

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2018

Asset Coverage Test

PASS

A =		5'010'904'465
B =		219'158
C =		0
X =		0
Z =		52'296'975
Total:	A + B + C - X - Z	4'958'826'647
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		4'648'620'000
Available Overcollateralisation		19.8%
Excess Overcollateralisation*		6.7%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	1'094'727'126
Expenses	-12'663'846
Cover Pool Revenues (Amount A)	1'082'063'280
Net Interest from/to Swaps	133'705'771
Interests on Covered Bonds	-329'537'978
Interest Amount (Amount B)	-195'832'208
Total	886'231'073

Notes:

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 2 - 2009 - 02.12.19	EUR	1'000'000'000.00	1.51	1'510'000'000	02.12.2019	3.875	XS0470204172
Series 4 - 2010 - 08.04.22	EUR	1'250'000'000.00	1.43	1'787'500'000	08.04.2022	4.000	XS0500331557
Series 7 - 2011 - 15.03.19	NOK	300'000'000.00	0.13312	39'936'000	15.03.2019	2.200*	Private Plcmt
Series 8 - 2011 - 15.09.23	NOK	700'000'000.00	0.13312	93'184'000	15.09.2023	2.450*	Private Plcmt
Series 14 - 2014 - 16.04.21	EUR	1'000'000'000.00	1.218	1'218'000'000	16.04.2021	1.375	XS1057841980
Total / Average				4'648'620'000			

*Inflation Linked Accreting Notes: coupon rate x (Index Final/Index Initial), paid on the Initial Notional Amount

Transaction Parties

Role	Name	Ratings Moody's	Ratings Fitch
Issuer	UBS AG, London Branch	Aa3	AA-
Servicer	UBS Switzerland AG	n/a	AA-
	UBS AG	Aa3	AA-
Calculation Agent	UBS AG, London Branch	Aa3	AA-
Series 1 Covered Bond Swap Provider	UBS AG, London Branch	Aa3	AA-
Series 2 Covered Bond Swap Provider	UBS AG, London Branch	Aa3	AA-
Mortgage Pool Swap Provider	UBS AG, London Branch	Aa3	AA-
Account Bank	UBS Switzerland AG	n/a	AA-
	UBS AG	Aa3	AA-

Balance of Programme Accounts

	CHF
General (bank and safekeeping account)	219'157.51
Cover Pool (bank and safekeeping account)	0.00
Swap Collateral (bank and safekeeping account)	0.00
Share Capital Bank Account (i.e. no safekeeping account)	200'000.00
Total	419'157.51

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	5'567'950'748
Average Loan Balance of Property	394'359
Number of Property Loans	14'119
WA Remaining Terms (in years):	3.24
WA LTV (in %):	50.9%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7'846	1'957'091'165.45	35.1%
up to 1 year	2'159	604'092'995.25	10.8%
1 - 2 years	2'503	740'447'577.80	13.3%
2 - 3 years	2'128	651'338'754.75	11.7%
3 - 4 years	2'028	594'315'546.00	10.7%
4 - 5 years	1'129	294'892'729.50	5.3%
5 - 6 years	528	140'004'779.50	2.5%
6 - 7 years	592	169'913'693.00	3.1%
7 - 8 years	518	141'933'555.00	2.5%
8 - 9 years	578	169'453'682.55	3.0%
9 - 10 years	374	104'466'269.50	1.9%
> 10 years	-	-	0.0%
Total	20'383	5'567'950'748.30	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	457	35'261'264.80	0.6%
10 - 20%	1'215	206'721'633.55	3.7%
20 - 30%	1'819	454'268'769.70	8.2%
30 - 40%	2'464	843'545'685.80	15.2%
40 - 50%	2'576	1'054'876'163.05	18.9%
50 - 60%	2'366	1'130'425'718.20	20.3%
60 - 70%	1'962	1'056'802'683.10	19.0%
70 - 80%	1'001	603'655'452.60	10.8%
80 - 90%	225	152'732'566.50	2.7%
90 - 95%	23	20'515'662.00	0.4%
95 - 100%	9	7'903'774.00	0.1%
> 100%	2	1'241'375.00	0.0%
Total	14'119	5'567'950'748.30	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'430	103'575'503.70	1.9%
100 - 200'000	2'495	404'692'096.85	7.3%
200 - 300'000	2'579	672'719'636.15	12.1%
300 - 400'000	2'335	836'256'348.25	15.0%
400 - 500'000	1'854	849'461'029.00	15.3%
500 - 600'000	1'209	672'817'681.25	12.1%
600 - 700'000	743	486'995'363.75	8.7%
700 - 800'000	432	327'176'975.35	5.9%
800 - 900'000	273	233'585'702.75	4.2%
900'000 - 1 Mio.	225	215'966'113.00	3.9%
1 - 1.1 Mio.	133	141'225'886.50	2.5%
1.1 - 1.2 Mio.	117	136'150'564.75	2.4%
1.2 - 1.3 Mio.	89	112'114'831.00	2.0%
1.3 - 1.4 Mio.	42	57'046'705.50	1.0%
1.4 - 1.5 Mio.	64	93'770'545.50	1.7%
1.5 - 2 Mio.	59	102'600'725.00	1.8%
2 - 3 Mio.	23	57'469'040.00	1.0%
3 - 4 Mio.	11	37'678'500.00	0.7%
4 - 5 Mio.	6	26'647'500.00	0.5%
> 5 Mio.	-	-	0.0%
Total	14'119	5'567'950'748.30	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'537	3'610'859'582.85	64.9%
Libor 1M	18	15'938'850.00	0.3%
Libor 3M	7'543	1'879'122'524.45	33.7%
Libor 6M	262	57'368'408.50	1.0%
Portfolio 2Y	17	2'847'382.50	0.1%
Portfolio 3Y	3	752'500.00	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	2	711'500.00	0.0%
Total	20'383	5'567'950'748.30	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	466	184'337'032.00	3.3%
Central Switzerland	883	370'520'825.25	6.7%
E. Switzerland	872	326'443'624.45	5.9%
Lake Geneva Area	3426	1'594'117'691.30	28.6%
N.W. Switzerland	2071	832'463'416.45	15.0%
S. Switzerland	2912	816'283'647.35	14.7%
W. Switzerland	1561	578'401'184.25	10.4%
Zürich	1928	865'383'327.25	15.5%
Total	14'119	5'567'950'748.30	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	6'046	2'033'275'128.35	36.5%
Holiday Home	1'219	301'013'382.75	5.4%
Single Family Home	6'854	3'233'662'237.20	58.1%
Other	-	-	0.0%
Total	14'119	5'567'950'748.30	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'376	5'566'569'820.35	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	7	1'380'927.95	0.0%
Total	20'383	5'567'950'748.30	100%