

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

12/01/2015

Collection Period

01/10/2014

31/12/2014

Guarantor Payment Period

22/10/2014

22/01/2015

Parte A: Description of the Cover Pool

1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	7.763	755.918.358,22	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
Total	7.763	755.918.358,22	100,00%

2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	456.656.614,59	60,41%
Fixed	299.261.743,63	39,59%
TOTAL	755.918.358,22	100,00%

3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	755.918.358,22	100,00%
Other (to be specified)	N/A	N/A
TOTAL	755.918.358,22	100,00%

4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Outstanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	45	6.386.130,32	0,84%	118.325,22	70.606,22
2) 31 - 60 days	46	5.928.798,99	0,78%	114.880,32	69.641,62
3) 61 - 90 days	6	1.042.757,01	0,14%	6.491,87	4.648,70
4) 91 - 120 days	1	281.450,31	0,04%	1.888,27	1.528,54
5) 121 - 150 days	19	2.505.994,65	0,33%	38.840,56	26.823,44
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
Total	117	16.145.131,28	2,14%	280.426,24	173.248,52

5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	27.385.748,84	3,62%	278
Valle D Aosta	2.013.371,99	0,27%	22
Lombardia	483.498.097,90	63,96%	5.059
Trentino Alto Adige	19.791.546,83	2,62%	142
Veneto	19.965.417,50	2,64%	178
Friuli Venezia Giulia	1.513.666,54	0,20%	16
Liguria	21.358.725,22	2,83%	187
Emilia Romagna	17.389.363,78	2,30%	169
Toscana	11.649.278,24	1,54%	136
Umbria	2.106.333,92	0,28%	27
Marche	2.480.107,44	0,33%	35
Lazio	105.978.556,26	14,02%	975
Abruzzo	2.504.524,44	0,33%	36
Molise	486.631,50	0,06%	10
Campania	8.683.990,02	1,15%	120
Puglia	6.809.121,52	0,90%	98
Basilicata	1.183.158,84	0,16%	16
Calabria	5.058.759,66	0,67%	71
Sicilia	8.076.525,80	1,07%	103
Sardegna	7.985.431,98	1,06%	85
Total	755.918.358,22	100,00%	7.763

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	2.913.146,02	5.096.995,42	920.834,07	18.571.363,04	24.715.351,17	197.038.927,13	98.003.384,61	396.447.294,53	743.707.295,99
Delinquent	252.115,56	114.084,59	42.940,53	176.304,98	341.013,84	2.922.043,29	1.597.960,20	6.764.599,24	12.211.062,23
Defaulted									1.946.471,03
Total	3.165.261,58	5.211.080,01	963.774,60	18.747.668,02	25.056.365,01	199.960.970,42	99.601.344,81	403.211.893,77	757.864.829,25

Issuer Investors Report Date: 12/01/2015

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: 12/01/2015

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	2.023.362,68

Fixed Rate applicate to the Sub Loan Outstanding Amount

1,0000%

Sub Loan Outstanding Amount	Rate	Days	Base Interest
791.750.613,11	1,00%	92	2.023.362,68

Infra Period Sub Loan Amount	Rate	Days	Base Interest
-			-

Issuer Investors Report Date: 12/01/2015
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Part D: INTEREST RATE SWAP

Amount to be paid by the Guarantor to the Swap Provider	846.591,67	Amount to be paid by the Swap Provider to the Guarantor	4.812.500,00
Floating Rate Notional Amount	350.000.000,00	Fixed Amount Notional Amount	350.000.000,00
a1= Floating Rate (Euribor + Spread)	0,9465%	a1= Fixed Rate	1,3750%
Euribor	0,0850%		
Spread	0,8615%		
b1= Actual/360 Adjusted days	0,2556	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	05/02/2015	Swap Counterparty Payment Date	05/08/2015

Issuer Investors Report Date: 12/01/2015