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## **SNB StabFund acquires first tranche of assets from UBS**

SNB StabFund, the special purpose vehicle created by Swiss National Bank (SNB), has acquired a first tranche of illiquid and other assets from UBS on 16 December 2008. UBS transferred 2042 securities positions in the equivalent amount of USD 16.4 billion to the StabFund's securities account with its custodian, Northern Trust.

Among the assets purchased are primarily US and European residential and commercial mortgage backed securities as well as other asset-backed securities. 83 percent of the assets are denominated in US dollars, the remaining part in euro and pound sterling.

The purchase price of USD 16.4 billion was determined by the SNB based on a valuation conducted by third-party valuation experts. It reflects the value of the assets as of 30 September 2008. The difference between the purchase price and the UBS book value as of that date is insignificant.