

## Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.05.2019

### Asset Coverage Test

PASS

A =		4'965'338'831
B =		292'657
C =		0
X =		0
Z =		42'860'761
<b>Total:</b>	<b>A + B + C - X - Z</b>	<b>4'922'770'726</b>
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		19.7%
Excess Overcollateralisation*		6.8%

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

### Interest Coverage Coverage Test

PASS

Interest from Pool	891'640'762
Expenses	-11'059'560
<b>Cover Pool Revenues (Amount A)</b>	<b>880'581'202</b>
Net Interest from/to Swaps	50'333'760
Interests on Covered Bonds	-259'181'242
<b>Interest Amount (Amount B)</b>	<b>-208'847'482</b>
<b>Total</b>	<b>671'733'721</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 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
<b>Total / Average</b>				<b>4'608'684'000</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	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)	292'656.82
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
<b>Total</b>	<b>492'656.82</b>

**Mortgage Portfolio Summary**

	Residential Mortgages
Total of Property Loan Balance	5'517'043'145
Average Loan Balance of Property	390'725
Number of Property Loans	14'120
WA Remaining Terms (in years):	3.32
WA LTV (in %):	48.8%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7'725	1'905'917'153.75	34.5%
up to 1 year	2'149	590'346'177.80	10.7%
1 - 2 years	2'595	777'404'591.70	14.1%
2 - 3 years	2'268	668'734'738.75	12.1%
3 - 4 years	1'791	499'911'748.00	9.1%
4 - 5 years	1'031	267'611'037.25	4.9%
5 - 6 years	631	169'382'929.00	3.1%
6 - 7 years	620	167'739'094.75	3.0%
7 - 8 years	623	183'451'204.80	3.3%
8 - 9 years	548	159'008'590.20	2.9%
9 - 10 years	428	127'535'879.00	2.3%
> 10 years	-	-	0.0%
<b>Total</b>	<b>20'409</b>	<b>5'517'043'145.00</b>	<b>100%</b>

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	486	38'967'778.20	0.7%
10 - 20%	1'293	229'620'562.35	4.2%
20 - 30%	1'903	490'417'424.45	8.9%
30 - 40%	2'578	897'744'884.30	16.3%
40 - 50%	2'691	1'126'189'753.70	20.4%
50 - 60%	2'408	1'173'137'170.50	21.3%
60 - 70%	1'922	1'060'811'641.65	19.2%
70 - 80%	835	498'430'329.85	9.0%
80 - 90%	4	1'723'600.00	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
<b>Total</b>	<b>14'120</b>	<b>5'517'043'145.00</b>	<b>100%</b>

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'430	105'058'965.90	1.9%
100 - 200'000	2'519	408'592'341.70	7.4%
200 - 300'000	2'618	683'166'812.55	12.4%
300 - 400'000	2'357	845'107'177.00	15.3%
400 - 500'000	1'843	845'286'398.25	15.3%
500 - 600'000	1'202	668'606'258.75	12.1%
600 - 700'000	751	492'166'327.00	8.9%
700 - 800'000	409	310'050'661.05	5.6%
800 - 900'000	277	237'138'376.25	4.3%
900'000 - 1 Mio.	208	199'728'205.00	3.6%
1 - 1.1 Mio.	116	123'061'666.25	2.2%
1.1 - 1.2 Mio.	116	134'936'772.00	2.4%
1.2 - 1.3 Mio.	69	86'773'537.00	1.6%
1.3 - 1.4 Mio.	41	55'578'482.75	1.0%
1.4 - 1.5 Mio.	62	90'737'364.05	1.6%
1.5 - 2 Mio.	58	100'532'784.50	1.8%
2 - 3 Mio.	28	68'178'490.00	1.2%
3 - 4 Mio.	9	31'247'525.00	0.6%
4 - 5 Mio.	7	31'095'000.00	0.6%
> 5 Mio.	-	-	0.0%
<b>Total</b>	<b>14'120</b>	<b>5'517'043'145.00</b>	<b>100%</b>

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'684	3'611'125'991.25	65.5%
Libor 1M	17	15'696'400.00	0.3%
Libor 3M	7'429	1'829'590'035.25	33.2%
Libor 6M	258	56'494'368.50	1.0%
Portfolio 2Y	15	2'324'850.00	0.0%
Portfolio 3Y	3	750'000.00	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	2	711'500.00	0.0%
<b>Total</b>	<b>20'409</b>	<b>5'517'043'145.00</b>	<b>100%</b>

Residential Mortgages			
W&P - Poperty Region	Number of Properties	Amount	% of Total
Berne	450	173'469'638.50	3.1%
Central Switzerland	909	382'795'489.50	6.9%
E. Switzerland	871	330'541'490.70	6.0%
Lake Geneva Area	3'398	1'556'589'761.20	28.2%
N.W. Switzerland	2'064	820'139'212.55	14.9%
S. Switzerland	2'935	818'270'905.80	14.8%
W. Switzerland	1'527	554'037'945.75	10.0%
Zürich	1'966	881'198'701.00	16.0%
<b>Total</b>	<b>14'120</b>	<b>5'517'043'145.00</b>	<b>100%</b>

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	5'990	2'004'653'815.00	36.3%
Holiday Home	1'265	311'036'372.95	5.6%
Single Family Home	6'865	3'201'352'957.05	58.0%
Other	-	-	0.0%
<b>Total</b>	<b>14'120</b>	<b>5'517'043'145.00</b>	<b>100%</b>

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'396	5'512'738'491.25	99.9%
<= 3 months in arrears	13	4'304'653.75	0.1%
> 3 months in arrears	-	-	0.0%
<b>Total</b>	<b>20'409</b>	<b>5'517'043'145.00</b>	<b>100%</b>