

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2011

Asset Coverage Test

PASS

A =	14'604'591'369
B =	7'017'819.38
C =	0
X =	0
Z =	258'247'548
Total:	A + B + C - X - Z
	14'353'361'640
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	86%
Amount Outstanding of the Covered Bonds	11'036'220'000
Available Overcollateralisation	53.9%
Excess Overcollateralisation*	30.1%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	3'484'751'582
Expenses	-12'965'280
Cover Pool Revenues (Amount A)	3'471'786'302
Net Interest from/to Swaps	295'985'377
Interests on Covered Bonds	-1'679'419'512
Interest Amount (Amount B)	-1'383'434'135
Total	2'088'352'168

Notes:

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 1 - 2009 - 06.10.14	Euro	2'000'000'000.00	1.511	3'022'000'000	06.10.2014	3.000	XS0455624170
Series 2 - 2009 - 02.12.19	Euro	1'000'000'000.00	1.510	1'510'000'000	02.12.2019	3.875	XS0470204172
Series 3 - 2010 - 21.01.13	Euro	1'500'000'000.00	1.477	2'215'500'000	21.01.2013	2.375	XS0479878570
Series 4 - 2010 - 08.04.22	Euro	1'250'000'000.00	1.43	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 (Index Linked)	300'000'000.00	0.13312	39'936'000	15.03.2019	2.200*	Private Plcmt
Series 8 - 2011 - 15.09.23	NOK (Index Linked)	700'000'000.00	0.13312	93'184'000	15.09.2023	2.450*	Private Plcmt
Series 9				-			
Series 10				-			
Total / Average				11'036'220'000			

* 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	A
Servicer	UBS AG	Aa3	A
Calculation Agent	UBS AG, London Branch	Aa3	A
Covered Bond Swap Provider	UBS AG, London Branch	Aa3	A
Mortgage Pool Swap Provider	UBS AG, London Branch	Aa3	A
Account Bank	UBS AG	Aa3	A

Balance of Programme Accounts

General (bank and safekeeping account)	470'899.98
Cover Pool (bank and safekeeping account)	6'546'919.40
<i>o/w Liquidity Reserve Fund Ledger</i>	<i>6'546'793.00</i>
<i>o/w Pre-Maturity Liquidity Ledger</i>	-
Swap Collateral (bank and safekeeping account)	-
Share Capital Bank Account (i.e. no safekeeping account)	200'000.00
Total	7'217'819.38

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	16'987'575'803
Average Loan Balance of Property	401'133
Number of Property Loans	42'349
WA Remaining Terms (in years):	3.38
WA LTV (in %):	56.4%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	16'031	3'280'122'927.80	19.3%
up to 1 year	8'255	1'999'440'396.20	11.8%
1 - 2 years	10'692	2'688'926'033.80	15.8%
2 - 3 years	8'573	2'181'751'631.54	12.8%
3 - 4 years	7'861	2'077'281'420.95	12.2%
4 - 5 years	6'003	1'620'643'720.25	9.5%
5 - 6 years	3'908	1'124'858'290.95	6.6%
6 - 7 years	2'385	643'841'284.35	3.8%
7 - 8 years	1'786	531'196'041.75	3.1%
8 - 9 years	1'814	544'569'206.80	3.2%
9 - 10 years	1'028	292'024'848.50	1.7%
> 10 years	9	2'920'000.00	0.0%
Total	68'345	16'987'575'802.89	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	551	45'167'990.90	0.3%
10 - 20%	2'034	318'157'276.05	1.9%
20 - 30%	3'458	824'547'745.90	4.9%
30 - 40%	5'151	1'623'035'267.85	9.6%
40 - 50%	7'150	2'708'014'712.55	15.9%
50 - 60%	8'614	3'722'244'748.69	21.9%
60 - 70%	7'773	3'775'732'549.70	22.2%
70 - 80%	6'788	3'539'049'139.85	20.8%
80 - 90%	813	424'006'933.90	2.5%
90 - 95%	14	6'602'187.50	0.0%
95 - 100%	2	768'000.00	0.0%
> 100%	1	249'250.00	0.0%
Total	42'349	16'987'575'802.89	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	3'276	244'831'754.20	1.4%
100 - 200'000	6'973	1'129'964'565.75	6.7%
200 - 300'000	7'816	2'037'725'608.89	12.0%
300 - 400'000	7'652	2'743'508'989.80	16.2%
400 - 500'000	6'327	2'888'269'655.50	17.0%
500 - 600'000	4'023	2'233'106'128.75	13.1%
600 - 700'000	2'152	1'407'105'531.75	8.3%
700 - 800'000	1'313	994'131'712.00	5.9%
800 - 900'000	782	671'283'673.85	4.0%
900'000 - 1 Mio.	606	584'266'713.25	3.4%
1 - 1.1 Mio.	320	340'614'919.65	2.0%
1.1 - 1.2 Mio.	270	312'753'238.00	1.8%
1.2 - 1.3 Mio.	227	285'505'835.95	1.7%
1.3 - 1.4 Mio.	134	182'485'571.25	1.1%
1.4 - 1.5 Mio.	136	198'884'838.40	1.2%
1.5 - 2 Mio.	219	376'832'613.65	2.2%
2 - 3 Mio.	80	189'179'652.25	1.1%
3 - 4 Mio.	27	94'708'800.00	0.6%
4 - 5 Mio.	16	72'416'000.00	0.4%
> 5 Mio.			0.0%
Total	42'349	16'987'575'802.89	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	52'314	13'707'452'875.09	80.7%
Libor 1M	31	17'766'340.00	0.1%
Libor 3M	14'959	3'068'603'306.25	18.1%
Libor 6M	770	149'611'428.15	0.9%
Portfolio 2Y	168	25'457'851.75	0.1%
Portfolio 3Y	72	13'914'436.00	0.1%
Portfolio 5Y	6	1'659'800.00	0.0%
Variable	25	3'109'765.65	0.0%
Total	68'345	16'987'575'802.89	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	1363	505'452'298.25	3.0%
Central Switzerland	2707	1'162'641'556.45	6.8%
E. Switzerland	2502	914'233'407.40	5.4%
Lake Geneva Area	11786	5'569'408'275.55	32.8%
N.W. Switzerland	5919	2'388'071'041.60	14.1%
S. Switzerland	7266	2'105'921'019.44	12.4%
W. Switzerland	5346	1'879'671'681.30	11.1%
Zürich	5460	2'462'176'522.90	14.5%
Total	42'349	16'987'575'802.89	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	16'816	5'376'418'636.74	31.6%
Holiday Home	2'109	502'386'505.15	3.0%
Single Family Home	23'424	11'108'770'661.00	65.4%
Other			0.0%
Total	42'349	16'987'575'802.89	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	68'298	16'970'912'128.79	99.9%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	47	16'683'674.10	0.1%
Total	68'345	16'987'575'802.89	100%