

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 29.02.2020

Asset Coverage Test

PASS

A =		3'342'708'210
B =		365'152
C =		0
X =		0
Z =		27'423'353
Total:	A + B + C - X - Z	3'315'650'008
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		19.9%
Excess Overcollateralisation*		7.0%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	222'151'207
Expenses	-10'573'956
Cover Pool Revenues (Amount A)	211'577'251
Net Interest from/to Swaps	219'334'803
Interests on Covered Bonds	-198'565'990
Interest Amount (Amount B)	20'768'813
Total	232'346'064

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)	365'151.95
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	565'151.95

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	3'714'120'233
Average Loan Balance of Property	379'961
Number of Property Loans	9'775
WA Remaining Terms (in years):	3.49
WA LTV (in %):	47.4%

	Residential Mortgages		
Remaining Terms	Number of Contracts	Amount	% of Total
up to 1 year	2'567	704'978'875.40	19.0%
1 - 2 years	2'262	639'955'814.35	17.2%
2 - 3 years	2'294	630'992'875.40	17.0%
3 - 4 years	1'614	417'943'248.25	11.3%
4 - 5 years	1'245	326'346'494.95	8.8%
5 - 6 years	818	225'660'374.00	6.1%
6 - 7 years	809	233'326'346.90	6.3%
7 - 8 years	773	231'858'510.70	6.2%
8 - 9 years	519	157'913'332.50	4.3%
9 - 10 years	468	145'144'360.35	3.9%
9 - 10 years	-	-	0.0%
> 10 years	-	-	0.0%
Total	13'369	3'714'120'232.80	100%

	Residential Mortgages		
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	267	26'231'186.40	0.7%
10 - 20%	963	181'376'473.65	4.9%
20 - 30%	1'439	381'394'045.80	10.3%
30 - 40%	1'872	656'668'313.25	17.7%
40 - 50%	1'886	767'182'615.45	20.7%
50 - 60%	1'616	749'370'706.90	20.2%
60 - 70%	1'183	617'800'121.85	16.6%
70 - 80%	542	329'802'644.50	8.9%
80 - 90%	7	4'294'125.00	0.1%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	9'775	3'714'120'232.80	100%

	Residential Mortgages		
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	765	60'333'884.70	1.6%
100 - 200'000	1'795	295'150'170.90	7.9%
200 - 300'000	2'084	545'579'040.95	14.7%
300 - 400'000	1'753	628'105'454.90	16.9%
400 - 500'000	1'335	612'612'533.50	16.5%
500 - 600'000	800	443'298'687.35	11.9%
600 - 700'000	444	289'841'484.25	7.8%
700 - 800'000	237	180'092'174.75	4.8%
800 - 900'000	160	136'993'540.25	3.7%
900'000 - 1 Mio.	129	123'958'005.00	3.3%
1 - 1.1 Mio.	59	62'504'847.75	1.7%
1.1 - 1.2 Mio.	64	74'652'032.00	2.0%
1.2 - 1.3 Mio.	29	36'556'971.00	1.0%
1.3 - 1.4 Mio.	21	28'662'703.50	0.8%
1.4 - 1.5 Mio.	32	46'843'743.00	1.3%
1.5 - 2 Mio.	35	59'368'839.50	1.6%
2 - 3 Mio.	25	59'471'119.50	1.6%
3 - 4 Mio.	6	21'480'000.00	0.6%
4 - 5 Mio.	2	8'615'000.00	0.2%
> 5 Mio.	-	-	0.0%
Total	9'775	3'714'120'232.80	100%

	Residential Mortgages		
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	13'369	3'714'120'232.80	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	13'369	3'714'120'232.80	100%

	Residential Mortgages		
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	303	109'418'373.50	2.9%
Central Switzerland	551	224'659'071.50	6.0%
E. Switzerland	471	166'919'671.20	4.5%
Lake Geneva Area	2'757	1'249'785'053.55	33.6%
N.W. Switzerland	1'370	507'279'842.40	13.7%
S. Switzerland	1'780	484'922'015.35	13.1%
W. Switzerland	1'260	455'981'306.85	12.3%
Zürich	1'283	515'154'898.45	13.9%
Total	9'775	3'714'120'232.80	100%

	Residential Mortgages		
Property Type	Number of Properties	Amount	% of Total
Condominium	4'331	1'381'704'388.90	37.2%
Holiday Home	490	105'486'386.00	2.8%
Single Family Home	4'954	2'226'929'457.90	60.0%
Other	-	-	0.0%
Total	9'775	3'714'120'232.80	100%

	Residential Mortgages		
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	13'363	3'713'230'440.80	100.0%
<= 3 months in arrears	6	889'792.00	0.0%
> 3 months in arrears	-	-	0.0%
Total	13'369	3'714'120'232.80	100%