

Credit Suisse (Switzerland) Ltd.

CHF 20 Billion Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 15 May, 2020 (all amounts in CHF)

Asset Coverage Test*

PASS

A =		10'740'774'792.99
B =		260'427.10
C =		0.00
X =		0.00
Z =		0.00
Total:	A + B + C - X - Z=	10'741'035'220.09

Method Used for Calculating "A"		A(ii)
A(i)		11'076'973'614.49
A(ii)		10'740'774'792.99
Asset Percentage used		95%
Amount Outstanding of the Covered Bonds		9'910'000'000.00
Total Mortgage Balance		11'306'079'622.13
Nominal Overcollateralisation		14%

*) see appendix for a description of the Asset Coverage Test

Interest Coverage Test

PASS

Interest from Pool		153'854'966.94
Expenses		-269'517.00
Cover Pool Revenues (Amount A)		153'585'449.94
Net Interest from/to Swaps		0.00
Interest on Covered Bonds		-16'297'562.50
Interest Amount (Amount B)		-16'297'562.50
Total		137'287'887.44

Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CHF Equivalent	Maturity	Coupon Rate	ISIN CODE
Fixed-Rate Covered Bonds due July 2029	CHF	250'000'000.00	1.000	250'000'000.00	16.07.2029	0.000	CH0483181001
Fixed-Rate Covered Bonds due July 2025	CHF	350'000'000.00	1.000	350'000'000.00	31.07.2025	0.000	CH0520663581
Fixed-Rate	CHF	310'000'000.00	1.000	310'000'000.00	31.10.2030	0.000	CH0520663599

Covered Bonds
due October
2030

Fixed-Rate Covered Bonds due April 2026	CHF	2'250'000'000.00	1.000	2'250'000'000.00	15.04.2026	0.147 CH0537261890
Fixed-Rate Covered Bonds due April 2028	CHF	2'250'000'000.00	1.000	2'250'000'000.00	18.04.2028	0.260 CH0537261916
Fixed- Rate Covered Bonds due April 2025	CHF	2'250'000'000.00	1.000	2'250'000'000.00	15.04.2025	0.085 CH0537261882
Fixed- Rate Covered Bonds due April 2027	CHF	2'250'000'000.00	1.000	2'250'000'000.00	15.04.2027	0.205 CH0537261908
Total				9'910'000'000.00		

Transaction Parties

Role	Name	Ratings Fitch
Issuer	Credit Suisse (Switzerland) Ltd.	A+
Servicer	Credit Suisse (Switzerland) Ltd.	A+
Calculation Agent	Credit Suisse (Switzerland) Ltd.	A+
Covered Bond Swap Provider	n/a	n/a
Mortgage Pool Swap Provider	n/a	n/a
Account Bank	Credit Suisse (Switzerland) Ltd.	A+

Balance of Programme Accounts

General *	260'427.10
Cover Pool *	0.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	148'253.73
Total	408'680.83

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	11'306'079'622.13
Average Balance of Mortgage Agreements	602'926.60
Number of Mortgage Agreements	18'752
WA Remaining Terms (in years)	4.09
WA LTV (in %)	67.75%
WA Interest Rate (in %)	1.36%
Fixed Rate Mortgages (in % of Total)	82.34%

