

Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 18 December, 2015 (all amounts in CHF)

Asset Coverage Test

PASS

A =		12'937'993'083.87
B =		26'620'357.32
C =		0.00
X =		0.00
Z =		234'854'881.51
Total:	A + B + C - X - Z=	12'729'758'559.69
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		85%
Amount Outstanding of the Covered Bonds		9'818'730'000.00
Available Overcollateralisation		53%
Excess Overcollateralisation*		30%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool		6'646'136'146.45
Expenses		-12'808'300.00
Cover Pool Revenues (Amount A)		6'633'327'846.45
Net Interest from/to Swaps		519'350'730.46
Interest on Covered Bonds		-814'274'606.19
Interest Amount (Amount B)		-294'923'875.73
Total		6'338'403'970.72

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 2	USD	1'000'000'000.00	0.854	853'800'000.00	27.05.2016	2.600	USG2534PAB43
Series 3	EUR	1'250'000'000.00	1.235	1'543'875'000.00	18.10.2018	2.875	XS0692723553
Series 4	EUR	1'250'000'000.00	1.210	1'511'875'000.00	18.01.2017	2.125	XS0732551550
Series 6	EUR	1'250'000'000.00	1.236	1'545'250'000.00	15.01.2021	1.750	XS1015884833
Series 7	EUR	1'750'000'000.00	1.216	2'127'300'000.00	12.03.2019	1.000	XS1044479373
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
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Total / Average				9'818'730'000.00		
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Transaction Parties

Role	Name	Ratings Moody's	Ratings Fitch
Issuer	Credit Suisse AG	A1	A
Servicer	Credit Suisse AG	A1	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 AG	A1	A

Balance of Programme Accounts

General *	5'120'357.32
Cover Pool *	21'500'000.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	152'282.85
Total	26'772'640.17

*) bank and safekeeping account)

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	15'221'168'333.97
Average Balance of Mortgage Agreements	536'428.84
Number of Mortgage Agreements	28'375
WA Remaining Terms (in years)	3.69
WA LTV (in %)	67.47%

Residential Mortgages

Remaining Terms

Remaining Terms	Number of Loan Parts	Amount	% of Total
No termination date	1	10'000.00	0.0%
up to 1 year	9'702	3'539'387'866.04	23.3%
1 - 2 years	7'231	2'439'012'724.74	16.0%
2 - 3 years	6'168	2'006'878'685.27	13.2%
3 - 4 years	5'261	1'666'539'106.84	10.9%
4 - 5 years	4'201	1'366'589'125.20	9.0%
5 - 6 years	2'901	959'130'398.38	6.3%
6 - 7 years	2'852	956'232'535.55	6.3%
7 - 8 years	2'069	738'428'721.04	4.9%
8 - 9 years	1'525	521'762'081.05	3.4%
9 - 10 years	1'225	447'135'739.76	2.9%
>10 years	1'472	580'061'350.10	3.8%
Total	44'608	15'221'168'333.97	100.0%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	66	10'889'490.30	0.1%
10 - 20%	542	106'250'705.00	0.7%
20 - 30%	1'188	326'544'726.00	2.1%
30 - 40%	1'883	608'683'222.93	4.0%
40 - 50%	2'984	1'217'914'615.10	8.0%
50 - 60%	4'012	1'943'553'512.60	12.8%
60 - 70%	7'044	3'849'391'067.75	25.3%
70 - 80%	6'019	3'775'906'165.46	24.8%
80 - 90%	3'467	2'389'718'616.53	15.7%
90 - 95%	729	619'756'281.30	4.1%
95 - 100%	441	372'559'931.00	2.4%
> 100%	0	0.00	0.0%
Total	28'375	15'221'168'333.97	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	400	46'813'762.00	0.3%
200 - 300'000	1'615	261'953'050.60	1.7%
300 - 400'000	2'558	569'576'623.06	3.7%
400 - 500'000	3'362	967'327'962.07	6.4%
500 - 600'000	3'729	1'329'457'957.97	8.7%
600 - 700'000	3'385	1'418'767'903.55	9.3%
700 - 800'000	2'750	1'323'839'212.39	8.7%
800 - 900'000	2'201	1'193'656'687.48	7.8%
900'000 - 1 Mio.	1'696	981'322'768.51	6.4%
1 - 1.1 Mio.	1'109	737'963'008.20	4.8%
1.1 - 1.2 Mio.	936	653'242'798.50	4.3%
1.2 - 1.3 Mio.	722	552'898'418.65	3.6%
1.3 - 1.4 Mio.	590	484'804'959.24	3.2%
1.4 - 1.5 Mio.	476	422'098'155.25	2.8%
1.5 - 2 Mio.	1'298	1'351'194'371.20	8.9%
2 - 3 Mio.	917	1'349'783'358.30	8.9%
3 - 4 Mio.	311	609'724'221.00	4.0%
4 - 5 Mio.	148	378'457'335.00	2.5%
> 5 Mio.	172	588'285'781.00	3.9%
Total	28'375	15'221'168'333.97	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	37'815	12'135'332'915.46	79.7%
Libor 1M	5'469	2'573'736'594.34	16.9%
Libor 2M	666	267'463'981.00	1.8%
Libor 3M	569	210'249'866.17	1.4%
Libor 4M	35	12'097'376.00	0.1%
Libor 5M	21	9'163'000.00	0.1%
Libor 6M	17	5'434'601.00	0.0%
Libor 7M	4	930'000.00	0.0%
Libor 8M	1	300'000.00	0.0%
Libor 9M	1	4'900'000.00	0.0%
Libor 10M	1	400'000.00	0.0%
Libor 11M	2	421'000.00	0.0%
Libor 12M	6	729'000.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	1	10'000.00	0.0%
Total	44'608	15'221'168'333.97	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	908	418'059'244.00	2.7%
Central Switzerland	2'688	1'622'671'150.29	10.7%
E. Switzerland	1'835	897'751'740.60	5.9%
Lake Geneva Area	4'765	3'412'542'675.53	22.4%
N.W. Switzerland	3'342	1'678'703'528.16	11.0%
S. Switzerland	6'302	2'553'573'983.70	16.8%
W. Switzerland	2'837	1'241'050'792.27	8.2%
Zurich	5'698	3'396'815'219.42	22.3%
Total	28'375	15'221'168'333.97	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	13'128	5'843'893'820.80	38.4%
Holiday Home	2'084	711'717'063.40	4.7%
Single Family Home	11'648	7'075'716'945.62	46.5%
Apartment Building	1'515	1'589'840'504.15	10.4%
Other	0	0.00	0.0%
Total	28'375	15'221'168'333.97	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	44'584	15'208'003'831.97	99.9%
<= 3 months in arrears	24	13'164'502.00	0.1%
> 3 months in arrears	0	0.00	0.0%
Total	44'608	15'221'168'333.97	100.00%