

## Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2013

### Asset Coverage Test

**PASS**

A =		18'957'653'043
B =		15'527'594.88
C =		0
X =		0
Z =		236'878'434
<b>Total:</b>	<b>A + B + C - X - Z</b>	<b>18'736'302'203</b>
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		86%
Amount Outstanding of the Covered Bonds		15'184'515'000
Available Overcollateralisation		45.2%
Excess Overcollateralisation*		23.4%

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

### Interest Coverage Coverage Test

**PASS**

Interest from Pool	5'998'457'027
Expenses	-12'146'868
<b>Cover Pool Revenues (Amount A)</b>	<b>5'986'310'159</b>
Net Interest from/to Swaps	64'878'675
Interests on Covered Bonds	-1'478'646'523
<b>Interest Amount (Amount B)</b>	<b>-1'413'767'848</b>
<b>Total</b>	<b>4'572'542'311</b>

Notes:

### Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 1 - 2009 - 06.10.14	Euro	2'000'000'000.00	1.511	3'022'000'000	06.10.2014	3.000	XS0455624170
Series 2 - 2009 - 02.12.19	Euro	1'000'000'000.00	1.510	1'510'000'000	02.12.2019	3.875	XS0470204172
Series 4 - 2010 - 08.04.22	Euro	1'250'000'000.00	1.43	1'787'500'000	08.04.2022	4.000	XS0500331557
Series 5 - 2011 - 06.06.16	Euro	1'000'000'000.00	1.221	1'221'000'000	06.06.2016	3.000	XS0632934583
Series 6 - 2011 - 10.04.15	Euro	1'000'000'000.00	1.1471	1'147'100'000	10.04.2015	2.000	XS0672219580
Series 7 - 2011 - 15.03.19	NOK	300'000'000.00	0.13312	39'936'000	15.03.2019	2.200	Private Plcmt
Series 8 - 2011 - 15.09.23	NOK	700'000'000.00	0.13312	93'184'000	15.09.2023	2.450	Private Plcmt
Series 9 - 2012 - 10.01.17	Euro	1'500'000'000.00	1.2167	1'825'050'000	10.01.2017	2.250	XS0728789578
Series 10 - 2012 - 23.01.15	USD	1'500'000'000.00	0.9372	1'405'800'000	23.01.2015	1.875	XS0737588151
Series 11 - 2012 - 30.03.17	USD	2'000'000'000.00	0.9038	1'807'600'000	30.03.2017	2.250	XS0765656276
Series 12 - 2013 - 24.03.16	USD	1'250'000'000.00	0.9475	1'184'375'000	24.03.2016	0.750	XS0908533929
Series 13 - 2013 - 08.04.16	USD	150'000'000.00	0.9398	140'970'000	08.04.2016	0.542	US90349CAC82
<b>Total / Average</b>		<b>13'650'000'000.00</b>		<b>15'184'515'000</b>			

### Transaction Parties

Role	Name	Ratings Moody's	Ratings Fitch
Issuer	UBS AG, London Branch	A2	A
Servicer	UBS AG	A2	A
Calculation Agent	UBS AG, London Branch	A2	A
Series 1 Covered Bond Swap Provider	UBS AG, London Branch	A2	A
Series 2 Covered Bond Swap Provider	UBS AG, London Branch	A2	A
Mortgage Pool Swap Provider	UBS AG, London Branch	A2	A
Account Bank	UBS AG	A2	A

### Balance of Programme Accounts

General (bank and safekeeping account)	CHF 527'595
Cover Pool (bank and safekeeping account)	CHF 15'000'000
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 15'727'595</b>

**Mortgage Portfolio Summary**

	Residential Mortgages
Total of Property Loan Balance	22'050'418'834
Average Loan Balance of Property	428'163
Number of Property Loans	51'500
WA Remaining Terms (in years):	3.72
WA LTV (in %):	52.1%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	25'329	5'532'768'848.65	25.1%
up to 1 year	10'492	2'630'198'712.30	11.9%
1 - 2 years	10'910	2'805'606'712.40	12.7%
2 - 3 years	9'413	2'454'036'917.50	11.1%
3 - 4 years	8'002	2'147'708'930.50	9.7%
4 - 5 years	5'644	1'460'931'295.95	6.6%
5 - 6 years	4'026	1'129'317'972.00	5.1%
6 - 7 years	4'550	1'346'991'950.55	6.1%
7 - 8 years	3'502	1'060'708'478.25	4.8%
8 - 9 years	2'956	862'382'920.00	3.9%
9 - 10 years	2'251	605'883'596.30	2.7%
> 10 years	28	13'882'500.00	0.1%
<b>Total</b>	<b>87'103</b>	<b>22'050'418'834.40</b>	<b>100%</b>

