

## Covered Bond Programme

### Monthly Investor Report

As per the relevant Cutoff Date 15 December, 2017 (all amounts in CHF)

#### Asset Coverage Test

**PASS**

A =		7'769'615'834.92
B =		21'220'171.07
C =		0.00
X =		0.00
Z =		150'423'371.71
<b>Total:</b>	<b>A + B + C - X - Z=</b>	<b>7'640'412'634.28</b>

Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	85%
Amount Outstanding of the Covered Bonds	7'453'055'000.00
Available Overcollateralisation	21%
Excess Overcollateralisation*	3%

\*) overcollateralisation above the requirement of the Asset Coverage Test

#### Interest Coverage Test

**PASS**

Interest from Pool	3'210'866'129.79
Expenses	-11'707'129.67
<b>Cover Pool Revenues (Amount A)</b>	<b>3'199'159'000.12</b>
Net Interest from/to Swaps	386'476'336.78
Interest on Covered Bonds	-575'703'369.91
<b>Interest Amount (Amount B)</b>	<b>-189'227'033.13</b>
<b>Total</b>	<b>3'009'931'966.99</b>

#### Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 3	EUR	1'250'000'000.00	1.235	1'543'875'000.00	18.10.2018	2.875	XS0692723553
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
<b>Total / Average</b>				<b>7'453'055'000.00</b>			

## 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 *	1'822'053.48
Cover Pool *	19'398'117.59
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	151'538.53
<b>Total</b>	<b>21'371'709.60</b>

\*) bank and safekeeping account)

## Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	9'140'777'484.40
Average Balance of Mortgage Agreements	550'649.25
Number of Mortgage Agreements	16'600
WA Remaining Terms (in years)	3.94
WA LTV (in %)	67.27%

## 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	4'780	1'710'805'163.94	18.7%
1 - 2 years	4'228	1'435'460'899.02	15.7%
2 - 3 years	3'757	1'274'962'501.70	13.9%
3 - 4 years	3'273	1'128'481'029.39	12.3%
4 - 5 years	2'542	841'588'147.70	9.2%
5 - 6 years	1'826	643'407'231.43	7.0%
6 - 7 years	1'376	471'018'222.05	5.2%
7 - 8 years	1'369	508'860'866.05	5.6%
8 - 9 years	1'220	502'227'462.62	5.5%
9 - 10 years	692	269'841'032.00	3.0%
>10 years	864	354'124'928.50	3.9%
<b>Total</b>	<b>25'927</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>

## Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	37	5'172'000.00	0.1%
10 - 20%	312	65'806'455.00	0.7%
20 - 30%	721	201'455'250.00	2.2%
30 - 40%	1'081	370'342'555.00	4.1%
40 - 50%	1'807	755'910'848.50	8.3%
50 - 60%	2'448	1'192'487'878.24	13.0%
60 - 70%	4'097	2'307'630'732.80	25.2%
70 - 80%	3'386	2'189'303'951.91	24.0%
80 - 90%	2'048	1'487'840'178.95	16.3%
90 - 95%	442	377'560'998.00	4.1%
95 - 100%	220	186'766'636.00	2.0%
> 100%	1	500'000.00	0.0%
<b>Total</b>	<b>16'600</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>

## 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	226	26'289'649.00	0.3%
200 - 300'000	865	139'437'713.20	1.5%
300 - 400'000	1'470	325'330'857.50	3.6%
400 - 500'000	1'894	537'102'043.20	5.9%
500 - 600'000	2'022	717'941'500.61	7.9%
600 - 700'000	1'923	806'161'667.15	8.8%
700 - 800'000	1'594	757'165'930.59	8.3%
800 - 900'000	1'282	702'525'527.67	7.7%
900'000 - 1 Mio.	1'090	636'204'585.45	7.0%
1 - 1.1 Mio.	677	444'244'931.00	4.9%
1.1 - 1.2 Mio.	541	384'766'325.60	4.2%
1.2 - 1.3 Mio.	467	354'908'785.45	3.9%
1.3 - 1.4 Mio.	386	316'353'266.55	3.5%
1.4 - 1.5 Mio.	308	273'944'451.20	3.0%
1.5 - 2 Mio.	864	907'618'993.83	9.9%
2 - 3 Mio.	619	905'421'319.40	9.9%
3 - 4 Mio.	182	350'035'408.00	3.8%
4 - 5 Mio.	84	203'714'844.00	2.2%
> 5 Mio.	106	351'609'685.00	3.8%
<b>Total</b>	<b>16'600</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>

## Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	22'633	7'581'406'518.33	82.9%
Libor 1M	2'742	1'354'045'877.55	14.8%
Libor 2M	277	110'398'101.00	1.2%
Libor 3M	250	86'024'359.52	0.9%
Libor 4M	11	5'655'628.00	0.1%
Libor 5M	5	1'492'000.00	0.0%
Libor 6M	5	1'190'000.00	0.0%
Libor 7M	1	165'000.00	0.0%
Libor 8M	0	0.00	0.0%
Libor 9M	0	0.00	0.0%
Libor 10M	1	400'000.00	0.0%
Libor 11M	0	0.00	0.0%
Libor 12M	2	0.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	0	0.00	0.0%
<b>Total</b>	<b>25'927</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>

## W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	577	288'581'639.00	3.2%
Central Switzerland	1'567	953'587'653.75	10.4%
E. Switzerland	1'006	502'299'009.70	5.5%
Lake Geneva Area	2'662	1'933'126'068.89	21.1%
N.W. Switzerland	1'915	1'017'135'443.20	11.1%
S. Switzerland	3'547	1'378'817'992.25	15.1%
W. Switzerland	1'841	833'903'079.59	9.1%
Zurich	3'485	2'233'326'598.02	24.4%
<b>Total</b>	<b>16'600</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>

## Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	7'653	3'529'498'960.40	38.6%
Holiday Home	1'243	423'980'307.00	4.6%
Single Family Home	6'882	4'315'386'353.75	47.2%
Apartment Building	822	871'911'863.25	9.5%
Other	0	0.00	0.0%
<b>Total</b>	<b>16'600</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>

## Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	25'910	9'130'868'884.40	99.9%
<= 3 months in arrears	17	9'908'600.00	0.1%
> 3 months in arrears	0	0.00	0.0%
<b>Total</b>	<b>25'927</b>	<b>9'140'777'484.40</b>	<b>100.00%</b>