UBS Swiss Covered Bond Programme
Investor Report
As per the relevant Cut-off Date 31.05.2025 (all amounts in CHF)

Asset Coverage Test

PASS

A =	16'424'945'982
B =	658'852
C =	0
X =	0
Z =	294'350'625
Total:	**16'131'254'208**
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	87%
Amount Outstanding of the Covered Bonds	15'698'700'000
Available Overcollateralisation	20.3%
Excess Overcollateralisation*	2.8%

*) Overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	241'891'030
Expenses	-408'844
Cover Pool Revenues (Amount A)	**241'482'186**
Net Interest from/to Swaps	0
Interests on Covered Bonds	-69'862'060
Interest Amount (Amount B)	**-69'862'060**
Total	**171'620'126**

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
Fixed Rate Covered Bond Series 5	EUR	1'000'000'000.00	0.9538	953'800'000	05.03.2029	3.3040	CH1331113469
Floating Rate Covered Bond Series 1	EUR	750'000'000.00	0.9792	734'400'000	21.04.2027	3m EURIBOR +0.23%	CH1348614103
Fixed Rate Covered Bond Series 6	EUR	1'000'000'000.00	0.9792	979'200'000	21.06.2031	3.1460	CH1348614111
Fixed Rate Covered Bond Series 7	CHF	150'000'000.00	1	150'000'000	28.05.2029	1.5075	CH1348614202
Retained Covered Bond Series 3	CHF	1'500'000'000.00	1	1'500'000'000	28.05.2029	0.0000	CH1348614210
Fixed Rate Covered Bonds Series 8	EUR	1'000'000'000.00	0.9398	939'800'000	23.09.2027	2.5830	CH1377443895
Retained Covered Bond Series 4	CHF	1'500'000'000.00	1	1'500'000'000	28.05.2029	0.0000	CH1400064593
Retained Covered Bond Series 5	CHF	1'500'000'000.00	1	1'500'000'000	18.10.2033	0.0000	CH1400064585
Fixed Rate Covered Bond Series 9	EUR	1'250'000'000.00	0.9372	1'171'500'000	19.05.2030	2.7460	CH1433241275
Total / Average				15'698'700'000			

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	**658'851.91**
Cover Pool Bank & Custody Account	0.00
Swap Collateral Bank Account	0.00
Share Capital Bank Account	150'000.00
Total	**808'851.91**

Mortgage Portfolio Summary

	Residential Mortgages
Total of Property Loan Balance	18'879'248'253
Average Loan Balance of Property	545'817
Number of Property Loans	34'589
WA Remaining Terms (in years):	3.79
WA LTV (in %):	49.1%
WA Interest Rate (in %)	1.3%
Fixed Rate Mortgages (in % of Total)	76.6%

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	13'092	4'419'279'836.59	23.4%
up to 1 year	6'063	1'898'498'912.60	10.1%
1 - 2 years	6'980	2'271'208'478.35	12.0%
2 - 3 years	5'924	1'919'973'237.10	10.2%
3 - 4 years	5'849	1'986'274'941.95	10.5%
4 - 5 years	5'104	1'812'856'978.60	9.6%
5 - 6 years	4'577	1'852'844'665.15	9.8%
6 - 7 years	2'903	1'246'779'921.10	6.6%
7 - 8 years	1'571	569'103'598.15	3.0%
8 - 9 years	1'262	432'043'961.20	2.3%
9 - 10 years	1'264	457'905'722.50	2.4%
> 10 years	24	12'478'000.00	0.1%
Total	**54'613**	**18'879'248'253.29**	**100%**