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	1'010	92'394'170.90	0.4%
10 - 20%	3'170	573'757'948.70	2.6%
20 - 30%	5'408	1'479'422'740.10	6.7%
30 - 40%	8'034	2'913'163'833.30	13.2%
40 - 50%	9'656	4'109'024'167.30	18.6%
50 - 60%	10'164	5'005'790'752.90	22.7%
60 - 70%	9'322	5'112'436'613.50	23.2%
70 - 80%	4'600	2'684'981'606.20	12.2%
80 - 90%	128	74'657'123.50	0.3%
90 - 95%	5	2'263'150.00	0.0%
95 - 100%	3	2'526'728.00	0.0%
> 100%			0.0%
<b>Total</b>	<b>51'500</b>	<b>22'050'418'834.40</b>	<b>100%</b>

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	3'970	293'875'651.45	1.3%
100 - 200'000	7'984	1'291'865'375.85	5.9%
200 - 300'000	8'807	2'291'328'407.30	10.4%
300 - 400'000	8'703	3'121'112'300.00	14.2%
400 - 500'000	7'396	3'383'954'347.40	15.3%
500 - 600'000	5'173	2'871'403'588.05	13.0%
600 - 700'000	3'047	1'994'727'411.90	9.0%
700 - 800'000	1'874	1'416'202'451.15	6.4%
800 - 900'000	1'196	1'024'700'202.55	4.6%
900'000 - 1 Mio.	913	878'230'176.25	4.0%
1 - 1.1 Mio.	569	604'054'771.85	2.7%
1.1 - 1.2 Mio.	459	532'055'267.50	2.4%
1.2 - 1.3 Mio.	356	447'751'423.60	2.0%
1.3 - 1.4 Mio.	226	306'442'308.80	1.4%
1.4 - 1.5 Mio.	244	355'888'106.00	1.6%
1.5 - 2 Mio.	367	627'990'212.25	2.8%
2 - 3 Mio.	153	369'901'884.00	1.7%
3 - 4 Mio.	45	158'149'493.00	0.7%
4 - 5 Mio.	18	80'785'455.50	0.4%
> 5 Mio.			0.0%
<b>Total</b>	<b>51'500</b>	<b>22'050'418'834.40</b>	<b>100%</b>

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	61'774	16'517'649'985.75	74.9%
Libor 1M	42	26'797'550.00	0.1%
Libor 3M	24'196	5'297'218'499.85	24.0%
Libor 6M	928	183'013'010.15	0.8%
Portfolio 2Y	102	15'036'523.00	0.1%
Portfolio 3Y	41	7'756'200.00	0.0%
Portfolio 5Y	3	1'095'000.00	0.0%
Variable	17	1'852'065.65	0.0%
<b>Total</b>	<b>87'103</b>	<b>22'050'418'834.40</b>	<b>100%</b>

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	1717	695'775'621.70	3.2%
Central Switzerland	3336	1'547'486'297.50	7.0%
E. Switzerland	3195	1'258'090'011.00	5.7%
Lake Geneva Area	13201	6'727'820'670.75	30.5%
N.W. Switzerland	7350	3'148'431'514.90	14.3%
S. Switzerland	9735	2'993'188'809.85	13.6%
W. Switzerland	6054	2'254'534'154.10	10.2%
Zürich	6912	3'425'091'754.60	15.5%
<b>Total</b>	<b>51'500</b>	<b>22'050'418'834.40</b>	<b>100%</b>

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	21'296	7'549'445'979.70	34.2%
Holiday Home	3'540	1'015'260'568.20	4.6%
Single Family Home	26'664	13'485'712'286.50	61.2%
Other			0.0%
<b>Total</b>	<b>51'500</b>	<b>22'050'418'834.40</b>	<b>100%</b>

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	87'026	22'026'313'949.15	99.9%
<= 3 months in arrears	-	-	0.0%
> 3 months in arrears	77	24'104'885.25	0.1%
<b>Total</b>	<b>87'103</b>	<b>22'050'418'834.40</b>	<b>100%</b>