

SCARD Investor Report

Report Date 14.05.2019
Reporting Period for collections 01.04.2019 30.04.2019

Swiss Credit Card Issuance 2015-2 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2015-2 Ltd

Bonds - Issuance No. 2015-2	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0282857926	15.06.2020	15.06.2015	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0282857934	15.06.2020	15.06.2015	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0282857942	15.06.2020	15.06.2015	CHF 4.0	BBB (sf) / BBB+sf

Swiss Credit Card Issuance 2016-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2016-1 Ltd

Bonds - Issuance No. 2016-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0326371389	15.06.2019	15.06.2016	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0326371397	15.06.2019	15.06.2016	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0326371405	15.06.2019	15.06.2016	CHF 4.0	BBB (sf) / BBB+sf

Swiss Credit Card Issuance 2018-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2018-1 Ltd

Bonds - Issuance No. 2018-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0417086094	15.06.2021	15.06.2018	CHF 190.4	AAA (sf) / AAAsf
Class B Notes	CH0417086102	15.06.2021	15.06.2018	CHF 6.6	A+(sf) / A+sf
Class C Notes	CH0417086110	15.06.2021	15.06.2018	CHF 3.0	BBB+ (sf) / BBB+sf

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Swisscard Report

0 REPORT INFORMATION

	Series 2015-2	Series 2016-1	Series 2018-1
1 Report Date	14.05.2019	14.05.2019	14.05.2019
2 Beginning of Monthly Period	01.04.2019	01.04.2019	01.04.2019
3 End of Monthly Period	30.04.2019	30.04.2019	30.04.2019
4 Previous Distribution Date	15.04.2019	15.04.2019	15.04.2019
5 Distribution Date	15.05.2019	15.05.2019	15.05.2019
6 Accrual Period Beginning	15.06.2018	15.06.2018	15.06.2018
7 Accrual Period Ending	16.06.2019	16.06.2019	16.06.2019
8 Days in Monthly Period	30	30	30
9 Days in Interest Period	30	30	30

I. RECEIVABLES INFORMATION

	Asset SPV		Series 2015-2	Series 2016-1	Series 2018-1
	End of Monthly Period	Beginning of Monthly Period			
1 Number of Accounts	680'111	680'111			
2 Principal Receivables	CHF 843'389'315.00	CHF 822'928'166.49			
3 Increase in Principal Receivables	CHF 632'794'844.08				
4 Decrease in Principal Receivables	CHF 612'333'695.57				
5 Finance Charge Receivables	CHF 19'026'441.49	CHF 18'684'836.63			
6 Total Receivables	CHF 862'415'756.49	CHF 841'613'003.12			
7 Average Account Balance	CHF 1'268.05	CHF 1'237.46			
8 Originator Invested Amount	CHF 243'389'315.00	CHF 222'928'166.49			
9 Minimum Originator Invested Amount	CHF 93'616'213.97	CHF 91'345'026.48			
10 Unencumbered Originator Difference	CHF 149'773'101.04	CHF 131'583'140.01			

II. INVESTOR INFORMATION	Asset SPV		Series 2015-2		Series 2016-1		Series 2018-1	
	As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date
1 Nominal Liquidation Amount of all issuances	CHF 600'000'000.00	CHF 600'000'000.00						
2 Note Principal Balance of all issuances	CHF 600'000'000.00	CHF 600'000'000.00						
3 Increase in Note Principal Balance due to new Issuances		CHF -						
4 Decrease in Note Principal Balance due to Principal Paid and Notes Retired		CHF -						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount	140.56%	137.15%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	140.56%	137.15%						
7 Class A Note Nominal liquidation amount			CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'400'000.00	CHF 190'400'000.00
8 Class A Note Principal Balance			CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'400'000.00	CHF 190'400'000.00
9 Class B Note Nominal liquidation amount			CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'600'000.00	CHF 6'600'000.00
10 Class B Note Principal Balance			CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'600'000.00	CHF 6'600'000.00
11 Class C Note Nominal liquidation amount			CHF 4'000'000.00	CHF 4'000'000.00	CHF 4'000'000.00	CHF 4'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00
12 Class C Note Principal Balance			CHF 4'000'000.00	CHF 4'000'000.00	CHF 4'000'000.00	CHF 4'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00
13 Increase / Decrease in Unreimbursed Investor Charge-Offs			CHF -	CHF -	CHF -	CHF -	CHF -	CHF -
14 Increase / Decrease in Reallocated Principal Collections			CHF -	CHF -	CHF -	CHF -	CHF -	CHF -
15 Non Principal Allocation Percentage (monthly period)	72.91%	72.52%						
16 Principal Allocation Percentage (monthly period)	72.91%	72.52%						

