

Credit Suisse (Switzerland) Ltd.

CHF 20 Billion Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 20 March, 2020 (all amounts in CHF)

Asset Coverage Test*

PASS

A =		941'362'948.21
B =		231'161.79
C =		0.00
X =		0.00
Z =		0.00
Total:	A + B + C - X - Z=	941'594'110.00

Method Used for Calculating "A"		A(ii)
A(i)		1'023'365'035.47
A(ii)		941'362'948.21
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		910'000'000.00
Total Mortgage Balance		1'045'958'831.34
Nominal Overcollateralisation		15%

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

Interest Coverage Test

PASS

Interest from Pool		13'512'427.91
Expenses		-208'166.00
Cover Pool Revenues (Amount A)		13'304'261.91
Net Interest from/to Swaps		0.00
Interest on Covered Bonds		0.00
Interest Amount (Amount B)		0.00
Total		13'304'261.91

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 October 2030	CHF	310'000'000.00	1.000	310'000'000.00	31.10.2030	0.000	CH0520663599

Fixed-Rate Covered Bonds due July 2025	CHF	350'000'000.00	1.000	350'000'000.00	31.07.2025	0.000	CH0520663581
Total				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 *	231'161.79
Cover Pool *	0.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	148'811.77
Total	379'973.56

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	1'045'958'831.34
Average Balance of Mortgage Agreements	644'857.48
Number of Mortgage Agreements	1'622
WA Remaining Terms (in years)	4.25
WA LTV (in %)	68.61%
WA Interest Rate (in %)	1.29%
Fixed Rate Mortgages (in % of Total)	77.17%

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	620	260'456'346.37	24.9%
1 - 2 years	377	135'374'993.00	12.9%
2 - 3 years	259	86'928'939.50	8.3%
3 - 4 years	262	77'269'272.05	7.4%
4 - 5 years	306	106'529'547.00	10.2%
5 - 6 years	157	50'822'581.00	4.9%
6 - 7 years	203	75'787'741.82	7.2%
7 - 8 years	138	55'041'624.00	5.3%
8 - 9 years	153	64'072'030.00	6.1%
9 - 10 years	220	93'005'784.60	8.9%
>10 years	93	40'669'972.00	3.9%
Total	2'788	1'045'958'831.34	100.00%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	0	0.00	0.0%
10 - 20%	23	4'109'215.00	0.4%
20 - 30%	68	21'444'400.00	2.1%
30 - 40%	101	40'718'771.37	3.9%
40 - 50%	176	84'582'750.00	8.1%
50 - 60%	244	133'793'910.00	12.8%
60 - 70%	366	239'618'360.60	22.9%
70 - 80%	342	256'142'878.82	24.5%
80 - 90%	212	178'539'870.25	17.1%
90 - 95%	50	44'019'277.00	4.2%
95 - 100%	40	42'989'398.30	4.1%
> 100%	0	0.00	0.0%
Total	1'622	1'045'958'831.34	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	14	1'551'100.00	0.1%
200 - 300'000	57	9'259'610.00	0.9%
300 - 400'000	121	27'330'764.00	2.6%
400 - 500'000	143	42'782'905.00	4.1%
500 - 600'000	163	59'388'520.60	5.7%
600 - 700'000	170	72'044'162.00	6.9%
700 - 800'000	161	76'182'935.00	7.3%
800 - 900'000	125	67'336'663.82	6.4%
900'000 - 1 Mio.	118	71'565'080.30	6.8%
1 - 1.1 Mio.	86	56'062'004.00	5.4%
1.1 - 1.2 Mio.	61	44'461'053.00	4.3%
1.2 - 1.3 Mio.	62	50'572'232.00	4.8%
1.3 - 1.4 Mio.	43	38'867'246.00	3.7%
1.4 - 1.5 Mio.	45	42'278'536.25	4.0%
1.5 - 2 Mio.	125	137'343'196.00	13.1%
2 - 3 Mio.	70	99'234'698.37	9.5%
3 - 4 Mio.	29	62'310'125.00	6.0%
4 - 5 Mio.	17	45'684'500.00	4.4%
> 5 Mio.	12	41'703'500.00	4.0%
Total	1'622	1'045'958'831.34	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	2'305	807'231'430.07	77.2%
Libor 1M	256	134'700'085.90	12.9%
Libor 2M	108	58'528'747.00	5.6%
Libor 3M	119	45'498'568.37	4.3%
Libor 4M	0	0.00	0.0%
Libor 5M	0	0.00	0.0%
Libor 6M	0	0.00	0.0%
Libor 7M	0	0.00	0.0%
Libor 8M	0	0.00	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	0	0.00	0.0%
Libor Mix	0	0.00	0.0%
Variable	0	0.00	0.0%
Total	2'788	1'045'958'831.34	100.00%

Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	15	8'987'000.00	0.9%
0.5% - 1.0%	982	420'794'928.77	40.2%
1.0% - 1.5%	996	345'554'403.00	33.0%
1.5% - 2.0%	452	155'926'896.87	14.9%
2.0% - 2.5%	216	68'045'785.25	6.5%
2.5% - 3.0%	103	33'297'317.45	3.2%
3.0% - 3.5%	14	8'550'000.00	0.8%
3.5% - 4.0%	7	3'657'500.00	0.3%
4.0% - 4.5%	2	950'000.00	0.1%
4.5% - 5.0%	1	195'000.00	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	2'788	1'045'958'831.34	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	78	46'916'400.00	4.5%
Central Switzerland	146	100'926'679.30	9.6%
E. Switzerland	95	62'634'920.00	6.0%
Lake Geneva Area	259	213'755'491.67	20.4%
N.W. Switzerland	188	118'780'184.37	11.4%
S. Switzerland	368	160'842'106.00	15.4%
W. Switzerland	163	81'836'729.00	7.8%
Zurich	325	260'266'321.00	24.9%
Total	1'622	1'045'958'831.34	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	705	376'082'610.55	36.0%
Holiday Home	135	47'299'987.00	4.5%
Single Family Home	691	507'800'517.19	48.5%
Apartment Building	91	114'775'716.60	11.0%
Other	0	0.00	0.0%
Total	1'622	1'045'958'831.34	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	2'787	1'045'733'831.34	100.0%
<= 3 months in arrears	1	225'000.00	0.0%
> 3 months in arrears	0	0.00	0.0%
Total	2'788	1'045'958'831.34	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.