

**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 MARCH 2017**

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

|                                                |                                                   |
|------------------------------------------------|---------------------------------------------------|
| A =                                            | 3.366.405.546,62                                  |
| B =                                            | 315.994.145,46                                    |
| C =                                            | 0,00                                              |
| D =                                            | 0,00                                              |
| Z =                                            | 71.310.958,90                                     |
| Y =                                            | 21.439.579,36                                     |
| W =                                            | 58.573.513,48                                     |
| <b>Total:</b> <b>A + B + C + D - Z - Y - W</b> | <b>3.531.075.640,34</b>                           |
| Method Used for Calculating "A"                | ii) "Asset Percentage Adjusted Principal Balance" |
| Asset Percentage used                          | 88,64%                                            |
| Amount of Credit Support                       | 451.838.737,98                                    |
| Overcollateralisation                          | 7,53%                                             |

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

|                   |                       |
|-------------------|-----------------------|
| NPV Pool          | 4.268.696.793,23      |
| NPV Swaps         | 0,00                  |
| NPV Covered Bonds | -3.608.519.316,92     |
| Expenses          | -9.463.382,87         |
| <b>Total</b>      | <b>650.714.093,44</b> |

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

|                            |                       |
|----------------------------|-----------------------|
| Interest from Pool         | 624.755.834,48        |
| Net Interest from/to Swaps | 0,00                  |
| Interests on Covered Bonds | -102.175.023,72       |
| Expenses                   | -10.452.286,81        |
| <b>Total</b>               | <b>512.128.523,95</b> |

**BANCO BPM S.p.A.**  
as Calculation Agent on behalf of BPM Covered Bond s.r.l.



Detail of Outstanding Covered Bonds

| Series    | Currency | Notional Outstanding | FX Rate | EUR Countervalue | Maturity   | Rate   | ISIN CODE    | Rating       |
|-----------|----------|----------------------|---------|------------------|------------|--------|--------------|--------------|
| Series 1  |          |                      |         |                  |            |        |              |              |
| Series 2  |          |                      |         |                  |            |        |              |              |
| Series 3  |          |                      |         |                  |            |        |              |              |
| Series 4  | EURO     | 500,000,000          | FRN     | 500,000,000      | 18/01/2019 | 0.672% | IT0004748023 | A1 (Moody's) |
| Series 5  | EURO     | 375,000,000          | FRN     | 375,000,000      | 28/05/2021 | 1.021% | IT0004977036 | A1 (Moody's) |
| Series 6  | EURO     | 750,000,000          | FRN     | 750,000,000      | 18/03/2020 | 0.000% | IT0006092157 | A1 (Moody's) |
| Series 7  | EURO     | 900,000,000          | FRN     | 900,000,000      | 19/11/2022 | 0.272% | IT0005144164 | A1 (Moody's) |
| Series 8  | EURO     | 1,000,000,000        | FRN     | 1,000,000,000    | 07/11/2021 | 0.000% | IT0005219511 | A1 (Moody's) |
| Series 9  |          |                      |         |                  |            |        |              |              |
| Series 10 |          |                      |         |                  |            |        |              |              |
| TOTAL     |          |                      |         | 3,525,000,000    |            |        |              |              |

Transaction Parties

| Role                     | Name           | Ratings             |
|--------------------------|----------------|---------------------|
| Issuer                   | BANCO BPM      | Ba1/NP (Moody's)    |
| Service                  | BANCO BPM      | Ba1/NP (Moody's)    |
| Calculation Agent        | BANCO 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     | Zenith Service | Above Average (S&P) |
| Back-up Servicer         |                |                     |

Cash

|                       |               |
|-----------------------|---------------|
| Transaction Account   | 5,768,421,39  |
| Interest              | 42,578,799,20 |
| Principal             | 2,892,868,56  |
| Reserve Account       | 10,000,00     |
| Quota Capital Account | 0,00          |
| Term Deposits         | 51,260,089,15 |
| Total                 |               |





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

COLLECTION PERIOD MARCH 2017

Portfolio Summary

|                                        |                  |
|----------------------------------------|------------------|
| Total Cover Pool                       | 3,976,838,737,98 |
| Residential Loan Balance               | 3,660,844,592,52 |
| Account Balance (Cash)                 | 315,994,145,46   |
| Average Residential Loan Balance       | 83,044,36        |
| Number of Loans                        | 44,083           |
| Residential mortgages (% of Res. Pool) | 100,00           |
| EUR (% of assets)                      | 100,00           |
| WA Seasoning (months):                 | 86,37            |
| WA Remaining Terms (months):           | 202,88           |
| WAL Residential Pool (years)           | 9,45             |
| WAL Covered Bond (years)               | 4,05             |
| WAL TV (%)                             | 52,59            |
| Fixed Rate loans (% of Res. Pool)      | 24,63            |
| Variable Rate Loans (% of Res. Pool)   | 75,37            |
| WA interest rate of assets (%)         | 1,80             |
| WA margin on floating rate loans (%)   | 1,73             |
| Arrears >90 days (% of Res. Pool)      | 0,79             |

