

Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 20 December, 2013 (all amounts in CHF)

Asset Coverage Test

PASS

A =		11'793'272'444.13
B =		14'834'893.52
C =		0.00
X =		0.00
Z =		97'926'700.68
Total:	A + B + C - X - Z=	11'710'180'636.97

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	88%
Excess Overcollateralisation*	59%

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool	1'386'547'507.81
Expenses	-500'000.00
Cover Pool Revenues (Amount A)	1'386'047'507.81
Net Interest from/to Swaps	491'675'150.89
Interest on Covered Bonds	-532'886'573.63
Interest Amount (Amount B)	-41'211'422.74
Total	1'344'836'085.07

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 *	2'334'893.52
Cover Pool *	12'500'000.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	152'532.71
Total	14'987'426.23

*) bank and safekeeping account)

Mortgage Portfolio Summary

	Residential Mortgages
Total Contracts Balance	13'874'438'169.57
Average Balance of Framework	526'184.70
Number of Properties	26'368
WA Remaining Terms (in years)	3.48
WA LTV (in %)	68.49%

Residential Mortgages

Remaining Terms

Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	1	40'000.00	0.0%
up to 1 year	9'049	3'401'651'746.75	24.5%
1 - 2 years	7'539	2'529'823'184.90	18.2%
2 - 3 years	6'384	2'090'354'394.05	15.1%
3 - 4 years	4'533	1'460'071'717.43	10.5%
4 - 5 years	3'364	1'044'683'274.60	7.5%
5 - 6 years	1'867	600'831'296.26	4.3%
6 - 7 years	2'011	668'422'936.20	4.8%
7 - 8 years	1'824	627'588'472.90	4.5%
8 - 9 years	1'799	627'611'392.45	4.5%
9 - 10 years	1'068	366'876'023.37	2.6%
>10 years	1'189	456'483'730.66	3.3%
Total	40'628	13'874'438'169.57	100.0%

Current Loan to Value

Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	56	8'036'950.00	0.1%
10 - 20%	461	98'304'500.00	0.7%
20 - 30%	1'033	279'516'797.00	2.0%
30 - 40%	1'645	572'925'744.29	4.1%
40 - 50%	2'611	1'045'695'208.50	7.5%
50 - 60%	3'452	1'598'837'449.41	11.5%
60 - 70%	6'320	3'310'890'849.78	23.9%
70 - 80%	5'831	3'451'092'067.35	24.9%
80 - 90%	3'665	2'425'967'610.04	17.5%
90 - 95%	766	633'010'162.70	4.6%
95 - 100%	528	450'160'830.50	3.2%
> 100%	0	0.00	0.0%
Total	26'368	13'874'438'169.57	100.0%

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	443	52'897'675.75	0.4%
200 - 300'000	1'658	271'044'680.00	2.0%
300 - 400'000	2'557	583'450'376.07	4.2%
400 - 500'000	3'380	991'908'679.50	7.1%
500 - 600'000	3'554	1'290'306'132.30	9.3%
600 - 700'000	3'188	1'362'033'217.15	9.8%
700 - 800'000	2'564	1'256'746'340.64	9.1%
800 - 900'000	1'953	1'081'638'268.98	7.8%
900'000 - 1 Mio.	1'459	864'826'643.05	6.2%
1 - 1.1 Mio.	929	621'443'459.50	4.5%
1.1 - 1.2 Mio.	759	549'629'037.50	4.0%
1.2 - 1.3 Mio.	621	481'607'557.80	3.5%
1.3 - 1.4 Mio.	470	396'967'504.25	2.9%
1.4 - 1.5 Mio.	405	367'858'454.00	2.7%
1.5 - 2 Mio.	1'084	1'151'347'571.33	8.3%
2 - 3 Mio.	770	1'129'756'853.75	8.1%
3 - 4 Mio.	275	536'813'850.00	3.9%
4 - 5 Mio.	137	344'908'501.00	2.5%
> 5 Mio.	162	539'253'367.00	3.9%
Total	26'368	13'874'438'169.57	100.0%

Interest Rate Type

Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	35'094	11'164'042'484.07	80.5%
Libor 1M	4'551	2'291'980'191.50	16.5%
Libor 2M	524	223'076'841.00	1.6%
Libor 3M	398	172'194'655.00	1.2%
Libor 4M	22	7'811'498.00	0.1%
Libor 5M	16	6'479'400.00	0.0%
Libor 6M	12	5'475'100.00	0.0%
Libor 7M	2	1'825'000.00	0.0%
Libor 8M	1	200'000.00	0.0%
Libor 9M	1	134'000.00	0.0%
Libor 10M	0	0.00	0.0%
Libor 11M	0	0.00	0.0%
Libor 12M	6	1'179'000.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	1	40'000.00	0.0%
Total	40'628	13'874'438'169.57	100.0%

W&P - Property Region

W&P - Property Region	Number of Properties	Amount	% of Total
Berne	675	296'338'158.70	2.1%
Central Switzerland	2'606	1'553'378'842.90	11.2%
E. Switzerland	1'713	811'297'415.96	5.8%
Lake Geneva Area	4'659	3'230'652'605.82	23.3%
N.W. Switzerland	3'042	1'484'563'679.00	10.7%
S. Switzerland	5'948	2'356'183'584.26	17.0%
W. Switzerland	2'483	1'091'912'047.84	7.9%
Zurich	5'242	3'050'111'835.09	22.0%
Total	26'368	13'874'438'169.57	100.0%

Property Type

Property Type	Number of Properties	Amount	% of Total
Condominium	12'454	5'431'595'811.64	39.1%
Holiday Home	2'046	690'642'411.06	5.0%
Single Family Home	10'338	6'197'595'648.07	44.7%
Apartment Building	1'530	1'554'604'298.80	11.2%
Other	0	0.00	0.0%
Total	26'368	13'874'438'169.57	100.0%

Arrears

Arrears	Number of Contracts	Amount	% of Total
Not in arrears	40'603	13'859'713'674.57	99.9%
<= 3 months in arrears	25	14'724'495.00	0.1%
> 3 months in arrears	0	0.00	0.0%
Total	40'628	13'874'438'169.57	100.0%