

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2014

Asset Coverage Test

PASS

A =		14'357'145'886
B =		2'023'842'532.00
C =		0
X =		0
Z =		203'383'828
Total:	A + B + C - X - Z	16'177'604'590
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		86%
Amount Outstanding of the Covered Bonds		13'380'515'000
Available Overcollateralisation		24.8%
Excess Overcollateralisation*		20.9%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	3'500'326'480
Expenses	-14'851'356
Cover Pool Revenues (Amount A)	3'485'475'124
Net Interest from/to Swaps	-259'803'286
Interests on Covered Bonds	-1'212'838'431
Interest Amount (Amount B)	-1'472'641'717
Total	2'012'833'406

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	Euro	1'000'000'000.00	1.51	1'510'000'000	02.12.2019	3.875	XS0470204172
Series 4 - 2010 - 08.04.22	Euro	1'250'000'000.00	1.430	1'787'500'000	08.04.2022	4.000	XS0500331557
Series 5 - 2011 - 06.06.16	Euro	1'000'000'000.00	1.221	1'221'000'000	06.06.2016	3.000	XS0632934583
Series 6 - 2011 - 10.04.15	Euro	1'000'000'000.00	1.1471	1'147'100'000	10.04.2015	2.000	XS0672219580
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 9 - 2012 - 10.01.17	Euro	1'500'000'000.00	1.2167	1'825'050'000	10.01.2017	2.250	XS0728789578
Series 10 - 2012 - 23.01.15	USD	1'500'000'000.00	0.9372	1'405'800'000	23.01.2015	1.875	XS0737588151
Series 11 - 2012 - 30.03.17	USD	2'000'000'000.00	0.9038	1'807'600'000	30.03.2017	2.250	XS0765656276
Series 12 - 2013 - 24.03.16	USD	1'250'000'000.00	0.9475	1'184'375'000	24.03.2016	0.750	XS0908533929
Series 13 - 2013 - 08.04.16	USD	150'000'000.00	0.9398	140'970'000	08.04.2016	0.533	US90349CAC82
Series 14 - 2014 - 16.04.21	Euro	1'000'000'000.00	1.218	1'218'000'000	16.04.2021	1.375	XS1057841980
Total / Average				13'380'515'000			

* 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	A2	A
Servicer	UBS AG	A2	A
Calculation Agent	UBS AG, London Branch	A2	A
Series 1 Covered Bond Swap Provider	UBS AG, London Branch	A2	A
Series 2 Covered Bond Swap Provider	UBS AG, London Branch	A2	A
Mortgage Pool Swap Provider	UBS AG, London Branch	A2	A
Account Bank	UBS AG	A2	A

Balance of Programme Accounts

General (bank and safekeeping account)	CHF 532'125
Cover Pool (bank and safekeeping account)	CHF 2'023'310'407
Swap Collateral (bank and safekeeping account)	CHF 0
Share Capital Bank Account (i.e. no safekeeping account)	CHF 200'000
Total	CHF 2'024'042'532

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	16'698'849'204
Average Loan Balance of Property	434'346
Number of Property Loans	38'446
WA Remaining Terms (in years):	3.68
WA LTV (in %):	51.7%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	20'232	4'525'026'370.92	27.1%
up to 1 year	8'377	2'152'888'859.45	12.9%
1 - 2 years	7'343	1'924'964'507.40	11.5%
2 - 3 years	6'555	1'744'252'887.55	10.4%
3 - 4 years	4'848	1'240'764'810.60	7.4%
4 - 5 years	4'544	1'226'785'051.00	7.3%
5 - 6 years	3'997	1'179'658'507.00	7.1%
6 - 7 years	3'261	975'624'794.10	5.8%
7 - 8 years	2'909	846'393'028.70	5.1%
8 - 9 years	2'182	597'761'452.00	3.6%
9 - 10 years	1'000	273'390'435.00	1.6%
> 10 years	21	11'338'500.00	0.1%
Total	65'269	16'698'849'203.72	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	839	78'327'216.30	0.5%
10 - 20%	2'507	466'798'709.70	2.8%
20 - 30%	4'351	1'211'382'093.65	7.3%
30 - 40%	6'084	2'255'174'659.15	13.5%
40 - 50%	7'303	3'198'126'948.05	19.2%
50 - 60%	7'496	3'790'173'316.20	22.7%
60 - 70%	6'297	3'533'196'962.90	21.2%
70 - 80%	3'430	2'065'032'995.67	12.4%
80 - 90%	131	93'352'302.10	0.6%
90 - 95%	6	5'937'000.00	0.0%
95 - 100%	1	770'000.00	0.0%
> 100%	1	577'000.00	0.0%
Total	38'446	16'698'849'203.72	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	2'946	219'683'741.80	1.3%
100 - 200'000	5'884	954'672'000.85	5.7%
200 - 300'000	6'422	1'674'754'678.50	10.0%
300 - 400'000	6'405	2'296'392'877.15	13.8%
400 - 500'000	5'513	2'523'219'880.70	15.1%
500 - 600'000	3'841	2'133'285'804.40	12.8%
600 - 700'000	2'365	1'548'381'700.15	9.3%
700 - 800'000	1'458	1'102'122'652.40	6.6%
800 - 900'000	948	811'607'237.00	4.9%
900'000 - 1 Mio.	726	698'219'526.75	4.2%
1 - 1.1 Mio.	442	468'709'092.50	2.8%
1.1 - 1.2 Mio.	387	448'789'934.65	2.7%
1.2 - 1.3 Mio.	312	392'367'375.45	2.3%
1.3 - 1.4 Mio.	169	229'962'803.50	1.4%
1.4 - 1.5 Mio.	205	298'723'115.75	1.8%
1.5 - 2 Mio.	270	462'851'849.67	2.8%
2 - 3 Mio.	106	256'914'936.50	1.5%
3 - 4 Mio.	31	107'795'996.00	0.6%
4 - 5 Mio.	16	70'394'000.00	0.4%
> 5 Mio.	-	-	0.0%
Total	38'446	16'698'849'203.72	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	45'037	12'173'822'832.80	72.9%
Libor 1M	39	23'891'705.00	0.1%
Libor 3M	19'411	4'339'346'760.77	26.0%
Libor 6M	682	145'665'113.65	0.9%
Portfolio 2Y	64	9'815'291.50	0.1%
Portfolio 3Y	21	3'948'200.00	0.0%
Portfolio 5Y	2	625'000.00	0.0%
Variable	13	1'734'300.00	0.0%
Total	65'269	16'698'849'203.72	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	1314	541'501'050.25	3.2%
Central Switzerland	2540	1'220'568'649.65	7.3%
E. Switzerland	2362	952'626'374.75	5.7%
Lake Geneva Area	9836	5'067'123'765.57	30.3%
N.W. Switzerland	5625	2'442'277'770.80	14.6%
S. Switzerland	7176	2'199'040'362.00	13.2%
W. Switzerland	4447	1'693'628'254.95	10.1%
Zürich	5146	2'582'082'975.75	15.5%
Total	38'446	16'698'849'203.72	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	15'997	5'789'535'221.55	34.7%
Holiday Home	2'630	744'181'257.35	4.5%
Single Family Home	19'819	10'165'132'724.82	60.9%
Other	-	-	0.0%
Total	38'446	16'698'849'203.72	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	65'223	16'682'559'690.02	99.9%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	46	16'289'513.70	0.1%
Total	65'269	16'698'849'203.72	100%