

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 28.02.2019

Asset Coverage Test

PASS

A =		5'033'126'477
B =		238'364
C =		0
X =		0
Z =		48'578'079
Total:	A + B + C - X - Z	4'984'786'762
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	1'091'448'003
Expenses	-12'663'846
Cover Pool Revenues (Amount A)	1'078'784'157
Net Interest from/to Swaps	127'387'084
Interests on Covered Bonds	-327'929'747
Interest Amount (Amount B)	-200'542'663
Total	878'241'495

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)	238'364.40
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	438'364.40

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	5'592'460'925
Average Loan Balance of Property	394'613
Number of Property Loans	14'172
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	7'916	1'977'516'786.40	35.4%
up to 1 year	2'146	602'910'255.70	10.8%
1 - 2 years	2'575	765'527'407.80	13.7%
2 - 3 years	2'204	670'185'857.00	12.0%
3 - 4 years	1'916	552'715'402.50	9.9%
4 - 5 years	1'075	278'658'734.50	5.0%
5 - 6 years	576	156'624'314.00	2.8%
6 - 7 years	576	157'801'164.00	2.8%
7 - 8 years	568	158'860'916.60	2.8%
8 - 9 years	579	170'480'304.95	3.0%
9 - 10 years	358	101'179'781.50	1.8%
> 10 years	-	-	0.0%
Total	20'489	5'592'460'924.95	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	458	35'268'299.15	0.6%
10 - 20%	1'235	212'489'077.75	3.8%
20 - 30%	1'816	460'192'239.00	8.2%
30 - 40%	2'496	851'359'959.30	15.2%
40 - 50%	2'604	1'065'040'508.55	19.0%
50 - 60%	2'363	1'139'213'852.20	20.4%
60 - 70%	1'938	1'049'097'198.40	18.8%
70 - 80%	1'017	610'553'971.10	10.9%
80 - 90%	214	144'775'258.00	2.6%
90 - 95%	22	18'123'412.50	0.3%
95 - 100%	6	4'833'774.00	0.1%
> 100%	3	1'513'375.00	0.0%
Total	14'172	5'592'460'924.95	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'417	103'654'449.55	1.9%
100 - 200'000	2'518	407'954'748.15	7.3%
200 - 300'000	2'586	674'604'718.65	12.1%
300 - 400'000	2'339	837'650'878.05	15.0%
400 - 500'000	1'876	860'042'530.50	15.4%
500 - 600'000	1'206	671'552'688.25	12.0%
600 - 700'000	749	491'080'063.75	8.8%
700 - 800'000	435	329'315'518.85	5.9%
800 - 900'000	273	233'828'467.50	4.2%
900'000 - 1 Mio.	232	222'858'478.75	4.0%
1 - 1.1 Mio.	132	140'053'319.50	2.5%
1.1 - 1.2 Mio.	119	138'437'507.70	2.5%
1.2 - 1.3 Mio.	82	103'266'781.00	1.8%
1.3 - 1.4 Mio.	42	57'112'340.00	1.0%
1.4 - 1.5 Mio.	63	92'254'119.50	1.6%
1.5 - 2 Mio.	62	106'861'325.25	1.9%
2 - 3 Mio.	25	61'611'990.00	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%
Total	14'172	5'592'460'924.95	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'573	3'614'944'138.55	64.6%
Libor 1M	19	16'093'850.00	0.3%
Libor 3M	7'610	1'898'859'085.40	34.0%
Libor 6M	264	57'903'143.50	1.0%
Portfolio 2Y	17	2'846'707.50	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	20'489	5'592'460'924.95	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	465	182'392'847.00	3.3%
Central Switzerland	900	381'482'730.25	6.8%
E. Switzerland	879	330'913'636.95	5.9%
Lake Geneva Area	3433	1'596'743'873.00	28.6%
N.W. Switzerland	2080	838'488'906.25	15.0%
S. Switzerland	2935	822'232'732.25	14.7%
W. Switzerland	1554	575'315'528.00	10.3%
Zürich	1926	864'890'671.25	15.5%
Total	14'172	5'592'460'924.95	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	6'065	2'044'818'751.85	36.6%
Holiday Home	1'238	304'316'610.05	5.4%
Single Family Home	6'869	3'243'325'563.05	58.0%
Other	-	-	0.0%
Total	14'172	5'592'460'924.95	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'483	5'590'119'760.85	100.0%
<= 3 months in arrears	6	2'341'164.10	0.0%
> 3 months in arrears	-	-	0.0%
Total	20'489	5'592'460'924.95	100%