

UBS Swiss Covered Bond Programme Investor Report

As per the relevant Cut-off Date 31.01.2024 (all amounts in CHF)

Asset Coverage Test

PASS

A =	7'461'647'963
B =	261'367
C =	0
X =	0
Z =	115'681'500
Total:	7'346'227'830
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	87%
Amount Outstanding of the Covered Bonds	6'270'000'000
Available Overcollateralisation	36.8%
Excess Overcollateralisation*	17.2%

*) Overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	109'884'433
Expenses	-80'507
Cover Pool Revenues (Amount A)	109'803'926
Net Interest from/to Swaps	0
Interests on Covered Bonds	-23'341'860
Interest Amount (Amount B)	-23'341'860
Total	86'462'066

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Fixed Rate Covered Bonds Series 1	CHF	350'000'000.00	1	350'000'000	18.10.2026	1.8200	CH1300277717
Fixed Rate Covered Bonds Series 2	CHF	470'000'000.00	1	470'000'000	18.10.2033	2.0350	CH1300277725
Fixed Rate Covered Bonds Series 3	CHF	180'000'000.00	1	180'000'000	22.01.2027	1.5427	CH1321481462
Fixed Rate Covered Bonds Series 4	CHF	270'000'000.00	1	270'000'000	24.01.2034	1.7150	CH1321481470
Retained Covered Bond Series 1	CHF	2'000'000'000.00	1	2'000'000'000	18.10.2026	0.0000	CH1321481512
Retained Covered Bond Series 2	CHF	3'000'000'000.00	1	3'000'000'000	22.01.2027	0.0000	CH1321481520
Total / Average				6'270'000'000			

Transaction Parties

Role	Name	Ratings Fitch
Issuer	UBS Switzerland AG	A+
Servicer	UBS Switzerland AG	A+
Calculation Agent	UBS AG	A+
Hedging Swap - Interest Rate Swap Provider	UBS Switzerland AG, when applicable	A+
Hedging Swap - Covered Bond Swap Provider	UBS Switzerland AG, when applicable	A+
Account Bank	UBS Switzerland AG	A+

Balance of Programme Accounts

General Bank & Custody Account	261'366.97
Cover Pool Bank & Custody Account	0.00
Swap Collateral Bank Account	0.00
Share Capital Bank Account	150'000.00
Total	411'366.97

Mortgage Portfolio Summary

Residential Mortgages	
Total of Property Loan Balance	8'576'606'854
Average Loan Balance of Property	517'037
Number of Property Loans	16'588
WA Remaining Terms (in years):	4.18
WA LTV (in %):	50.5%
WA Interest Rate (in %)	1.4%
Fixed Rate Mortgages (in % of Total)	100.0%

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	-	-	0.0%
up to 1 year	3'132	923'752'146.55	10.8%
1 - 2 years	3'542	1'068'762'320.65	12.5%
2 - 3 years	3'797	1'281'192'153.85	14.9%
3 - 4 years	3'176	1'053'928'991.95	12.3%
4 - 5 years	2'840	984'212'501.70	11.5%
5 - 6 years	2'108	772'721'347.70	9.0%
6 - 7 years	2'600	1'086'578'464.50	12.7%
7 - 8 years	1'750	775'076'113.45	9.0%
8 - 9 years	1'016	419'223'106.90	4.9%
9 - 10 years	595	200'686'206.50	2.3%
> 10 years	19	10'473'500.00	0.1%
Total	24'575	8'576'606'853.75	100%

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	387	46'585'200.80	0.5%
10 - 20%	1'312	289'646'016.85	3.4%
20 - 30%	2'200	729'107'968.95	8.5%
30 - 40%	2'784	1'172'099'928.35	13.7%
40 - 50%	2'979	1'547'386'865.55	18.0%
50 - 60%	3'067	1'930'084'184.75	22.5%
60 - 70%	2'781	2'050'400'857.60	23.9%
70 - 80%	1'077	809'979'580.90	9.4%
80 - 90%	1	1'316'250.00	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	16'588	8'576'606'853.75	100%

Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	838	67'153'797.40	0.8%
100 - 200'000	1'984	327'172'891.10	3.8%
200 - 300'000	2'554	671'316'765.15	7.8%
300 - 400'000	2'733	983'928'742.60	11.5%
400 - 500'000	2'232	1'023'866'957.50	11.9%
500 - 600'000	1'710	950'788'803.60	11.1%
600 - 700'000	1'187	778'619'438.60	9.1%
700 - 800'000	813	615'384'434.10	7.2%
800 - 900'000	553	472'883'231.00	5.5%
900'000 - 1 Mio.	513	494'430'303.25	5.8%
1 - 1.1 Mio.	276	291'603'398.50	3.4%
1.1 - 1.2 Mio.	273	317'258'543.25	3.7%
1.2 - 1.3 Mio.	209	262'746'338.25	3.1%
1.3 - 1.4 Mio.	162	219'780'825.25	2.6%
1.4 - 1.5 Mio.	102	148'949'923.50	1.7%
1.5 - 2 Mio.	288	497'793'571.40	5.8%
2 - 3 Mio.	113	270'332'887.30	3.2%
3 - 4 Mio.	36	127'230'752.00	1.5%
4 - 5 Mio.	12	55'365'250.00	0.6%
> 5 Mio.	-	-	0.0%
Total	16'588	8'576'606'853.75	100%

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	24'575	8'576'606'853.75	100.0%
Saron	-	-	0.0%
Saron Flex	-	-	0.0%
Total	24'575	8'576'606'853.75	100%