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	998	111'103'260.90	0.6%
10 - 20%	2'821	646'434'947.25	3.4%
20 - 30%	4'682	1'662'403'554.05	8.8%
30 - 40%	6'073	2'806'687'536.90	14.9%
40 - 50%	6'635	3'764'849'912.20	19.9%
50 - 60%	6'466	4'460'096'677.35	23.6%
60 - 70%	5'624	4'401'677'019.55	23.3%
70 - 80%	1'284	1'020'069'947.09	5.4%
80 - 90%	6	5'925'398.00	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	**34'589**	**18'879'248'253.29**	**100%**

Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'860	142'070'020.80	0.8%
100 - 200'000	3'839	630'122'218.95	3.3%
200 - 300'000	4'833	1'273'198'046.90	6.7%
300 - 400'000	5'269	1'897'547'461.90	10.1%
400 - 500'000	4'556	2'091'898'442.65	11.1%
500 - 600'000	3'546	1'978'757'141.79	10.5%
600 - 700'000	2'700	1'772'558'318.00	9.4%
700 - 800'000	1'954	1'476'698'043.85	7.8%
800 - 900'000	1'281	1'095'569'016.25	5.8%
900'000 - 1 Mio.	1'197	1'152'175'445.00	6.1%
1 - 1.1 Mio.	678	717'302'935.25	3.8%
1.1 - 1.2 Mio.	614	711'050'811.25	3.8%
1.2 - 1.3 Mio.	460	578'934'765.50	3.1%
1.3 - 1.4 Mio.	344	466'614'200.50	2.5%
1.4 - 1.5 Mio.	296	431'968'552.50	2.3%
1.5 - 2 Mio.	712	1'233'121'842.00	6.5%
2 - 3 Mio.	343	830'679'801.45	4.4%
3 - 4 Mio.	85	298'961'188.75	1.6%
4 - 5 Mio.	22	100'020'000.00	0.5%
> 5 Mio.	-	-	0.0%
Total	**34'589**	**18'879'248'253.29**	**100%**

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	41'521	14'459'968'416.70	76.6%
Saron	8'813	3'110'787'393.15	16.5%
Saron Flex	4'279	1'308'492'443.44	6.9%
Total	**54'613**	**18'879'248'253.29**	**100%**

Interest Rate Distribution	Number of Contracts	Amount	% of Total
<=0.5%	10	6'610'042.00	0.0%
0.5% - 1.0%	15181	6'431'374'087.80	34.1%
1.0% - 1.5%	20216	6'600'042'467.85	35.0%
1.5% - 2.0%	11198	3'475'608'652.70	18.4%
2.0% - 2.5%	4351	1'351'574'200.29	7.2%
2.5% - 3.0%	3283	933'168'899.70	4.9%
3.0% - 3.5%	364	78'781'802.95	0.4%
3.5% - 4.0%	10	2'088'100.00	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	**54'613**	**18'879'248'253.29**	**100%**

W&P - Poperty Region	Number of Properties	Amount	% of Total
Berne	2045	1'070'563'737.95	5.7%
Central Switzerland	2182	1'372'352'172.25	7.3%
E. Switzerland	2425	1'156'112'660.55	6.1%
Lake Geneva Area	7574	4'947'534'125.95	26.2%
N.W. Switzerland	5251	2'878'388'507.65	15.2%
S. Switzerland	6577	2'612'757'792.00	13.8%
W. Switzerland	3917	1'801'343'879.09	9.5%
Zürich	4618	3'040'195'377.85	16.1%
Total	**34'589**	**18'879'248'253.29**	**100%**

Property Type	Number of Properties	Amount	% of Total
Condominium	14'734	7'017'153'659.35	37.2%
Holiday Home	3'012	1'157'261'860.05	6.1%
Single Family Home	16'843	10'704'832'733.89	56.7%
Other	-	-	0.0%
Total	**34'589**	**18'879'248'253.29**	**100%**

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	54'572	18'862'097'362.99	99.9%
<= 3 months in arrears	41	17'150'890.30	0.1%
> 3 months in arrears	-	-	0.0%
Total	**54'613**	**18'879'248'253.29**	**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 andhas 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.