

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 30.11.2019

Asset Coverage Test		PASS
A =		4'984'888'321
B =		358'535
C =		0
X =		0
Z =		31'339'051
Total:	A + B + C - X - Z	4'953'907'805
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		4'608'684'000
Available Overcollateralisation		20.2%
Excess Overcollateralisation*		7.5%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test		PASS
Interest from Pool		676'411'709
Expenses		-7067'334
Cover Pool Revenues (Amount A)		669'344'375
Net Interest from/to Swaps		12'834'463
Interests on Covered Bonds		-247'048'850
Interest Amount (Amount B)		-234'214'387
Total		435'129'988

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 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				4'608'684'000			

*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)	358'534.66
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	558'534.66

Mortgage Portfolio Summary

		Residential Mortgages		
Total of Property Loan Balance		5'538'764'801		
Average Loan Balance of Property		393'350		
Number of Property Loans		14'081		
WA Remaining Terms (in years):		3.35		
WA LTV (in %):		48.0%		

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7033	1'715'884'350.15	31.0%
up to 1 year	2'642	747'854'179.75	13.5%
1 - 2 years	2'434	708'582'342.55	12.8%
2 - 3 years	2'403	690'401'160.20	12.5%
3 - 4 years	1'605	430'053'498.40	7.8%
4 - 5 years	1'126	291'079'100.25	5.3%
5 - 6 years	802	222'868'241.50	4.0%
6 - 7 years	711	193'131'984.00	3.5%
7 - 8 years	798	235'896'867.15	4.3%
8 - 9 years	539	157'137'908.50	2.8%
9 - 10 years	487	145'875'169.00	2.6%
> 10 years	-	-	0.0%
Total	20'580	5'538'764'801.45	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	475	38'969'668.85	0.7%
10 - 20%	1'370	248'217'538.85	4.5%
20 - 30%	1'982	526'186'791.50	9.5%
30 - 40%	2'606	923'990'041.25	16.7%
40 - 50%	2'717	1'166'443'095.25	21.1%
50 - 60%	2'399	1'177'380'226.70	21.3%
60 - 70%	1'800	1'004'712'072.95	18.1%
70 - 80%	725	446'867'036.10	8.1%
80 - 90%	6.00	5'298'330.00	0.1%
90 - 95%	1.00	700'000.00	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	14'081	5'538'764'801.45	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'360	101'326'092.30	1.8%
100 - 200'000	2'456	399'950'859.40	7.2%
200 - 300'000	2'641	690'055'847.50	12.5%
300 - 400'000	2'356	845'640'749.05	15.3%
400 - 500'000	1'859	853'360'142.85	15.4%
500 - 600'000	1'258	699'172'827.25	12.6%
600 - 700'000	742	485'858'237.40	8.8%
700 - 800'000	416	315'644'692.70	5.7%
800 - 900'000	284	242'804'294.25	4.4%
900'000 - 1 Mio.	217	208'442'893.25	3.8%
1 - 1.1 Mio.	113	119'742'694.00	2.2%
1.1 - 1.2 Mio.	115	133'638'464.25	2.4%
1.2 - 1.3 Mio.	62	78'112'039.50	1.4%
1.3 - 1.4 Mio.	41	55'617'809.75	1.0%
1.4 - 1.5 Mio.	63	92'104'090.00	1.7%
1.5 - 2 Mio.	59	102'022'803.00	1.8%
2 - 3 Mio.	25	61'679'690.00	1.1%
3 - 4 Mio.	8	27'250'575.00	0.5%
4 - 5 Mio.	6	26'340'000.00	0.5%
> 5 Mio.	-	-	0.0%
Total	14'081	5'538'764'801.45	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	13'547	3'822'880'451.30	69.0%
Libor 1M	13	11'801'500.00	0.2%
Libor 3M	6'795	1'856'672'419.65	29.9%
Libor 6M	225	47'410'430.50	0.9%
Portfolio 2Y	-	-	0.0%
Portfolio 3Y	-	-	0.0%
Portfolio 5Y	-	-	0.0%
Variable	-	-	0.0%
Total	20'580	5'538'764'801.45	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	444	161'457'130.50	2.9%
Central Switzerland	912	385'716'267.00	7.0%
E. Switzerland	862	329'787'682.35	6.0%
Lake Geneva Area	3'417	1'600'451'013.55	28.9%
N.W. Switzerland	2'120	841'745'597.05	15.2%
S. Switzerland	2'757	762'029'163.75	13.8%
W. Switzerland	1'585	583'466'908.10	10.5%
Zürich	1'984	874'111'039.15	15.8%
Total	14'081	5'538'764'801.45	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	5'949	1'988'528'623.00	35.9%
Holiday Home	1'007	219'490'025.00	4.0%
Single Family Home	7'125	3'330'746'153.45	60.1%
Other	-	-	0.0%
Total	14'081	5'538'764'801.45	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'564	5'535'476'348.60	99.9%
<= 3 months in arrears	16	3'288'452.85	0.1%
> 3 months in arrears	-	-	0.0%
Total	20'580	5'538'764'801.45	100%