Interest Rate Distribution	Number of Contracts	Amount	% of Total
<=0.5%	3	1'469'000.00	0.0%
0.5% - 1.0%	7194	2'852'866'645.65	33.3%
1.0% - 1.5%	8193	2'879'661'646.30	33.6%
1.5% - 2.0%	5387	1'721'275'560.95	20.1%
2.0% - 2.5%	1812	581'698'218.05	6.8%
2.5% - 3.0%	1774	494'179'849.05	5.8%
3.0% - 3.5%	206	44'402'083.75	0.5%
3.5% - 4.0%	6	1'053'850.00	0.0%
4.0% - 4.5%	0	-	0.0%
4.5% - 5.0%	0	-	0.0%
5.0% - 5.5%	0	-	0.0%
5.5% - 6.0%	0	-	0.0%
>6.0%	0	-	0.0%
Total	24'575	8'576'606'853.75	100%

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	818	400'632'185.65	4.7%
Central Switzerland	899	513'638'062.20	6.0%
E. Switzerland	1057	463'038'775.00	5.4%
Lake Geneva Area	4142	2'635'951'164.55	30.7%
N.W. Switzerland	2238	1'139'328'747.85	13.3%
S. Switzerland	3067	1'133'562'389.15	13.2%
W. Switzerland	2163	949'026'124.80	11.1%
Zürich	2204	1'341'429'404.55	15.6%
Total	16'588	8'576'606'853.75	100%

Property Type	Number of Properties	Amount	% of Total
Condominium	7'439	3'393'607'585.20	39.6%
Holiday Home	1'283	469'150'029.65	5.5%
Single Family Home	7'866	4'713'849'238.90	55.0%
Other	-	-	0.0%
Total	16'588	8'576'606'853.75	100%

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	24'543	8'561'774'714.75	99.8%
<= 3 months in arrears	32	14'832'139.00	0.2%
> 3 months in arrears	-	-	0.0%
Total	24'575	8'576'606'853.75	100.0%

Asset Coverage Test

Please note that below is only a summary of the Asset Coverage Test. For a complete description and definitions of defined terms, please refer to the programme's base prospectus.

The Asset Coverage Test is met on a specific Test Date if the Adjusted Aggregate Relevant Mortgage Loan Amount (as defined below) is in an amount at least equal to the CHF Equivalent of the Aggregate Principal Amount Outstanding of all outstanding Covered Bonds as calculated on the relevant Test Date with reference to the immediately previous Cut-off Date.

Adjusted Aggregate Relevant Mortgage Loan Amount means the amount calculated on each Test Date as of the previous Cut-off Date as follows:

A + B + C - (X + Z)

- A = the lower of (i) and (ii), where
- (i) = the sum of the Adjusted Current Balance of each Relevant Mortgage Loan, which, in relation to each Relevant Mortgage Loan, shall be the lower of (1) the actual Current Balance of each Relevant Mortgage Loan as calculated on the Test Date as of the previous Cut-off Date and (2) the related Pro Rata Property Value multiplied by M (where for each Relevant Mortgage Loan that is less than three months in arrears or not in arrears, M = 0.80; for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of less than or equal to 80%, M = 0.40 and for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of more than 80%, M = 0.25)
- (ii) = the sum of the Arrears Adjusted Current Balance of each Relevant Mortgage Loan, which, in relation to each Relevant Mortgage Loan, shall be the lower of (1) the actual Current Balance of each Relevant Mortgage Loan as calculated on the Test Date as of the previous Cut-off Date and (2) the related Pro Rata Property Value multiplied by N (where for each Relevant Mortgage Loan that is less than three months in arrears or not in arrears, N = 1; for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of less than or equal to 80%, N = 0.40 and for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of more than 80%, N = 0.25)
- B = the CHF Equivalent of the aggregate cash amount standing to the credit of the General Bank Account and the Cover Pool Bank Account as of the previous Cut-off Date but excluding moneys which have been applied from those Guarantor Bank Accounts on the Guarantor Payment Date immediately following the relevant Cut-off Date (to the extent these moneys exceed the amounts credited to the General Bank Account and the Cover Pool Bank Account between this Cut-off Date and the immediately following Calculation Date)
- C = the CHF Equivalent of the aggregate outstanding principal balance of any Substitute Assets (excluding cash already accounted for under item "B" above)
- X = for as long as the Issuer's long term "Issuer Default Rating" by Fitch is equal or higher than A or its short-term "Issuer Default Rating" rating by Fitch is equal or higher than F1, zero; otherwise an amount equal to the Deposit Set-Off Amount;
- Z = the weighted average remaining maturity (expressed in years) of all Covered Bonds then outstanding multiplied by the CHF Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor where the Negative Carry Factor means 0.5% (provided that if the weighted average remaining maturity of all Covered Bonds then outstanding is less than one, the weighted average remaining maturity shall be deemed, for the purposes of this calculation, to be one).

Interest Coverage Test

The Interest Coverage Test is met on a specific Test Date if:

A ≥ B

- A = the aggregate amount of Cover Pool Revenues which are Income Receipts expected to be received in respect of the Cover Pool Assets in the period from and including the previous Cut-off Date to the date which falls 12 months after such Cut-off Date, net of the costs and expenses expected to be paid by the Guarantor during that same period; and
- B = the interest amount due by the Issuer under the Covered Bonds then outstanding for the 12-month period, taking into account any hedging arrangements entered into in relation to the transaction.