

UBS Swiss Covered Bond Programme

Investor Report

As per the relevant Cut-off Date 30.06.2024 (all amounts in CHF)

Asset Coverage Test

PASS

A =	11'102'522'887
B =	422'826
C =	0
X =	0
Z =	210'159'890
Total:	10'892'785'823
Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	87%
Amount Outstanding of the Covered Bonds	10'587'400'000
Available Overcollateralisation	20.5%
Excess Overcollateralisation*	2.9%

*) Overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	168'481'391
Expenses	-202'134
Cover Pool Revenues (Amount A)	168'279'257
Net Interest from/to Swaps	0
Interests on Covered Bonds	-64'811'040
Interest Amount (Amount B)	-64'811'040
Total	103'468'217

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
Total / Average				10'587'400'000			

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	422'825.91
Cover Pool Bank & Custody Account	0.00
Swap Collateral Bank Account	0.00
Share Capital Bank Account	150'000.00
Total	572'825.91

Mortgage Portfolio Summary

Residential Mortgages	
Total of Property Loan Balance	12'761'520'559
Average Loan Balance of Property	520'178
Number of Property Loans	24'533
WA Remaining Terms (in years):	4.06
WA LTV (in %):	49.8%
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	4'735	1'407'056'909.25	11.0%
1 - 2 years	5'411	1'725'579'783.00	13.5%
2 - 3 years	5'882	1'954'839'468.70	15.3%
3 - 4 years	4'447	1'477'664'364.25	11.6%
4 - 5 years	4'667	1'618'941'487.90	12.7%
5 - 6 years	3'263	1'263'706'747.50	9.9%
6 - 7 years	3'759	1'588'968'673.89	12.5%
7 - 8 years	2'247	997'801'477.75	7.8%
8 - 9 years	1'159	411'350'152.05	3.2%
9 - 10 years	904	301'660'494.50	2.4%
> 10 years	23	13'951'000.00	0.1%
Total	36'497	12'761'520'558.79	100%

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	567	65'515'666.80	0.5%
10 - 20%	1'959	437'900'096.85	3.4%
20 - 30%	3'209	1'085'285'858.40	8.5%
30 - 40%	4'244	1'828'885'636.15	14.3%
40 - 50%	4'637	2'446'441'043.60	19.2%
50 - 60%	4'542	2'894'435'285.25	22.7%
60 - 70%	4'173	3'082'114'119.05	24.2%
70 - 80%	1'201	919'942'852.69	7.2%
80 - 90%	1	1'000'000.00	0.0%
90 - 95%	-	-	0.0%
95 - 100%	-	-	0.0%
> 100%	-	-	0.0%
Total	24'533	12'761'520'558.79	100%

Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'156	92'048'869.90	0.7%
100 - 200'000	2'898	478'146'457.45	3.7%
200 - 300'000	3'717	977'571'929.25	7.7%
300 - 400'000	4'012	1'444'571'167.70	11.3%
400 - 500'000	3'358	1'539'848'835.95	12.1%
500 - 600'000	2'558	1'424'476'207.09	11.2%
600 - 700'000	1'788	1'172'784'023.15	9.2%
700 - 800'000	1'278	965'278'818.80	7.6%
800 - 900'000	839	717'383'768.75	5.6%
900'000 - 1 Mio.	760	732'535'896.50	5.7%
1 - 1.1 Mio.	430	454'841'387.00	3.6%
1.1 - 1.2 Mio.	392	455'043'630.50	3.6%
1.2 - 1.3 Mio.	302	379'967'627.50	3.0%
1.3 - 1.4 Mio.	225	305'370'325.75	2.4%
1.4 - 1.5 Mio.	161	235'641'228.50	1.8%
1.5 - 2 Mio.	424	732'996'806.75	5.7%
2 - 3 Mio.	174	422'036'412.25	3.3%
3 - 4 Mio.	46	161'534'166.00	1.3%
4 - 5 Mio.	15	69'443'000.00	0.5%
> 5 Mio.	-	-	0.0%
Total	24'533	12'761'520'558.79	100%

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	36'497	12'761'520'558.79	100.0%
Saron	-	-	0.0%
Saron Flex	-	-	0.0%
Total	36'497	12'761'520'558.79	100%

Interest Rate Distribution	Number of Contracts	Amount	% of Total
<=0.5%	7	4'800'250.00	0.0%
0.5% - 1.0%	9816	3'920'409'900.89	30.7%
1.0% - 1.5%	11437	4'092'696'840.70	32.1%
1.5% - 2.0%	8530	2'775'257'372.45	21.7%
2.0% - 2.5%	3497	1'092'487'420.25	8.6%
2.5% - 3.0%	2861	800'419'243.25	6.3%
3.0% - 3.5%	340	73'454'981.25	0.6%
3.5% - 4.0%	9	1'994'550.00	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	36'497	12'761'520'558.79	100%

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	1249	620'995'817.44	4.9%
Central Switzerland	1323	763'799'115.75	6.0%
E. Switzerland	1564	692'149'175.25	5.4%
Lake Geneva Area	6008	3'820'221'078.95	29.9%
N.W. Switzerland	3413	1'756'851'522.50	13.8%
S. Switzerland	4542	1'689'297'927.75	13.2%
W. Switzerland	3214	1'432'281'072.90	11.2%
Zürich	3220	1'985'924'848.25	15.6%
Total	24'533	12'761'520'558.79	100%

Property Type	Number of Properties	Amount	% of Total
Condominium	11'019	5'065'998'320.99	39.7%
Holiday Home	1'880	707'013'053.00	5.5%
Single Family Home	11'634	6'988'509'184.80	54.8%
Other	-	-	0.0%
Total	24'533	12'761'520'558.79	100%

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	36'494	12'760'896'624.39	100.0%
<= 3 months in arrears	3	623'934.40	0.0%
> 3 months in arrears	-	-	0.0%
Total	36'497	12'761'520'558.79	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.