

# Legacy Swiss Covered Bond Programme Investor Report

As per the relevant Cut-off Date 30.11.2025 (all amounts in CHF)

## Asset Coverage Test

PASS

A =	5'021'748'006
B =	1'811'765
C =	0
X =	0
Z =	0
<b>Total:</b>	<b>5'023'559'771</b>
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	95%
Amount Outstanding of the Covered Bonds	4'960'100'000
Available Overcollateralisation	6.6%
Excess Overcollateralisation*	1.3%

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

## Interest Coverage Test

PASS

Interest from Pool	62'795'292
Expenses	-456'976
<b>Cover Pool Revenues (Amount A)</b>	<b>62'338'316</b>
Net Interest from/to Swaps	0
Interests on Covered Bonds	-17'334'175
<b>Interest Amount (Amount B)</b>	<b>-17'334'175</b>
<b>Total</b>	<b>45'004'141</b>

## 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
Fixed Rate Covered Bonds Series 7	EUR	750'000'000.00	0.9868	740'100'000	05.12.2025	3.390	CH1230759495
Retained Covered Bonds Series 1	CHF	2'800'000'000.00	1	2'800'000'000	29.06.2026	0.000	CH1239495026
<b>Total / Average</b>				<b>4'960'100'000</b>			

## 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	1'811'765.00
Cover Pool Bank & Custody Account	0.00
Swap Collateral Bank Account	0.00
Share Capital Bank Account	150'000.00
<b>Total</b>	<b>1'961'765.00</b>

## Mortgage Portfolio Summary

Residential Mortgages	
Total of Property Loan Balance	5'286'050'533
Average Loan Balance of Property	593'605
Number of Property Loans	8'905
WA Remaining Terms (in years):	4.25
WA LTV (in %):	51.5%
WA Interest Rate (in %)	1.2%
Fixed Rate Mortgages (in % of Total)	62.5%

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	5'905	1'975'426'651.76	37.4%
up to 1 year	1'390	404'303'824.10	7.6%
1 - 2 years	1'454	432'008'133.45	8.2%
2 - 3 years	1'350	412'014'056.21	7.8%
3 - 4 years	1'334	451'298'545.50	8.5%
4 - 5 years	1'342	467'734'487.00	8.8%
5 - 6 years	715	275'604'017.50	5.2%
6 - 7 years	608	240'790'982.00	4.6%
7 - 8 years	359	145'017'441.25	2.7%
8 - 9 years	415	187'641'940.55	3.5%
9 - 10 years	665	282'531'953.25	5.3%
> 10 years	34	11'678'500.00	0.2%
<b>Total</b>	<b>15'571</b>	<b>5'286'050'532.57</b>	<b>100%</b>

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	192	23'031'367.75	0.4%
10 - 20%	632	148'815'031.50	2.8%
20 - 30%	1'052	392'112'719.00	7.4%
30 - 40%	1'503	688'952'463.71	13.0%
40 - 50%	1'732	1'036'437'638.10	19.6%
50 - 60%	1'624	1'125'571'242.26	21.3%
60 - 70%	1'403	1'168'053'500.75	22.1%
70 - 80%	765	702'222'569.50	13.3%
80 - 90%	2	854'000.00	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
<b>Total</b>	<b>8'905</b>	<b>5'286'050'532.57</b>	<b>100%</b>

Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	381	29'158'291.75	0.6%
100 - 200'000	843	139'431'038.50	2.6%
200 - 300'000	1'124	296'330'583.60	5.6%
300 - 400'000	1'273	458'499'419.35	8.7%
400 - 500'000	1'210	555'833'849.10	10.5%
500 - 600'000	1'003	558'582'023.02	10.6%
600 - 700'000	719	469'867'272.50	8.9%
700 - 800'000	574	434'644'692.00	8.2%
800 - 900'000	365	312'368'105.50	5.9%
900'000 - 1 Mio.	290	278'524'850.65	5.3%
1 - 1.1 Mio.	210	222'068'223.00	4.2%
1.1 - 1.2 Mio.	165	190'967'618.75	3.6%
1.2 - 1.3 Mio.	129	162'183'282.60	3.1%
1.3 - 1.4 Mio.	105	142'918'216.50	2.7%
1.4 - 1.5 Mio.	91	132'998'219.00	2.5%
1.5 - 2 Mio.	259	448'468'366.75	8.5%
2 - 3 Mio.	123	294'978'215.00	5.6%
3 - 4 Mio.	27	94'050'861.00	1.8%
4 - 5 Mio.	14	64'177'404.00	1.2%
> 5 Mio.	-	-	0.0%
<b>Total</b>	<b>8'905</b>	<b>5'286'050'532.57</b>	<b>100%</b>

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	9'627	3'301'717'313.81	62.5%
Saron	4'466	1'537'351'655.36	29.1%
Saron Flex	1'478	446'981'563.40	8.5%
<b>Total</b>	<b>15'571</b>	<b>5'286'050'532.57</b>	<b>100%</b>

Interest Rate Distribution	Number of Contracts	Amount	% of Total
<=0.5%	40	27'084'650.00	0.5%
0.5% - 1.0%	6342	2'343'803'707.01	44.3%
1.0% - 1.5%	4661	1'483'502'440.75	28.1%
1.5% - 2.0%	2580	810'994'959.66	15.3%
2.0% - 2.5%	1151	372'190'916.00	7.0%
2.5% - 3.0%	709	231'107'418.65	4.4%
3.0% - 3.5%	83	16'220'440.50	0.3%
3.5% - 4.0%	4	696'000.00	0.0%
4.0% - 4.5%	1	450'000.00	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%
<b>Total</b>	<b>15'571</b>	<b>5'286'050'532.57</b>	<b>100%</b>

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	678	377'564'639.05	7.1%
Central Switzerland	608	410'731'948.50	7.8%
E. Switzerland	565	303'757'780.25	5.7%
Lake Geneva Area	1636	1'182'766'660.82	22.4%
N.W. Switzerland	1543	883'975'545.70	16.7%
S. Switzerland	1730	781'930'154.25	14.8%
W. Switzerland	936	464'767'907.80	8.8%
Zürich	1209	880'555'896.20	16.7%
<b>Total</b>	<b>8'905</b>	<b>5'286'050'532.57</b>	<b>100%</b>

Property Type	Number of Properties	Amount	% of Total
Condominium	3'570	1'834'947'245.77	34.7%
Holiday Home	829	368'985'459.50	7.0%
Single Family Home	4'506	3'082'117'827.30	58.3%
Other	-	-	0.0%
<b>Total</b>	<b>8'905</b>	<b>5'286'050'532.57</b>	<b>100%</b>

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	15'558	5'281'705'960.97	99.9%
<= 3 months in arrears	13	4'344'571.60	0.1%
> 3 months in arrears	-	-	0.0%
<b>Total</b>	<b>15'571</b>	<b>5'286'050'532.57</b>	<b>100.0%</b>

## 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.