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	6'774	2'658'116'660.17	23.5%
1 - 2 years	4'476	1'527'369'139.89	13.5%
2 - 3 years	3'549	1'160'147'032.41	10.3%
3 - 4 years	3'176	1'068'591'699.19	9.5%
4 - 5 years	3'130	1'061'466'373.00	9.4%
5 - 6 years	1'761	611'424'386.52	5.4%
6 - 7 years	2'102	821'329'183.10	7.3%
7 - 8 years	1'412	564'752'516.65	5.0%
8 - 9 years	1'541	655'334'366.25	5.8%
9 - 10 years	1'751	787'725'022.10	7.0%
>10 years	886	389'823'242.85	3.4%
Total	30'558	11'306'079'622.13	100.00%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	42	7'852'000.00	0.1%
10 - 20%	344	70'847'335.00	0.6%
20 - 30%	737	213'836'649.40	1.9%
30 - 40%	1'260	445'824'946.52	3.9%
40 - 50%	2'116	966'817'918.70	8.6%
50 - 60%	2'838	1'556'646'417.60	13.8%
60 - 70%	4'524	2'749'699'586.95	24.3%
70 - 80%	3'628	2'565'458'096.41	22.7%
80 - 90%	2'306	1'835'063'015.75	16.2%
90 - 95%	579	530'040'964.50	4.7%
95 - 100%	377	363'396'691.30	3.2%
> 100%	1	596'000.00	0.0%
Total	18'752	11'306'079'622.13	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	198	23'322'974.00	0.2%
200 - 300'000	826	131'751'361.00	1.2%
300 - 400'000	1'430	316'436'297.90	2.8%
400 - 500'000	1'775	509'434'923.95	4.5%
500 - 600'000	2'069	730'271'152.00	6.5%
600 - 700'000	2'026	844'801'758.35	7.5%
700 - 800'000	1'802	863'306'166.74	7.6%
800 - 900'000	1'469	800'325'138.12	7.1%
900'000 - 1 Mio.	1'311	781'942'694.81	6.9%
1 - 1.1 Mio.	894	587'918'186.40	5.2%
1.1 - 1.2 Mio.	759	545'000'792.80	4.8%
1.2 - 1.3 Mio.	623	486'856'108.55	4.3%
1.3 - 1.4 Mio.	522	435'092'633.09	3.8%
1.4 - 1.5 Mio.	448	409'140'394.30	3.6%
1.5 - 2 Mio.	1'237	1'334'503'701.45	11.8%
2 - 3 Mio.	845	1'233'562'561.97	10.9%
3 - 4 Mio.	280	568'531'452.70	5.0%
4 - 5 Mio.	114	293'634'186.00	2.6%
> 5 Mio.	124	410'247'138.00	3.6%
Total	18'752	11'306'079'622.13	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	26'446	9'310'223'782.46	82.3%
Libor 1M	1'938	947'743'560.80	8.4%
Libor 2M	1'319	664'511'042.42	5.9%
Libor 3M	836	372'690'976.45	3.3%
Libor 4M	4	3'298'800.00	0.0%
Libor 5M	8	5'446'460.00	0.0%
Libor 6M	1	600'000.00	0.0%
Libor 7M	0	0.00	0.0%
Libor 8M	2	1'565'000.00	0.0%
Libor 9M	0	0.00	0.0%
Libor 10M	0	0.00	0.0%
Libor 11M	0	0.00	0.0%
Libor 12M	4	0.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	0	0.00	0.0%
Total	30'558	11'306'079'622.13	100.00%

Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	131	65'114'918.00	0.6%
0.5% - 1.0%	9'600	4'018'903'923.36	35.5%
1.0% - 1.5%	10'676	3'730'162'451.01	33.0%
1.5% - 2.0%	5'402	1'868'058'269.27	16.5%
2.0% - 2.5%	2'921	975'609'229.29	8.6%
2.5% - 3.0%	1'392	491'414'864.45	4.3%
3.0% - 3.5%	292	102'613'490.75	0.9%
3.5% - 4.0%	118	40'514'000.00	0.4%
4.0% - 4.5%	18	10'541'476.00	0.1%
4.5% - 5.0%	8	3'147'000.00	0.0%
5.0% - 5.5%	0	0.00	0.0%
5.5% - 6.0%	0	0.00	0.0%
>6.0%	0	0.00	0.0%
Total	30'558	11'306'079'622.13	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	801	423'396'917.90	3.7%
Central Switzerland	1'670	1'181'864'893.70	10.5%
E. Switzerland	1'103	570'838'998.80	5.0%
Lake Geneva Area	3'203	2'521'098'578.52	22.3%
N.W. Switzerland	2'158	1'222'680'230.47	10.8%
S. Switzerland	4'194	1'804'244'915.75	16.0%
W. Switzerland	1'994	959'484'541.14	8.5%
Zurich	3'629	2'622'470'545.85	23.2%
Total	18'752	11'306'079'622.13	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	8'210	4'169'889'039.14	36.9%
Holiday Home	1'586	588'926'863.15	5.2%
Single Family Home	7'983	5'535'717'368.94	49.0%
Apartment Building	973	1'011'546'350.90	8.9%
Other	0	0.00	0.0%
Total	18'752	11'306'079'622.13	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	30'533	11'298'243'896.18	99.9%
<= 3 months in arrears	25	7'835'725.95	0.1%
> 3 months in arrears	0	0.00	0.0%
Total	30'558	11'306'079'622.13	100.00%

