

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 30.11.2021

Asset Coverage Test

PASS

A =		2'009'706'196
B =		535'622
C =		0
X =		0
Z =		3'949'436
Total:	A + B + C - X - Z	2'006'292'381
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		18.7%
Excess Overcollateralisation*		6.7%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	114'239'259
Expenses	-3'498'628
Cover Pool Revenues (Amount A)	110'740'631
Net Interest from/to Swaps	0
Interests on Covered Bonds	-58'630'432
Interest Amount (Amount B)	-58'630'432
Total	52'110'199

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	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
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)	535'621.75
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	735'621.75

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	2'233'006'884
Average Loan Balance of Property	367'997
Number of Property Loans	6'068
WA Remaining Terms (in years):	3.79
WA LTV (in %):	43.2%

	Residential Mortgages		
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	1'555	433'699'417.10	19.4%
1 - 2 years	1'210	311'355'817.00	13.9%
2 - 3 years	882	244'148'367.00	10.9%
3 - 4 years	1'149	296'229'822.75	13.3%
4 - 5 years	870	239'570'358.25	10.7%
5 - 6 years	601	176'592'577.95	7.9%
6 - 7 years	501	161'341'717.00	7.2%
7 - 8 years	429	124'579'059.50	5.6%
8 - 9 years	475	150'440'051.50	6.7%
9 - 10 years	281	92'972'696.00	4.2%
> 10 years	3	2'077'000.00	0.1%
> 10 years	-	-	0.0%
Total	7'956	2'233'006'884.05	100%

	Residential Mortgages		
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	237	26'348'465.25	1.2%
10 - 20%	719	134'297'551.95	6.0%
20 - 30%	1'126	320'314'126.60	14.3%
30 - 40%	1'271	464'504'193.75	20.8%
40 - 50%	1'200	498'216'608.00	22.3%
50 - 60%	898	434'927'463.00	19.5%
60 - 70%	507	286'639'050.75	12.8%
70 - 80%	110	67'759'424.75	3.0%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	6'068	2'233'006'884.05	100%

	Residential Mortgages		
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	526	40'932'589.60	1.8%
100 - 200'000	1'192	196'323'519.20	8.8%
200 - 300'000	1'278	336'936'989.75	15.1%
300 - 400'000	1'111	398'507'756.75	17.8%
400 - 500'000	789	361'098'146.50	16.2%
500 - 600'000	451	250'971'615.00	11.2%
600 - 700'000	262	171'642'240.25	7.7%
700 - 800'000	124	94'233'175.00	4.2%
800 - 900'000	92	78'069'585.25	3.5%
900'000 - 1 Mio.	81	78'187'560.50	3.5%
1 - 1.1 Mio.	41	43'360'369.50	1.9%
1.1 - 1.2 Mio.	39	45'354'802.00	2.0%
1.2 - 1.3 Mio.	16	20'118'416.00	0.9%
1.3 - 1.4 Mio.	18	24'506'862.00	1.1%
1.4 - 1.5 Mio.	16	23'473'160.00	1.1%
1.5 - 2 Mio.	15	24'975'596.75	1.1%
2 - 3 Mio.	13	30'653'000.00	1.4%
3 - 4 Mio.	3	9'371'500.00	0.4%
4 - 5 Mio.	1	4'290'000.00	0.2%
> 5 Mio.	-	-	0.0%
Total	6'068	2'233'006'884.05	100%

	Residential Mortgages		
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	7'956	2'233'006'884.05	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	7'956	2'233'006'884.05	100%

	Residential Mortgages		
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	181	61'649'726.25	2.8%
Central Switzerland	320	132'062'855.00	5.9%
E. Switzerland	322	106'961'239.20	4.8%
Lake Geneva Area	1693	740'357'208.35	33.2%
N.W. Switzerland	823	299'940'652.00	13.4%
S. Switzerland	1'135	310'354'762.25	13.9%
W. Switzerland	765	263'749'000.00	11.8%
Zürich	829	317'931'441.00	14.2%
Total	6'068	2'233'006'884.05	100%

	Residential Mortgages		
Property Type	Number of Properties	Amount	% of Total
Condominium	2'681	854'670'152.30	38.3%
Holiday Home	341	76'719'676.50	3.4%
Single Family Home	3'046	1'301'617'055.25	58.3%
Other	-	-	0.0%
Total	6'068	2'233'006'884.05	100%

	Residential Mortgages		
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	7'952	2'232'292'806.70	100.0%
<= 3 months in arrears	4	714'077.35	0.0%
> 3 months in arrears	-	-	0.0%
Total	7'956	2'233'006'884.05	100%