

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2020

Asset Coverage Test

PASS

A =		3'311'976'730
B =		420'768
C =		0
X =		0
Z =		14'408'881
Total:	A + B + C - X - Z	3'297'988'618
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		3'098'684'000
Available Overcollateralisation		18.8%
Excess Overcollateralisation*		6.4%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	198'336'736
Expenses	-9'587'652
Cover Pool Revenues (Amount A)	188'749'084
Net Interest from/to Swaps	-12'330'734
Interests on Covered Bonds	-129'706'438
Interest Amount (Amount B)	-142'037'171
Total	46'711'913

Notes:

Detail of Outstanding Covered Bonds

Series	Currency	Notional	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
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				3'098'684'000			

*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)	420'768.39
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	620'768.39

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	3'680'021'544
Average Loan Balance of Property	373'682
Number of Property Loans	9'848
WA Remaining Terms (in years):	3.74
WA LTV (in %):	45.6%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	2'227	614'663'285.00	16.7%
1 - 2 years	2'472	676'973'255.50	18.4%
2 - 3 years	1'894	485'266'496.75	13.2%
3 - 4 years	1'398	375'913'184.00	10.2%
4 - 5 years	1'522	399'403'491.50	10.9%
5 - 6 years	912	261'771'661.50	7.1%
6 - 7 years	932	281'138'925.20	7.6%
7 - 8 years	703	216'753'399.50	5.9%
8 - 9 years	591	180'997'780.25	4.9%
9 - 10 years	613	187'140'065.00	5.1%
9 - 10 years	-	-	0.0%
> 10 years	-	-	0.0%
Total	13'264	3'680'021'544.20	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	311	33'153'605.00	0.9%
10 - 20%	1'045	194'521'919.20	5.3%
20 - 30%	1'629	445'377'366.50	12.1%
30 - 40%	1'984	690'151'072.50	18.8%
40 - 50%	1'932	806'729'979.50	21.9%
50 - 60%	1'549	731'681'876.50	19.9%
60 - 70%	1'037	557'210'706.00	15.1%
70 - 80%	360	221'045'019.00	6.0%
> 100%	1	150'000	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	9'848	3'680'021'544.20	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	824	63'951'384.00	1.7%
100 - 200'000	1'879	310'764'797.70	8.4%
200 - 300'000	2'074	543'140'374.00	14.8%
300 - 400'000	1'780	638'807'591.50	17.4%
400 - 500'000	1'325	607'437'918.00	16.5%
500 - 600'000	758	420'764'521.75	11.4%
600 - 700'000	439	287'104'007.75	7.8%
700 - 800'000	223	169'573'873.25	4.6%
800 - 900'000	155	132'747'205.75	3.6%
900'000 - 1 Mio.	126	121'352'632.00	3.3%
1 - 1.1 Mio.	57	60'319'264.00	1.6%
1.1 - 1.2 Mio.	60	69'450'787.00	1.9%
1.2 - 1.3 Mio.	31	38'981'263.00	1.1%
1.3 - 1.4 Mio.	26	35'379'041.00	1.0%
1.4 - 1.5 Mio.	25	36'713'725.00	1.0%
1.5 - 2 Mio.	35	58'870'196.00	1.6%
2 - 3 Mio.	22	52'200'234.50	1.4%
3 - 4 Mio.	8	28'042'728.00	0.8%
4 - 5 Mio.	1	4'420'000.00	0.1%
> 5 Mio.	-	-	0.0%
Total	9'848	3'680'021'544.20	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	13'264	3'680'021'544.20	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	13'264	3'680'021'544.20	100%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	308	106'731'841.00	2.9%
Central Switzerland	537	222'259'708.50	6.0%
E. Switzerland	488	162'379'464.70	4.4%
Lake Geneva Area	2792	1'250'282'956.00	34.0%
N.W. Switzerland	1381	506'389'459.50	13.8%
S. Switzerland	1785	478'065'360.50	13.0%
W. Switzerland	1249	435'170'915.75	11.8%
Zürich	1308	518'741'838.25	14.1%
Total	9'848	3'680'021'544.20	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	4'271	1'354'241'480.70	36.8%
Holiday Home	512	109'541'837.00	3.0%
Single Family Home	5'065	2'216'238'226.50	60.2%
Other	-	-	0.0%
Total	9'848	3'680'021'544.20	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	13'264	3'680'021'544.20	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	-	-	0.0%
Total	13'264	3'680'021'544.20	100%