

Asset Coverage Test
PASS

A =		10'933'194'693.77
B =		10'381'315.33
C =		0.00
X =		0.00
Z =		134'392'645.89
Total:	A + B + C - X - Z	10'809'183'363.20
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		85%
Amount Outstanding of the Covered Bonds		7'374'000'000.00
Available Overcollateralisation		74%
Excess Overcollateralisation*		47%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test
PASS

Interest from Pool		1'660'042'802.13
Expenses		-500'000.00
Cover Pool Revenues (Amount A)		1'659'542'802.13
Net Interest from/to Swaps		556'968'375.43
Interest on Covered Bonds		-735'236'287.50
Interest Amount (Amount B)		-178'267'912.07
Total		1'481'274'890.06

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 1	EUR	1'250'000'000.00	1.301	1'626'250'000.00	01.12.2015	2.625	XS0564366770
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 5	USD	2'000'000'000.00	0.919	1'838'200'000.00	06.03.2015	1.625	USH9200TAA54
Total / Average				7'374'000'000.00			

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 *	1'381'315.33
Cover Pool *	9'000'000.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	152'532.71
Total	10'533'848.04

*) bank and safekeeping account)

Mortgage Portfolio Summary

	Residential Mortgages
Total Contracts Balance	12'864'206'538.05
Average Balance of Framework	517'216.41
Number of Properties	24'872
WA Remaining Terms (in years)	3.41
WA LTV (in %)	68.32%

Remaining Terms	Residential Mortgages		
	Number of Contracts	Amount	% of Total
No termination date	12	3'211'900.00	0.0%
up to 1 year	7'502	2'742'342'014.40	21.3%
1 - 2 years	7'269	2'473'157'549.84	19.2%
2 - 3 years	6'673	2'208'224'255.69	17.2%
3 - 4 years	4'797	1'511'339'635.50	11.7%
4 - 5 years	3'681	1'187'881'344.65	9.2%
5 - 6 years	1'720	542'320'521.05	4.2%
6 - 7 years	1'423	469'499'202.35	3.6%
7 - 8 years	1'365	490'016'514.25	3.8%
8 - 9 years	1'367	484'541'649.39	3.8%
9 - 10 years	1'240	430'067'952.10	3.3%
>10 years	830	321'603'998.83	2.5%
Total	37'879	12'864'206'538.05	100.0%

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	49	6'201'950.00	0.0%
10 - 20%	438	91'937'540.00	0.7%
20 - 30%	955	257'070'117.00	2.0%
30 - 40%	1'529	543'843'287.00	4.2%
40 - 50%	2'424	992'564'293.50	7.7%
50 - 60%	3'251	1'480'038'802.00	11.5%
60 - 70%	6'027	3'074'020'567.02	23.9%
70 - 80%	5'686	3'301'276'643.99	25.7%
80 - 90%	3'346	2'158'468'039.89	16.8%
90 - 95%	698	551'025'685.40	4.3%
95 - 100%	461	396'001'612.25	3.1%
> 100%	8	11'758'000.00	0.1%
Total	24'872	12'864'206'538.05	100.0%

Residential Mortgages			
Total Balance by Property Value	Number of Properties	Amount	% of Total
<= 100'000	0	0.00	0.0%
100 - 200'000	473	56'318'047.75	0.4%
200 - 300'000	1'661	275'141'760.35	2.1%
300 - 400'000	2'563	586'517'341.00	4.6%
400 - 500'000	3'243	953'773'512.84	7.4%
500 - 600'000	3'392	1'225'902'418.65	9.5%
600 - 700'000	2'982	1'271'885'630.60	9.9%
700 - 800'000	2'363	1'157'062'460.19	9.0%
800 - 900'000	1'803	992'294'688.90	7.7%
900'000 - 1 Mio.	1'306	779'351'335.35	6.1%
1 - 1.1 Mio.	853	577'170'259.50	4.5%
1.1 - 1.2 Mio.	712	522'492'787.75	4.1%
1.2 - 1.3 Mio.	553	436'716'190.00	3.4%
1.3 - 1.4 Mio.	450	376'615'246.84	2.9%
1.4 - 1.5 Mio.	361	323'539'338.00	2.5%
1.5 - 2 Mio.	946	1'000'480'797.73	7.8%
2 - 3 Mio.	676	986'295'203.60	7.7%
3 - 4 Mio.	227	446'437'000.00	3.5%
4 - 5 Mio.	145	360'908'934.00	2.8%
> 5 Mio.	163	535'303'585.00	4.2%
Total	24'872	12'864'206'538.05	100.0%

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	33'048	10'491'886'515.46	81.6%
Libor 1M	3'950	1'999'363'114.19	15.5%
Libor 2M	484	208'729'859.40	1.6%
Libor 3M	337	146'726'899.00	1.1%
Libor 4M	16	3'442'750.00	0.0%
Libor 5M	19	6'509'500.00	0.1%
Libor 6M	7	2'110'700.00	0.0%
Libor 7M	3	2'425'000.00	0.0%
Libor 8M	1	200'000.00	0.0%
Libor 9M	0	0.00	0.0%
Libor 10M	0	0.00	0.0%
Libor 11M	2	1'383'200.00	0.0%
Libor 12M	10	1'129'000.00	0.0%
Libor Mix	1	290'000.00	0.0%
Variable	1	10'000.00	0.0%
Total	37'879	12'864'206'538.05	100.0%

Residential Mortgages			
W&P - Property Region	Number of Properties	Amount	% of Total
Berne	622	265'221'357.00	2.1%
Central Switzerland	2'467	1'423'237'783.90	11.1%
E. Switzerland	1'674	790'523'507.00	6.1%
Lake Geneva Area	4'301	2'926'169'852.28	22.7%
N.W. Switzerland	2'845	1'375'344'598.50	10.7%
S. Switzerland	5'693	2'226'867'811.55	17.3%
W. Switzerland	2'260	957'575'819.44	7.4%
Zurich	5'010	2'899'265'808.38	22.5%
Total	24'872	12'864'206'538.05	100.0%

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	12'010	5'184'267'846.08	40.3%
Holiday Home	1'935	651'363'220.40	5.1%
Single Family Home	9'521	5'596'469'324.57	43.5%
Apartment Building	1'406	1'432'106'147.00	11.1%
Other	0	0.00	0.0%
Total	24'872	12'864'206'538.05	100.0%

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	37'855	12'846'802'303.05	99.9%
<= 3 months in arrears	24	17'404'235.00	0.1%
> 3 months in arrears	0	0.00	0.0%
Total	37'879	12'864'206'538.05	100.0%