

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2019

Asset Coverage Test		PASS
A =		4'948'538'605
B =		329'119
C =		0
X =		0
Z =		29'902'301
Total:	A + B + C - X - Z	4'918'965'423
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		77.5%
Excess Overcollateralisation*		58.7%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test		PASS
Interest from Pool		680'100'198
Expenses		-10'573'956
Cover Pool Revenues (Amount A)		669'526'242
Net Interest from/to Swaps		-49'053'104
Interests on Covered Bonds		-204'854'290
Interest Amount (Amount B)		-253'907'393
Total		415'618'848

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)	329'118.52
Cover Pool (bank and safekeeping account)	0.00
Swap Collateral (bank and safekeeping account)	0.00
Share Capital Bank Account (i.e. no safekeeping acco)	200'000.00
Total	529'118.52

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	5'498'772'317
Average Loan Balance of Property	391'818
Number of Property Loans	14'034
WA Remaining Terms (in years):	3.35
WA LTV (in %):	48.1%

Remaining Terms	Residential Mortgages		
	Number of Contracts	Amount	% of Total
No termination date	6'619	1'611'700'109.20	29.3%
up to 1 year	2'756	777'320'421.05	14.1%
1 - 2 years	2'446	716'540'189.75	13.0%
2 - 3 years	2'435	689'006'461.45	12.5%
3 - 4 years	1'645	432'474'792.65	7.9%
4 - 5 years	1'127	293'384'852.25	5.3%
5 - 6 years	810	226'670'339.00	4.1%
6 - 7 years	767	208'383'125.00	3.8%
7 - 8 years	795	235'992'983.10	4.3%
8 - 9 years	532	157'030'666.50	2.9%
9 - 10 years	496	150'268'377.25	2.7%
> 10 years	-	-	0.0%
Total	20'428	5'498'772'317.20	100%

Current Loan to Value	Residential Mortgages		
	Number of Properties	Amount	% of Total
<= 10%	475	38'659'131.35	0.7%
10 - 20%	1'357	245'159'591.35	4.5%
20 - 30%	1'980	527'455'419.50	9.6%
30 - 40%	2'610	918'472'081.25	16.7%
40 - 50%	2'693	1'149'793'603.75	20.9%
50 - 60%	2'394	1'165'599'807.65	21.2%
60 - 70%	1'791	1'000'542'529.70	18.2%
70 - 80%	734	453'090'152.65	8.2%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	14'034	5'498'772'317.20	100%

Total Balance by Property	Residential Mortgages		
	Number of Properties	Amount	% of Total
<= 100'000	1'354	100'096'773.05	1.8%
100 - 200'000	2'452	399'642'129.35	7.3%
200 - 300'000	2'673	699'107'519.65	12.7%
300 - 400'000	2'363	848'128'304.90	15.4%
400 - 500'000	1'833	841'079'424.10	15.3%
500 - 600'000	1'248	693'919'733.50	12.6%
600 - 700'000	717	468'870'841.25	8.5%
700 - 800'000	412	312'239'377.65	5.7%
800 - 900'000	285	243'589'262.25	4.4%
900'000 - 1 Mio.	213	204'659'503.75	3.7%
1 - 1.1 Mio.	108	114'490'437.75	2.1%
1.1 - 1.2 Mio.	117	135'888'545.25	2.5%
1.2 - 1.3 Mio.	60	75'744'806.00	1.4%
1.3 - 1.4 Mio.	39	52'910'317.50	1.0%
1.4 - 1.5 Mio.	59	86'250'084.50	1.6%
1.5 - 2 Mio.	59	102'228'547.25	1.9%
2 - 3 Mio.	29	70'279'609.50	1.3%
3 - 4 Mio.	7	23'332'100.00	0.4%
4 - 5 Mio.	6	26'315'000.00	0.5%
> 5 Mio.	-	-	0.0%
Total	14'034	5'498'772'317.20	100%

Interest Rate Type	Residential Mortgages		
	Number of Contracts	Amount	% of Total
Fixed	13'809	3'887'072'208.00	70.7%
Libor 3M	6'619	1'611'700'109.20	29.3%
Libor 3M	-	-	0.0%
Libor 6M	-	-	0.0%
Portfolio 2Y	-	-	0.0%
Portfolio 3Y	-	-	0.0%
Portfolio 5Y	-	-	0.0%
Variable	-	-	0.0%
Total	20'428	5'498'772'317.20	100%

W&P - Property Region	Residential Mortgages		
	Number of Properties	Amount	% of Total
Berne	442	160'030'558.00	2.9%
Central Switzerland	890	374'646'249.00	6.8%
E. Switzerland	863	328'752'561.10	6.0%
Lake Geneva Area	3'415	1'600'245'778.05	29.1%
N.W. Switzerland	2'115	834'867'686.85	15.2%
S. Switzerland	2'740	748'819'824.95	13.6%
W. Switzerland	1'598	585'383'701.00	10.6%
Zürich	1'971	866'025'958.25	15.7%
Total	14'034	5'498'772'317.20	100%

Property Type	Residential Mortgages		
	Number of Properties	Amount	% of Total
Condominium	5'930	1'976'513'811.65	35.9%
Holiday Home	979	205'073'385.25	3.7%
Single Family Home	7'125	3'317'185'120.30	60.3%
Other	-	-	0.0%
Total	14'034	5'498'772'317.20	100%

Arrears	Residential Mortgages		
	Number of Contracts	Amount	% of Total
Not in arrears	20'423	5'497'396'450.50	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	5	1'375'866.70	0.0%
Total	20'428	5'498'772'317.20	100%