

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 30.04.2019

Asset Coverage Test

PASS

A =		4'956'840'083
B =		259'063
C =		0
X =		0
Z =		44'704'235
Total:	A + B + C - X - Z	4'912'394'911
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		86%
Amount Outstanding of the Covered Bonds		4'608'684'000
Available Overcollateralisation		19.5%
Excess Overcollateralisation*		6.6%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	968'228'726
Expenses	-11'059'560
Cover Pool Revenues (Amount A)	957'169'166
Net Interest from/to Swaps	43'101'318
Interests on Covered Bonds	-253'853'314
Interest Amount (Amount B)	-210'751'996
Total	746'417'170

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 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				4'608'684'000			

*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)	259'063.18
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	459'063.18

Mortgage Portfolio Summary

		Residential Mortgages		
Total of Property Loan Balance		5'507'600'092		
Average Loan Balance of Property		390'167		
Number of Property Loans		14'116		
WA Remaining Terms (in years):		3.29		
WA LTV (in %):		49.7%		

		Residential Mortgages		
Remaining Terms	Number of Contracts	Amount	% of Total	
No termination date	7'767	1'919'876'410.10	34.9%	
up to 1 year	2'113	580'546'116.60	10.5%	
1 - 2 years	2'626	789'308'723.75	14.3%	
2 - 3 years	2'242	657'382'855.90	11.9%	
3 - 4 years	1'833	516'959'943.20	9.4%	
4 - 5 years	1'017	261'987'377.45	4.8%	
5 - 6 years	613	161'450'246.00	2.9%	
6 - 7 years	614	168'681'956.50	3.1%	
7 - 8 years	605	176'435'034.80	3.2%	
8 - 9 years	561	162'120'556.70	2.9%	
9 - 10 years	381	112'850'870.75	2.0%	
> 10 years	-	-	0.0%	
Total	20'372	5'507'600'091.75	100%	

		Residential Mortgages		
Current Loan to Value	Number of Properties	Amount	% of Total	
<= 10%	464	36'096'156.80	0.7%	
10 - 20%	1'253	216'697'569.70	3.9%	
20 - 30%	1'843	469'342'078.00	8.5%	
30 - 40%	2'511	862'354'903.30	15.7%	
40 - 50%	2'634	1'080'195'912.50	19.6%	
50 - 60%	2'403	1'158'458'840.15	21.0%	
60 - 70%	1'975	1'065'657'875.60	19.3%	
70 - 80%	1'032	617'846'755.70	11.2%	
80 - 90%	1	950'000.00	0.0%	
90 - 95%	-	-	0.0%	
95 - 100%	-	-	0.0%	
> 100%	-	-	0.0%	
Total	14'116	5'507'600'091.75	100%	

		Residential Mortgages		
Total Balance by Property	Number of Properties	Amount	% of Total	
<= 100'000	1'437	104'940'490.20	1.9%	
100 - 200'000	2'528	409'698'555.00	7.4%	
200 - 300'000	2'597	677'450'303.00	12.3%	
300 - 400'000	2'349	841'796'427.15	15.3%	
400 - 500'000	1'832	840'396'339.80	15.3%	
500 - 600'000	1'218	677'838'720.90	12.3%	
600 - 700'000	757	496'037'972.45	9.0%	
700 - 800'000	410	310'546'487.15	5.6%	
800 - 900'000	276	236'144'752.50	4.3%	
900'000 - 1 Mio.	211	202'644'976.25	3.7%	
1 - 1.1 Mio.	115	122'057'910.95	2.2%	
1.1 - 1.2 Mio.	116	134'889'235.50	2.4%	
1.2 - 1.3 Mio.	69	86'763'587.00	1.6%	
1.3 - 1.4 Mio.	40	54'161'713.35	1.0%	
1.4 - 1.5 Mio.	64	93'626'054.05	1.7%	
1.5 - 2 Mio.	57	98'166'359.50	1.8%	
2 - 3 Mio.	24	58'842'682.00	1.1%	
3 - 4 Mio.	9	30'502'525.00	0.6%	
4 - 5 Mio.	7	31'095'000.00	0.6%	
> 5 Mio.	-	-	0.0%	
Total	14'116	5'507'600'091.75	100%	

		Residential Mortgages		
Interest Rate Type	Number of Contracts	Amount	% of Total	
Fixed	12'605	3'587'723'681.65	65.1%	
Libor 1M	18	15'866'400.00	0.3%	
Libor 3M	7'468	1'843'351'318.35	33.5%	
Libor 6M	259	56'522'341.75	1.0%	
Portfolio 2Y	16	2'324'850.00	0.0%	
Portfolio 3Y	3	750'000.00	0.0%	
Portfolio 5Y	1	350'000.00	0.0%	
Variable	2	711'500.00	0.0%	
Total	20'372	5'507'600'091.75	100%	

		Residential Mortgages		
W&P - Property Region	Number of Properties	Amount	% of Total	
Berne	449	172'489'763.50	3.1%	
Central Switzerland	910	381'619'533.45	6.9%	
E. Switzerland	876	333'874'031.95	6.1%	
Lake Geneva Area	3398	1'540'821'248.05	28.0%	
N.W. Switzerland	2069	825'147'723.55	15.0%	
S. Switzerland	2938	820'655'964.65	14.9%	
W. Switzerland	1525	554'787'631.85	10.1%	
Zürich	1951	878'204'194.75	15.9%	
Total	14'116	5'507'600'091.75	100%	

		Residential Mortgages		
Property Type	Number of Properties	Amount	% of Total	
Condominium	5'991	2'009'740'619.90	36.5%	
Holiday Home	1'258	308'872'652.10	5.6%	
Single Family Home	6'867	3'188'986'819.75	57.9%	
Other	-	-	0.0%	
Total	14'116	5'507'600'091.75	100%	

		Residential Mortgages		
Arrears	Number of Contracts	Amount	% of Total	
Not in arrears	20'270	5'467'467'253.00	99.3%	
<= 3 months in arrears	102	40'132'838.75	0.7%	
> 3 months in arrears	-	-	0.0%	
Total	20'372	5'507'600'091.75	100%	