



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 2012

Asset Coverage Test PASS/ FAIL PASS

A =		2.422.968.739,59
B =		449.994.074,75
C =		0,00
D =		0,00
Z =		0,00
Y =		10.075.361,50
W =		56.194.341,75
Total:	A + B + C + D - Z - Y - W	2.806.693.111,08
Method Used for Calculating "A"	ii) "Asset Percentage Adjusted Principal Balance"	
Asset Percentage used		71,00%
Amount of Credit Support		1.171.195.434,16
Overcollateralisation		40,85%

NPV Test PASS/ FAIL PASS

NPV Pool-	4.328.557.184,94
NPV Swaps	195.042.788,96
NPV Covered Bonds	-3.031.984.171,34
Expenses	-8.449.005,81
Total	1.483.166.796,74

Interest Coverage Test PASS/ FAIL PASS

Interest from Pool	1.087.941.636,37
Net Interest from/to Swaps	234.546.954,87
Interests on Covered Bonds	-293.793.957,49
Expenses	-10.254.748,33
Total	1.018.439.885,41

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



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Detail of Outstanding Covered Bonds

Series	Currency	National Outstanding	FX Rate	EUR Countervalue	Maturity	Rate	ISIN CODE
Series 1	EURO	878.065.000,00	"1:1"	878.065.000,00	17/10/2016	3,5%	IT0004540289
Series 2	EURO	912.880.000,00	"1:1"	912.880.000,00	16/11/2015	3,25%	IT0004544288
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				2.790.945.000			

Transaction Parties

Role	Name	Ratings
Issuer	BPM	Baa3/P-3 (Moody's); BBB/B3 (Fitch)
Service	BPM	Baa3/P-3 (Moody's); BBB/B3 (Fitch)
Calculation Agent	BPM	Baa3/P-3 (Moody's); BBB/B3 (Fitch)
Series 1 Swap Provider	UBS Limited	Aa3/P-1 (Moody's); A/F (Fitch)
Series 2 Swap Provider	Societe Generale	A1/P-1 (Moody's); A+/F+ (Fitch)
Series 3 Swap Provider	BNP PARIBAS	Aa3/P-1 (Moody's); AA-/F1 (Fitch)
Series 4 Swap Provider	Societe Generale	A1/P-1 (Moody's); A+/F+ (Fitch)
Cover Pool Swap Provider	BPM	Baa3/P-3 (Moody's); BBB/B3 (Fitch)
Account Bank	BNY Mellon	Aaa/P-1 (Moody's); AA-/F1 (Fitch)
Back-up Account Bank		

Cash

Transaction Account	Amount
Interests	8.118.407,71
Principal	19.031.609,82
Reserve Account	64.635.499,33
Quota Capital Account	10.000,00
Term Deposits	0,00
Total	91.795.516,86



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Mortgage Portfolio Summary

Total Loan Balance	3.512.146.359,41
Average Loan Balance	94.336,45
Number of Loans	37.230
WA Seasoning (in months)	50,00
WA Remaining Terms (in months)	217,00
WA LTV (in %)	50,61

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	108.144.093,73	3.900	3,08
over 5 - 10 yrs	444.712.728,51	7.460	12,66
over 10 - 15 yrs	674.250.653,02	7.794	19,20
over 15 - 20 yrs	736.913.818,56	6.686	20,98
over 20 - 25 yrs	676.678.134,48	5.345	19,27
over 25 - 30 yrs	871.446.931,14	6.045	24,81
over 30 yrs	0,00	0	0,00
Total	3.512.146.359,41	37.230	100,00

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	55.955.733,55	2.697	1,59
over 10% - 20%	216.343.011,47	4.528	6,16
over 20% - 30%	368.542.716,38	5.384	10,49
over 30% - 40%	455.410.223,13	5.210	12,97
over 40% - 50%	540.346.770,83	5.142	15,39
over 50% - 60%	556.443.311,29	4.682	16,13
over 60% - 70%	671.574.472,62	5.177	19,12
over 70% - 80%	568.264.103,34	3.931	16,18
over 80% - 90%	27.364.807,79	192	0,78
over 90% - 95%	6.545.128,83	51	0,19
over 95% - 100%	35.356.080,18	236	1,01
Total	3.512.146.359,41	37.230	100,00

Current Balance	Amount	Number of Loans	% of Total
0,00 <	4.999,99	462	0,04
5.000,00 <	99.999,99	22.652	36,37
100.000,00 <	1.49.999,99	8.998	31,21
150.000,00 <	199.999,99	3.078	14,99
200.000,00 <	249.999,99	1.060	6,56
250.000,00 <	299.999,99	440	3,40
300.000,00 <	349.999,99	189	1,74
350.000,00 <	399.999,99	114	1,21
400.000,00 <	449.999,99	69	0,83
450.000,00 <	499.999,99	44	0,59
500.000,00 <	749.999,99	66	1,10
750.000,00 <	999.999,99	27	0,54
Over 1.000.000,00	43.022.115,16	32	1,22
Total	3.512.146.359,41	37.230	100,00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	6.005.021,84	70	0,17
BASILICATA	994.617,04	11	0,03
CALABRIA	2.089.678,36	24	0,06
CAMPANIA	19.782.715,74	180	0,56
EMILIA ROMAGNA	153.156.214,14	1.526	4,36
FRILUNI VENETIA GIULIA	4.987.125,28	67	0,14
LAZIO	440.770.832,83	3.779	12,55
LIGURIA	6.309.297,51	74	0,18
LOMBARDIA	2.579.867.755,84	27.710	73,46
MARCHE	3.946.257,81	49	0,11
MOLISE	3.142.586,69	42	0,09
PIEMONTE	83.733.139,07	1.057	2,38
PUGLIA	129.160.757,47	3.688	3,68
SARDEGNA	1.624.790,52	16	0,05
SICILIA	2.310.289,91	18	0,07
TOSCANA	32.336.146,25	292	0,92
TRENTINO ALTO ADIGE	886.540,14	8	0,03
UMBRIA	216.829,81	3	0,01
VALLE D'AOSTA	1.810.540,15	4	0,05
VENETO	36.839.522,30	400	1,05
STATO ESTERO	2.175.701,21	15	0,06
Total	3.512.146.359,41	37.230	100,00

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