

Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.12.2012

Asset Coverage Test

PASS

A =	19'913'458'834
B =	2'229'927'387.69
C =	0
X =	0
Z =	292'558'994
Total:	A + B + C - X - Z
	21'850'827'227
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	86%
Amount Outstanding of the Covered Bonds	16'074'670'000
Available Overcollateralisation	44.1%
Excess Overcollateralisation*	35.9%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Coverage Test

PASS

Interest from Pool	4'988'358'705
Expenses	-19'090'080
Cover Pool Revenues (Amount A)	4'969'268'625
Net Interest from/to Swaps	340'594'749
Interests on Covered Bonds	-1'832'266'207
Interest Amount (Amount B)	-1'491'671'457
Total	3'477'597'168

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 3 - 2010 - 21.01.13	Euro	1'500'000'000.00	1.477	2'215'500'000	21.01.2013	2.375	XS0479878570
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 (Index Linked)	300'000'000.00	0.13312	39'936'000	15.03.2019	2.200*	Private Plcmt
Series 8 - 2011 - 15.09.23	NOK (Index Linked)	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
Total / Average				16'074'670'000			

* 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	A2	A
Servicer	UBS AG	A2	A
Calculation Agent	UBS AG, London Branch	A2	A
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)	514'102.84
Cover Pool (bank and safekeeping account)	2'229'413'284.85
<i>o/w Liquidity Reserve Fund Ledger</i>	<i>13'913'284.00</i>
<i>o/w Pre-Maturity Liquidity Ledger</i>	<i>2'215'500'000.00</i>
Swap Collateral (bank and safekeeping account)	
Share Capital Bank Account (i.e. no safekeeping account)	200'000.00
Total	2'230'127'387.69

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	23'166'731'143
Average Loan Balance of Property	420'258
Number of Property Loans	55'125
WA Remaining Terms (in years):	3.53
WA LTV (in %):	54.7%

Remaining Terms	Residential Mortgages		
	Number of Contracts	Amount	% of Total
No termination date	24'879	5'294'498'609.54	22.9%
up to 1 year	13'011	3'196'250'005.40	13.8%
1 - 2 years	11'048	2'804'694'263.17	12.1%
2 - 3 years	11'122	2'882'636'923.10	12.4%
3 - 4 years	9'136	2'403'947'678.55	10.4%
4 - 5 years	7'441	2'013'809'040.85	8.7%
5 - 6 years	4'138	1'093'704'848.75	4.7%
6 - 7 years	3'464	984'184'771.75	4.2%
7 - 8 years	3'697	1'103'060'230.35	4.8%
8 - 9 years	2'610	783'092'599.15	3.4%
9 - 10 years	2'161	597'915'171.95	2.6%
> 10 years	19	8'937'000.00	0.0%
Total	92'726	23'166'731'142.56	100%

Current Loan to Value	Residential Mortgages		
	Number of Properties	Amount	% of Total
<= 10%	884	75'055'562.80	0.3%
10 - 20%	2'858	474'687'443.85	2.0%
20 - 30%	4'930	1'244'135'721.40	5.4%
30 - 40%	7'565	2'564'967'155.00	11.1%
40 - 50%	9'786	3'933'360'503.67	17.0%
50 - 60%	11'302	5'245'070'573.60	22.6%
60 - 70%	10'067	5'294'680'796.40	22.9%
70 - 80%	7'590	4'258'355'659.89	18.4%
80 - 90%	129	69'707'490.20	0.3%
90 - 95%	12	5'963'985.75	0.0%
95 - 100%	2	746'250.00	0.0%
> 100%			0.0%
Total	55'125	23'166'731'142.56	100%

Total Balance by Property	Residential Mortgages		
	Number of Properties	Amount	% of Total
<= 100'000	4'312	316'026'469.00	1.4%
100 - 200'000	8'736	1'411'030'217.85	6.1%
200 - 300'000	9'742	2'535'961'895.67	10.9%
300 - 400'000	9'457	3'389'962'907.25	14.6%
400 - 500'000	7'942	3'629'920'724.66	15.7%
500 - 600'000	5'341	2'967'548'614.15	12.8%
600 - 700'000	3'171	2'076'132'166.00	9.0%
700 - 800'000	1'886	1'425'600'334.85	6.2%
800 - 900'000	1'210	1'037'748'171.70	4.5%
900'000 - 1 Mio.	887	854'833'288.35	3.7%
1 - 1.1 Mio.	543	576'891'755.10	2.5%
1.1 - 1.2 Mio.	455	527'271'617.00	2.3%
1.2 - 1.3 Mio.	364	458'382'855.60	2.0%
1.3 - 1.4 Mio.	226	307'076'158.50	1.3%
1.4 - 1.5 Mio.	257	375'013'924.50	1.6%
1.5 - 2 Mio.	370	633'977'554.73	2.7%
2 - 3 Mio.	161	391'983'024.15	1.7%
3 - 4 Mio.	43	151'404'460.00	0.7%
4 - 5 Mio.	22	99'965'003.50	0.4%
> 5 Mio.			0.0%
Total	55'125	23'166'731'142.56	100%

Interest Rate Type	Residential Mortgages		
	Number of Contracts	Amount	% of Total
Fixed	67'847	17'872'232'533.02	77.1%
Libor 1M	45	27'523'980.55	0.1%
Libor 3M	23'607	5'035'027'564.94	21.7%
Libor 6M	1'004	195'176'566.65	0.8%
Portfolio 2Y	133	20'615'203.00	0.1%
Portfolio 3Y	64	12'591'663.00	0.1%
Portfolio 5Y	5	1'605'000.00	0.0%
Variable	21	1'958'631.40	0.0%
Total	92'726	23'166'731'142.56	100%

W&P - Property Region	Residential Mortgages		
	Number of Properties	Amount	% of Total
Berne	1803	701'722'690.45	3.0%
Central Switzerland	3535	1'604'370'537.05	6.9%
E. Switzerland	3333	1'262'520'903.05	5.4%
Lake Geneva Area	14633	7'305'764'985.03	31.5%
N.W. Switzerland	7599	3'189'762'898.46	13.8%
S. Switzerland	10415	3'191'442'604.52	13.8%
W. Switzerland	6640	2'439'306'255.00	10.5%
Zürich	7167	3'471'840'269.00	15.0%
Total	55'125	23'166'731'142.56	100%

Property Type	Residential Mortgages		
	Number of Properties	Amount	% of Total
Condominium	22'316	7'617'956'647.68	32.9%
Holiday Home	3'640	1'033'955'772.65	4.5%
Single Family Home	29'169	14'514'818'722.23	62.7%
Other			0.0%
Total	55'125	23'166'731'142.56	100%

Arrears	Residential Mortgages		
	Number of Contracts	Amount	% of Total
Not in arrears	92'619	23'126'169'533.76	99.8%
<= 3 months in arrears	1	2'682.50	0.0%
> 3 months in arrears	106	40'558'926.30	0.2%
Total	92'726	23'166'731'142.56	100%