

Credit Suisse (Switzerland) Ltd.

CHF 20 Billion Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 17 April, 2020 (all amounts in CHF)

Asset Coverage Test*

PASS

A =		10'736'069'615.76
B =		245'261.44
C =		0.00
X =		0.00
Z =		0.00
Total:	A + B + C - X - Z=	10'736'314'877.20

Method Used for Calculating "A"		A(ii)
A(i)		11'069'350'785.95
A(ii)		10'736'069'615.76
Asset Percentage used		95%
Amount Outstanding of the Covered Bonds		9'910'000'000.00
Total Mortgage Balance		11'301'125'911.33
Nominal Overcollateralisation		14%

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

Interest Coverage Test

PASS

Interest from Pool		154'740'585.11
Expenses		-269'517.00
Cover Pool Revenues (Amount A)		154'471'068.11
Net Interest from/to Swaps		0.00
Interest on Covered Bonds		-10'187'562.50
Interest Amount (Amount B)		-10'187'562.50
Total		144'283'505.61

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 *	245'261.44
Cover Pool *	0.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	148'253.73
Total	393'515.17

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	11'301'125'911.33
Average Balance of Mortgage Agreements	606'023.48
Number of Mortgage Agreements	18'648
WA Remaining Terms (in years)	4.13
WA LTV (in %)	67.91%
WA Interest Rate (in %)	1.37%
Fixed Rate Mortgages (in % of Total)	82.32%

Residential Mortgages

Remaining Terms

Remaining Terms	Number of Loan Parts	Amount	% of Total
No termination date	1	250'000.00	0.0%
up to 1 year	6'581	2'571'635'780.37	22.8%
1 - 2 years	4'581	1'584'023'066.96	14.0%
2 - 3 years	3'525	1'147'129'342.62	10.2%
3 - 4 years	3'210	1'076'107'868.43	9.5%
4 - 5 years	3'154	1'073'790'002.22	9.5%
5 - 6 years	1'761	613'858'548.30	5.4%
6 - 7 years	2'114	821'832'868.47	7.3%
7 - 8 years	1'452	575'843'354.60	5.1%
8 - 9 years	1'533	649'227'779.46	5.7%
9 - 10 years	1'751	791'308'208.05	7.0%
>10 years	898	396'119'091.85	3.5%
Total	30'561	11'301'125'911.33	100.00%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	46	8'152'000.00	0.1%
10 - 20%	331	68'854'335.00	0.6%
20 - 30%	735	213'707'649.40	1.9%
30 - 40%	1'245	441'688'343.97	3.9%
40 - 50%	2'091	944'789'662.55	8.4%
50 - 60%	2'795	1'533'635'777.10	13.6%
60 - 70%	4'489	2'741'108'034.41	24.3%
70 - 80%	3'634	2'582'127'365.91	22.8%
80 - 90%	2'320	1'861'253'758.99	16.5%
90 - 95%	580	536'873'061.70	4.8%
95 - 100%	382	368'935'922.30	3.3%
> 100%	0	0.00	0.0%
Total	18'648	11'301'125'911.33	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	199	23'346'824.00	0.2%
200 - 300'000	821	131'113'195.00	1.2%
300 - 400'000	1'421	313'914'597.90	2.8%
400 - 500'000	1'762	506'258'188.95	4.5%
500 - 600'000	2'047	723'928'566.45	6.4%
600 - 700'000	2'023	842'628'167.05	7.5%
700 - 800'000	1'796	861'489'339.33	7.6%
800 - 900'000	1'466	800'145'421.12	7.1%
900'000 - 1 Mio.	1'301	777'240'292.36	6.9%
1 - 1.1 Mio.	888	587'187'220.75	5.2%
1.1 - 1.2 Mio.	751	541'342'394.55	4.8%
1.2 - 1.3 Mio.	611	479'849'344.95	4.2%
1.3 - 1.4 Mio.	519	433'687'310.09	3.8%
1.4 - 1.5 Mio.	442	406'669'869.65	3.6%
1.5 - 2 Mio.	1'227	1'328'609'645.80	11.8%
2 - 3 Mio.	843	1'237'584'653.38	11.0%
3 - 4 Mio.	288	590'534'966.05	5.2%
4 - 5 Mio.	116	301'163'829.00	2.7%
> 5 Mio.	127	414'432'084.95	3.7%
Total	18'648	11'301'125'911.33	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	26'447	9'303'970'226.41	82.3%
Libor 1M	1'780	871'458'913.15	7.7%
Libor 2M	1'180	527'665'963.75	4.7%
Libor 3M	1'137	590'438'048.02	5.2%
Libor 4M	0	0.00	0.0%
Libor 5M	4	3'983'500.00	0.0%
Libor 6M	5	1'794'260.00	0.0%
Libor 7M	0	0.00	0.0%
Libor 8M	0	0.00	0.0%
Libor 9M	2	1'565'000.00	0.0%
Libor 10M	0	0.00	0.0%
Libor 11M	0	0.00	0.0%
Libor 12M	5	0.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	1	250'000.00	0.0%
Total	30'561	11'301'125'911.33	100.00%

Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	138	62'398'893.00	0.6%
0.5% - 1.0%	9'407	3'955'177'117.57	35.0%
1.0% - 1.5%	10'698	3'725'541'862.81	33.0%
1.5% - 2.0%	5'493	1'902'444'789.36	16.8%
2.0% - 2.5%	2'958	992'385'059.49	8.8%
2.5% - 3.0%	1'417	500'890'422.35	4.4%
3.0% - 3.5%	304	108'443'290.75	1.0%
3.5% - 4.0%	120	40'156'000.00	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	30'561	11'301'125'911.33	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	801	420'653'242.90	3.7%
Central Switzerland	1'644	1'161'326'025.60	10.3%
E. Switzerland	1'098	569'711'126.30	5.0%
Lake Geneva Area	3'216	2'563'802'400.42	22.7%
N.W. Switzerland	2'145	1'218'430'697.47	10.8%
S. Switzerland	4'145	1'787'792'555.25	15.8%
W. Switzerland	1'993	956'396'628.44	8.5%
Zurich	3'606	2'623'013'234.95	23.2%
Total	18'648	11'301'125'911.33	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	8'132	4'149'476'177.93	36.7%
Holiday Home	1'570	579'027'567.65	5.1%
Single Family Home	7'977	5'559'402'561.80	49.2%
Apartment Building	969	1'013'219'603.95	9.0%
Other	0	0.00	0.0%
Total	18'648	11'301'125'911.33	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	30'398	11'238'076'447.93	99.4%
<= 3 months in arrears	163	63'049'463.40	0.6%
> 3 months in arrears	0	0.00	0.0%
Total	30'561	11'301'125'911.33	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.