

Credit Suisse (Switzerland) Ltd.

CHF 20 Billion Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 20 December, 2019 (all amounts in CHF)

Asset Coverage Test*

PASS

A =		258'447'233.46
B =		242'588.88
C =		0.00
X =		0.00
Z =		0.00
Total:	A + B + C - X - Z=	258'689'822.34

Method Used for Calculating "A"		A(ii)
A(i)		287'561'758.99
A(ii)		258'447'233.46
Asset Percentage used		88%
Amount Outstanding of the Covered Bonds		250'000'000.00
Total Mortgage Balance		293'690'038.02
Nominal Overcollateralisation		18%

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

Interest Coverage Test

PASS

Interest from Pool		4'026'442.91
Expenses		-200'590.00
Cover Pool Revenues (Amount A)		3'825'852.91
Net Interest from/to Swaps		0.00
Interest on Covered Bonds		0.00
Interest Amount (Amount B)		0.00
Total		3'825'852.91

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
Total				250'000'000.00			

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 *	242'588.88
Cover Pool *	0.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	149'278.26
Total	391'867.14

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	293'690'038.02
Average Balance of Mortgage Agreements	614'414.31
Number of Mortgage Agreements	478
WA Remaining Terms (in years)	4.68
WA LTV (in %)	69.17%
WA Interest Rate (in %)	1.37%
Fixed Rate Mortgages (in % of Total)	81.03%

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	158	53'123'000.20	18.1%
1 - 2 years	111	43'835'961.00	14.9%
2 - 3 years	73	21'628'288.20	7.4%
3 - 4 years	75	23'714'009.80	8.1%
4 - 5 years	93	29'522'600.00	10.1%
5 - 6 years	54	17'747'056.00	6.0%
6 - 7 years	67	21'060'714.82	7.2%
7 - 8 years	46	18'574'548.00	6.3%
8 - 9 years	39	17'880'664.00	6.1%
9 - 10 years	71	31'357'520.00	10.7%
>10 years	36	15'245'676.00	5.2%
Total	823	293'690'038.02	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%	4	472'000.00	0.2%
20 - 30%	23	6'135'500.00	2.1%
30 - 40%	24	7'667'000.00	2.6%
40 - 50%	43	17'628'000.00	6.0%
50 - 60%	76	41'947'725.00	14.3%
60 - 70%	122	78'168'470.60	26.6%
70 - 80%	97	66'967'478.42	22.8%
80 - 90%	62	49'918'004.00	17.0%
90 - 95%	16	15'148'860.00	5.2%
95 - 100%	11	9'637'000.00	3.3%
> 100%	0	0.00	0.0%
Total	478	293'690'038.02	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	4	517'300.00	0.2%
200 - 300'000	18	2'733'200.00	0.9%
300 - 400'000	43	9'745'240.00	3.3%
400 - 500'000	51	15'280'300.00	5.2%
500 - 600'000	46	16'837'169.60	5.7%
600 - 700'000	50	21'213'424.60	7.2%
700 - 800'000	51	25'533'045.00	8.7%
800 - 900'000	32	16'227'263.82	5.5%
900'000 - 1 Mio.	32	19'474'400.00	6.6%
1 - 1.1 Mio.	28	18'257'961.00	6.2%
1.1 - 1.2 Mio.	15	11'783'000.00	4.0%
1.2 - 1.3 Mio.	20	15'922'320.00	5.4%
1.3 - 1.4 Mio.	14	12'404'600.00	4.2%
1.4 - 1.5 Mio.	7	6'675'100.00	2.3%
1.5 - 2 Mio.	41	46'065'414.00	15.7%
2 - 3 Mio.	15	22'034'675.00	7.5%
3 - 4 Mio.	4	9'906'125.00	3.4%
4 - 5 Mio.	5	14'379'500.00	4.9%
> 5 Mio.	2	8'700'000.00	3.0%
Total	478	293'690'038.02	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	688	238'000'060.42	81.0%
Libor 1M	55	18'400'352.60	6.3%
Libor 2M	32	17'253'500.00	5.9%
Libor 3M	47	19'794'125.00	6.7%
Libor 4M	1	242'000.00	0.1%
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	823	293'690'038.02	100.00%

Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	1	100'000.00	0.0%
0.5% - 1.0%	263	106'924'614.00	36.4%
1.0% - 1.5%	297	97'563'344.00	33.2%
1.5% - 2.0%	143	49'412'496.02	16.8%
2.0% - 2.5%	72	22'434'634.00	7.6%
2.5% - 3.0%	38	10'167'450.00	3.5%
3.0% - 3.5%	6	5'350'000.00	1.8%
3.5% - 4.0%	2	1'437'500.00	0.5%
4.0% - 4.5%	1	300'000.00	0.1%
4.5% - 5.0%	0	0.00	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	823	293'690'038.02	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	18	9'889'875.00	3.4%
Central Switzerland	28	19'265'678.00	6.6%
E. Switzerland	22	11'350'300.00	3.9%
Lake Geneva Area	98	83'008'162.42	28.3%
N.W. Switzerland	57	29'586'250.00	10.1%
S. Switzerland	108	44'746'110.00	15.2%
W. Switzerland	57	29'316'173.60	10.0%
Zurich	90	66'527'489.00	22.7%
Total	478	293'690'038.02	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	205	104'810'837.00	35.7%
Holiday Home	40	12'874'301.00	4.4%
Single Family Home	206	152'520'808.42	51.9%
Apartment Building	27	23'484'091.60	8.0%
Other	0	0.00	0.0%
Total	478	293'690'038.02	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	823	293'690'038.02	100.0%
<= 3 months in arrears	0	0.00	0.0%
> 3 months in arrears	0	0.00	0.0%
Total	823	293'690'038.02	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.