

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 NOVEMBER 2016

Asset Coverage Test PASS/ FAIL PASS

A =		3.519.862.532,57
B =		172.447.107,84
C =		0,00
D =		0,00
Z =		77.105.479,45
Y =		22.364.790,66
W =		61.272.718,36
Total:	A + B + C + D - Z - Y - W	3.531.566.651,94
Method Used for Calculating "A"	ii) "Asset Percentage Adjusted Principal Balance"	
Asset Percentage used		93,00%
Amount of Credit Support		476.992.005,13
Overcollateralisation		7,53%

NPV Test PASS/ FAIL PASS

NPV Pool	4.376.621.241,79
NPV Swaps	0,00
NPV Covered Bonds	-3.614.874.426,33
Expenses	-9.985.382,29
Total	751.761.433,16

Interest Coverage Test PASS/ FAIL PASS

Interest from Pool	675.863.782,74
Net Interest from/to Swaps	0,00
Interests on Covered Bonds	-98.925.737,50
Expenses	-10.869.830,75
Total	566.068.214,50

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	Notional Outstanding	FX Rate	EUR Countervalue	Maturity	Rate	ISIN CODE	Rating
Series 1	EURO	500.000.000	FRN	500.000.000	18/01/2019	0,689%	IT0004748023	A1 (Moody's)
Series 2	EURO	375.000.000	FRN	375.000.000	28/05/2021	1,036%	IT0004977036	A1 (Moody's)
Series 3	EURO	750.000.000	FRN	750.000.000	16/03/2020	0,000%	IT0005092157	A1 (Moody's)
Series 4	EURO	900.000.000	FRN	900.000.000	19/11/2022	0,288%	IT0005144164	A1 (Moody's)
Series 5	EURO	1.000.000.000	FRN	1.000.000.000	07/11/2021	0,000%	IT0005219511	A1 (Moody's)
Series 6								
Series 7								
Series 8								
Series 9								
Series 10								
			TOTAL	3.525.000.000				

Transaction Parties

Role	Name	Rating
Issuer	BPM	Ba1/NP (Moody's)
Service	BPM	Ba1/NP (Moody's)
Calculation Agent	BPM	Ba1/NP (Moody's)
Series 1 Swap Provider		
Series 2 Swap Provider		
Series 3 Swap Provider		
Series 4 Swap Provider		
.....		
Cover Pool Swap Provider	BNY Mellon	Aa2/P-1(Moody's)
Account Bank		
Back-up Account Bank		
Back-up Servicer	Zenith Service	Above Average (S&P)

Cash

Transaction Account	5.786.778,42
Interests	37.773.521,11
Principal	3.088.239,55
Reserve Account	10.000,00
Quota Capital Account	0,00
Term Deposits	0,00
Total	46.658.539,08

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Portfolio Summary

Total Cover Pool	4.001.992.005,13
Residential Loan Balance	3.829.544.897,29
Account Balance (Cash)	172.447.107,84
Average Residential Loan Balance	84.226,91
Number of Loans	45.467
Residential mortgages (% of Res. Pool)	100,00
EUR (% of assets)	100,00
WA Seasoning (months):	82,49
WA Remaining Terms (months):	205,53
WAL Residential Pool (years)	9,59
WAL Covered Bond (years)	4,37
WA LTV (%):	53,06
Fixed Rate loans (% of Res. Pool)	24,56
Variable Rate Loans (% of Res. Pool)	75,44
WA interest rate of assets (%)	1,83
WA margin on floating rate loans (%)	1,74
Arrears >90 days (% of Res. Pool)	1,11

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	166.673.207,29	7.323	4,35
over 5 - 10 yrs	516.728.401,64	9.231	13,49
over 10 - 15 yrs	782.236.388,78	9.256	20,43
over 15 - 20 yrs	782.039.729,16	7.389	20,42
over 20 - 25 yrs	1.283.604.326,22	10.034	33,52
over 25 - 30 yrs	298.262.844,20	2.234	7,79
over 30 yrs	0,00	0	0,00
Total	3.829.544.897,29	45.467	100,00

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	72.072.352,08	4.566	1,88
over 10% - 20%	228.867.308,68	5.597	5,98
over 20% - 30%	365.100.189,90	5.906	9,53
over 30% - 40%	470.303.289,20	5.842	12,28
over 40% - 50%	543.777.375,87	5.737	14,20
over 50% - 60%	611.982.964,17	5.667	15,98
over 60% - 70%	667.559.889,83	5.484	17,43
over 70% - 80%	475.732.152,68	3.708	12,42
over 80% - 90%	62.431.985,92	1.705	5,88
over 90% - 95%	106.695.128,05	465	1,63
over 95% - 100%	3.829.544.897,29	790	2,79
Total	3.829.544.897,29	45.467	100,00

Current Balance	Amount	Number of Loans	% of Total
0,00 <	4.999,99	999	0,07
5.000,00 <	2.729.166,15	29.947	41,89
100.000,00 <	1.604.209.114,67	9.466	29,86
150.000,00 <	1.143.401.793,88	3.173	14,09
200.000,00 <	539.687.986,44	1.051	6,06
250.000,00 <	231.927.221,02	391	2,76
300.000,00 <	105.611.991,79	181	1,53
350.000,00 <	58.508.020,51	81	0,79
400.000,00 <	30.176.809,80	56	0,62
450.000,00 <	23.605.912,51	23	0,29
500.000,00 <	10.924.149,56	55	0,85
750.000,00 <	32.463.550,93	25	0,56
Over 1.000.000,00	21.635.183,46	19	0,64
Total	3.829.544.897,29	45.467	100,00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	11.672.564,33	133	0,30
BASILICATA	842.153,04	12	0,02
CALABRIA	3.029.773,98	35	0,08
CAMPANIA	23.665.439,33	225	0,62
EMILIA ROMAGNA	157.974.703,22	1.759	4,13
FRILILI VENEZIA GIULIA	4.124.364,83	68	0,11
LAZIO	582.538.564,76	5.317	15,21
LIGURIA	39.548.966,51	462	1,03
LOMBARDIA	2.534.877.573,95	30.704	66,19
MARCHE	4.926.146,79	62	0,13
MOLISE	6.358.721,36	95	0,17
PIEMONTE	208.357.213,92	3.234	5,44
PUGLIA	148.125.191,80	2.255	3,87
SARDEGNA	3.508.994,44	32	0,09
SICILIA	2.966.216,77	34	0,08
TOSCANA	44.915.042,96	438	1,17
TRENTINO ALTO ADIGE	823.895,69	9	0,02
UMBRIA	668.110,34	8	0,02
VALLE D'AOSTA	1.847.230,59	7	0,05
VENETO	40.998.727,87	519	1,07
STATO ESTERO	7.775.300,81	59	0,20
Total	3.829.544.897,29	45.467	100,00

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