	Asset SPV				Series 2015-2				Series 2016-1				Series 2018-1			
	As of Distribution Date		As of Prev. Distribution Date		As of Distribution Date		As of Prev. Distribution Date		As of Distribution Date		As of Prev. Distribution Date		As of Distribution Date		As of Prev. Distribution Date	
Distribution to Noteholders																
17 The total amount of the distribution to Class A Noteholders	CHF	90'283.33	CHF	90'283.33	CHF	53'833.33	CHF	53'833.33	CHF	20'583.33	CHF	20'583.33	CHF	15'866.67	CHF	15'866.67
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	90'283.33	CHF	90'283.33	CHF	53'833.33	CHF	53'833.33	CHF	20'583.33	CHF	20'583.33	CHF	15'866.67	CHF	15'866.67
19 The amount of the distribution in respect of principal on the Class A Notes	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
20 The total amount of the distribution to Class B Noteholders	CHF	18'562.50	CHF	18'562.50	CHF	7'500.00	CHF	7'500.00	CHF	6'250.00	CHF	6'250.00	CHF	4'812.50	CHF	4'812.50
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	18'562.50	CHF	18'562.50	CHF	7'500.00	CHF	7'500.00	CHF	6'250.00	CHF	6'250.00	CHF	4'812.50	CHF	4'812.50
22 The amount of the distribution in respect of principal on the Class B Notes	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
23 The total amount of the distribution to Class C Noteholders	CHF	20'937.50	CHF	20'937.50	CHF	7'916.67	CHF	7'916.67	CHF	8'333.33	CHF	8'333.33	CHF	4'687.50	CHF	4'687.50
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	20'937.50	CHF	20'937.50	CHF	7'916.67	CHF	7'916.67	CHF	8'333.33	CHF	8'333.33	CHF	4'687.50	CHF	4'687.50
25 The amount of the distribution in respect of principal on the Class C Notes	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
26 Class A interest ledger beginning balance					CHF	538'333.39	CHF	484'500.05	CHF	205'833.40	CHF	185'250.06	CHF	158'666.70	CHF	142'800.03
27 Increase in the Class A interest ledger					CHF	53'833.33	CHF	53'833.33	CHF	20'583.33	CHF	20'583.33	CHF	15'866.67	CHF	15'866.67
28 Class A interest ledger ending balance					CHF	592'166.73	CHF	538'333.39	CHF	226'416.74	CHF	205'833.40	CHF	174'533.37	CHF	158'666.70
29 Class B interest ledger beginning balance					CHF	75'000.00	CHF	67'500.00	CHF	62'500.03	CHF	56'250.03	CHF	48'125.03	CHF	43'312.53
30 Increase in the Class B interest ledger					CHF	7'500.00	CHF	7'500.00	CHF	6'250.00	CHF	6'250.00	CHF	4'812.50	CHF	4'812.50
31 Class B interest ledger ending balance					CHF	82'500.00	CHF	75'000.00	CHF	68'750.03	CHF	62'500.03	CHF	52'937.53	CHF	48'125.03
32 Class C interest ledger beginning balance					CHF	79'166.70	CHF	71'250.03	CHF	83'333.38	CHF	75'000.04	CHF	46'875.00	CHF	42'187.50
33 Increase in the Class C interest ledger					CHF	7'916.67	CHF	7'916.67	CHF	8'333.33	CHF	8'333.33	CHF	4'687.50	CHF	4'687.50
34 Class C interest ledger ending balance					CHF	87'083.37	CHF	79'166.70	CHF	91'666.72	CHF	83'333.38	CHF	51'562.50	CHF	46'875.00

