

## Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.01.2019

### Asset Coverage Test

PASS

A =		5'031'392'871
B =		203'512
C =		0
X =		0
Z =		50'437'527
<b>Total:</b>	<b>A + B + C - X - Z</b>	<b>4'981'158'856</b>
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		20.3%
Excess Overcollateralisation*		7.2%

\*) overcollateralisation above the requirement of the Asset Coverage Test

### Interest Coverage Coverage Test

PASS

Interest from Pool	1'074'357'943
Expenses	-12'663'846
<b>Cover Pool Revenues (Amount A)</b>	<b>1'061'694'097</b>
Net Interest from/to Swaps	127'387'084
Interests on Covered Bonds	-327'929'747
<b>Interest Amount (Amount B)</b>	<b>-200'542'663</b>
<b>Total</b>	<b>861'151'434</b>

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
<b>Total / Average</b>				<b>4'648'620'000</b>			

\*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)	203'511.82
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
<b>Total</b>	<b>403'511.82</b>

**Mortgage Portfolio Summary**

	Residential Mortgages
Total of Property Loan Balance	5'590'462'696
Average Loan Balance of Property	394'194
Number of Property Loans	14'182
WA Remaining Terms (in years):	3.23
WA LTV (in %):	50.8%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7'928	1'977'278'219.80	35.4%
up to 1 year	2'169	606'321'009.50	10.8%
1 - 2 years	2'533	755'908'059.30	13.5%
2 - 3 years	2'179	668'014'606.90	11.9%
3 - 4 years	1'973	572'587'681.80	10.2%
4 - 5 years	1'078	278'265'018.25	5.0%
5 - 6 years	553	150'163'339.00	2.7%
6 - 7 years	583	163'098'321.75	2.9%
7 - 8 years	537	148'568'781.80	2.7%
8 - 9 years	579	172'490'716.30	3.1%
9 - 10 years	352	97'766'942.00	1.7%
> 10 years	-	-	0.0%
<b>Total</b>	<b>20'464</b>	<b>5'590'462'696.40</b>	<b>100%</b>

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	461	35'499'719.90	0.6%
10 - 20%	1'227	211'336'637.75	3.8%
20 - 30%	1'818	459'166'932.55	8.2%
30 - 40%	2'495	851'925'722.40	15.2%
40 - 50%	2'598	1'058'884'455.90	18.9%
50 - 60%	2'375	1'141'245'260.50	20.4%
60 - 70%	1'954	1'056'831'714.55	18.9%
70 - 80%	1'008	604'084'419.70	10.8%
80 - 90%	216	147'289'271.65	2.6%
90 - 95%	22	18'123'412.50	0.3%
95 - 100%	6	4'833'774.00	0.1%
> 100%	2	1'241'375.00	0.0%
<b>Total</b>	<b>14'182</b>	<b>5'590'462'696.40</b>	<b>100%</b>

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'429	104'384'616.85	1.9%
100 - 200'000	2'523	408'645'741.45	7.3%
200 - 300'000	2'580	672'922'904.35	12.0%
300 - 400'000	2'341	838'892'691.50	15.0%
400 - 500'000	1'867	855'787'643.75	15.3%
500 - 600'000	1'213	675'272'958.90	12.1%
600 - 700'000	751	492'277'520.25	8.8%
700 - 800'000	439	332'426'704.35	5.9%
800 - 900'000	270	231'046'010.60	4.1%
900'000 - 1 Mio.	229	220'053'878.85	3.9%
1 - 1.1 Mio.	129	136'930'290.15	2.4%
1.1 - 1.2 Mio.	117	136'150'181.80	2.4%
1.2 - 1.3 Mio.	87	109'561'998.15	2.0%
1.3 - 1.4 Mio.	43	58'457'941.00	1.0%
1.4 - 1.5 Mio.	64	93'720'576.50	1.7%
1.5 - 2 Mio.	60	104'273'047.95	1.9%
2 - 3 Mio.	24	59'336'990.00	1.1%
3 - 4 Mio.	10	33'678'500.00	0.6%
4 - 5 Mio.	6	26'642'500.00	0.5%
> 5 Mio.	-	-	0.0%
<b>Total</b>	<b>14'182</b>	<b>5'590'462'696.40</b>	<b>100%</b>

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'536	3'613'184'476.60	64.6%
Libor 1M	19	16'093'850.00	0.3%
Libor 3M	7'623	1'899'003'265.95	34.0%
Libor 6M	263	57'519'023.95	1.0%
Portfolio 2Y	17	2'847'659.90	0.1%
Portfolio 3Y	3	752'920.00	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	2	711'500.00	0.0%
<b>Total</b>	<b>20'464</b>	<b>5'590'462'696.40</b>	<b>100%</b>

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	467	183'715'909.50	3.3%
Central Switzerland	905	382'815'008.40	6.8%
E. Switzerland	876	329'128'419.15	5.9%
Lake Geneva Area	3441	1'600'806'476.20	28.6%
N.W. Switzerland	2076	835'011'759.00	14.9%
S. Switzerland	2934	820'906'560.75	14.7%
W. Switzerland	1563	577'573'994.80	10.3%
Zürich	1920	860'504'568.60	15.4%
<b>Total</b>	<b>14'182</b>	<b>5'590'462'696.40</b>	<b>100%</b>

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	6'066	2'043'461'114.05	36.6%
Holiday Home	1'238	303'612'943.75	5.4%
Single Family Home	6'878	3'243'388'638.60	58.0%
Other	-	-	0.0%
<b>Total</b>	<b>14'182</b>	<b>5'590'462'696.40</b>	<b>100%</b>

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'376	5'559'000'527.35	99.4%
<= 3 months in arrears	88	31'462'169.05	0.6%
> 3 months in arrears	-	-	0.0%
<b>Total</b>	<b>20'464</b>	<b>5'590'462'696.40</b>	<b>100%</b>