APPENDIX

Asset Coverage Test

Please note: the below is only a summary of the Asset Coverage Test. For a complete description and definitions of defined terms, please refer to the programme's base prospectus.

The Asset Coverage Test is met on a specific Test Date with reference to the immediately previous Cut-off Date. The Adjusted Aggregate Relevant Mortgage Loan Amount is in an amount at least equal to the CHF Equivalent of the aggregate Principal Amount Outstanding of all Series and Tranches of Covered Bonds.

The Adjusted Aggregate Relevant Mortgage Loan Amount means the amount calculated on each Test Date as of the previous Cut-off Date as follows:
 $A + B + C - (X + Z)$

A = the lower of (i) and (ii) (i) = the sum of the Adjusted Current Balance of each Relevant Mortgage Loan, which, in relation to each Relevant Mortgage Loan, shall be the lower of (1) the actual Current Balance of each Relevant Mortgage Loan as calculated on the Test Date as of the previous Cut-off Date and (2) the related Pro Rata Property Value multiplied by M (where for each Relevant Mortgage Loan that is less than three months in arrears or not in arrears, $M = 0.80$, for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of less than or equal to 80%, $M = 0.40$ and for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of more than 80%, $M = 0.25$)

(ii) = the sum of the Arrears Adjusted Current Balance of each Relevant Mortgage Loan, which, in relation to each Relevant Mortgage Loan, shall be the lower of (1) the actual Current Balance of each Relevant Mortgage Loan as calculated on the Test Date as of the previous Cut-off Date and (2) the related Pro Rata Property Value multiplied by N (where for each Relevant Mortgage Loan that is less than three months in arrears or not in arrears, $N = 1$; for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of less than or equal to 80%, $N = 0.40$ and for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of more than 80%, $N = 0.25$)

The result of the calculation in this paragraph (ii) above is multiplied by the Asset Percentage.

B = the CHF Equivalent of the aggregate cash amount standing to the credit of the General Bank Account and the Cover Pool Bank Account as of the previous Cut-off Date but excluding monies which have been applied from those Guarantor Bank Accounts on the Guarantor Payment Date immediately following the relevant Cut-off Date (to the extent these monies exceed the amounts credited to the General Bank Account and the Cover Pool Bank Account between this Cut-off Date and the immediately following Calculation Date);

C = the CHF Equivalent of the aggregate outstanding principal balance of any Substitute Assets (excluding cash already accounted for under item B above);

X = for as long as the Issuer's short-term deposit rating is equal to or higher than 'F1' by Fitch or its long-term deposit rating is equal to or higher than 'A' by Fitch or, if no deposit rating is available, the Fitch Short-Term Issuer Default Rating is equal to or higher than 'F1' or the Fitch Long-Term Issuer Default Rating is equal to or higher than 'A', zero; otherwise an amount equal to the Deposit Set-Off Amount;

Z = (a) zero, for so long as the Issuer's Fitch Long-Term Issuer Default Rating is at least 'A' or the Issuer's Fitch Short-Term Issuer Default Rating is at least 'F1'; or

(b) the weighted average remaining maturity (expressed in years) of all Covered Bonds then outstanding multiplied by the CHF Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor, provided that, if the weighted average remaining maturity of all Covered Bonds then outstanding is less than one, the weighted average remaining maturity shall be deemed, for the purposes of this calculation, to be one.