

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.10.2019

Asset Coverage Test

PASS

A =	4'962'931'711
B =	334'320
C =	0
X =	0
Z =	33'182'525
Total:	A + B + C - X - Z
	4'930'083'506
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*	7.0%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	711'370'430
Expenses	-7'067'334
Cover Pool Revenues (Amount A)	704'303'096
Net Interest from/to Swaps	2'249'611
Interests on Covered Bonds	-244'283'936
Interest Amount (Amount B)	-242'034'325
Total	462'268'771

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)	334'319.98
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	534'319.98

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	5'514'368'567
Average Loan Balance of Property	393'069
Number of Property Loans	14'029
WA Remaining Terms (in years):	3.32
WA LTV (in %):	48.1%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7'440	1'834'165'530.05	33.3%
up to 1 year	2'553	729'957'115.15	13.2%
1 - 2 years	2'384	700'077'802.85	12.7%
2 - 3 years	2'352	686'513'605.50	12.4%
3 - 4 years	1'519	404'303'711.35	7.3%
4 - 5 years	1'015	263'055'124.80	4.8%
5 - 6 years	749	205'977'643.00	3.7%
6 - 7 years	669	181'352'844.00	3.3%
7 - 8 years	731	215'886'800.40	3.9%
8 - 9 years	536	155'992'293.50	2.8%
9 - 10 years	454	137'086'096.50	2.5%
> 10 years	-	-	0.0%
Total	20'402	5'514'368'567.10	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	488	38'948'961.30	0.7%
10 - 20%	1'357	243'647'512.05	4.4%
20 - 30%	1'943	519'119'480.30	9.4%
30 - 40%	2'642	934'910'319.90	17.0%
40 - 50%	2'676	1'151'312'560.25	20.9%
50 - 60%	2'357	1'149'618'964.50	20.8%
60 - 70%	1'806	1'009'738'801.60	18.3%
70 - 80%	760	467'071'967.20	8.5%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	14'029	5'514'368'567.10	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'415	104'763'943.15	1.9%
100 - 200'000	2'483	403'066'250.40	7.3%
200 - 300'000	2'618	684'387'552.95	12.4%
300 - 400'000	2'327	835'128'344.15	15.1%
400 - 500'000	1'796	823'919'792.35	14.9%
500 - 600'000	1'225	681'669'683.25	12.4%
600 - 700'000	736	481'964'212.40	8.7%
700 - 800'000	401	304'137'076.95	5.5%
800 - 900'000	294	251'418'029.80	4.6%
900'000 - 1 Mio.	217	208'382'028.70	3.8%
1 - 1.1 Mio.	119	126'122'963.15	2.3%
1.1 - 1.2 Mio.	116	134'889'949.25	2.4%
1.2 - 1.3 Mio.	73	91'781'409.50	1.7%
1.3 - 1.4 Mio.	43	58'307'497.25	1.1%
1.4 - 1.5 Mio.	63	92'132'162.00	1.7%
1.5 - 2 Mio.	60	104'126'068.00	1.9%
2 - 3 Mio.	27	66'741'028.85	1.2%
3 - 4 Mio.	10	35'090'575.00	0.6%
4 - 5 Mio.	6	26'340'000.00	0.5%
> 5 Mio.	-	-	0.0%
Total	14'029	5'514'368'567.10	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'962	3'680'203'037.05	66.7%
Libor 1M	16	15'501'500.00	0.3%
Libor 3M	7'160	1'761'944'124.55	32.0%
Libor 6M	245	52'676'905.50	1.0%
Portfolio 2Y	13	2'236'500.00	0.0%
Portfolio 3Y	3	745'000.00	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	2	711'500.00	0.0%
Total	20'402	5'514'368'567.10	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	447	171'331'893.00	3.1%
Central Switzerland	898	378'753'954.05	6.9%
E. Switzerland	848	323'421'437.75	5.9%
Lake Geneva Area	3390	1'576'300'268.25	28.6%
N.W. Switzerland	2047	811'501'328.75	14.7%
S. Switzerland	2899	809'940'633.80	14.7%
W. Switzerland	1546	571'771'470.60	10.4%
Zürich	1954	871'347'580.90	15.8%
Total	14'029	5'514'368'567.10	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	5'892	1'980'305'467.00	35.9%
Holiday Home	1'239	306'144'377.25	5.6%
Single Family Home	6'898	3'227'918'722.85	58.5%
Other	-	-	0.0%
Total	14'029	5'514'368'567.10	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'334	5'491'312'853.90	99.6%
<= 3 months in arrears	68	23'055'713.20	0.4%
> 3 months in arrears	-	-	0.0%
Total	20'402	5'514'368'567.10	100%