Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 30.06.2022 (corrected version as of 23.09.2022 - see notes below)

Asset Coverage Test PASS

A =		98'376'397
B =		523'892
C =		0
X =		0
Z =		563'763
Total:	**A + B + C - X- Z**	**98'336'526**
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		93'184'000
Available Overcollateralisation		17.3%
Excess Overcollateralisation*		5.5%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test FAIL

Interest from Pool	1'674'402
Expenses	-359'216
Cover Pool Revenues (Amount A)	**1'315'186**
Net Interest from/to Swaps	0
Interests on Covered Bonds	-4'563'021
Interest Amount (Amount B)	**-4'563'021**
Total	**-3'247'835**

Notes:
This Investor Report is a corrected version. Due to an operational error, the Interest Coverage Test was previously erroneously calculated and reported as "passed". As a matter of fact, the Cover Pool Revenues amount was insufficient as of the Cut-Off Date, but this issue was not noticed due to the erroneous calculation of the Interest Coverage Test. The issue has been discovered in September 2022 and it has immediately been remediated by increasing the Cover Pool. Consequently, the Interest Coverage Test with reference to Cut-Off Date 30.9.2022 is expected to be met.

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
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				**93'184'000**			

*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)	**523'892.44**
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	**723'892.44**

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	109'307'108
Average Loan Balance of Property	374'339
Number of Property Loans	292
WA Remaining Terms (in years):	4.27
WA LTV (in %):	41.3%

	Residential Mortgages		
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	52	13'650'152.00	12.5%
1 - 2 years	41	11'878'730.00	10.9%
2 - 3 years	54	15'685'955.00	14.4%
3 - 4 years	41	10'873'995.00	9.9%
4 - 5 years	63	17'636'325.00	16.1%
5 - 6 years	25	13'213'600.00	12.1%
6 - 7 years	22	6'048'287.50	5.5%
7 - 8 years	23	5'980'150.00	5.5%
8 - 9 years	27	8'060'800.00	7.4%
9 - 10 years	24	6'279'113.00	5.7%
9 - 10 years	-	-	0.0%
> 10 years	-	-	0.0%
Total	**372**	**109'307'107.50**	**100%**

	Residential Mortgages		
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	14	1'444'000.00	1.3%
10 - 20%	38	6'830'900.00	6.2%
20 - 30%	53	15'456'150.00	14.1%
30 - 40%	68	30'329'613.00	27.7%
40 - 50%	61	24'465'007.50	22.4%
50 - 60%	34	18'188'107.00	16.6%
60 - 70%	21	11'189'105.00	10.2%
70 - 80%	3	1'404'225.00	1.3%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	**292**	**109'307'107.50**	**100%**

	Residential Mortgages		
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100`000	27	2'085'595.00	1.9%
100 - 200`000	61	9'943'605.00	9.1%
200 - 300`000	52	13'699'800.50	12.5%
300 - 400`000	47	16'968'850.00	15.5%
400 - 500`000	49	22'204'480.00	20.3%
500 - 600`000	21	11'590'527.00	10.6%
600 - 700`000	9	5'914'320.00	5.4%
700 - 800`000	9	6'908'500.00	6.3%
800 - 900`000	3	2'540'500.00	2.3%
900`000 - 1 Mio.	5	4'774'980.00	4.4%
1 - 1.1 Mio.	2	2'119'250.00	1.9%
1.1 - 1.2 Mio.	4	4'642'500.00	4.2%
1.2 - 1.3 Mio.	1	1'234'200.00	1.1%
1.5 - 2 Mio.	1	1'600'000.00	1.5%
3 - 4 Mio.	1	3'080'000.00	2.8%
1.5 - 2 Mio.	-	-	0.0%
2 - 3 Mio.	-	-	0.0%
3 - 4 Mio.	-	-	0.0%
4 - 5 Mio.	-	-	0.0%
> 5 Mio.	-	-	0.0%
Total	**292**	**109'307'107.50**	**100%**

	Residential Mortgages		
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	372	109'307'107.50	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	**372**	**109'307'107.50**	**100%**

	Residential Mortgages		
W&P - Poperty Region	Number of Properties	Amount	% of Total
Berne	8	2'729'500.00	2.5%
Central Switzerland	16	6'325'000.00	5.8%
E. Switzerland	15	5'765'500.00	5.3%
Lake Geneva Area	95	42'817'575.00	39.2%
N.W. Switzerland	36	12'914'780.00	11.8%
S. Switzerland	58	15'279'339.50	14.0%
W. Switzerland	32	12'421'588.00	11.4%
Zürich	32	11'053'825.00	10.1%
Total	**292**	**109'307'107.50**	**100%**

	Residential Mortgages		
Property Type	Number of Properties	Amount	% of Total
Condominium	117	39'425'992.50	36.1%
Holiday Home	19	4'700'175.00	4.3%
Single Family Home	156	65'180'940.00	59.6%
Other	-	-	0.0%
Total	**292**	**109'307'107.50**	**100%**

	Residential Mortgages		
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	372	109'307'107.50	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	-	-	0.0%
Total	**372**	**109'307'107.50**	**100%**