

**Banca Popolare di Sondrio S.c.p.A**  
Euro 5,000,000,000 Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments  
of interest and principal by  
**POPSO Covered Bond S.r.l.**

**ISSUER**



**Banca Popolare di Sondrio**

**Issuer's Investors Report**

**Issuer Investors Report Date**

**17/07/2015**

**Collection Period**

**01/04/2015**

**30/06/2015**

**Guarantor Payment Period**

**22/04/2015**

**22/07/2015**

## Parte A: Description of the Cover Pool

### 1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	7.748	689.488.166,66	100,00%
Commercial Mortgage Loans	N/A	N/A	N/A
Public Entity Receivables	N/A	N/A	N/A
Public Entity Securities	N/A	N/A	N/A
Top up Assets	N/A	N/A	N/A
<b>Total</b>	<b>7.748</b>	<b>689.488.166,66</b>	<b>100,00%</b>

### 2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	424.176.107,92	61,52%
Fixed	265.312.058,74	38,48%
<b>TOTAL</b>	<b>689.488.166,66</b>	<b>100,00%</b>

### 3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	689.488.166,66	100,00%
Other (to be specified)	N/A	N/A
<b>TOTAL</b>	<b>689.488.166,66</b>	<b>100,00%</b>

### 4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Outstanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	66	7.171.240,89	1,04%	174.886,59	86.589,87
2) 31 - 60 days	58	6.294.941,56	0,91%	141.261,59	88.689,75
3) 61 - 90 days	6	1.161.691,67	0,17%	7.420,84	5.572,09
4) 91 - 120 days	3	451.797,58	0,07%	3.331,07	3.599,20
5) 121 - 150 days	25	2.768.387,41	0,40%	26.163,05	18.882,92
6) 151 - 180 days	0	0,00	0,00%	0,00	0,00
7) over 181 days	0	0,00	0,00%	0,00	0,00
<b>Total</b>	<b>158</b>	<b>17.848.059,11</b>	<b>2,59%</b>	<b>353.063,14</b>	<b>203.333,83</b>

### 5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	24.450.110,79	3,55%	276
Valle D Aosta	1.563.499,14	0,23%	23
Lombardia	443.457.602,21	64,32%	5.056
Trentino Alto Adige	17.335.567,48	2,51%	141
Veneto	17.874.361,91	2,59%	178
Friuli Venezia Giulia	1.463.162,18	0,21%	16
Liguria	18.449.926,46	2,68%	184
Emilia Romagna	15.358.683,78	2,23%	169
Toscana	10.170.664,28	1,48%	136
Umbria	1.886.447,85	0,27%	27
Marche	2.335.478,65	0,34%	36
Lazio	97.953.019,72	14,21%	975
Abruzzo	2.318.258,31	0,34%	36
Molise	427.975,26	0,06%	9
Campania	8.039.211,88	1,17%	120
Puglia	5.742.130,42	0,83%	94
Basilicata	1.004.172,83	0,15%	15
Calabria	4.600.315,33	0,67%	70
Sicilia	7.319.079,05	1,06%	102
Sardegna	7.738.499,13	1,12%	85
<b>Total</b>	<b>689.488.166,66</b>	<b>100,00%</b>	<b>7.748</b>

### 6. Outstanding Principal by Residual Life

Status	Residual Life								Total
	Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	(5 - 7) years	over 7 years	
Performing	2.637.852,39	4.882.929,57	885.036,14	17.570.850,75	23.341.514,58	186.344.713,87	91.395.551,76	351.752.899,38	678.811.348,44
Delinquent	251.068,47	104.814,00	19.711,91	181.532,09	321.120,45	2.765.853,52	1.545.900,05	5.486.817,73	10.676.818,22
Defaulted									2.383.982,63
<b>Total</b>	<b>2.888.920,86</b>	<b>4.987.743,57</b>	<b>904.748,05</b>	<b>17.752.382,84</b>	<b>23.662.635,03</b>	<b>189.110.567,39</b>	<b>92.941.451,81</b>	<b>357.239.717,11</b>	<b>691.872.149,29</b>

Issuer Investors Report Date: 17/07/2015

## Part B: COVERED BOND

Euro

Notes	Isin	Before payment	Payments		After payments	Maturity Date
		Outstanding principal	Principal	Interest	Outstanding principal	
Series N. 1	IT0005039711	500.000.000,00	-	6.875.000,00	500.000.000,00	05/08/2019
Series N. 2						
Series N. 3						
Series N. 4						

Series N. 1 - Fixed Rate

Series N. 2 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

Series N. 3 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

Series N. 4 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

1,3750%

Euro

Notes	Notes Outstanding Amount	Spread	Interest Rate	Fixed Rate	Interest Period		Interest Payment Date	Days	Interest Accrued
Series N. 1	500.000.000,00			1,375%	05/08/2014	05/08/2015	05/08/2015	365	6.875.000,00
Series N. 2									
Series N. 3									
Series N. 4									
Total	500.000.000,00								6.875.000,00

Issuer Investors Report Date: 17/07/2015

## Part C: SUBORDINATED LOAN

<i>Data Utilizzo</i>	Granted Amount	Total Subordinated Loan Repayment	Total Subordinated Loan Outstanding	Total Base Interest Accrued on the Subordinated Loan
16/06/2014	801.750.613,11	10.000.000,00	791.750.613,11	2.001.369,61

Fixed Rate applicate to the Sub Loan Outstanding Amount

1,0000%
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Sub Loan Outstanding Amount	Rate	Days	Base Interest
791.750.613,11	1,00%	91	2.001.369,61

Infra Period Sub Loan Amount	Rate	Days	Base Interest
-			-

Issuer Investors Report Date: 17/07/2015
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## Part D: INTEREST RATE SWAP

<b>Amount to be paid by the Guarantor to the Swap Provider</b>	<b>766.091,67</b>	<b>Amount to be paid by the Swap Provider to the Guarantor</b>	<b>4.812.500,00</b>
<b>Floating Rate Notional Amount</b>	<b>350.000.000,00</b>	<b>Fixed Amount Notional Amount</b>	<b>350.000.000,00</b>
<b>a1= Floating Rate (Euribor + Spread)</b>	<b>0,8565%</b>	<b>a1= Fixed Rate</b>	<b>1,3750%</b>
Euribor	-0,0050%		
Spread	0,8615%		
<b>b1= Actual/360 Adjusted days</b>	<b>0,2556</b>	<b>b1= Actual/Actual (ICMA) days</b>	<b>1,00</b>
<b>Interest Payment Date</b>	<b>05/08/2015</b>	<b>Swap Counterparty Payment Date</b>	<b>05/08/2015</b>

Issuer Investors Report Date: 17/07/2015