

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.05.2020

Asset Coverage Test

PASS

A =		3'346'939'842
B =		368'164
C =		0
X =		0
Z =		23'395'064
Total:	A + B + C - X - Z	3'323'912'941
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		20.0%
Excess Overcollateralisation*		7.3%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	217'894'610
Expenses	-11'247'720
Cover Pool Revenues (Amount A)	206'646'890
Net Interest from/to Swaps	-7'767'519
Interests on Covered Bonds	-128'203'111
Interest Amount (Amount B)	-135'970'630
Total	70'676'260

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)	368'163.63
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	568'163.63

Mortgage Portfolio Summary

		Residential Mortgages		
Total of Property Loan Balance		3'718'822'047		
Average Loan Balance of Property		379'472		
Number of Property Loans		9'800		
WA Remaining Terms (in years):		3.54		
WA LTV (in %):		47.4%		

		Residential Mortgages		
Remaining Terms	Number of Contracts	Amount	% of Total	
up to 1 year	2'529	705'445'166.00	19.0%	
1 - 2 years	2'307	641'758'138.30	17.3%	
2 - 3 years	2'264	614'156'975.00	16.5%	
3 - 4 years	1'468	382'781'716.00	10.3%	
4 - 5 years	1'304	334'647'446.50	9.0%	
5 - 6 years	841	240'478'572.75	6.5%	
6 - 7 years	871	250'522'933.75	6.7%	
7 - 8 years	727	229'533'152.95	6.2%	
8 - 9 years	598	183'995'927.50	4.9%	
9 - 10 years	437	135'502'017.75	3.6%	
9 - 10 years	-	-	0.0%	
> 10 years	-	-	0.0%	
Total	13'346	3'718'822'046.50	100%	

		Residential Mortgages		
Current Loan to Value	Number of Properties	Amount	% of Total	
<= 10%	268	26'292'175.65	0.7%	
10 - 20%	986	183'034'866.60	4.9%	
20 - 30%	1'450	381'908'476.00	10.3%	
30 - 40%	1'877	661'912'206.75	17.8%	
40 - 50%	1'896	769'248'202.00	20.7%	
50 - 60%	1'588	740'103'144.35	19.9%	
60 - 70%	1'187	619'658'932.75	16.7%	
70 - 80%	547	336'054'042.40	9.0%	
80 - 90%	1	610'000.00	0.0%	
90 - 95%	-	-	0.0%	
95 - 100%	-	-	0.0%	
> 100%	-	-	0.0%	
Total	9'800	3'718'822'046.50	100%	

		Residential Mortgages		
Total Balance by Property	Number of Properties	Amount	% of Total	
<= 100'000	780	61'537'706.05	1.7%	
100 - 200'000	1'815	299'504'563.55	8.1%	
200 - 300'000	2'085	545'669'437.40	14.7%	
300 - 400'000	1'747	626'444'090.00	16.8%	
400 - 500'000	1'339	614'479'450.35	16.5%	
500 - 600'000	795	440'510'224.75	11.8%	
600 - 700'000	440	287'714'483.25	7.7%	
700 - 800'000	236	179'340'136.75	4.8%	
800 - 900'000	155	132'514'390.00	3.6%	
900'000 - 1 Mio.	132	127'217'855.00	3.4%	
1 - 1.1 Mio.	58	61'492'499.50	1.7%	
1.1 - 1.2 Mio.	64	74'554'177.00	2.0%	
1.2 - 1.3 Mio.	28	35'219'485.00	0.9%	
1.3 - 1.4 Mio.	20	27'329'571.00	0.7%	
1.4 - 1.5 Mio.	33	48'384'278.15	1.3%	
1.5 - 2 Mio.	39	66'009'706.75	1.8%	
2 - 3 Mio.	26	61'846'742.00	1.7%	
3 - 4 Mio.	7	24'963'250.00	0.7%	
4 - 5 Mio.	1	4'090'000.00	0.1%	
> 5 Mio.	-	-	0.0%	
Total	9'800	3'718'822'046.50	100%	

		Residential Mortgages		
Interest Rate Type	Number of Contracts	Amount	% of Total	
Fixed	13'346	3'718'822'046.50	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	13'346	3'718'822'046.50	100%	

		Residential Mortgages		
W&P - Poperty Region	Number of Properties	Amount	% of Total	
Berne	301	107'040'323.50	2.9%	
Central Switzerland	556	224'430'706.25	6.0%	
E. Switzerland	470	160'105'346.70	4.3%	
Lake Geneva Area	2'790	1'264'274'087.90	34.0%	
N.W. Switzerland	1'376	512'052'635.40	13.8%	
S. Switzerland	1'779	486'142'149.50	13.1%	
W. Switzerland	1'254	452'425'422.25	12.2%	
Zürich	1'274	512'351'375.00	13.8%	
Total	9'800	3'718'822'046.50	100%	

		Residential Mortgages		
Property Type	Number of Properties	Amount	% of Total	
Condominium	4'338	1'384'276'630.60	37.2%	
Holiday Home	489	105'997'982.25	2.9%	
Single Family Home	4'973	2'228'547'433.65	59.9%	
Other	-	-	0.0%	
Total	9'800	3'718'822'046.50	100%	

		Residential Mortgages		
Arrears	Number of Contracts	Amount	% of Total	
Not in arrears	13'338	3'715'365'897.45	99.9%	
<= 3 months in arrears	8	3'456'149.05	0.1%	
> 3 months in arrears	-	-	0.0%	
Total	13'346	3'718'822'046.50	100%	