

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 2017

Asset Coverage Test PASS/ FAIL PASS

A =	3.335.233.480,30
B =	344.150.430,58
C =	0,00
D =	0,00
Z =	69.910.616,44
Y =	21.116.224,68
W =	58.021.661,45
Total:	A + B + C + D - Z - Y - W
	3.530.335.408,31
Method Used for Calculating "A" ii) "Asset Percentage Adjusted Principal Balance"	
Asset Percentage used	88,78%
Amount of Credit Support	445.504.271,12
Overcollateralisation	7,53%

NPV Test PASS/ FAIL PASS

NPV Pool	4.252.023.956,93
NPV Swaps	0,00
NPV Covered Bonds	-3.606.678.353,22
Expenses	-9.354.847,15
Total	635.990.756,56

Interest Coverage Test PASS/ FAIL PASS

Interest from Pool	614.934.418,52
Net Interest from/to Swaps	0,00
Interests on Covered Bonds	-99.373.404,70
Expenses	-10.346.850,43
Total	505.214.163,39

BANCO BPM S.p.A.
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								
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%	IT0004977035	A1 (Moody's)
Series 6	EURO	750,000,000	FRN	750,000,000	16/03/2020	0.000%	IT0005092157	A1 (Moody's)
Series 7	EURO	900,000,000	FRN	900,000,000	19/11/2022	0.272%	IT0005144164	A1 (Moody's)
Series 8								
Series 9	EURO	1,000,000,000	FRN	1,000,000,000	07/11/2021	0.000%	IT0005219511	A1 (Moody's)
Series 10								
TOTAL				3,525,000,000				

Transaction Parties

Role	Name	Rating
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		Aa2/P-1(Moody's)
Account Bank	BNY Mellon	
Back-up Account Bank		
Back-up Service	Zenith Service	Above Average (S&P)

Cash

Transaction Account	5,158,738.25
Interests	33,759,869.71
Principal	2,898,967.11
Reserve Account	10,000.00
Quota Capital Account	0.00
Term Deposits	41,827,575.07
Total	

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Portfolio Summary

Total Cover Pool	3,970,504,271,12
Residential Loan Balance	3,626,353,840,54
Account Balance (Cash)	344,150,430,58
Average Residential Loan Balance	82,835,07
Number of Loans	43,778
Residential mortgages (% of Res. Pool)	100,00
EUR (% of assets)	100,00
VMA Seasoning (months):	87,33
VMA Remaining Terms (months):	202,22
WAL Residential Pool (years)	9,41
WAL Covered Bond (years)	3,97
WAL LTV (%):	52,48
Fixed Rate loans (% of Res. Pool)	24,64
Variable Rate loans (% of Res. Pool)	75,36
VMA interest rate of assets (%)	1,79
VMA margin on floating rate loans (%)	1,73
Arrears >90 days (% of Res. Pool)	0,93

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	161,648,546,29	7,227	4,46
over 5 - 10 yrs	502,599,894,27	9,015	13,86
over 10 - 15 yrs	751,105,311,47	8,996	20,71
over 15 - 20 yrs	765,508,087,60	7,220	21,11
over 20 - 25 yrs	1,242,345,202,87	9,768	34,26
over 25 - 30 yrs	203,146,798,04	1,552	5,60
over 30 yrs	0,00	0	0,00
Total	3,626,353,840,54	43,778	100,00

Current loan to Value	Amount	Number of Loans	% of Total
up to 10%	71,224,770,97	4,542	1,96
over 10% - 20%	223,598,332,49	5,494	6,17
over 20% - 30%	357,379,218,05	5,809	9,86
over 30% - 40%	451,015,269,01	5,618	12,44
over 40% - 50%	525,197,444,01	5,614	14,48
over 50% - 60%	587,445,420,15	5,418	16,20
over 60% - 70%	625,758,412,99	5,218	17,26
over 70% - 80%	433,846,086,28	3,586	11,96
over 80% - 90%	204,380,260,66	1,577	5,64
over 90% - 95%	53,889,065,07	412	1,49
over 95% - 100%	92,619,560,86	690	2,55
Total	3,626,353,840,54	43,778	100,00

Current Balance	Amount	Number of Loans	% of Total
0,00 < 4,999,99	2,768,537,66	952	0,08
5,000,00 < 99,999,99	1,556,306,096,94	29,256	42,92
100,000,00 < 149,999,99	1,078,299,609,31	8,330	29,74
150,000,00 < 199,999,99	494,994,901,58	2,910	13,65
200,000,00 < 249,999,99	217,069,309,32	985	5,99
250,000,00 < 299,999,99	95,063,945,40	351	2,62
300,000,00 < 349,999,99	51,113,344,73	158	1,41
350,000,00 < 399,999,99	27,262,608,82	73	0,75
400,000,00 < 449,999,99	20,167,691,95	48	0,56
450,000,00 < 499,999,99	10,382,773,76	22	0,29
500,000,00 < 749,999,99	31,160,403,94	53	0,86
750,000,00 < 999,999,99	20,780,764,54	24	0,57
Over 1,000,000,00	20,983,852,59	16	0,58
Total	3,626,353,840,54	43,778	100,00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	11,207,340,54	129	0,31
BASILICATA	811,308,41	12	0,02
CALABRIA	2,672,589,02	31	0,07
CAMPANIA	21,658,111,02	204	0,60
EMILIA ROMAGNA	148,471,982,91	1,694	4,09
FRULLI VENEZIA GIULIA	3,847,918,13	65	0,11
LAZIO	550,696,315,23	5,112	15,19
LIGURIA	35,893,110,70	436	0,99
LOMBARDIA	2,405,725,745,80	29,616	66,34
MARCHE	4,386,809,38	56	0,12
MOISE	6,152,442,87	94	0,17
PIEMONTE	196,738,521,37	3,115	5,43
PUGLIA	139,429,224,85	2,148	3,84
SARDEGNA	3,171,439,88	28	0,09
SICILIA	2,924,144,44	35	0,08
TOSCANA	43,054,434,02	426	1,19
TRENTINO ALTO ADIGE	841,907,01	9	0,02
UMBRIA	599,806,49	7	0,02
VALLE D'AOSTA	1,379,569,54	6	0,04
VENETO	38,460,046,01	491	1,06
STATO ESTERO	8,231,062,92	64	0,23
Total	3,626,353,840,54	43,778	100,00

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