

## Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2015

### Asset Coverage Test

PASS

A =		11'559'742'468
B =		368'135'976
C =		0
X =		0
Z =		137'858'530
<b>Total:</b>	<b>A + B + C - X - Z</b>	<b>11'790'019'914</b>
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		86%
Amount Outstanding of the Covered Bonds		9'346'341'028
Available Overcollateralisation		43.8%
Excess Overcollateralisation*		26.1%

\*) overcollateralisation above the requirement of the Asset Coverage Test

### Interest Coverage Coverage Test

PASS

Interest from Pool	2'554'031'506
Expenses	-10'675'187
<b>Cover Pool Revenues (Amount A)</b>	<b>2'543'356'319</b>
Net Interest from/to Swaps	-707'174'251
Interests on Covered Bonds	-840'254'181
<b>Interest Amount (Amount B)</b>	<b>-1'547'428'432</b>
<b>Total</b>	<b>995'927'888</b>

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 5 - 2011 - 06.06.16	EUR	1'000'000'000.00	1.221	1'221'000'000	06.06.2016	3.000	XS0632934583
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	EUR	1'500'000'000.00	1.2167	1'825'050'000	10.01.2017	2.250	XS0728789578
Series 11 - 2012 - 30.03.17	USD	361'060'000.00	0.9038	326'326'028	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	0.618	US90349CAC82
Series 14 - 2014 - 16.04.21	EUR	1'000'000'000.00	1.218	1'218'000'000	16.04.2021	1.375	XS1057841980
<b>Total / Average</b>				<b>9'346'341'028</b>			

\*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 Switzerland AG	n/a	A
	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 Switzerland AG	n/a	A
	UBS AG	A2	A

### Balance of Programme Accounts

	CHF
General (bank and safekeeping account)	383'563.10
Cover Pool (bank and safekeeping account)	367'752'413.00
Swap Collateral (bank and safekeeping account)	0.00
Share Capital Bank Account (i.e. no safekeeping account)	200'000.00
<b>Total</b>	<b>368'335'976.10</b>

**Mortgage Portfolio Summary**

	Residential Mortgages
Total of Property Loan Balance	13'443'506'526
Average Loan Balance of Property	420'412
Number of Property Loans	31'977
WA Remaining Terms (in years):	3.53
WA LTV (in %):	49.9%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	16'682	3'790'963'003.00	28.2%
up to 1 year	6'780	1'761'977'529.25	13.1%
1 - 2 years	6'056	1'625'988'574.00	12.1%
2 - 3 years	4'356	1'117'783'111.75	8.3%
3 - 4 years	4'161	1'137'574'363.40	8.5%
4 - 5 years	4'324	1'235'982'022.15	9.2%
5 - 6 years	3'142	958'319'506.50	7.1%
6 - 7 years	2'812	821'581'152.35	6.1%
7 - 8 years	1'844	502'331'081.50	3.7%
8 - 9 years	890	240'664'723.30	1.8%
9 - 10 years	877	245'998'058.50	1.8%
> 10 years	11	4'343'400.00	0.0%
<b>Total</b>	<b>51'935</b>	<b>13'443'506'525.70</b>	<b>100%</b>

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	839	74'470'160.65	0.6%
10 - 20%	2'570	468'286'021.20	3.5%
20 - 30%	4'171	1'128'142'596.95	8.4%
30 - 40%	5'621	2'031'611'147.65	15.1%
40 - 50%	6'175	2'663'345'153.25	19.8%
50 - 60%	5'953	3'057'545'341.40	22.7%
60 - 70%	4'684	2'701'259'704.25	20.1%
70 - 80%	1'750	1'144'077'200.75	8.5%
80 - 90%	207	166'710'349.60	1.2%
90 - 95%	7	8'058'850.00	0.1%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
<b>Total</b>	<b>31'977</b>	<b>13'443'506'525.70</b>	<b>100%</b>

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	2'658	196'528'324.55	1.5%
100 - 200'000	5'132	832'275'008.75	6.2%
200 - 300'000	5'522	1'439'349'222.85	10.7%
300 - 400'000	5'365	1'920'686'919.10	14.3%
400 - 500'000	4'461	2'040'282'189.00	15.2%
500 - 600'000	3'071	1'707'145'445.65	12.7%
600 - 700'000	1'888	1'235'566'353.50	9.2%
700 - 800'000	1'158	876'690'094.20	6.5%
800 - 900'000	734	629'035'627.00	4.7%
900'000 - 1 Mio.	559	537'036'244.50	4.0%
1 - 1.1 Mio.	330	349'224'864.50	2.6%
1.1 - 1.2 Mio.	277	320'480'210.50	2.4%
1.2 - 1.3 Mio.	217	272'424'506.75	2.0%
1.3 - 1.4 Mio.	128	173'904'943.35	1.3%
1.4 - 1.5 Mio.	154	224'705'274.00	1.7%
1.5 - 2 Mio.	200	341'969'918.00	2.5%
2 - 3 Mio.	88	215'436'984.50	1.6%
3 - 4 Mio.	25	86'609'895.00	0.6%
4 - 5 Mio.	10	44'154'500.00	0.3%
> 5 Mio.	-	-	0.0%
<b>Total</b>	<b>31'977</b>	<b>13'443'506'525.70</b>	<b>100%</b>

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	35'253	9'652'543'522.70	71.8%
Libor 1M	32	22'037'885.00	0.2%
Libor 3M	16'013	3'634'825'871.85	27.0%
Libor 6M	563	121'434'922.15	0.9%
Portfolio 2Y	44	6'483'036.50	0.0%
Portfolio 3Y	12	2'566'137.50	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	17	3'265'150.00	0.0%
<b>Total</b>	<b>51'935</b>	<b>13'443'506'525.70</b>	<b>100%</b>

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	1101	450'550'609.95	3.4%
Central Switzerland	2106	968'205'203.25	7.2%
E. Switzerland	2018	797'504'869.20	5.9%
Lake Geneva Area	7948	3'924'809'436.30	29.2%
N.W. Switzerland	4737	2'028'195'872.20	15.1%
S. Switzerland	6136	1'834'065'832.20	13.6%
W. Switzerland	3698	1'386'016'016.25	10.3%
Zürich	4233	2'054'158'686.35	15.3%
<b>Total</b>	<b>31'977</b>	<b>13'443'506'525.70</b>	<b>100%</b>

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	13'522	4'785'273'596.30	35.6%
Holiday Home	2'363	639'740'235.00	4.8%
Single Family Home	16'092	8'018'492'694.40	59.6%
Other	-	-	0.0%
<b>Total</b>	<b>31'977</b>	<b>13'443'506'525.70</b>	<b>100%</b>

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	51'900	13'433'755'716.65	99.9%
<= 3 months in arrears	1	1'230.00	0.0%
> 3 months in arrears	34	9'749'579.05	0.1%
<b>Total</b>	<b>51'935</b>	<b>13'443'506'525.70</b>	<b>100%</b>