

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 FEBRUARY 2017

Asset Coverage Test PASS/ FAIL PASS

A =	3.406.224.139,68
B =	278.096.491,77
C =	0,00
D =	0,00
Z =	72.856.164,38
Y =	21.661.019,46
W =	59.272.340,99
Total:	A + B + C + D - Z - Y - W
	3.530.531.106,63
Method Used for Calculating "A" ii) "Asset Percentage Adjusted Principal Balance"	
Asset Percentage used	88,51%
Amount of Credit Support	457.617.803,51
Overcollateralisation	7,53%

NPV Test PASS/ FAIL PASS

NPV Pool	4.309.380.118,92
NPV Swaps	0,00
NPV Covered Bonds	-3.609.574.538,46
Expenses	-9.627.551,59
Total	690.178.028,86

Interest Coverage Test PASS/ FAIL PASS

Interest from Pool	637.348.994,08
Net Interest from/to Swaps	0,00
Interests on Covered Bonds	-92.014.397,50
Expenses	-10.554.494,48
Total	534.780.102,10

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	1.036%	IT0004977036	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	EURO	1,000,000,000	FRN	1,000,000,000	07/11/2021	0.000%	IT0005219571	A1 (Moody's)
Series 9								
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	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	5,342,703.04
Interest	39,602,695.64
Principal	2,999,732.42
Reserve Account	10,000.00
Quota Capital Account	0.00
Term Deposits	47,955,131.10
Total	

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Portfolio Summary

Total Cover Pool	3,982,617,803,51
Residential Loan Balance	3,704,521,311,74
Account Balance (Cash)	278,096,491,77
Average Residential Loan Balance	83,375,07
Number of Loans	44,432
Residential mortgages (% of Res. Pool)	100,00
EUR (% of assets)	100,00
WA Seasoning (months):	85,37
WA Remaining Terms (months):	203,56
WAL Residential Pool (years)	9,48
WAL Covered Bond (years)	4,13
WA LTV (%):	52,72
Fixed Rate loans (% of Res. Pool)	24,57
Variable Rate Loans (% of Res. Pool)	75,43
WA interest rate of assets (%)	1,81
WA margin on floating rate loans (%)	1,74
Arrears >90 days (% of Res. Pool)	0,84

Years to Maturity	Amount	Number of Loans	% of Total
up to 5 yrs	163,824,871,23	7,242	4,42
over 5 - 10 yrs	508,817,632,92	9,138	13,74
over 10 - 15 yrs	765,984,053,68	9,117	20,68
over 15 - 20 yrs	773,842,610,94	7,284	20,69
over 20 - 25 yrs	1,266,333,593,80	9,939	34,18
over 25 - 30 yrs	226,718,549,17	1,712	6,09
over 30 yrs	0,00	0	0,00
Total	3,704,521,311,74	44,432	100,00

Current Loan to Value	Amount	Number of Loans	% of Total
up to 10%	72,202,681,68	4,560	1,95
over 10% - 20%	223,088,546,18	5,503	6,02
over 20% - 30%	362,640,816,27	9,79	9,79
over 30% - 40%	456,237,298,83	5,673	12,32
over 40% - 50%	534,729,177,14	5,674	14,43
over 50% - 60%	598,404,857,19	5,509	16,15
over 60% - 70%	640,301,226,04	5,342	17,28
over 70% - 80%	447,753,535,02	3,509	12,09
over 80% - 90%	215,291,251,03	1,632	5,81
over 90% - 95%	58,532,182,31	433	1,53
over 95% - 100%	97,339,740,05	725	2,63
Total	3,704,521,311,74	44,432	100,00

Current Balance	Amount	Number of Loans	% of Total
0,00 < 4,999,99	2,605,227,94	945	0,07
5,000,00 < 99,999,99	1,574,885,466,75	29,541	42,51
100,000,00 < 149,999,99	1,106,887,793,68	9,165	29,88
150,000,00 < 199,999,99	509,188,881,94	2,993	13,75
200,000,00 < 249,999,99	220,633,922,81	1,002	5,96
250,000,00 < 299,999,99	101,615,196,38	376	2,74
300,000,00 < 349,999,99	54,058,364,34	167	1,46
350,000,00 < 399,999,99	27,262,713,49	73	0,74
400,000,00 < 449,999,99	21,866,163,37	52	0,59
450,000,00 < 499,999,99	10,874,889,46	23	0,29
500,000,00 < 749,999,99	31,768,138,11	54	0,86
750,000,00 < 999,999,99	21,698,516,01	25	0,59
Over 1,000,000,00	21,156,237,46	16	0,57
Total	3,704,521,311,74	44,432	100,00

Borrower Region	Amount	Number of Loans	% of Total
ABRUZZO	11,332,136,84	131	0,31
BASILICATA	820,698,62	12	0,02
CALABRIA	2,724,676,17	33	0,07
CAMPANIA	22,419,609,31	212	0,61
EMILIA ROMAGNA	152,121,826,03	1,721	4,11
FRIDULI VENEZIA GIULIA	3,979,016,62	67	0,11
LAZIO	562,336,221,24	5,196	15,18
LIGURIA	37,348,360,95	448	1,01
LOMBARDIA	2,454,784,900,98	30,031	66,26
MARCHE	4,465,948,90	58	0,12
MOLISE	6,330,794,34	95	0,17
PIEMONTE	201,829,258,07	3,162	5,45
PUGLIA	143,095,646,14	2,184	3,86
SARDEGNA	3,220,820,79	28	0,09
SICILIA	2,920,938,67	34	0,08
TOSCANA	43,781,123,30	430	1,18
TRENTINO ALTO ADIGE	917,025,49	10	0,02
UMBRIA	659,336,15	8	0,02
VALLE D'AOSTA	1,806,388,70	7	0,05
VENETO	39,270,471,68	501	1,06
STATO ESTERO	8,356,112,35	64	0,23
Total	3,704,521,311,74	44,432	100,00

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