		Asset SPV				Series 2015-2	Series 2016-1	Series 2018-1
III. PERFORMANCE DATA Asset SPV		End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1	Outstanding Balance of the performing assets	CHF 826'130'757.91						
2	1-30 Days Delinquent	CHF 29'194'205.82						
3	Number of Accounts delinquent 1-30 days	9576						
4	31-60 Days Delinquent	CHF 4'003'840.04						
5	Number of Accounts delinquent 31-60 Days	1464						
6	61-90 Days Delinquent	CHF 1'502'959.73						
7	Number of Accounts delinquent 61-90 Days	406						
8	91-120 Days Delinquent	CHF 724'157.99						
9	Number of Accounts delinquent 91-120 Days	192						
10	121-150 Days Delinquent	CHF 470'892.88						
11	Number of Accounts delinquent 121-150 Days	130						
12	151-180 Days Delinquent	CHF 388'942.12						
13	Number of Accounts delinquent 151-180 Days	137						
14	Gross Asset SPV Yield (based on Finance Charge Collections)	24.67%	25.79%	22.79%	24.42%			
15	Monthly Payment Rate	71.99%	73.81%	59.73%	68.51%			
16	Gross Charge-Off Rate excluding Fraud	0.05726%	0.06402%	0.05251%	0.05793%			
17	Net Charge-Off Rate excluding Fraud	0.02052%	0.03432%	0.02031%	0.02505%			
18	Gross Charge-Off Rate including Fraud	0.13710%						
19	Net Charge-Off Rate including Fraud	0.02457%						
20	Recoveries (excluding Fraud recoveries)	CHF 324'058.61						
21	Fraud Amount	CHF 688'617.37						
22	Dilution (only for principal)	CHF 15'450'585.01						

III.a PERFORMANCE DATA Issuer		End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average
<u>Current Data</u>							
23	Portfolio Yield	20.93%	20.27%	20.93%	20.27%	20.93%	20.27%
24	Expense Rate	0.43%	0.43%	0.23%	0.22%	0.17%	0.16%
25	Excess Spread Percentage	20.50%	19.84%	20.70%	20.05%	20.76%	20.11%
		Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period
<u>Historical Data</u>							
23a	Portfolio Yield	21.90%	17.99%	21.90%	17.99%	21.90%	17.99%
24a	Expense Rate	0.44%	0.42%	0.21%	0.21%	0.16%	0.16%
25a	Excess Spread Percentage	21.46%	17.57%	21.68%	17.78%	21.74%	17.84%

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
IV. Collections and Expenses	End of Monthly Period	End of Monthly Period	End of Monthly Period	End of Monthly Period
1 Total Principal Collections	CHF 596'425'517.40			
2 Total Finance Charge Collections	CHF 16'917'606.37			
3 Total Collections	CHF 613'343'123.77			
4 Reallocated Principal collections	CHF -			
<u>Senior Costs at Issuer Level</u>				
5 Note Trustee fees		CHF -	CHF -	CHF -
6 Principal Paying Agent fees		CHF -	CHF -	CHF -
7 Cash Manager fees		CHF 538.50	CHF 538.50	CHF 538.50
8 Issuer Account Bank fees		CHF -	CHF -	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF 2'172.00	CHF 2'172.00	CHF 2'172.00
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 553'933.52			
12 Monthly Asset SPV costs	CHF 7'154.00			
13 Initial FC Purchase Price	CHF 1'503'386.89			
14 Monthly Asset SPV profit amount	CHF 7'500.00			
15 Investment proceeds (from asset SPV permitted investments)	CHF -	CHF -	CHF -	CHF -
16 Investment proceeds (from Issuer permitted investments)		CHF -	CHF -	CHF -
17 Reserve and Spread Account releases		CHF -	CHF -	CHF -
18 Net Finance Charge collection	CHF 14'845'631.96			

