

## Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2010

### Asset Coverage Test

**PASS**

A =	12'415'228'983
B =	564'761.97
C =	0
X =	0
Z =	247'941'750
<b>Total:</b>	<b>A + B + C - X - Z</b>
	<b>12'167'851'995</b>
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	86%
Amount Outstanding of the Covered Bonds	8'535'000'000
Available Overcollateralisation	69.2%
Excess Overcollateralisation*	42.6%

\*) overcollateralisation above the requirement of the Asset Coverage Test

### Interest Coverage Coverage Test

**PASS**

Interest from Pool	3'265'026'861
Expenses	-1'850'780
<b>Cover Pool Revenues (Amount A)</b>	<b>3'253'176'081</b>
Net Interest from/to Swaps	455'366'729
Interests on Covered Bonds	-1'809'697'135
<b>Interest Amount (Amount B)</b>	<b>-1'354'330'407</b>
<b>Total</b>	<b>1'898'845'675</b>

### Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 1-2009	Euro	2'000'000'000.00	1.511	3'022'000'000	06.10.14	3.000%	XS0455624170
Series 2	Euro	1'000'000'000.00	1.510	1'510'000'000	02.12.19	3.875%	XS0470204172
Series 3	Euro	1'500'000'000.00	1.477	2'215'500'000	21.01.13	2.375%	XS0479878570
Series 4	Euro	1'250'000'000.00	1.43	1'787'500'000	08.04.22	4.000%	XS0500331557
Series 5				-			
Series 6				-			
Series 7				-			
Series 8				-			
Series 9				-			
Series 10				-			
<b>Total / Average</b>				<b>8'535'000'000</b>			

### Transaction Parties

Role	Name	Ratings Moody's	Ratings Fitch
Issuer	UBS AG, London Branch	Aa3	A+
Servicer	UBS AG	Aa3	A+
Calculation Agent	UBS AG, London Branch	Aa3	A+
Series 1 Covered Bond Swap Provider	UBS AG, London Branch	Aa3	A+
Series 2 Covered Bond Swap Provider	UBS AG, London Branch	Aa3	A+
Mortgage Pool Swap Provider	UBS AG, London Branch	Aa3	A+
Account Bank	UBS AG	Aa3	A+

### Balance of Programme Accounts

General (bank and safekeeping account)	CHF 564'762
Cover Pool (bank and safekeeping account)	CHF 0
Swap Collateral (bank and safekeeping account)	CHF 0
Share Capital Bank Account (i.e. no safekeeping account)	CHF 200'000
<b>Total</b>	<b>CHF 764'762</b>

**Mortgage Portfolio Summary**

	Residential Mortgages
Total of Property Loan Balance	14'437'636'630
Average Loan Balance of Property	386'602
Number of Property Loans	37'345
WA Remaining Terms (in years):	3.32
WA LTV (in %):	55.1%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	12'040	2'434'188'926.25	16.9%
up to 1 year	7'992	1'878'886'191.85	13.0%
1 - 2 years	7'452	1'833'437'508.75	12.7%
2 - 3 years	9'145	2'334'253'632.10	16.2%
3 - 4 years	6'936	1'787'673'061.85	12.4%
4 - 5 years	5'761	1'559'790'379.55	10.8%
5 - 6 years	3'512	1'022'089'878.15	7.1%
6 - 7 years	2'670	771'449'022.35	5.3%
7 - 8 years	1'162	322'275'762.00	2.2%
8 - 9 years	850	272'437'508.25	1.9%
9 - 10 years	799	220'014'759.05	1.5%
> 10 years	4	1'140'000.00	0.0%
<b>Total</b>	<b>58'323</b>	<b>14'437'636'630.15</b>	<b>100%</b>

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	528	44'271'805.90	0.3%
10 - 20%	1'841	283'866'716.20	2.0%
20 - 30%	3'193	742'122'221.50	5.1%
30 - 40%	4'681	1'460'837'830.80	10.1%
40 - 50%	6'797	2'570'106'380.15	17.8%
50 - 60%	8'127	3'423'355'395.80	23.7%
60 - 70%	6'463	3'006'881'996.50	20.8%
70 - 80%	5'172	2'624'010'330.95	18.2%
80 - 90%	527	274'227'442.35	1.9%
90 - 95%	12	6'232'760.00	0.0%
95 - 100%	3	1'473'750.00	0.0%
> 100%	1	250'000.00	0.0%
<b>Total</b>	<b>37'345</b>	<b>14'437'636'630.15</b>	<b>100%</b>

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	2'945	219'286'604.00	1.5%
100 - 200'000	6'249	1'013'704'354.10	7.0%
200 - 300'000	7'012	1'831'106'400.55	12.7%
300 - 400'000	7'018	2'515'461'493.10	17.4%
400 - 500'000	5'694	2'595'108'647.50	18.0%
500 - 600'000	3'521	1'952'328'999.50	13.5%
600 - 700'000	1'845	1'204'672'095.25	8.3%
700 - 800'000	1'026	775'876'420.75	5.4%
800 - 900'000	590	506'633'317.30	3.5%
900'000 - 1 Mio.	459	442'786'567.45	3.1%
1 - 1.1 Mio.	254	269'234'400.65	1.9%
1.1 - 1.2 Mio.	202	234'511'208.00	1.6%
1.2 - 1.3 Mio.	147	185'084'698.45	1.3%
1.3 - 1.4 Mio.	91	124'135'445.80	0.9%
1.4 - 1.5 Mio.	84	122'843'208.75	0.9%
1.5 - 2 Mio.	136	234'342'681.75	1.6%
2 - 3 Mio.	47	111'801'337.25	0.8%
3 - 4 Mio.	14	48'829'000.00	0.3%
4 - 5 Mio.	11	49'889'750.00	0.3%
> 5 Mio.	-	-	0.0%
<b>Total</b>	<b>37'345</b>	<b>14'437'636'630.15</b>	<b>100%</b>

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	46'283	12'003'447'703.90	83.1%
Libor 1M	10	4'264'265.00	0.0%
Libor 3M	11'037	2'241'486'375.20	15.5%
Libor 6M	649	129'418'528.15	0.9%
Portfolio 2Y	213	34'039'968.25	0.2%
Portfolio 3Y	89	18'770'199.00	0.1%
Portfolio 5Y	7	1'959'800.00	0.0%
Variable	35	4'249'790.65	0.0%
<b>Total</b>	<b>58'323</b>	<b>14'437'636'630.15</b>	<b>100%</b>

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	1180	421'540'456.50	2.9%
Central Switzerland	2291	931'842'429.40	6.5%
E. Switzerland	2150	765'112'451.55	5.3%
Lake Geneva Area	10708	4'784'460'855.80	33.1%
N.W. Switzerland	5371	2'134'124'475.75	14.8%
S. Switzerland	6112	1'708'221'005.70	11.8%
W. Switzerland	4751	1'635'806'219.70	11.3%
Zürich	4782	2'056'528'735.75	14.2%
<b>Total</b>	<b>37'345</b>	<b>14'437'636'630.15</b>	<b>100%</b>

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	14'433	4'482'243'185.55	31.0%
Holiday Home	1'654	357'717'145.95	2.5%
Single Family Home	21'258	9'597'676'298.65	66.5%
Other	-	-	0.0%
<b>Total</b>	<b>37'345</b>	<b>14'437'636'630.15</b>	<b>100%</b>

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	58'306	14'432'645'637.90	100.0%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	17	4'990'992.25	0.0%
<b>Total</b>	<b>58'323</b>	<b>14'437'636'630.15</b>	<b>100%</b>