

## Covered Bond Programme

### Monthly Investor Report

As per the relevant Cutoff Date 19 December, 2014 (all amounts in CHF)

#### Asset Coverage Test

PASS

A =		13'233'907'297.71
B =		1'978'300'854.06
C =		0.00
X =		0.00
Z =		293'483'208.49
<b>Total:</b>	<b>A + B + C - X - Z=</b>	<b>14'918'724'943.28</b>

Method Used for Calculating "A"	Arrears Adjusted Current Balance
Asset Percentage used	85%
Amount Outstanding of the Covered Bonds	13'283'180'000.00
Available Overcollateralisation	30%
Excess Overcollateralisation*	12%

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

#### Interest Coverage Test

PASS

Interest from Pool	7'423'786'783.95
Expenses	-8'800'682.65
<b>Cover Pool Revenues (Amount A)</b>	<b>7'414'986'101.30</b>
Net Interest from/to Swaps	713'233'889.78
Interest on Covered Bonds	-1'137'223'349.50
<b>Interest Amount (Amount B)</b>	<b>-423'989'459.72</b>
<b>Total</b>	<b>6'990'996'641.58</b>

#### 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
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>13'283'180'000.00</b>			

## 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 *	3'700'854.06
Cover Pool *	1'974'600'000.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	152'532.71
<b>Total</b>	<b>1'978'453'386.77</b>

\*) bank and safekeeping account)

## Mortgage Portfolio Summary

	Residential Mortgages
Total Contracts Balance	15'570'456'297.39
Average Balance of Framework	539'460.77
Number of Properties	28'863
WA Remaining Terms (in years)	3.58
WA LTV (in %)	67.97%

## Residential Mortgages

### Remaining Terms

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	4	183'250.00	0.0%
up to 1 year	10'448	3'921'130'930.34	25.2%
1 - 2 years	7'490	2'514'431'363.00	16.1%
2 - 3 years	6'673	2'261'814'602.94	14.5%
3 - 4 years	4'488	1'382'418'791.24	8.9%
4 - 5 years	4'430	1'432'234'980.64	9.2%
5 - 6 years	2'637	858'593'735.20	5.5%
6 - 7 years	2'568	875'232'843.88	5.6%
7 - 8 years	2'358	812'978'514.45	5.2%
8 - 9 years	1'558	559'687'323.37	3.6%
9 - 10 years	1'109	378'478'192.05	2.4%
>10 years	1'454	573'271'770.28	3.7%
<b>Total</b>	<b>45'217</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>

## Current Loan to Value

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	66	11'464'950.00	0.1%
10 - 20%	522	109'453'180.00	0.7%
20 - 30%	1'172	312'138'487.00	2.0%
30 - 40%	1'851	619'342'443.21	4.0%
40 - 50%	2'951	1'219'533'883.50	7.8%
50 - 60%	3'933	1'908'655'576.79	12.3%
60 - 70%	7'082	3'858'495'074.82	24.8%
70 - 80%	6'283	3'888'041'155.99	25.0%
80 - 90%	3'720	2'541'015'981.43	16.3%
90 - 95%	771	653'776'662.65	4.2%
95 - 100%	510	445'745'152.00	2.9%
> 100%	2	2'793'750.00	0.0%
<b>Total</b>	<b>28'863</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>

## Total Balance by Property Value

Total Balance by Property Value	Number of Properties	Amount	% of Total
<= 100'000	0	0.00	0.0%
100 - 200'000	428	50'485'164.00	0.3%
200 - 300'000	1'670	273'078'746.40	1.8%
300 - 400'000	2'644	595'592'194.72	3.8%
400 - 500'000	3'509	1'018'666'118.59	6.5%
500 - 600'000	3'840	1'381'958'568.57	8.9%
600 - 700'000	3'446	1'457'888'680.25	9.4%
700 - 800'000	2'817	1'371'235'535.14	8.8%
800 - 900'000	2'199	1'204'870'174.08	7.7%
900'000 - 1 Mio.	1'636	956'349'038.41	6.1%
1 - 1.1 Mio.	1'070	712'208'184.60	4.6%
1.1 - 1.2 Mio.	919	651'794'330.50	4.2%
1.2 - 1.3 Mio.	698	536'901'172.95	3.4%
1.3 - 1.4 Mio.	571	476'272'359.00	3.1%
1.4 - 1.5 Mio.	478	430'940'811.00	2.8%
1.5 - 2 Mio.	1'316	1'381'746'325.93	8.9%
2 - 3 Mio.	963	1'421'074'826.85	9.1%
3 - 4 Mio.	328	655'890'155.40	4.2%
4 - 5 Mio.	146	373'538'218.00	2.4%
> 5 Mio.	185	619'965'693.00	4.0%
<b>Total</b>	<b>28'863</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>

## Interest Rate Type

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	38'151	12'193'942'929.29	78.3%
Libor 1M	5'762	2'862'408'880.30	18.4%
Libor 2M	701	283'248'021.80	1.8%
Libor 3M	538	207'539'843.00	1.3%
Libor 4M	20	7'719'348.00	0.0%
Libor 5M	18	5'700'650.00	0.0%
Libor 6M	14	6'484'375.00	0.0%
Libor 7M	0	0.00	0.0%
Libor 8M	1	200'000.00	0.0%
Libor 9M	1	100'000.00	0.0%
Libor 10M	0	0.00	0.0%
Libor 11M	0	0.00	0.0%
Libor 12M	7	2'929'000.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	4	183'250.00	0.0%
<b>Total</b>	<b>45'217</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>

## W&P - Property Region

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	729	325'173'291.50	2.1%
Central Switzerland	2'686	1'587'050'875.20	10.2%
E. Switzerland	1'784	863'250'041.78	5.5%
Lake Geneva Area	5'108	3'624'789'160.60	23.3%
N.W. Switzerland	3'347	1'671'837'430.84	10.7%
S. Switzerland	6'506	2'625'106'043.90	16.9%
W. Switzerland	2'625	1'141'214'668.27	7.3%
Zurich	6'078	3'732'034'785.30	24.0%
<b>Total</b>	<b>28'863</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>

## Property Type

Property Type	Number of Properties	Amount	% of Total
Condominium	13'423	6'017'822'675.06	38.6%
Holiday Home	2'223	773'863'057.28	5.0%
Single Family Home	11'626	7'126'342'326.50	45.8%
Apartment Building	1'590	1'651'678'238.55	10.6%
Other	1	750'000.00	0.0%
<b>Total</b>	<b>28'863</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>

## Arrears

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	45'191	15'554'523'476.39	99.9%
<= 3 months in arrears	26	15'932'821.00	0.1%
> 3 months in arrears	0	0.00	0.0%
<b>Total</b>	<b>45'217</b>	<b>15'570'456'297.39</b>	<b>100.00%</b>