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
V. Allocation of available Finance Charge Collection (source of funds to pay the notes - chapter 4.1)	As of Distribution Date	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available FC collection (at Issuer Level)		CHF 3'608'001.90	CHF 3'608'001.90	CHF 3'608'001.90
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 2'710.50	CHF 2'710.50	CHF 2'710.50
3 b): Class A Monthly Interest Amount		CHF 53'833.33	CHF 20'583.33	CHF 15'866.67
ε Current Period Interest Amount		CHF 53'833.33	CHF 20'583.33	CHF 15'866.67
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 7'500.00	CHF 6'250.00	CHF 4'812.50
ε Current Period Interest Amount		CHF 7'500.00	CHF 6'250.00	CHF 4'812.50
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 7'916.67	CHF 8'333.33	CHF 4'687.50
ε Current Period Interest Amount		CHF 7'916.67	CHF 8'333.33	CHF 4'687.50
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 120'007.77	CHF 120'007.77	CHF 120'007.77
7 f): Aggregate of (i) Prior Issuer Charge-Off and (ii) Reduction of Nominal Liquidation amount		CHF -	CHF -	CHF -
8 g): Required Accumulation Reserve Amount		CHF -	CHF -	CHF -
9 h): Required Liquidity Amount		CHF -	CHF -	CHF -
10 i): Required Spread Amount		CHF -	CHF -	CHF -
11 j): Issuer Costs not previously paid pro rata and pari passu		CHF -	CHF -	CHF -
12 k): Increase Originator Invested Amount to Minimum Originator Invested Amount		CHF -	CHF -	CHF -
13 l): Amortisation Period - to pay principal on the Notes		CHF -	CHF -	CHF -
14 m): Issuer Monthly Profit Amount		CHF 1'666.67	CHF 1'666.67	CHF 1'666.67
15 n): Deferred Subscription Price	CHF 10'321'067.57			

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
VI. Allocation of available Principal Collection (source of funds to pay the notes - chapter 4.4)	As of Distribution Date	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available Principal Collections at Issuer Level		CHF 198'808'505.80	CHF 198'808'505.80	CHF 198'808'505.80
a Issuer's Required Retained Principal Amount		CHF 10'000'000.00	CHF 10'000'000.00	CHF 9'600'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 120'007.77	CHF 120'007.77	CHF 120'007.77
d Total Available Principal Collections		CHF 10'120'007.77	CHF 10'120'007.77	CHF 9'720'007.77
2 During revolving period:				
a Total Available Principal Collections		CHF 10'120'007.77	CHF 10'120'007.77	CHF 9'720'007.77
3 During the controlled accumulation period:				
ε i) The lesser of (a) Controlled deposit amount for class A notes and (b) Net Nominal Liquidation Amount of class A notes		CHF -	CHF -	CHF -
ℓ ii) The lesser of (a) Controlled deposit amount for class B notes and (b) Net Nominal Liquidation Amount of class B notes		CHF -	CHF -	CHF -
c iii) The lesser of (a) Controlled deposit amount for class C notes and (b) Net Nominal Liquidation Amount of class C notes		CHF -	CHF -	CHF -
d iv) Reinvestment in Issuer Certificate No 1.		CHF -	CHF -	CHF -
4 On the scheduled redemption date (early amortization period):				
ε i) Nominal Liquidation Amount Class A notes		CHF -	CHF -	CHF -
ℓ ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -	CHF -
c iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -	CHF -

