

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.08.2022 (corrected version as of 23.09.2022 - see notes below)

Asset Coverage Test

PASS

A =		100'331'111
B =		544'505
C =		0
X =		0
Z =		484'557
Total:	A + B + C - X - Z	100'391'060
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		93'184'000
Available Overcollateralisation		19.6%
Excess Overcollateralisation*		7.7%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

FAIL

Interest from Pool	1'726'388
Expenses	-299'347
Cover Pool Revenues (Amount A)	1'427'042
Net Interest from/to Swaps	0
Interests on Covered Bonds	-4'563'021
Interest Amount (Amount B)	-4'563'021
Total	-3'135'979

Notes:

This Investor Report is a corrected version. Due to an operational error, the Interest Coverage Test was previously erroneously calculated and reported as "passed". As a matter of fact, the Cover Pool Revenues amount was insufficient as of the Cut-Off Date, but this issue was not noticed due to the erroneous calculation of the Interest Coverage Test. The issue has been discovered in September 2022 and it has immediately been remediated by increasing the Cover Pool. Consequently, the Interest Coverage Test with reference to Cut-Off Date 30.9.2022 is expected to be met.

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon	ISIN CODE
Series 8 - 2011 - 15.09.23	NOK	700'000'000.00	0.13312	93'184'000	15.09.2023	2.450*	Private Plcmt
Total / Average				93'184'000			

*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)	544'505.43
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	744'505.43

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	111'479'013
Average Loan Balance of Property	370'362
Number of Property Loans	301
WA Remaining Terms (in years):	4.30
WA LTV (in %):	40.5%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	51	12'786'152.00	11.5%
1 - 2 years	39	11'693'330.00	10.5%
2 - 3 years	63	18'485'885.00	16.6%
3 - 4 years	35	9'496'425.00	8.5%
4 - 5 years	64	18'411'675.00	16.5%
5 - 6 years	23	12'374'900.00	11.1%
6 - 7 years	25	6'550'387.50	5.9%
7 - 8 years	28	7'466'650.00	6.7%
8 - 9 years	25	7'632'070.00	6.8%
9 - 10 years	25	6'581'538.00	5.9%
9 - 10 years	-	-	0.0%
> 10 years	-	-	0.0%
Total	378	111'479'012.50	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	14	1'374'000.00	1.2%
10 - 20%	40	7'455'900.00	6.7%
20 - 30%	58	17'289'325.00	15.5%
30 - 40%	72	32'028'863.00	28.7%
40 - 50%	67	26'497'959.50	23.8%
50 - 60%	30	16'001'375.00	14.4%
60 - 70%	17	9'427'365.00	8.5%
70 - 80%	3	1'404'225.00	1.3%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	301	111'479'012.50	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	29	2'144'095.00	1.9%
100 - 200'000	61	10'018'605.00	9.0%
200 - 300'000	56	14'708'975.50	13.2%
300 - 400'000	51	18'424'670.00	16.5%
400 - 500'000	48	21'829'230.00	19.6%
500 - 600'000	22	12'268'187.00	11.0%
600 - 700'000	8	5'194'720.00	4.7%
700 - 800'000	9	6'908'500.00	6.2%
800 - 900'000	3	2'540'500.00	2.3%
900'000 - 1 Mio.	5	4'768'980.00	4.3%
1 - 1.1 Mio.	2	2'119'250.00	1.9%
1.1 - 1.2 Mio.	4	4'642'500.00	4.2%
1.2 - 1.3 Mio.	1	1'230'800.00	1.1%
1.5 - 2 Mio.	1	1'600'000.00	1.4%
3 - 4 Mio.	1	3'080'000.00	2.8%
1.5 - 2 Mio.	-	-	0.0%
2 - 3 Mio.	-	-	0.0%
3 - 4 Mio.	-	-	0.0%
4 - 5 Mio.	-	-	0.0%
> 5 Mio.	-	-	0.0%
Total	301	111'479'012.50	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	378	111'479'012.50	100.0%
Libor 1M	-	-	0.0%
Libor 3M	-	-	0.0%
Libor 6M	-	-	0.0%
Portfolio 2Y	-	-	0.0%
Portfolio 3Y	-	-	0.0%
Portfolio 5Y	-	-	0.0%
Variable	-	-	0.0%
Total	378	111'479'012.50	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	8	2'729'500.00	2.4%
Central Switzerland	16	6'365'000.00	5.7%
E. Switzerland	16	5'641'900.00	5.1%
Lake Geneva Area	97	43'588'835.00	39.1%
N.W. Switzerland	38	14'036'605.00	12.6%
S. Switzerland	60	15'693'859.50	14.1%
W. Switzerland	33	12'336'738.00	11.1%
Zürich	33	11'086'575.00	9.9%
Total	301	111'479'012.50	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	119	39'421'817.50	35.4%
Holiday Home	21	4'828'675.00	4.3%
Single Family Home	161	67'228'520.00	60.3%
Other	-	-	0.0%
Total	301	111'479'012.50	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	378	111'479'012.50	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	-	-	0.0%
Total	378	111'479'012.50	100%