

Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 17 January, 2020 (all amounts in CHF)

Asset Coverage Test

PASS

A =		4'007'907'969.12
B =		12'506'536.87
C =		0.00
X =		0.00
Z =		91'230'444.79
Total:	A + B + C - X - Z=	3'929'184'061.20

Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	85%
Amount Outstanding of the Covered Bonds	3'781'880'000.00
Available Overcollateralisation	23%
Excess Overcollateralisation*	4%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	1'383'572'570.26
Expenses	-10'551'470.62
Cover Pool Revenues (Amount A)	1'373'021'099.64
Net Interest from/to Swaps	146'731'263.21
Interest on Covered Bonds	-333'925'521.35
Interest Amount (Amount B)	-187'194'258.14
Total	1'185'826'841.50

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CHF Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 6	EUR	1'250'000'000.00	1.236	1'545'250'000.00	15.01.2021	1.750	XS1015884833
Series 8	EUR	600'000'000.00	1.212	727'380'000.00	15.07.2039	2.250	XS1088825143
Series 9	EUR	1'250'000'000.00	1.207	1'509'250'000.00	17.09.2021	0.750	XS1111312523
Total				3'781'880'000.00			

Transaction Parties

Role	Name	Ratings Moody's	Ratings Fitch
Issuer	Credit Suisse AG	A1	A
Servicer	Credit Suisse (Switzerland) Ltd.	-	A
Calculation Agent	Credit Suisse AG	A1	A
Covered Bond Swap Provider	Credit Suisse AG	A1	A
Mortgage Pool Swap Provider	Credit Suisse AG	A1	A
Account Bank	Credit Suisse (Switzerland) Ltd.	-	A

Balance of Programme Accounts

General *	2'534'036.58
Cover Pool *	9'972'500.29
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	148'444.76
Total	12'654'981.63

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	4'715'273'089.20
Average Balance of Mortgage Agreements	546'444.91
Number of Mortgage Agreements	8'629
WA Remaining Terms (in years)	3.78
WA LTV (in %)	65.56%

Residential Mortgages

Remaining Terms

Remaining Terms	Number of Loan Parts	Amount	% of Total
No termination date	0	0.00	0.0%
up to 1 year	2'762	993'751'257.45	21.1%
1 - 2 years	2'444	868'900'222.30	18.4%
2 - 3 years	1'835	582'749'626.30	12.4%
3 - 4 years	1'441	484'282'341.09	10.3%
4 - 5 years	1'098	361'794'638.20	7.7%
5 - 6 years	878	296'564'145.95	6.3%
6 - 7 years	873	326'952'873.16	6.9%
7 - 8 years	667	245'706'696.00	5.2%
8 - 9 years	580	227'032'324.90	4.8%
9 - 10 years	404	174'419'501.00	3.7%
>10 years	362	153'119'462.85	3.2%
Total	13'344	4'715'273'089.20	100.00%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	27	3'468'750.00	0.1%
10 - 20%	171	37'405'970.00	0.8%
20 - 30%	427	118'957'637.00	2.5%
30 - 40%	645	226'526'109.40	4.8%
40 - 50%	1'095	463'056'733.00	9.8%
50 - 60%	1'383	667'493'510.74	14.2%
60 - 70%	2'146	1'244'048'932.70	26.4%
70 - 80%	1'563	1'040'869'347.11	22.1%
80 - 90%	895	681'172'053.35	14.4%
90 - 95%	185	148'391'542.00	3.1%
95 - 100%	91	82'798'195.90	1.8%
> 100%	1	1'084'308.00	0.0%
Total	8'629	4'715'273'089.20	100.00%

Total Balance by Property Value

Total Balance by Property Value	Number of Mortgage Agreements	Amount	% of Total
<= 100'000	0	0.00	0.0%
100 - 200'000	92	10'843'047.00	0.2%
200 - 300'000	423	66'178'581.50	1.4%
300 - 400'000	754	162'035'994.00	3.4%
400 - 500'000	967	262'584'189.41	5.6%
500 - 600'000	986	342'438'905.60	7.3%
600 - 700'000	1'011	413'220'472.40	8.8%
700 - 800'000	800	371'360'243.60	7.9%
800 - 900'000	655	342'823'872.00	7.3%
900'000 - 1 Mio.	569	328'939'927.35	7.0%
1 - 1.1 Mio.	379	242'238'648.75	5.1%
1.1 - 1.2 Mio.	304	211'362'058.50	4.5%
1.2 - 1.3 Mio.	259	192'541'181.40	4.1%
1.3 - 1.4 Mio.	221	171'706'357.44	3.6%
1.4 - 1.5 Mio.	190	165'867'715.75	3.5%
1.5 - 2 Mio.	471	470'488'109.20	10.0%
2 - 3 Mio.	352	496'931'536.30	10.5%
3 - 4 Mio.	95	182'907'209.00	3.9%
4 - 5 Mio.	50	112'600'832.00	2.4%
> 5 Mio.	51	168'204'208.00	3.6%
Total	8'629	4'715'273'089.20	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	12'017	4'093'476'504.60	86.8%
Libor 1M	755	366'412'270.00	7.8%
Libor 2M	291	135'068'240.55	2.9%
Libor 3M	278	119'454'074.05	2.5%
Libor 4M	0	0.00	0.0%
Libor 5M	2	862'000.00	0.0%
Libor 6M	0	0.00	0.0%
Libor 7M	0	0.00	0.0%
Libor 8M	0	0.00	0.0%
Libor 9M	0	0.00	0.0%
Libor 10M	0	0.00	0.0%
Libor 11M	0	0.00	0.0%
Libor 12M	1	0.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	0	0.00	0.0%
Total	13'344	4'715'273'089.20	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	267	132'768'535.00	2.8%
Central Switzerland	734	428'003'441.50	9.1%
E. Switzerland	518	256'676'817.00	5.4%
Lake Geneva Area	1'624	1'152'363'632.90	24.4%
N.W. Switzerland	969	505'523'625.15	10.7%
S. Switzerland	1'901	734'524'773.00	15.6%
W. Switzerland	910	424'352'005.55	9.0%
Zurich	1'706	1'081'060'259.10	22.9%
Total	8'629	4'715'273'089.20	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	3'862	1'754'424'046.86	37.2%
Holiday Home	727	246'167'331.00	5.2%
Single Family Home	3'638	2'294'545'921.34	48.7%
Apartment Building	402	420'135'790.00	8.9%
Other	0	0.00	0.0%
Total	8'629	4'715'273'089.20	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	13'279	4'682'709'102.20	99.3%
<= 3 months in arrears	65	32'563'987.00	0.7%
> 3 months in arrears	0	0.00	0.0%
Total	13'344	4'715'273'089.20	100.00%