| Years to Maturity | Amount                  | Number of Loans | % of Total    |
|-------------------|-------------------------|-----------------|---------------|
| up to 5 yrs       | 162,409,068,53          | 7,234           | 4,44          |
| over 5 - 10 yrs   | 506,111,844,44          | 9,085           | 13,83         |
| over 10 - 15 yrs  | 757,755,521,46          | 9,041           | 20,70         |
| over 15 - 20 yrs  | 768,203,217,14          | 7,246           | 20,98         |
| over 20 - 25 yrs  | 1,255,444,897,01        | 9,865           | 34,29         |
| over 25 - 30 yrs  | 210,920,043,94          | 1,612           | 5,76          |
| over 30 yrs       | 0,00                    | 0               | 0,00          |
| <b>Total</b>      | <b>3,660,844,592,52</b> | <b>44,083</b>   | <b>100,00</b> |

| Current Loan to Value | Amount                  | Number of Loans | % of Total    |
|-----------------------|-------------------------|-----------------|---------------|
| up to 10%             | 71,913,047,44           | 4,558           | 1,96          |
| over 10% - 20%        | 222,291,865,17          | 5,505           | 6,07          |
| over 20% - 30%        | 362,028,638,82          | 5,836           | 9,89          |
| over 30% - 40%        | 452,909,704,81          | 5,637           | 12,37         |
| over 40% - 50%        | 530,228,161,12          | 5,654           | 14,48         |
| over 50% - 60%        | 589,257,731,05          | 5,436           | 16,10         |
| over 60% - 70%        | 631,523,621,98          | 5,273           | 17,25         |
| over 70% - 80%        | 441,018,500,73          | 3,455           | 12,05         |
| over 80% - 90%        | 209,437,428,66          | 1,598           | 5,72          |
| over 90% - 95%        | 55,254,683,97           | 422             | 1,51          |
| over 95% - 100%       | 94,981,208,77           | 709             | 2,59          |
| <b>Total</b>          | <b>3,660,844,592,52</b> | <b>44,083</b>   | <b>100,00</b> |

| Current Balance         | Amount                  | Number of Loans | % of Total    |
|-------------------------|-------------------------|-----------------|---------------|
| 0,00 <                  | 2,681,520,31            | 957             | 0,07          |
| 5,000.00 < 99,999.99    | 1,563,807,147,18        | 29,381          | 42,72         |
| 100,000.00 < 149,999.99 | 1,091,362,273,24        | 9,040           | 29,81         |
| 150,000.00 < 199,999.99 | 501,401,356,91          | 2,948           | 13,70         |
| 200,000.00 < 249,999.99 | 218,879,069,89          | 994             | 5,98          |
| 250,000.00 < 299,999.99 | 98,254,959,19           | 363             | 2,68          |
| 300,000.00 < 349,999.99 | 52,848,456,95           | 163             | 1,44          |
| 350,000.00 < 399,999.99 | 26,959,063,39           | 72              | 0,74          |
| 400,000.00 < 449,999.99 | 20,121,894,41           | 48              | 0,55          |
| 450,000.00 < 499,999.99 | 11,324,204,03           | 24              | 0,31          |
| 500,000.00 < 749,999.99 | 30,543,956,39           | 52              | 0,83          |
| 750,000.00 < 999,999.99 | 21,602,094,60           | 25              | 0,59          |
| Over 1,000,000.00       | 21,058,596,03           | 16              | 0,58          |
| <b>Total</b>            | <b>3,660,844,592,52</b> | <b>44,083</b>   | <b>100,00</b> |

| Borrower Region        | Amount                  | Number of Loans | % of Total    |
|------------------------|-------------------------|-----------------|---------------|
| ABRUZZO                | 11,254,111,88           | 129             | 0,31          |
| BASILICATA             | 816,250,15              | 12              | 0,02          |
| CALABRIA               | 2,705,336,63            | 32              | 0,07          |
| CAMPANIA               | 21,840,023,77           | 208             | 0,60          |
| EMILIA ROMAGNA         | 149,949,883,15          | 1,708           | 4,10          |
| FRILUNI VENETIA GIULIA | 3,952,750,58            | 67              | 0,11          |
| LAZIO                  | 555,706,163,18          | 5,153           | 15,18         |
| LIGURIA                | 36,466,947,61           | 442             | 1,00          |
| LOMBARDIA              | 2,428,271,459,92        | 29,805          | 66,33         |
| MARCHE                 | 4,424,336,76            | 57              | 0,12          |
| MOLISE                 | 6,286,596,64            | 95              | 0,17          |
| PIEMONTE               | 198,792,226,38          | 3,142           | 5,43          |
| PUGLIA                 | 140,834,119,45          | 2,163           | 3,85          |
| SARDEGNA               | 3,188,078,77            | 28              | 0,09          |
| SICILIA                | 2,906,083,50            | 34              | 0,08          |
| TOSCANA                | 43,371,778,61           | 428             | 1,18          |
| TRENTINO ALTO ADIGE    | 845,565,03              | 9               | 0,02          |
| UMBRIA                 | 655,770,89              | 8               | 0,02          |
| VALLE D'AOSTA          | 1,792,587,88            | 7               | 0,05          |
| VENETO                 | 38,699,105,81           | 493             | 1,06          |
| STATO ESTERO           | 8,085,415,93            | 63              | 0,22          |
| <b>Total</b>           | <b>3,660,844,592,52</b> | <b>44,083</b>   | <b>100,00</b> |

BANCO BPM S.p.A.  
as Calculation Agent on behalf of BPM Covered Bond srl