

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 30.04.2020

Asset Coverage Test

PASS

A =		3'325'564'911
B =		376'810
C =		0
X =		0
Z =		24'789'472
Total:	A + B + C - X - Z	3'301'152'248
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		3'098'684'000
Available Overcollateralisation		19.2%
Excess Overcollateralisation*		6.5%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	213'590'285
Expenses	-11'247'720
Cover Pool Revenues (Amount A)	202'342'565
Net Interest from/to Swaps	3'416'373
Interests on Covered Bonds	-128'606'633
Interest Amount (Amount B)	-125'190'259
Total	77'152'306

Notes:

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
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				3'098'684'000			

*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)	376'809.70
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	576'809.70

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	3'695'072'123
Average Loan Balance of Property	379'332
Number of Property Loans	9'741
WA Remaining Terms (in years):	3.54
WA LTV (in %):	47.5%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	2'550	710'511'927.40	19.2%
1 - 2 years	2'293	637'642'064.00	17.3%
2 - 3 years	2'251	613'251'863.70	16.6%
3 - 4 years	1'473	381'610'398.70	10.3%
4 - 5 years	1'261	327'189'792.95	8.9%
5 - 6 years	826	232'150'349.25	6.3%
6 - 7 years	857	248'212'945.25	6.7%
7 - 8 years	744	233'111'199.95	6.3%
8 - 9 years	575	178'041'392.50	4.8%
9 - 10 years	432	133'350'189.25	3.6%
9 - 10 years	-	-	0.0%
> 10 years	-	-	0.0%
Total	13'262	3'695'072'122.95	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	264	26'188'395.15	0.7%
10 - 20%	978	181'943'817.40	4.9%
20 - 30%	1'441	378'891'264.00	10.3%
30 - 40%	1'849	650'890'924.25	17.6%
40 - 50%	1'890	764'093'813.10	20.7%
50 - 60%	1'594	742'264'111.60	20.1%
60 - 70%	1'182	617'215'709.75	16.7%
70 - 80%	543	333'584'087.70	9.0%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	9'741	3'695'072'122.95	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	782	61'950'631.15	1.7%
100 - 200'000	1'790	294'494'991.25	8.0%
200 - 300'000	2'086	545'724'284.95	14.8%
300 - 400'000	1'725	618'519'203.75	16.7%
400 - 500'000	1'332	611'309'585.35	16.5%
500 - 600'000	789	437'350'505.65	11.8%
600 - 700'000	442	288'841'227.35	7.8%
700 - 800'000	237	180'289'935.75	4.9%
800 - 900'000	155	132'587'712.35	3.6%
900'000 - 1 Mio.	128	123'194'105.00	3.3%
1 - 1.1 Mio.	59	62'570'295.50	1.7%
1.1 - 1.2 Mio.	66	76'830'802.00	2.1%
1.2 - 1.3 Mio.	29	36'522'485.00	1.0%
1.3 - 1.4 Mio.	19	25'942'067.00	0.7%
1.4 - 1.5 Mio.	31	45'414'592.15	1.2%
1.5 - 2 Mio.	37	62'629'706.75	1.7%
2 - 3 Mio.	26	61'846'742.00	1.7%
3 - 4 Mio.	7	24'963'250.00	0.7%
4 - 5 Mio.	1	4'090'000.00	0.1%
> 5 Mio.	-	-	0.0%
Total	9'741	3'695'072'122.95	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	13'262	3'695'072'122.95	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	13'262	3'695'072'122.95	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	305	109'035'748.50	3.0%
Central Switzerland	558	224'770'020.25	6.1%
E. Switzerland	469	159'612'961.70	4.3%
Lake Geneva Area	2'773	1'258'209'723.80	34.1%
N.W. Switzerland	1'350	500'684'635.40	13.6%
S. Switzerland	1'778	486'162'921.05	13.2%
W. Switzerland	1'247	447'657'158.50	12.1%
Zürich	1'261	508'938'953.75	13.8%
Total	9'741	3'695'072'122.95	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	4'292	1'371'166'430.85	37.1%
Holiday Home	499	107'107'899.75	2.9%
Single Family Home	4'950	2'216'797'792.35	60.0%
Other	-	-	0.0%
Total	9'741	3'695'072'122.95	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	13'232	3'684'274'612.95	99.7%
<= 3 months in arrears	30	10'797'510.00	0.3%
> 3 months in arrears	-	-	0.0%
Total	13'262	3'695'072'122.95	100%