

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

19/07/2017

Collection Period

01/04/2017

30/06/2017

Guarantor Payment Period

24/04/2017

24/07/2017

Parte A: Description of the Cover Pool

1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	13.245	1.271.797.736,78	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	13.245	1.271.797.736,78	100,0%

2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	1.017.134.937,42	79,98%
Fixed	254.662.799,36	20,02%
TOTAL	1.271.797.736,78	100,00%

3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	1.271.797.736,78	100,0%
Other (to be specified)	0,00	0,0%
TOTAL	1.271.797.736,78	100,0%

4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Outstanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	95	9.908.542,61	0,78%	127.815,95	60.925,97
2) 31 - 60 days	78	9.650.461,32	0,76%	189.047,95	71.130,76
3) 61 - 90 days	10	674.170,63	0,05%	6.211,71	4.194,75
4) 91 - 120 days	7	632.742,26	0,05%	2.620,22	1.571,83
5) 121 - 150 days	17	1.641.373,44	0,13%	21.146,53	6.209,85
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	207	22.507.290,26	1,77%	346.842,36	144.033,16

5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	39.231.888,32	3,08%	549
Valle D Aosta	2.264.141,07	0,18%	41
Lombardia	892.050.033,15	70,14%	11.470
Trentino Alto Adige	32.888.733,97	2,59%	349
Veneto	25.524.484,97	2,01%	325
Friuli Venezia Giulia	1.495.897,67	0,12%	24
Liguria	36.051.724,74	2,83%	453
Emilia Romagna	20.981.435,25	1,65%	310
Toscana	15.907.729,25	1,25%	212
Umbria	1.848.204,01	0,15%	43
Marche	2.269.594,57	0,18%	48
Lazio	162.878.040,84	12,81%	1.988
Abruzzo	1.736.566,11	0,14%	49
Molise	876.377,54	0,07%	17
Campania	8.694.954,19	0,68%	190
Puglia	6.497.667,05	0,51%	145
Basilicata	1.036.713,37	0,08%	23
Calabria	4.883.316,26	0,38%	101
Sicilia	7.381.402,95	0,58%	148
Sardegna	7.298.831,50	0,57%	117
Totale	1.271.797.736,78	100,00%	16.602

6. Outstanding Principal by Residual Life

Status	Indetermined	Residual Life							Total
		(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	(5 - 7) years	over 7 years	
Performing	3.236.956,90	11.602.163,22	3.135.986,34	32.910.530,28	48.158.921,35	381.520.312,65	178.406.048,77	600.228.069,62	1.259.198.989,13
Delinquent	292.451,86	159.075,92	26.405,51	240.913,41	434.133,57	3.625.547,96	1.781.087,91	6.039.131,51	12.598.747,65
Defaulted									597.902,20
Total	3.529.408,76	11.761.239,14	3.162.391,85	33.151.443,69	48.593.054,92	385.145.860,61	180.187.136,68	606.267.201,13	1.272.395.638,98

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	IT0005175242	500.000.000,00		3.750.000,00	500.000.000,00	04/04/2023
Series N. 3	0					
Series N. 4	0					
		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%	05/08/2016	05/08/2017	05/08/2017	365	6.875.000,00
Series N. 2	500.000.000,00			0,7500%	04/04/2017	04/04/2018	04/04/2018	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 : 19/07/2017

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	130.000.000,00	1.681.229.100,00	4.249.773,55
16/12/2015	202.308.299,40			
12/02/2016	580.740.533,40			
18/11/2016	226.429.653,80			

Fixed Rate applicate to the Sub Loan Outstanding Amount

1,0000%

Sub Loan Outstanding Amount	Rate	Days	Base Interest
1.681.229.100,00	1,00%	91	4.249.773,55

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

Issuer Investors Report Date : 19/07/2017

Parte D: INTEREST RATE SWAP

SERIES 1 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	486.645,83	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)	0,5325%	a1= Fixed Rate	1,3750%
Euribor	-0,3290%		
Spread	0,8615%		
b1= Actual/360 Adjusted days	0,2611	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	07/08/2017	Swap Counterparty Payment Date	05/08/2017

SERIES 2 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	206.233,33	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)	0,2690%	a1= Fixed Rate	0,7500%
Euribor	-0,3310%		
Spread	0,6000%		
b1= Actual/360 Adjusted days	0,2556	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	04/10/2017	Swap Counterparty Payment Date	04/04/2018