

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.03.2020

Asset Coverage Test

PASS

A =		3'293'390'840
B =		370'579
C =		0
X =		0
Z =		26'028'946
Total:	A + B + C - X - Z	3'267'732'473
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		18.1%
Excess Overcollateralisation*		5.5%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	206'447'998
Expenses	-11'247'720
Cover Pool Revenues (Amount A)	195'200'278
Net Interest from/to Swaps	61'921'029
Interests on Covered Bonds	-197'499'508
Interest Amount (Amount B)	-135'578'480
Total	59'621'798

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
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)	370'579.01
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	570'579.01

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	3'659'508'290
Average Loan Balance of Property	379'578
Number of Property Loans	9'641
WA Remaining Terms (in years):	3.50
WA LTV (in %):	47.4%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	2'520	694'774'796.75	19.0%
1 - 2 years	2'285	644'665'289.35	17.6%
2 - 3 years	2'229	612'607'733.50	16.7%
3 - 4 years	1'534	398'591'334.50	10.9%
4 - 5 years	1'217	314'908'610.75	8.6%
5 - 6 years	796	221'769'077.25	6.1%
6 - 7 years	835	241'521'693.00	6.6%
7 - 8 years	742	226'265'586.95	6.2%
8 - 9 years	538	166'677'452.50	4.6%
9 - 10 years	443	137'726'715.60	3.8%
9 - 10 years	-	-	0.0%
> 10 years	-	-	0.0%
Total	13'139	3'659'508'290.15	100%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	263	25'421'492.50	0.7%
10 - 20%	957	179'820'291.35	4.9%
20 - 30%	1'412	373'339'517.50	10.2%
30 - 40%	1'850	648'822'151.50	17.7%
40 - 50%	1'869	758'407'974.50	20.7%
50 - 60%	1'586	738'776'401.85	20.2%
60 - 70%	1'174	610'870'939.85	16.7%
70 - 80%	530	324'049'521.10	8.9%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	9'641	3'659'508'290.15	100%

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	767	60'046'019.15	1.6%
100 - 200'000	1'771	291'559'386.90	8.0%
200 - 300'000	2'051	536'436'266.50	14.7%
300 - 400'000	1'734	621'664'567.50	17.0%
400 - 500'000	1'319	605'076'967.75	16.5%
500 - 600'000	783	434'298'790.85	11.9%
600 - 700'000	429	280'155'039.00	7.7%
700 - 800'000	232	176'158'593.50	4.8%
800 - 900'000	152	130'189'819.25	3.6%
900'000 - 1 Mio.	133	127'821'905.00	3.5%
1 - 1.1 Mio.	55	58'298'662.50	1.6%
1.1 - 1.2 Mio.	64	74'673'339.00	2.0%
1.2 - 1.3 Mio.	31	38'989'855.00	1.1%
1.3 - 1.4 Mio.	24	32'769'050.50	0.9%
1.4 - 1.5 Mio.	28	41'008'279.00	1.1%
1.5 - 2 Mio.	35	59'764'206.75	1.6%
2 - 3 Mio.	24	57'035'542.00	1.6%
3 - 4 Mio.	7	24'972'000.00	0.7%
4 - 5 Mio.	2	8'590'000.00	0.2%
> 5 Mio.	-	-	0.0%
Total	9'641	3'659'508'290.15	100%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	13'139	3'659'508'290.15	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	13'139	3'659'508'290.15	100%

Residential Mortgages			
W&P - Poperty Region	Number of Properties	Amount	% of Total
Berne	298	107'303'073.50	2.9%
Central Switzerland	545	220'826'289.00	6.0%
E. Switzerland	461	163'911'571.70	4.5%
Lake Geneva Area	2732	1'240'385'868.25	33.9%
N.W. Switzerland	1344	499'316'050.25	13.6%
S. Switzerland	1765	480'224'231.35	13.1%
W. Switzerland	1237	442'591'146.35	12.1%
Zürich	1259	504'950'059.75	13.8%
Total	9'641	3'659'508'290.15	100%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	4'275	1'364'066'293.55	37.3%
Holiday Home	484	104'370'623.50	2.9%
Single Family Home	4'882	2'191'071'373.10	59.9%
Other	-	-	0.0%
Total	9'641	3'659'508'290.15	100%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	13'137	3'659'024'328.20	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	2	483'961.95	0.0%
Total	13'139	3'659'508'290.15	100%