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	17/01/2020	
Collection Period	01/10/2019	31/12/2019
Guarantor Payment Period	22/10/2019	22/01/2020

Parte A: Description of the Cover Pool

1. Type of Assets

Type of Assets	Number of contracts	Outstanding Principal	%	O/W Accrued Interest
Residential Mortgage Loans	17.975	1.723.985.355,62	100,0%	3.336.897,51
Commercial Mortgage Loans	N/A	N/A	N/A	N/A
Public Entity Receivables	N/A	N/A	N/A	N/A
Public Entity Securities	N/A	N/A	N/A	N/A
Top up Assets	N/A	N/A	N/A	N/A
Total	**17.975**	**1.723.985.355,62**	**100,0%**	**3.336.897,51**

2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Floating	1.141.522.440,89	66,21%
Fixed	582.462.914,73	33,79%
TOTAL	1.723.985.355,62	100,00%

3. Outstanding Principal by Currency

Currency	Outstanding Principal	%
Euro	1.723.985.355,62	100,0%
Other (to be specified)	0,00	0,0%
TOTAL	1.723.985.355,62	100,0%

4. Unpaid Instalments by Age (delinquent)

	Number of contracts	Outstanding Principal	% on Tot. Oustanding Principal	Arrears	
				Principal	Interest
1) 0 - 30 days	408	39.527.329,35	2,29%	471.323,72	141.301,56
2) 31 - 60 days	56	6.566.436,75	0,38%	136.419,19	38.769,63
3) 61 - 90 days	10	941.548,24	0,05%	8.009,92	3.106,19
4) 91 - 120 days	6	483.280,25	0,03%	3.186,17	1.473,55
5) 121 - 150 days	12	1.408.916,18	0,08%	20.912,89	3.319,73
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	492	48.927.510,77	2,84%	639.851,89	187.970,66

5. Outstanding Principal by Region (Borrowers)

Region	Outstanding Principal	Number of % on Total Outstanding Principal	Number of contracts
Piemonte	49.563.663,95	2,87%	532
Valle D Aosta	2.649.252,48	0,15%	36
Lombardia	1.236.961.206,18	71,75%	13.190
Trentino Alto Adige	38.324.004,72	2,22%	324
Veneto	42.991.284,18	2,49%	392
Friuli Venezia Giulia	998.948,48	0,06%	15
Liguria	48.003.170,49	2,78%	484
Emilia Romagna	22.074.255,22	1,28%	250
Toscana	12.715.051,17	0,74%	132
Umbria	1.575.927,29	0,09%	21
Marche	1.598.653,59	0,09%	26
Lazio	237.056.090,84	13,75%	2.104
Abruzzo	1.266.400,64	0,07%	25
Molise	412.671,19	0,02%	10
Campania	5.029.406,91	0,29%	93
Puglia	4.316.530,50	0,25%	85
Basilicata	715.117,50	0,04%	12
Calabria	6.323.950,74	0,37%	73
Sicilia	5.865.218,03	0,34%	96
Sardegna	5.544.551,52	0,32%	75
Totale	1.723.985.355,62	100,00%	17.975

6. Outstanding Principal by Residual Life

	Residual Life								Total
Status	Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	(5 - 7) years	over 7 years	
Performing	3.726.058,66	18.408.358,01	7.695.715,60	41.532.666,01	66.080.243,70	516.661.968,35	239.861.589,24	818.213.506,68	1.712.180.106,25
Delinquent	250.690,74	131.605,61	56.548,53	231.866,93	434.539,99	3.467.242,86	1.573.137,72	5.659.616,99	11.805.249,37
Defaulted									334.007,77
Total	3.976.749,40	18.539.963,62	7.752.264,13	41.764.532,94	66.514.783,69	520.129.211,21	241.434.726,96	823.873.123,67	1.724.319.363,39

Part B: COVERED BOND

Euro

		Before payment	Payments		After payments	
Notes	Isin	Outstanding principal	Principal	Interest	Outstanding principal	Maturity Date
Series N. 1	000000000000					
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					
		500.000.000,00		3.750.000,00	500.000.000,00	

Series N. 1 - Fixed Rate	
Series N. 2 - Fixed Rate	0,7500%
Series N. 3 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate	
Series N. 4 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate	

Notes	Notes Outstanding Amount	Spread	Interest Rate	Fixed Rate	Interest Period	Interest Period	Interest Payment Date	Days	Interest Accrued
Series N. 1									
Series N. 2	500.000.000,00			0,7500%	04/04/2019	04/04/2020	04/04/2020	366	3.750.000,00
Series N. 3									
Series N. 4									
Total	500.000.000,00								3.750.000,00

Issuer Investors Report Date : 17/01/2020

Part C: SUBORDINATED LOAN

Data Utilizzo	Granted Amount	Total Subordinated Loan Repayment	Total Subordinated Loan Oustanding	Total Base Interest Accrued on the Subordinated Loan
16/06/2014	801.750.613,11	600.000.000,00	2.194.171.428,03	5.117.920,69
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			
11/10/2018	323.332.983,89			
11/12/2019	352.372.528,28			

Fixed Rate applicate to the Sub Loan Oustanding Amount 1,0000%

Sub Loan Oustanding Amount	Rate	Days	Base Interest
1.841.798.899,75	1,00%	50	2.558.054,03

Infra Period Sub Loan Amount	Rate	Days	Base Interest
2.194.171.428,03	1,00%	42	2.559.866,67

Issuer Investors Report Date : 17/01/2020

Parte D: INTEREST RATE SWAP

SERIES 1 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	**0,00**	**Amount to be paid by the Swap Provider to the Guarantor**	**0,00**
Floating Rate Notional Amount	**0,00**	**Fixed Amount Notional Amount**	**0,00**
a1= Floating Rate (Euribor + Spread)	**0,0000%**	**a1= Fixed Rate**	**0,0000%**
Euribor	0,0000%		
Spread	0,0000%		
b1= Actual/360 Adjusted days	**0,0000**	**b1= Actual/Actual (ICMA) days**	**0,00**
Interest Payment Date		**Swap Counterparty Payment Date**	

SERIES 2 LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider	**167.591,67**	**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)	**0,2210%**	**a1= Fixed Rate**	**0,7500%**
Euribor	-0,3790%		
Spread	0,6000%		
b1= Actual/360 Adjusted days	**0,2528**	**b1= Actual/Actual (ICMA) days**	**1,00**
Interest Payment Date	**06/04/2020**	**Swap Counterparty Payment Date**	**06/04/2020**