

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.08.2019

Asset Coverage Test

PASS

A =		4'981'945'462
B =		289'758
C =		0
X =		0
Z =		37'099'906
Total:	A + B + C - X - Z	4'945'135'315
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		20.1%
Excess Overcollateralisation*		7.3%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	651'591'271
Expenses	-9'321'120
Cover Pool Revenues (Amount A)	642'270'151
Net Interest from/to Swaps	9'947'963
Interests on Covered Bonds	-250'036'584
Interest Amount (Amount B)	-240'088'621
Total	402'181'530

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)	289'758.36
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	489'758.36

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	5'535'494'958
Average Loan Balance of Property	391'644
Number of Property Loans	14'134
WA Remaining Terms (in years):	3.32
WA LTV (in %):	48.1%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7'591	1'868'200'388.35	33.7%
up to 1 year	2'335	654'289'546.75	11.8%
1 - 2 years	2'470	739'168'435.05	13.4%
2 - 3 years	2'444	715'026'885.90	12.9%
3 - 4 years	1'590	426'662'040.65	7.7%
4 - 5 years	1'018	264'184'418.00	4.8%
5 - 6 years	681	186'585'526.00	3.4%
6 - 7 years	676	180'944'999.50	3.3%
7 - 8 years	690	204'233'653.45	3.7%
8 - 9 years	534	153'554'557.75	2.8%
9 - 10 years	470	142'644'506.75	2.6%
> 10 years	-	-	0.0%
Total	20'499	5'535'494'958.15	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	499	39'941'415.20	0.7%
10 - 20%	1'360	244'886'320.85	4.4%
20 - 30%	1'959	515'745'090.20	9.3%
30 - 40%	2'649	931'416'593.75	16.8%
40 - 50%	2'697	1'159'406'397.00	20.9%
50 - 60%	2'386	1'161'743'656.45	21.0%
60 - 70%	1'838	1'027'691'889.55	18.6%
70 - 80%	746	454'663'595.15	8.2%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	14'134	5'535'494'958.15	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'443	106'420'228.25	1.9%
100 - 200'000	2'515	408'275'369.70	7.4%
200 - 300'000	2'617	683'647'902.35	12.4%
300 - 400'000	2'344	840'679'940.55	15.2%
400 - 500'000	1'840	844'246'867.50	15.3%
500 - 600'000	1'223	680'661'865.50	12.3%
600 - 700'000	738	483'463'545.10	8.7%
700 - 800'000	400	303'386'271.00	5.5%
800 - 900'000	287	245'801'658.75	4.4%
900'000 - 1 Mio.	214	205'678'576.75	3.7%
1 - 1.1 Mio.	120	127'349'710.95	2.3%
1.1 - 1.2 Mio.	114	132'814'503.50	2.4%
1.2 - 1.3 Mio.	69	86'817'323.00	1.6%
1.3 - 1.4 Mio.	45	60'901'785.50	1.1%
1.4 - 1.5 Mio.	62	90'593'576.00	1.6%
1.5 - 2 Mio.	61	105'854'143.75	1.9%
2 - 3 Mio.	25	62'365'140.00	1.1%
3 - 4 Mio.	10	35'171'550.00	0.6%
4 - 5 Mio.	7	31'365'000.00	0.6%
> 5 Mio.	-	-	0.0%
Total	14'134	5'535'494'958.15	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'908	3'667'294'569.80	66.3%
Libor 1M	16	15'308'950.00	0.3%
Libor 3M	7'307	1'794'934'478.50	32.4%
Libor 6M	249	53'909'784.85	1.0%
Portfolio 2Y	13	2'238'175.00	0.0%
Portfolio 3Y	3	747'500.00	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	2	711'500.00	0.0%
Total	20'499	5'535'494'958.15	100%

Residential Mortgages			
W&P - Poperty Region	Number of Properties	Amount	% of Total
Berne	456	174'686'787.00	3.2%
Central Switzerland	912	381'941'206.25	6.9%
E. Switzerland	854	326'980'304.45	5.9%
Lake Geneva Area	3423	1'581'560'944.75	28.6%
N.W. Switzerland	2056	812'628'803.25	14.7%
S. Switzerland	2930	817'730'820.90	14.8%
W. Switzerland	1533	562'521'306.45	10.2%
Zürich	1970	877'444'785.10	15.9%
Total	14'134	5'535'494'958.15	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	5'962	1'997'868'545.85	36.1%
Holiday Home	1'257	306'967'783.45	5.5%
Single Family Home	6'915	3'230'658'628.85	58.4%
Other	-	-	0.0%
Total	14'134	5'535'494'958.15	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'482	5'531'103'249.55	99.9%
<= 3 months in arrears	17	4'391'708.60	0.1%
> 3 months in arrears	-	-	0.0%
Total	20'499	5'535'494'958.15	100%