

Credit Suisse (Switzerland) Ltd.

CHF 20 Billion Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 21 February, 2020 (all amounts in CHF)

Asset Coverage Test*

PASS

A =		1'337'058'320.44
B =		260'903.49
C =		0.00
X =		0.00
Z =		0.00
Total:	A + B + C - X - Z=	1'337'319'223.93

Method Used for Calculating "A"		A(ii)
A(i)		1'450'580'699.37
A(ii)		1'337'058'320.44
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		910'000'000.00
Total Mortgage Balance		1'485'620'356.04
Nominal Overcollateralisation		63%

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

Interest Coverage Test

PASS

Interest from Pool		19'209'667.41
Expenses		-200'590.00
Cover Pool Revenues (Amount A)		19'009'077.41
Net Interest from/to Swaps		0.00
Interest on Covered Bonds		0.00
Interest Amount (Amount B)		0.00
Total		19'009'077.41

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 *	260'903.49
Cover Pool *	0.00
Swap Collateral *	0.00
Share Capital Bank Account (i.e. no safekeeping account)	148'811.77
Total	409'715.26

*) bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	1'485'620'356.04
Average Balance of Mortgage Agreements	647'893.74
Number of Mortgage Agreements	2'293
WA Remaining Terms (in years)	4.26
WA LTV (in %)	69.03%
WA Interest Rate (in %)	1.29%
Fixed Rate Mortgages (in % of Total)	76.85%

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	918	378'200'945.67	25.5%
1 - 2 years	563	188'713'995.60	12.7%
2 - 3 years	359	118'973'025.50	8.0%
3 - 4 years	365	107'776'872.05	7.3%
4 - 5 years	430	149'097'906.00	10.0%
5 - 6 years	252	87'855'754.00	5.9%
6 - 7 years	266	99'154'741.82	6.7%
7 - 8 years	180	70'614'443.00	4.8%
8 - 9 years	211	87'614'302.00	5.9%
9 - 10 years	315	140'816'458.40	9.5%
>10 years	130	56'801'912.00	3.8%
Total	3'989	1'485'620'356.04	100.0%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	4	550'000.00	0.0%
10 - 20%	33	6'090'215.00	0.4%
20 - 30%	96	28'595'400.00	1.9%
30 - 40%	137	55'871'957.37	3.8%
40 - 50%	249	122'345'550.00	8.2%
50 - 60%	326	178'041'310.00	12.0%
60 - 70%	528	342'005'590.60	23.0%
70 - 80%	474	350'075'670.02	23.6%
80 - 90%	308	263'082'817.75	17.7%
90 - 95%	78	74'213'371.00	5.0%
95 - 100%	60	64'748'474.30	4.4%
> 100%	0	0.00	0.0%
Total	2'293	1'485'620'356.04	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	19	2'074'200.00	0.1%
200 - 300'000	88	14'350'715.00	1.0%
300 - 400'000	151	34'158'764.00	2.3%
400 - 500'000	193	57'318'025.00	3.9%
500 - 600'000	219	79'647'050.60	5.4%
600 - 700'000	234	100'056'289.20	6.7%
700 - 800'000	246	118'086'813.00	7.9%
800 - 900'000	190	103'587'935.82	7.0%
900'000 - 1 Mio.	164	98'338'056.30	6.6%
1 - 1.1 Mio.	117	77'431'904.00	5.2%
1.1 - 1.2 Mio.	93	68'444'610.00	4.6%
1.2 - 1.3 Mio.	90	72'656'822.00	4.9%
1.3 - 1.4 Mio.	62	53'826'646.00	3.6%
1.4 - 1.5 Mio.	62	58'941'193.25	4.0%
1.5 - 2 Mio.	186	205'503'757.00	13.8%
2 - 3 Mio.	104	156'130'914.87	10.5%
3 - 4 Mio.	41	84'859'375.00	5.7%
4 - 5 Mio.	19	51'745'100.00	3.5%
> 5 Mio.	15	48'462'185.00	3.3%
Total	2'293	1'485'620'356.04	100.00%

Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Fixed	3'259	1'141'728'941.27	76.9%
Libor 1M	325	152'575'837.17	10.3%
Libor 2M	254	119'829'610.60	8.1%
Libor 3M	149	71'187'967.00	4.8%
Libor 4M	0	0.00	0.0%
Libor 5M	2	298'000.00	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	3'989	1'485'620'356.04	100.00%

Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	25	10'167'000.00	0.7%
0.5% - 1.0%	1'404	598'489'680.27	40.3%
1.0% - 1.5%	1'425	490'730'389.30	33.0%
1.5% - 2.0%	653	224'422'851.87	15.1%
2.0% - 2.5%	294	95'114'737.75	6.4%
2.5% - 3.0%	146	46'332'156.85	3.1%
3.0% - 3.5%	23	12'881'240.00	0.9%
3.5% - 4.0%	15	6'097'300.00	0.4%
4.0% - 4.5%	3	1'190'000.00	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	3'989	1'485'620'356.04	100.00%

W&P - Property Region

W&P - Property Region	Number of Mortgage Agreements	Amount	% of Total
Berne	106	59'217'000.00	4.0%
Central Switzerland	203	142'921'057.30	9.6%
E. Switzerland	135	84'688'020.00	5.7%
Lake Geneva Area	387	326'953'126.17	22.0%
N.W. Switzerland	257	163'445'184.37	11.0%
S. Switzerland	508	225'720'558.00	15.2%
W. Switzerland	242	121'327'267.20	8.2%
Zurich	455	361'348'143.00	24.3%
Total	2'293	1'485'620'356.04	100.00%

Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Condominium	971	529'967'304.55	35.7%
Holiday Home	185	67'929'401.00	4.6%
Single Family Home	1'014	748'194'233.89	50.4%
Apartment Building	123	139'529'416.60	9.4%
Other	0	0.00	0.0%
Total	2'293	1'485'620'356.04	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	3'985	1'483'180'356.04	99.8%
<= 3 months in arrears	4	2'440'000.00	0.2%
> 3 months in arrears	0	0.00	0.0%
Total	3'989	1'485'620'356.04	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.