

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2021

Asset Coverage Test		PASS
A =		2'003'532'738
B =		492'290
C =		0
X =		0
Z =		3'197'163
Total:	A + B + C - X - Z	2'000'827'865
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		1'880'684'000
Available Overcollateralisation		18.4%
Excess Overcollateralisation*		6.4%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test		PASS
Interest from Pool		107'778'131
Expenses		-4'327'699
Cover Pool Revenues (Amount A)		103'450'432
Net Interest from/to Swaps		0
Interests on Covered Bonds		-58'630'432
Interest Amount (Amount B)		-58'630'432
Total		44'820'000

Notes:

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
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 8 - 2011 - 15.09.23	NOK	700'000'000.00	0.13312	93'184'000	15.09.2023	2.450*	Private Plcmt
Total / Average				1'880'684'000			

*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)	492'289.85
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	692'289.85

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	2'226'147'486
Average Loan Balance of Property	366'806
Number of Property Loans	6'069
WA Remaining Terms (in years):	3.79
WA LTV (in %):	43.2%

Remaining Terms	Residential Mortgages		
	Number of Contracts	Amount	% of Total
up to 1 year	1'589	438'880'137.75	19.7%
1 - 2 years	1'164	305'825'445.50	13.7%
2 - 3 years	866	236'669'697.50	10.6%
3 - 4 years	1'153	298'699'092.00	13.4%
4 - 5 years	875	242'227'272.50	10.9%
5 - 6 years	591	174'593'578.70	7.8%
6 - 7 years	495	157'739'691.50	7.1%
7 - 8 years	413	119'306'132.75	5.4%
8 - 9 years	508	159'886'295.50	7.2%
9 - 10 years	268	90'243'142.75	4.1%
> 10 years	3	2'077'000.00	0.1%
> 10 years	-	-	0.0%
Total	7'925	2'226'147'486.45	100%

Current Loan to Value	Residential Mortgages		
	Number of Properties	Amount	% of Total
<= 10%	241	26'510'320.25	1.2%
10 - 20%	730	136'366'581.95	6.1%
20 - 30%	1'129	319'777'665.50	14.4%
30 - 40%	1'254	458'177'370.25	20.6%
40 - 50%	1'199	499'754'782.50	22.4%
50 - 60%	900	432'514'170.75	19.4%
60 - 70%	509	287'173'134.25	12.9%
70 - 80%	107	65'873'461.00	3.0%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	6'069	2'226'147'486.45	100%

Total Balance by Property	Residential Mortgages		
	Number of Properties	Amount	% of Total
<= 100'000	535	41'549'274.00	1.9%
100 - 200'000	1'200	197'925'654.20	8.9%
200 - 300'000	1'271	334'907'845.00	15.0%
300 - 400'000	1'107	397'346'544.00	17.8%
400 - 500'000	788	360'932'143.25	16.2%
500 - 600'000	452	251'581'827.00	11.3%
600 - 700'000	264	172'866'187.75	7.8%
700 - 800'000	125	94'946'076.75	4.3%
800 - 900'000	89	75'479'002.75	3.4%
900'000 - 1 Mio.	79	76'427'630.50	3.4%
1 - 1.1 Mio.	41	43'349'011.75	1.9%
1.1 - 1.2 Mio.	37	43'049'483.50	1.9%
1.2 - 1.3 Mio.	16	20'109'561.00	0.9%
1.3 - 1.4 Mio.	18	24'490'535.00	1.1%
1.4 - 1.5 Mio.	15	22'021'305.00	1.0%
1.5 - 2 Mio.	15	24'943'905.00	1.1%
2 - 3 Mio.	13	30'576'750.00	1.4%
3 - 4 Mio.	3	9'354'750.00	0.4%
4 - 5 Mio.	1	4'290'000.00	0.2%
> 5 Mio.	-	-	0.0%
Total	6'069	2'226'147'486.45	100%

Interest Rate Type	Residential Mortgages		
	Number of Contracts	Amount	% of Total
Fixed	7'925	2'226'147'486.45	100.0%
Libor 1M	-	-	0.0%
Libor 3M	-	-	0.0%
Libor 6M	-	-	0.0%
Portfolio 2Y	-	-	0.0%
Portfolio 3Y	-	-	0.0%
Portfolio 5Y	-	-	0.0%
Variable	-	-	0.0%
Total	7'925	2'226'147'486.45	100%

W&P - Property Region	Residential Mortgages		
	Number of Properties	Amount	% of Total
Berne	180	61'784'230.00	2.8%
Central Switzerland	324	132'235'187.50	5.9%
E. Switzerland	319	105'656'169.70	4.7%
Lake Geneva Area	1690	732'966'878.75	32.9%
N.W. Switzerland	820	299'545'474.00	13.5%
S. Switzerland	1140	310'993'655.50	14.0%
W. Switzerland	768	263'716'671.25	11.8%
Zürich	828	319'249'219.75	14.3%
Total	6'069	2'226'147'486.45	100%

Property Type	Residential Mortgages		
	Number of Properties	Amount	% of Total
Condominium	2'682	852'909'236.70	38.3%
Holiday Home	342	76'667'911.50	3.4%
Single Family Home	3'045	1'296'570'338.25	58.2%
Other	-	-	0.0%
Total	6'069	2'226'147'486.45	100%

Arrears	Residential Mortgages		
	Number of Contracts	Amount	% of Total
Not in arrears	7'923	2'225'996'175.20	100.0%
<= 3 months in arrears	1	715.00	0.0%
> 3 months in arrears	1	150'596.25	0.0%
Total	7'925	2'226'147'486.45	100%