

Legacy Swiss Covered Bond Programme Investor Report

As per the relevant Cut-off Date 31.01.2026 (all amounts in CHF)

Asset Coverage Test

PASS

A =	1'451'266'701
B =	1'896'258
C =	0
X =	0
Z =	0
Total:	1'453'162'958
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	95%
Amount Outstanding of the Covered Bonds	1'420'000'000
Available Overcollateralisation	7.6%
Excess Overcollateralisation*	2.3%

*) Overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	17'771'212
Expenses	-510'533
Cover Pool Revenues (Amount A)	17'260'679
Net Interest from/to Swaps	0
Interests on Covered Bonds	-4'937'500
Interest Amount (Amount B)	-4'937'500
Total	12'323'179

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	250'000'000.00	1	250'000'000	16.07.2029	0.000	CH0483181001
Fixed Rate Covered Bonds Series 2	CHF	310'000'000.00	1	310'000'000	31.10.2030	0.000	CH0520663599
Fixed Rate Covered Bonds Series 3	CHF	400'000'000.00	1	400'000'000	16.06.2028	2.250	CH0550413360
Fixed Rate Covered Bonds Series 4	CHF	150'000'000.00	1	150'000'000	27.01.2033	0.000	CH0591979668
Fixed Rate Covered Bonds Series 5	CHF	100'000'000.00	1	100'000'000	27.01.2027	0.000	CH0591979650
Fixed Rate Covered Bonds Series 6	CHF	210'000'000.00	1	210'000'000	29.06.2026	1.875	CH1194355082
Total / Average				1'420'000'000			

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	1'896'257.62
Cover Pool Bank & Custody Account	0.00
Swap Collateral Bank Account	0.00
Share Capital Bank Account	150'000.00
Total	2'046'257.62

Mortgage Portfolio Summary

Residential Mortgages	
Total of Property Loan Balance	1'527'649'158
Average Loan Balance of Property	595'111
Number of Property Loans	2'567
WA Remaining Terms (in years):	4.21
WA LTV (in %):	51.6%
WA Interest Rate (in %)	1.2%
Fixed Rate Mortgages (in % of Total)	60.9%

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	1'740	595'460'451.30	39.0%
up to 1 year	413	125'933'581.65	8.2%
1 - 2 years	376	109'522'340.80	7.2%
2 - 3 years	391	120'644'871.00	7.9%
3 - 4 years	404	135'327'573.65	8.9%
4 - 5 years	374	134'389'211.75	8.8%
5 - 6 years	184	70'495'365.00	4.6%
6 - 7 years	166	55'972'236.25	3.7%
7 - 8 years	102	40'208'849.00	2.6%
8 - 9 years	143	60'743'166.50	4.0%
9 - 10 years	162	75'308'511.50	4.9%
> 10 years	10	3'643'000.00	0.2%
Total	4'465	1'527'649'158.40	100%

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	50	5'377'056.25	0.4%
10 - 20%	200	46'943'139.00	3.1%
20 - 30%	279	100'940'955.25	6.6%
30 - 40%	437	209'682'747.05	13.7%
40 - 50%	498	299'415'857.60	19.6%
50 - 60%	470	325'077'106.00	21.3%
60 - 70%	413	341'167'111.25	22.3%
70 - 80%	220	199'045'186.00	13.0%
80 - 90%	-	-	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	2'567	1'527'649'158.40	100%

Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	99	7'541'078.50	0.5%
100 - 200'000	249	41'124'594.00	2.7%
200 - 300'000	330	86'128'129.55	5.6%
300 - 400'000	382	137'542'555.15	9.0%
400 - 500'000	344	158'291'037.50	10.4%
500 - 600'000	291	162'448'011.70	10.6%
600 - 700'000	205	134'029'963.50	8.8%
700 - 800'000	174	132'126'202.50	8.6%
800 - 900'000	93	79'760'201.75	5.2%
900'000 - 1 Mio.	74	70'983'232.00	4.6%
1 - 1.1 Mio.	65	68'853'392.00	4.5%
1.1 - 1.2 Mio.	48	55'710'587.50	3.6%
1.2 - 1.3 Mio.	37	46'569'814.50	3.0%
1.3 - 1.4 Mio.	33	45'027'670.75	2.9%
1.4 - 1.5 Mio.	19	27'626'414.00	1.8%
1.5 - 2 Mio.	73	126'496'715.00	8.3%
2 - 3 Mio.	34	81'677'641.50	5.3%
3 - 4 Mio.	11	39'033'500.00	2.6%
4 - 5 Mio.	6	26'678'417.00	1.7%
> 5 Mio.	-	-	0.0%
Total	2'567	1'527'649'158.40	100%

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	2'716	930'087'707.10	60.9%
Saron	1'317	474'736'900.00	31.1%
Saron Flex	432	122'824'551.30	8.0%
Total	4'465	1'527'649'158.40	100%

Interest Rate Distribution	Number of Contracts	Amount	% of Total
<=0.5%	4	4'264'000.00	0.3%
0.5% - 1.0%	1827	694'793'088.60	45.5%
1.0% - 1.5%	1351	429'135'108.50	28.1%
1.5% - 2.0%	738	229'902'471.15	15.0%
2.0% - 2.5%	318	100'287'607.15	6.6%
2.5% - 3.0%	205	64'459'533.00	4.2%
3.0% - 3.5%	21	4'557'350.00	0.3%
3.5% - 4.0%	1	250'000.00	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	4'465	1'527'649'158.40	100%

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	186	102'421'388.20	6.7%
Central Switzerland	185	124'802'022.50	8.2%
E. Switzerland	178	95'436'491.25	6.2%
Lake Geneva Area	462	326'000'670.45	21.3%
N.W. Switzerland	451	263'199'719.00	17.2%
S. Switzerland	500	231'699'990.30	15.2%
W. Switzerland	279	146'820'612.70	9.6%
Zürich	326	237'268'264.00	15.5%
Total	2'567	1'527'649'158.40	100%

Property Type	Number of Properties	Amount	% of Total
Condominium	1'030	521'103'848.55	34.1%
Holiday Home	248	108'745'908.00	7.1%
Single Family Home	1'289	897'799'401.85	58.8%
Other	-	-	0.0%
Total	2'567	1'527'649'158.40	100%

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	4'444	1'522'723'824.80	99.7%
<= 3 months in arrears	21	4'925'333.60	0.3%
> 3 months in arrears	-	-	0.0%
Total	4'465	1'527'649'158.40	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 short-term deposit rating is equal to or higher than 'F1' by Fitch or its long-term deposit rating is equal to or higher than 'A' by Fitch or, if no deposit rating is available, the Fitch Short-Term Issuer Default Rating is equal to or higher than 'F1' or the Fitch Long-Term Issuer Default Rating is equal to or higher than 'A', zero; otherwise an amount equal to the Deposit Set-Off Amount;
- Z = (a) zero, for so long as the Issuer's Fitch Long-Term Issuer Default Rating is at least 'A' or the Issuer's Fitch Short-Term Issuer Default Rating is at least 'F1'; or
(b) 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 (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 Income Receipts expected to be received in respect of the relevant Mortgage Loans and interest expected to be received in respect of any Substitute Assets in the Cover Pool (together the Revenue Receipts), 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.