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
VII. ACCUMULATION PERIOD	Value	Value	Value	Value
1 Controlled Accumulation Period Length in months (scheduled) (1)		0.00	1.00	0.00
2 Controlled Deposit Accumulation Amount		CHF -	CHF -	CHF -
3 Controlled Deposit Accumulation Amount Deficit		CHF -	CHF -	CHF -
4 Controlled Deposit Amount		CHF -	CHF -	CHF -
5 Principal Funding Account Balance				
a Beginning Balance of accounting period		CHF -	CHF -	CHF -
b Controlled Deposit Amount		CHF -	CHF -	CHF -
c Withdrawal for Principal Payment		CHF -	CHF -	CHF -
d Ending Balance of accounting period		CHF -	CHF -	CHF -
VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2)	Value	Value	Value	Value
.				
1 Accumulation reserve account funding date		dd/mm/yyyy	dd/mm/yyyy	dd/mm/yyyy
2 Required Accumulation reserve amount		CHF -	CHF -	CHF -
3 Beginning available accumulation reserve account amount		CHF -	CHF -	CHF -
4 Withdrawal of any excess over the Accumulation Reserve Required Amount		CHF -	CHF -	CHF -
5 Ending available accumulation reserve account amount		CHF -	CHF -	CHF -
IX. SPREAD ACCOUNT FUNDING (Chapter 5.3)	Value	Value	Value	Value
1 Spread Account Percentage		0.00	0.00	0.00
2 Required Spread Account Amount		CHF -	CHF -	CHF -
3 Beginning Available Spread Account Amount		CHF -	CHF -	CHF -
4 Amount to pay the Class C Monthly Interest Amount for such Distribution Date		CHF -	CHF -	CHF -
5 Amount to pay the holder(s) of the Class C Notes in an amount up to any Nominal Liquidation Amount Deficit on the Class C Notes for such Distribution Date		CHF -	CHF -	CHF -
6 Ending Available Spread Account Amount		CHF -	CHF -	CHF -
X. LIQUIDITY RESERVE ACCOUNT (5.4)	Value	Value	Value	Value
1 Required liquidity reserve account amount		CHF -	CHF -	CHF -
2 Beginning available liquidity reserve account amount		CHF -	CHF -	CHF -
3 Withdrawal of any excess over the Required liquidity reserve account		CHF -	CHF -	CHF -
4 Ending available liquidity reserve account amount		CHF -	CHF -	CHF -

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT	Value	Value	Value	Value
1 Has an Early Amortization event occurred?	No			
2 Has an Event of Default occurred?	No			
3 Has an Early Redemption Event for Issuer Certificate occurred?	No			
4 Originator Invested Amount	CHF 243'389'315.00			
5 Minimum Originator Invested Amount	CHF 93'616'213.97			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 149'773'101.04			
8 Eligible Principal Receivables	CHF 843'389'315.00			
9 Minimum Aggregate Principal Receivables	CHF 600'000'000.00			
10 The Note Principal Balance is less than the Required Principal Balance	No			
11 Excess Principal Balance	CHF 243'389'315.00			
12 Excess Spread averaged over the three preceding Monthly Periods is less than the Excess Spread Required Amount for such Monthly Period?	No			
13 Outstanding Principal Amount of a Note will not be reduced to zero on the Scheduled Redemption Date for such Note		No	No	No
14 Scheduled Redemption Date		15.06.2020	15.06.2019	15.06.2021
15 Are there any material modifications, extensions or waivers to pool asset terms, fees, penalties or payments?	No			
16 Are there any material breaches of representations, warranties or covenants related to the pool assets?	No			
17 Are there any material changes in criteria used to originate, acquire, or select new pool assets?	No			

Footnotes

- (1) The accumulation period started from May 1st, 2019 onwards (after reporting period). Up to the date of this report, the required Controlled Deposit Amount of CHF 200m for Series 2016-1 has already been fully accumulated in the Asset SPV.

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