUI VENEZIA GIULIA	5,798,708.97	71	0.15
LAZIO	482,521,919.45	3,958	12.52
LIGURIA	6,774,845.31	80	0.18
LOMBARDIA	2,831,732,221.42	29,038	73.47
MARCHE	4,271,143.24	51	0.11
MOLISE	3,285,994.36	44	0.09
PIEMONTE	93,557,648.49	1,125	2.43
PUGLIA	143,977,748.39	2,004	3.74
SARDEGNA	1,643,239.93	15	0.04
SICILIA	3,043,203.54	23	0.08
TOSCANA	34,417,098.42	296	0.89
TRENTINO ALTO ADIGE	1,107,331.40	8	0.03
UMBRIA	434,717.31	5	0.01
VALLE D'AOSTA	1,688,876.18	3	0.04
VENETO	40,037,756.68	416	1.04
STATO ESTERO	1,276,876.91	13	0.03
Total	3,854,310,560.00	39,050	100.00

BANCA POPOLARE DI MILANO Società Cooperativa a responsabilità limitata
as Calculation Agent on behalf of BPM Covered Bond srl