

## Credit Suisse (Switzerland) Ltd.

### CHF 20 Billion Covered Bond Programme

### Monthly Investor Report

As per the relevant Cutoff Date 21 May, 2021 (all amounts in CHF)

#### Asset Coverage Test\*

PASS

A =		2'979'875'257.58
B =		685'946.95
C =		0.00
X =		0.00
Z =		0.00
<b>Total:</b>	<b>A + B + C - X - Z=</b>	<b>2'980'561'204.53</b>

Method Used for Calculating "A"		A(ii)
A(i)		3'073'728'304.33
A(ii)		2'979'875'257.58
Asset Percentage used		95.0%
Amount Outstanding of the Covered Bonds		1'760'000'000.00
Total Mortgage Balance		3'136'710'797.45
Nominal Overcollateralisation		78.3%

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

#### Interest Coverage Test

PASS

Interest from Pool		38'491'867.98
Expenses		-269'517.00
<b>Cover Pool Revenues (Amount A)</b>		<b>38'222'350.98</b>
Net Interest from/to Swaps		0.00
Interest on Covered Bonds		-1'037'222.22
<b>Interest Amount (Amount B)</b>		<b>-1'037'222.22</b>
<b>Total</b>		<b>37'185'128.76</b>

## 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
Fixed-Rate Covered Bonds due June 2028	CHF	400'000'000.00	1.000	400'000'000.00	16.06.2028	0.250	CH0550413360
Fixed-Rate Covered Bonds due December 2024	CHF	200'000'000.00	1.000	200'000'000.00	17.12.2024	0.000	CH0550413352
Fixed-Rate Covered Bonds due January 2033	CHF	150'000'000.00	1.000	150'000'000.00	27.01.2033	0.000	CH0591979668
Fixed-Rate Covered Bonds due January 2027	CHF	100'000'000.00	1.000	100'000'000.00	27.01.2027	0.000	CH0591979650
<b>Total</b>				<b>1'760'000'000.00</b>			

## 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 *	685'946.95
Cover Pool *	0.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	146'042.40
<b>Total</b>	<b>831'989.35</b>

\*) bank and safekeeping account

## Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	3'136'710'797.45
Average Balance of Mortgage Agreements	621'746.44
Number of Mortgage Agreements	5'045
WA Remaining Terms (in years)	4.49
WA LTV (in %)	67.53%
WA Interest Rate (in %)	1.23%
Fixed Rate Mortgages (in % of Total)	87.07%

## 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	1'630	633'235'376.84	20.2%
1 - 2 years	1'005	332'485'459.40	10.6%
2 - 3 years	1'021	338'298'937.19	10.8%
3 - 4 years	977	328'342'057.50	10.5%
4 - 5 years	804	258'164'236.32	8.2%
5 - 6 years	629	238'817'448.20	7.6%
6 - 7 years	443	179'726'280.00	5.7%
7 - 8 years	510	212'309'771.00	6.8%
8 - 9 years	663	293'150'372.55	9.3%
9 - 10 years	457	191'124'477.45	6.1%
>10 years	278	131'056'381.00	4.2%
<b>Total</b>	<b>8'417</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	13	1'900'000.00	0.1%
10 - 20%	70	16'008'700.67	0.5%
20 - 30%	213	59'757'238.00	1.9%
30 - 40%	291	111'991'579.37	3.6%
40 - 50%	601	308'161'208.00	9.8%
50 - 60%	778	434'769'625.39	13.9%
60 - 70%	1'219	764'394'152.50	24.4%
70 - 80%	971	689'411'587.52	22.0%
80 - 90%	617	501'498'381.00	16.0%
90 - 95%	176	161'083'367.00	5.1%
95 - 100%	96	87'734'958.00	2.8%
> 100%	0	0.00	0.0%
<b>Total</b>	<b>5'045</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## 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	45	5'424'357.00	0.2%
200 - 300'000	210	33'818'755.00	1.1%
300 - 400'000	353	77'363'380.00	2.5%
400 - 500'000	452	127'385'077.00	4.1%
500 - 600'000	520	185'974'959.00	5.9%
600 - 700'000	512	215'246'028.00	6.9%
700 - 800'000	521	249'934'548.00	8.0%
800 - 900'000	384	211'901'059.49	6.8%
900'000 - 1 Mio.	380	228'306'575.00	7.3%
1 - 1.1 Mio.	256	169'729'805.00	5.4%
1.1 - 1.2 Mio.	209	155'196'904.00	4.9%
1.2 - 1.3 Mio.	194	154'075'952.00	4.9%
1.3 - 1.4 Mio.	148	128'068'735.09	4.1%
1.4 - 1.5 Mio.	133	128'789'498.50	4.1%
1.5 - 2 Mio.	338	351'933'710.00	11.2%
2 - 3 Mio.	234	345'732'179.37	11.0%
3 - 4 Mio.	76	146'924'275.00	4.7%
4 - 5 Mio.	40	95'439'500.00	3.0%
> 5 Mio.	40	125'465'500.00	4.0%
<b>Total</b>	<b>5'045</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	7'569	2'731'290'371.41	87.1%
Libor 1M	59	39'951'697.00	1.3%
Libor 2M	1	705'000.00	0.0%
Libor 3M	370	161'900'468.67	5.2%
Libor 4M	0	0.00	0.0%
Libor 5M	0	0.00	0.0%
Libor 6M	1	220'000.00	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%
Saron Rollover Mortgage	46	20'018'000.00	0.6%
Saron Mortgage	371	182'625'260.37	5.8%
Variable	0	0.00	0.0%
<b>Total</b>	<b>8'417</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	36	25'389'700.00	0.8%
0.5% - 1.0%	3'395	1'383'839'559.76	44.1%
1.0% - 1.5%	2'943	1'030'727'975.97	32.9%
1.5% - 2.0%	1'230	419'432'820.92	13.4%
2.0% - 2.5%	552	187'455'333.80	6.0%
2.5% - 3.0%	192	59'062'897.00	1.9%
3.0% - 3.5%	39	17'655'000.00	0.6%
3.5% - 4.0%	24	11'815'750.00	0.4%
4.0% - 4.5%	3	676'760.00	0.0%
4.5% - 5.0%	3	655'000.00	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%
<b>Total</b>	<b>8'417</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	241	141'936'747.00	4.5%
Central Switzerland	416	289'605'525.00	9.2%
E. Switzerland	286	160'889'215.00	5.1%
Lake Geneva Area	773	621'064'508.08	19.8%
N.W. Switzerland	726	409'509'488.37	13.1%
S. Switzerland	1'146	508'932'729.00	16.2%
W. Switzerland	482	235'153'486.00	7.5%
Zurich	975	769'619'099.00	24.5%
<b>Total</b>	<b>5'045</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	2'240	1'182'040'981.20	37.7%
Holiday Home	432	153'032'100.00	4.9%
Single Family Home	2'132	1'525'186'326.25	48.6%
Apartment Building	241	276'451'390.00	8.8%
Other	0	0.00	0.0%
<b>Total</b>	<b>5'045</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	8'415	3'136'464'397.45	100.0%
<= 3 months in arrears	2	246'400.00	0.0%
> 3 months in arrears	0	0.00	0.0%
<b>Total</b>	<b>8'417</b>	<b>3'136'710'797.45</b>	<b>100.00%</b>

## 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.