

**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**

18/01/2017

**Collection Period**

01/10/2016

31/12/2016

**Guarantor Payment Period**

24/10/2016

23/01/2017

# Parte A: Description of the Cover Pool

## 1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	16.601	1.391.136.581,39	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
<b>Total</b>	<b>16.601</b>	<b>1.391.136.581,39</b>	<b>100,0%</b>

## 2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	1.104.273.813,45	79,38%
Fixed	286.862.767,94	20,62%
<b>TOTAL</b>	<b>1.391.136.581,39</b>	<b>100,00%</b>

## 3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	1.391.136.581,39	100,0%
Other (to be specified)	0,00	0,0%
<b>TOTAL</b>	<b>1.391.136.581,39</b>	<b>100,0%</b>

## 4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Outstanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	100	12.731.712,97	0,92%	195.037,65	82.064,12
2) 31 - 60 days	76	9.619.381,04	0,69%	214.753,13	70.033,31
3) 61 - 90 days	7	1.050.602,44	0,08%	7.946,97	3.014,45
4) 91 - 120 days	3	430.308,16	0,03%	3.885,20	1.152,30
5) 121 - 150 days	23	2.326.900,75	0,17%	38.445,64	11.936,97
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
<b>Total</b>	<b>209</b>	<b>26.158.905,36</b>	<b>1,88%</b>	<b>460.068,59</b>	<b>168.201,15</b>

## 5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	43.219.119,50	3,11%	551
Valle D Aosta	2.627.068,41	0,19%	41
Lombardia	967.968.398,06	69,58%	11.471
Trentino Alto Adige	37.255.581,10	2,68%	349
Veneto	28.009.232,94	2,01%	323
Friuli Venezia Giulia	1.693.413,07	0,12%	24
Liguria	39.284.149,64	2,82%	454
Emilia Romagna	23.031.964,62	1,66%	308
Toscana	17.563.695,62	1,26%	212
Umbria	1.973.732,31	0,14%	41
Marche	2.571.762,67	0,18%	48
Lazio	181.514.606,39	13,05%	1.989
Abruzzo	1.983.300,06	0,14%	49
Molise	918.830,96	0,07%	17
Campania	10.559.276,01	0,76%	188
Puglia	7.082.814,88	0,51%	146
Basilicata	1.151.496,57	0,08%	23
Calabria	5.663.567,05	0,41%	101
Sicilia	8.584.656,64	0,62%	150
Sardegna	8.479.914,89	0,61%	116
<b>Totale</b>	<b>1.391.136.581,39</b>	<b>100,00%</b>	<b>16.601</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	3.727.113,06	12.130.737,49	3.234.632,75	34.495.493,70	50.304.985,43	403.982.495,01	190.922.269,64	676.897.598,30	1.375.695.325,38	
Delinquent	362.446,28	176.305,53	48.445,82	298.671,52	538.588,59	4.382.252,52	2.198.683,98	7.435.861,77	15.441.256,01	
Defaulted									980.088,81	
<b>Total</b>	<b>4.089.559,34</b>	<b>12.307.043,02</b>	<b>3.283.078,57</b>	<b>34.794.165,22</b>	<b>50.843.574,02</b>	<b>408.364.747,53</b>	<b>193.120.953,62</b>	<b>684.333.460,07</b>	<b>1.392.116.670,20</b>	

# 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						
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%	05/08/2016	05/08/2017	05/08/2017	365	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 : 18/01/2017

# 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	801.750.613,11	90.000.000,00	1.721.229.099,65	4.193.641,85
16/12/2015	202.308.299,38			
12/02/2016	580.740.533,41			
18/11/2016	226.429.653,75			

Fixed Rate applicate to the Sub Loan Outstanding Amount

1,0000%

Sub Loan Outstanding Amount	Rate	Days	Base Interest
1.494.799.445,90	1,00%	91	3.778.520,82

Infra Period Sub Loan Amount	Rate	Days	Base Interest
226.429.653,75	1,00%	66	415.121,03

Issuer Investors Report Date : 18/01/2017

# Parte D: INTEREST RATE SWAP

## SERIES 1 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	<b>485.270,14</b>	Amount to be paid by the Swap Provider to the Guarantor	<b>4.812.500,00</b>
Floating Rate Notional Amount	<b>350.000.000,00</b>	Fixed Amount Notional Amount	<b>350.000.000,00</b>
a1= Floating Rate (Euribor + Spread)	<b>0,5485%</b>	a1= Fixed Rate	<b>1,3750%</b>
Euribor	<b>-0,3130%</b>		
Spread	<b>0,8615%</b>		
b1= Actual/360 Adjusted days	<b>0,2528</b>	b1= Actual/Actual (ICMA) days	<b>1,00</b>
Interest Payment Date	<b>06/02/2017</b>	Swap Counterparty Payment Date	<b>05/08/2017</b>

## SERIES 2 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	<b>211.500,00</b>	Amount to be paid by the Swap Provider to the Guarantor	<b>2.250.000,00</b>
Floating Rate Notional Amount	<b>300.000.000,00</b>	Fixed Amount Notional Amount	<b>300.000.000,00</b>
a1= Floating Rate (Euribor + Spread)	<b>0,2820%</b>	a1= Fixed Rate	<b>0,7500%</b>
Euribor	<b>-0,3180%</b>		
Spread	<b>0,6000%</b>		
b1= Actual/360 Adjusted days	<b>0,2500</b>	b1= Actual/Actual (ICMA) days	<b>1,00</b>
Interest Payment Date	<b>04/04/2017</b>	Swap Counterparty Payment Date	<b>04/04/2017</b>