

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

19/07/2016

Collection Period

01/04/2016

30/06/2016

Guarantor Payment Period

22/04/2016

22/07/2016

Parte A: Description of the Cover Pool

1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	14.704	1.279.143.668,30	100,0%
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	14.704	1.279.143.668,30	100,0%

2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	998.700.229,77	78,08%
Fixed	280.443.438,53	21,92%
TOTAL	1.279.143.668,30	100,00%

3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	1.279.143.668,30	100,0%
Other (to be specified)	0,00	0,0%
TOTAL	1.279.143.668,30	100,0%

4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Outstanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	92	11.682.991,09	0,91%	190.047,67	79.935,01
2) 31 - 60 days	100	12.668.556,71	0,99%	237.942,07	99.475,38
3) 61 - 90 days	15	1.663.646,00	0,13%	14.079,42	7.834,44
4) 91 - 120 days	4	314.781,46	0,02%	2.559,97	1.833,98
5) 121 - 150 days	22	2.351.311,76	0,18%	25.506,16	20.411,36
6) 151 - 180 days	0	0,00	0,0%	0,00	0,00
7) over 181 days	0	0,00	0,0%	0,00	0,00
Total	233	28.681.287,02	2,24%	470.135,29	209.490,17

5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	40.991.897,98	3,20%	494
Valle D Aosta	1.960.128,79	0,15%	33
Lombardia	879.768.259,10	68,78%	10.081
Trentino Alto Adige	34.657.514,66	2,71%	307
Veneto	25.356.368,48	1,98%	282
Friuli Venezia Giulia	1.760.050,21	0,14%	24
Liguria	35.905.924,21	2,81%	383
Emilia Romagna	23.411.756,29	1,83%	290
Toscana	18.294.770,06	1,43%	201
Umbria	2.153.742,26	0,17%	40
Marche	2.690.175,79	0,21%	48
Lazio	165.177.918,68	12,91%	1.760
Abruzzo	2.022.124,99	0,16%	48
Molise	1.001.657,30	0,08%	17
Campania	11.719.957,04	0,92%	184
Puglia	7.348.150,92	0,57%	139
Basilicata	1.291.828,29	0,10%	23
Calabria	6.027.216,27	0,47%	97
Sicilia	9.409.923,94	0,74%	146
Sardegna	8.194.303,04	0,64%	107
Totale	1.279.143.668,30	100,00%	14.704

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	3.735.415,36	10.842.055,80	2.456.501,08	32.515.104,06	46.223.620,90	372.744.633,48	175.540.782,62	618.087.259,07	1.262.145.372,37	
Delinquent	378.925,92	184.740,77	31.241,44	308.450,31	539.077,13	4.494.737,88	2.136.262,55	8.924.859,93	16.998.295,93	
Defaulted									149.823,67	
Total	4.114.341,28	11.026.796,57	2.487.742,52	32.823.554,37	46.762.698,03	377.239.371,36	177.677.045,17	627.012.119,00	1.279.293.491,97	

Part B: COVERED BOND

Euro

Notes	Isin	Before payment	Payments		After payments	
		Outstanding principal	Principal	Interest	Outstanding principal	Maturity Date
Series N. 1	IT0005039711	500.000.000,00		6.875.000,00	500.000.000,00	05/08/2019
Series N. 2	IT0005175242	500.000.000,00		3.750.000,00	500.000.000,00	04/04/2023
Series N. 3						
Series N. 4						
		1.000.000.000,00		10.625.000,00	1.000.000.000,00	

Series N. 1 - Fixed Rate

Series N. 2 - 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%
0,7500%

Notes	Notes Outstanding Amount	Spread	Interest Rate	Fixed Rate	Interest Period	Interest Period	Interest Payment Date	Days	Interest Accrued
Series N. 1	500.000.000,00			1,3750%	05/08/2015	05/08/2016	05/08/2016	366	6.875.000,00
Series N. 2	500.000.000,00			0,7500%	04/04/2016	04/04/2017	04/04/2017	365	3.750.000,00
Series N. 3									
Series N. 4									
Total	1.000.000.000,00								10.625.000,00

Issuer Investors Report Date : 19/07/2016

Part C: SUBORDINATED LOAN

Data Utilizzo	Granted Amount	Total Subordinated Loan Repayment	Total Subordinated Loan Outstanding	Total Base Interest Accrued on the Subordinated Loan
16/06/2014	801.750.613,10	90.000.000,00	1.490.491.259,00	3.767.630,68
16/12/2015	202.308.299,40			
12/02/2016	576.432.346,90			

Fixed Rate applicate to the Sub Loan Outstanding Amount

1,0000%

Sub Loan Outstanding Amount	Rate	Days	Base Interest
1.490.491.259,36	1,00%	91	3.767.630,68

Infra Period Sub Loan Amount	Rate	Days	Base Interest
0,00	0,00%	0	0,00

Issuer Investors Report Date : 19/07/2016

Parte D: INTEREST RATE SWAP

SERIES 1 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	546.058,33	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)	0,6105%	a1= Fixed Rate	1,3750%
Euribor	-0,2510%		
Spread	0,8615%		
b1= Actual/360 Adjusted days	0,2556	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	05/08/2016	Swap Counterparty Payment Date	05/08/2016

SERIES 2 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	240.733,33	Amount to be paid by the Swap Provider to the Guarantor	2.250.000,00
Floating Rate Notional Amount	300.000.000,00	Fixed Amount Notional Amount	300.000.000,00
a1= Floating Rate (Euribor + Spread)	0,3140%	a1= Fixed Rate	0,7500%
Euribor	-0,2860%		
Spread	0,6000%		
b1= Actual/360 Adjusted days	0,2556	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	04/10/2016	Swap Counterparty Payment Date	04/04/2017