

Legacy Swiss Covered Bond Programme Investor Report

As per the relevant Cut-off Date 31.12.2025 (all amounts in CHF)

Asset Coverage Test

PASS

A =	5'011'562'663
B =	1'845'391
C =	0
X =	0
Z =	0
Total:	5'013'408'054
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	95%
Amount Outstanding of the Covered Bonds	4'220'000'000
Available Overcollateralisation	25.0%
Excess Overcollateralisation*	18.8%

*) Overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	61'602'579
Expenses	-534'232
Cover Pool Revenues (Amount A)	61'068'347
Net Interest from/to Swaps	0
Interests on Covered Bonds	-4'937'500
Interest Amount (Amount B)	-4'937'500
Total	56'130'847

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
Retained Covered Bonds Series 1	CHF	2'800'000'000.00	1	2'800'000'000	29.06.2026	0.000	CH1239495026
Total / Average				4'220'000'000			

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	1'845'391.09
Cover Pool Bank & Custody Account	0.00
Swap Collateral Bank Account	0.00
Share Capital Bank Account	150'000.00
Total	1'995'391.09

Mortgage Portfolio Summary

Residential Mortgages	
Total of Property Loan Balance	5'275'542'048
Average Loan Balance of Property	594'561
Number of Property Loans	8'873
WA Remaining Terms (in years):	4.22
WA LTV (in %):	51.4%
WA Interest Rate (in %)	1.2%
Fixed Rate Mortgages (in % of Total)	62.2%

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	5'914	1'989'721'606.36	37.7%
up to 1 year	1'413	410'936'958.90	7.8%
1 - 2 years	1'445	431'953'277.25	8.2%
2 - 3 years	1'340	410'241'442.41	7.8%
3 - 4 years	1'326	446'216'896.50	8.5%
4 - 5 years	1'317	463'673'434.40	8.8%
5 - 6 years	694	268'076'959.80	5.1%
6 - 7 years	592	231'221'104.90	4.4%
7 - 8 years	374	158'287'973.80	3.0%
8 - 9 years	456	200'138'134.55	3.8%
9 - 10 years	598	254'068'259.10	4.8%
> 10 years	31	11'006'000.00	0.2%
Total	15'500	5'275'542'047.97	100%

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	196	23'626'792.75	0.4%
10 - 20%	634	149'724'497.75	2.8%
20 - 30%	1'040	388'207'242.75	7.4%
30 - 40%	1'505	691'430'652.76	13.1%
40 - 50%	1'727	1'036'726'641.95	19.7%
50 - 60%	1'627	1'133'036'421.96	21.5%
60 - 70%	1'408	1'175'800'020.80	22.3%
70 - 80%	732	672'858'777.25	12.8%
80 - 90%	4	4'131'000.00	0.1%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	8'873	5'275'542'047.97	100%

Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	382	29'059'982.50	0.6%
100 - 200'000	845	139'753'810.30	2.6%
200 - 300'000	1'122	295'929'931.60	5.6%
300 - 400'000	1'259	453'418'942.70	8.6%
400 - 500'000	1'194	548'398'252.80	10.4%
500 - 600'000	994	553'657'609.97	10.5%
600 - 700'000	713	466'364'783.30	8.8%
700 - 800'000	577	436'883'185.50	8.3%
800 - 900'000	369	315'710'395.00	6.0%
900'000 - 1 Mio.	289	277'684'113.50	5.3%
1 - 1.1 Mio.	215	227'409'184.20	4.3%
1.1 - 1.2 Mio.	158	182'919'267.00	3.5%
1.2 - 1.3 Mio.	129	162'044'631.60	3.1%
1.3 - 1.4 Mio.	110	149'582'936.25	2.8%
1.4 - 1.5 Mio.	90	131'544'415.00	2.5%
1.5 - 2 Mio.	263	455'602'940.00	8.6%
2 - 3 Mio.	124	297'173'562.75	5.6%
3 - 4 Mio.	27	93'271'200.00	1.8%
4 - 5 Mio.	13	59'132'904.00	1.1%
> 5 Mio.	-	-	0.0%
Total	8'873	5'275'542'047.97	100%

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	9'554	3'278'795'874.61	62.2%
Saron	4'478	1'549'947'781.96	29.4%
Saron Flex	1'468	446'798'391.40	8.5%
Total	15'500	5'275'542'047.97	100%

Interest Rate Distribution	Number of Contracts	Amount	% of Total
<=0.5%	41	27'485'900.00	0.5%
0.5% - 1.0%	6313	2'345'176'275.81	44.5%
1.0% - 1.5%	4658	1'484'416'000.75	28.1%
1.5% - 2.0%	2559	802'872'348.31	15.2%
2.0% - 2.5%	1137	366'935'060.30	7.0%
2.5% - 3.0%	704	231'308'990.30	4.4%
3.0% - 3.5%	83	16'201'472.50	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%
Total	15'500	5'275'542'047.97	100%

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	670	370'494'956.85	7.0%
Central Switzerland	613	412'585'887.00	7.8%
E. Switzerland	564	303'881'314.25	5.8%
Lake Geneva Area	1642	1'191'615'224.97	22.6%
N.W. Switzerland	1536	879'898'389.55	16.7%
S. Switzerland	1713	772'417'438.60	14.6%
W. Switzerland	932	464'857'587.45	8.8%
Zürich	1203	879'791'249.30	16.7%
Total	8'873	5'275'542'047.97	100%

Property Type	Number of Properties	Amount	% of Total
Condominium	3'550	1'829'542'264.17	34.7%
Holiday Home	835	374'006'726.15	7.1%
Single Family Home	4'488	3'071'993'057.65	58.2%
Other	-	-	0.0%
Total	8'873	5'275'542'047.97	100%

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	15'457	5'264'201'631.22	100.0%
<= 3 months in arrears	1	366.45	0.0%
> 3 months in arrears	5	1'583'048.30	0.0%
Total	15'463	5'265'785'045.97	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.