

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

19/01/2016

Collection Period

01/10/2015

31/12/2015

Guarantor Payment Period

22/10/2015

22/01/2016

Parte A: Description of the Cover Pool

1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	9.449	817.888.183,42	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	9,449	817.888.183,42	100,00%

2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	574.617.266,16	70,26%
Fixed	243.270.917,26	29,74%
TOTAL	817.888.183,42	100,00%

3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	817.888.183,42	100,00%
Other (to be specified)	N/A	N/A
TOTAL	817.888.183,42	100,00%

4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Outstanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	44	5.388.290,87	0,66%	59.470,81	39.297,21
2) 31 - 60 days	48	4.755.760,36	0,58%	103.619,19	40.363,23
3) 61 - 90 days	0	0,00	0,00%	2.851,26	2.282,32
4) 91 - 120 days	2	271.814,26	0,03%	3.413,82	2.656,43
5) 121 - 150 days	16	1.739.778,11	0,21%	26.925,24	8.234,96
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	110	12.155.643,60	1,48%	196.280,32	92.834,15

5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	27.638.365,88	3,38%	329
Valle D Aosta	1.778.081,37	0,22%	27
Lombardia	537.925.452,98	65,77%	6.256
Trentino Alto Adige	19.497.710,33	2,38%	168
Veneto	20.431.385,77	2,50%	217
Friuli Venezia Giulia	1.413.277,80	0,17%	18
Liguria	22.364.900,20	2,73%	241
Emilia Romagna	17.064.550,64	2,09%	202
Toscana	13.788.890,06	1,69%	151
Umbria	2.150.291,81	0,26%	33
Marche	2.420.158,08	0,30%	39
Lazio	112.900.505,17	13,80%	1.183
Abruzzo	2.258.059,23	0,28%	39
Molise	824.998,86	0,10%	13
Campania	8.863.676,73	1,08%	139
Puglia	5.430.737,94	0,66%	102
Basilicata	923.303,12	0,11%	16
Calabria	5.055.040,09	0,62%	78
Sicilia	7.586.700,89	0,93%	110
Sardegna	7.572.096,47	0,93%	88
Total	817.888.183,42	100,00%	9.449

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	2.837.226,80	5.941.913,59	1.271.724,17	19.729.870,27	27.019.818,32	219.318.887,18	107.398.382,66	425.753.484,93	809.271.307,92
Delinquent	191.898,70	91.285,66	21.225,91	157.243,34	269.673,98	2.271.512,04	1.086.871,94	4.527.163,93	8.616.875,50
Defaulted									1.111.920,65
Total	3.029.125,50	6.033.199,25	1.292.950,08	19.887.113,61	27.289.492,30	221.590.399,22	108.485.254,60	430.280.648,86	819.000.104,07

Issuer Investors Report Date: 19/01/2016

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%	05/08/2015	05/08/2016	366	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: 19/01/2016

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	994.058.912,49	2.231.290,65
16/12/2015	202.308.299,38			

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
202.308.299,38	1,00%	37	207.927,97

Issuer Investors Report Date: 19/01/2016
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Part D: INTEREST RATE SWAP

Amount to be paid by the Guarantor to the Swap Provider	708.847,22	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)	0,7925%	a1= Fixed Rate	1,3750%
Euribor	-0,0690%		
Spread	0,8615%		
b1= Actual/360 Adjusted days	0,2556	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	05/02/2016	Swap Counterparty Payment Date	05/08/2016

Issuer Investors Report Date: 19/01/2016