

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

17/01/2018

Collection Period

01/10/2017

31/12/2017

Guarantor Payment Period

23/10/2017

22/01/2018

Parte A: Description of the Cover Pool

1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%
Residential Mortgage Loans	15.205	1.477.814.675,18	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	15.205	1.477.814.675,18	100,0%

2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	1.124.114.898,11	76,07%
Fixed	353.699.777,07	23,93%
TOTAL	1.477.814.675,18	100,00%

3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	1.477.814.675,18	100,0%
Other (to be specified)	0,00	0,0%
TOTAL	1.477.814.675,18	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	10.537.476,50	0,71%	156.622,23	60.222,02
2) 31 - 60 days	67	7.130.775,75	0,48%	120.304,57	44.478,50
3) 61 - 90 days	5	606.171,33	0,04%	4.404,09	2.990,38
4) 91 - 120 days	2	224.803,80	0,02%	2.314,45	1.555,51
5) 121 - 150 days	17	1.332.165,98	0,09%	16.560,17	5.996,14
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	186	19.831.393,36	1,34%	300.205,51	115.242,55

5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	44.071.392,91	2,98%	459
Valle D Aosta	2.729.225,30	0,18%	33
Lombardia	1.042.285.434,52	70,53%	10.930
Trentino Alto Adige	35.447.643,94	2,40%	293
Veneto	30.327.874,11	2,05%	298
Friuli Venezia Giulia	1.439.829,52	0,10%	18
Liguria	44.265.036,95	3,00%	408
Emilia Romagna	20.900.533,12	1,41%	228
Toscana	15.264.290,65	1,03%	148
Umbria	1.640.687,80	0,11%	21
Marche	2.155.086,68	0,15%	33
Lazio	200.189.883,69	13,55%	1.793
Abruzzo	1.641.724,50	0,11%	31
Molise	645.920,35	0,04%	11
Campania	8.116.637,64	0,55%	117
Puglia	5.963.914,23	0,40%	102
Basilicata	1.071.579,33	0,07%	17
Calabria	5.453.757,59	0,37%	73
Sicilia	6.992.704,19	0,47%	106
Sardegna	7.211.518,16	0,49%	86
Totale	1.477.814.675,18	100,00%	15.205

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	3.494.942,70	13.818.007,08	4.372.761,55	36.671.857,44	55.451.106,45	436.781.003,57	205.992.836,30	709.106.003,81	1.465.688.518,90
Delinquent	217.299,87	109.162,86	42.094,80	196.334,95	371.955,78	3.209.270,19	1.617.454,07	6.362.583,76	12.126.156,28
Defaulted									270.036,87
Total	3.712.242,57	13.927.169,94	4.414.856,35	36.868.192,39	55.823.062,23	439.990.273,76	207.610.290,37	715.468.587,57	1.478.084.712,05

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%	05/08/2017	05/08/2018	05/08/2018	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 : 17/01/2018

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	400.000.000,00	1.718.465.915,86	4.343.899,95
16/12/2015	202.308.299,38			
12/02/2016	580.740.533,41			
18/11/2016	226.429.653,75			
13/10/2017	307.236.816,21			

Fixed Rate applicate to the Sub Loan Outstanding Amount

1,0000%

Sub Loan Outstanding Amount	Rate	Days	Base Interest
1.718.465.915,86	1,00%	91	4.343.899,95

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

Issuer Investors Report Date : 17/01/2018

Parte D: INTEREST RATE SWAP

SERIES 1 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	471.114,58	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	0,2528	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	05/02/2018	Swap Counterparty Payment Date	05/08/2018

SERIES 2 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	203.250,00	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)	0,2710%	a1= Fixed Rate	0,7500%
Euribor	-0,3290%		
Spread	0,6000%		
b1= Actual/360 Adjusted days	0,2500	b1= Actual/Actual (ICMA) days	1,00
Interest Payment Date	04/04/2018	Swap Counterparty Payment Date	04/04/2018