

Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 20 December, 2019 (all amounts in CHF)

Asset Coverage Test

PASS

A =		4'008'026'589.20
B =		14'155'517.25
C =		0.00
X =		0.00
Z =		92'681'028.90
Total:	A + B + C - X - Z=	3'929'501'077.55

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	1'398'810'493.78
Expenses	-10'592'877.93
Cover Pool Revenues (Amount A)	1'388'217'615.85
Net Interest from/to Swaps	171'830'586.48
Interest on Covered Bonds	-361'771'022.38
Interest Amount (Amount B)	-189'940'435.90
Total	1'198'277'179.96

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 *	4'151'755.20
Cover Pool *	10'003'762.05
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	148'910.10
Total	14'304'427.35

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	4'715'474'733.69
Average Balance of Mortgage Agreements	545'962.11
Number of Mortgage Agreements	8'637
WA Remaining Terms (in years)	3.73
WA LTV (in %)	65.53%

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	2'749	1'000'457'632.75	21.2%
1 - 2 years	2'413	858'973'445.05	18.2%
2 - 3 years	1'899	609'248'033.90	12.9%
3 - 4 years	1'449	480'727'495.39	10.2%
4 - 5 years	1'097	355'057'831.00	7.5%
5 - 6 years	893	313'252'431.95	6.6%
6 - 7 years	859	320'560'310.16	6.8%
7 - 8 years	683	248'341'215.50	5.3%
8 - 9 years	547	215'870'397.34	4.6%
9 - 10 years	391	154'957'532.00	3.3%
>10 years	365	158'028'408.65	3.4%
Total	13'345	4'715'474'733.69	100.00%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	27	3'575'000.00	0.1%
10 - 20%	181	38'603'082.94	0.8%
20 - 30%	434	123'132'337.00	2.6%
30 - 40%	645	228'829'928.40	4.9%
40 - 50%	1'097	459'879'348.00	9.8%
50 - 60%	1'393	670'944'456.14	14.2%
60 - 70%	2'132	1'226'321'000.20	26.0%
70 - 80%	1'564	1'046'731'322.01	22.2%
80 - 90%	882	679'025'702.70	14.4%
90 - 95%	179	143'270'344.40	3.0%
95 - 100%	102	93'652'816.90	2.0%
> 100%	1	1'509'395.00	0.0%
Total	8'637	4'715'474'733.69	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	97	11'402'844.00	0.2%
200 - 300'000	423	66'089'395.00	1.4%
300 - 400'000	759	163'262'408.00	3.5%
400 - 500'000	956	259'844'782.66	5.5%
500 - 600'000	997	344'428'437.50	7.3%
600 - 700'000	1'016	415'249'523.40	8.8%
700 - 800'000	807	371'506'885.80	7.9%
800 - 900'000	644	337'848'091.40	7.2%
900'000 - 1 Mio.	563	318'782'566.35	6.8%
1 - 1.1 Mio.	376	240'575'576.00	5.1%
1.1 - 1.2 Mio.	301	208'529'911.50	4.4%
1.2 - 1.3 Mio.	264	198'165'361.70	4.2%
1.3 - 1.4 Mio.	222	174'491'268.44	3.7%
1.4 - 1.5 Mio.	199	173'340'704.00	3.7%
1.5 - 2 Mio.	469	467'716'566.09	9.9%
2 - 3 Mio.	342	479'070'393.85	10.2%
3 - 4 Mio.	94	180'873'896.00	3.8%
4 - 5 Mio.	55	127'746'850.00	2.7%
> 5 Mio.	53	176'549'272.00	3.7%
Total	8'637	4'715'474'733.69	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	12'015	4'077'340'810.24	86.5%
Libor 1M	863	424'459'065.90	9.0%
Libor 2M	267	121'769'778.00	2.6%
Libor 3M	197	86'453'579.55	1.8%
Libor 4M	3	5'451'500.00	0.1%
Libor 5M	0	0.00	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	0	0.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	0	0.00	0.0%
Total	13'345	4'715'474'733.69	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	269	135'211'110.00	2.9%
Central Switzerland	758	444'268'205.00	9.4%
E. Switzerland	518	255'689'343.00	5.4%
Lake Geneva Area	1'630	1'159'611'933.74	24.6%
N.W. Switzerland	958	504'679'934.00	10.7%
S. Switzerland	1'889	718'777'919.50	15.2%
W. Switzerland	905	419'591'895.40	8.9%
Zurich	1'710	1'077'644'393.05	22.9%
Total	8'637	4'715'474'733.69	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	3'851	1'733'554'961.71	36.8%
Holiday Home	715	239'317'734.50	5.1%
Single Family Home	3'663	2'312'812'634.54	49.0%
Apartment Building	408	429'789'402.94	9.1%
Other	0	0.00	0.0%
Total	8'637	4'715'474'733.69	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	13'342	4'714'505'233.69	100.0%
<= 3 months in arrears	3	969'500.00	0.0%
> 3 months in arrears	0	0.00	0.0%
Total	13'345	4'715'474'733.69	100.00%