

SCARD Investor Report

Report Date 14.09.2016
Reporting Period for collections 01.08.2016 31.08.2016

Swiss Credit Card Issuance 2015-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2015-1 Ltd

Bonds - Issuance No. 2015-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0282857892	15.06.2018	15.06.2015	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0282857900	15.06.2018	15.06.2015	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0282857918	15.06.2018	15.06.2015	CHF 4.0	BBB (sf) / BBB+sf

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

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Swisscard Report

0 REPORT INFORMATION

- 1 Report Date
- 2 Beginning of Monthly Period
- 3 End of Monthly Period
- 4 Previous Distribution Date
- 5 Distribution Date
- 6 Accrual Period Beginning
- 7 Accrual Period Ending
- 8 Days in Monthly Period
- 9 Days in Interest Period

Series 2015-1	Series 2015-2	Series 2016-1
14.09.2016	14.09.2016	14.09.2016
01.08.2016	01.08.2016	01.08.2016
31.08.2016	31.08.2016	31.08.2016
15.08.2016	15.08.2016	15.08.2016
15.09.2016	15.09.2016	15.09.2016
15.06.2016	15.06.2016	15.06.2016
14.06.2017	14.06.2017	14.06.2017
30	30	30
30	30	30

I. RECEIVABLES INFORMATION

- 1 Number of Accounts
- 2 Principal Receivables
- 3 Increase in Principal Receivables
- 4 Decrease in Principal Receivables
- 5 Finance Charge Receivables
- 6 Total Receivables
- 7 Average Account Balance
- 8 Originator Invested Amount
- 9 Minimum Originator Invested Amount
- 10 Unencumbered Originator Difference

Asset SPV		
	End of Monthly Period	Beginning of Monthly Period
1	715'850	715'850
2	CHF 787'685'371.85	CHF 859'318'614.69
3	CHF 589'875'433.94	
4	CHF 661'508'676.78	
5	CHF 18'250'839.12	CHF 19'794'727.72
6	CHF 805'936'210.97	CHF 879'113'342.41
7	CHF 1'125.85	CHF 1'228.07
8	CHF 187'685'371.85	CHF 259'318'614.69
9	CHF 87'433'076.28	CHF 95'384'366.23
10	CHF 100'252'295.58	CHF 163'934'248.46

Series 2015-1	Series 2015-2	Series 2016-1

II. INVESTOR INFORMATION	Asset SPV		Series 2015-1		Series 2015-2		Series 2016-1	
	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 (1)		CHF -						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount	131.28%	143.22%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	131.28%	143.22%						
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 190'000'000.00	CHF 190'000'000.00
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 190'000'000.00	CHF 190'000'000.00
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 6'000'000.00	CHF 6'000'000.00
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 6'000'000.00	CHF 6'000'000.00
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 4'000'000.00	CHF 4'000'000.00
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 4'000'000.00	CHF 4'000'000.00
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)	69.82%	70.98%						
16 Principal Allocation Percentage (monthly period)	69.82%	70.98%						

Asset SPV					Series 2015-1		Series 2015-2		Series 2016-1								
					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							
Distribution to Noteholders																	
17	The total amount of the distribution to Class A Noteholders	CHF	102'916.67	CHF	102'916.67	CHF	28'500.00	CHF	28'500.00	CHF	53'833.33	CHF	53'833.33	CHF	20'583.33	CHF	20'583.33
18	The amount of the distribution in respect of interest on the Class A Notes	CHF	102'916.67	CHF	102'916.67	CHF	28'500.00	CHF	28'500.00	CHF	53'833.33	CHF	53'833.33	CHF	20'583.33	CHF	20'583.33
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	19'375.00	CHF	19'375.00	CHF	5'625.00	CHF	5'625.00	CHF	7'500.00	CHF	7'500.00	CHF	6'250.00	CHF	6'250.00
21	The amount of the distribution in respect of interest on the Class B Notes	CHF	19'375.00	CHF	19'375.00	CHF	5'625.00	CHF	5'625.00	CHF	7'500.00	CHF	7'500.00	CHF	6'250.00	CHF	6'250.00
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	22'500.00	CHF	22'500.00	CHF	6'250.00	CHF	6'250.00	CHF	7'916.67	CHF	7'916.67	CHF	8'333.33	CHF	8'333.33
24	The amount of the distribution in respect of interest on the Class C Notes	CHF	22'500.00	CHF	22'500.00	CHF	6'250.00	CHF	6'250.00	CHF	7'916.67	CHF	7'916.67	CHF	8'333.33	CHF	8'333.33
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	57'000.00	CHF	28'500.00	CHF	107'666.68	CHF	53'833.34	CHF	41'166.68	CHF	20'583.34
27	Increase in the Class A interest ledger					CHF	28'500.00	CHF	28'500.00	CHF	53'833.33	CHF	53'833.33	CHF	20'583.33	CHF	20'583.33
28	Class A interest ledger ending balance					CHF	85'500.00	CHF	57'000.00	CHF	161'500.02	CHF	107'666.68	CHF	61'750.02	CHF	41'166.68
29	Class B interest ledger beginning balance					CHF	11'250.00	CHF	5'625.00	CHF	15'000.00	CHF	7'500.00	CHF	12'500.00	CHF	6'250.00
30	Increase in the Class B interest ledger					CHF	5'625.00	CHF	5'625.00	CHF	7'500.00	CHF	7'500.00	CHF	6'250.00	CHF	6'250.00
31	Class B interest ledger ending balance					CHF	16'875.00	CHF	11'250.00	CHF	22'500.00	CHF	15'000.00	CHF	18'750.00	CHF	12'500.00
32	Class C interest ledger beginning balance					CHF	12'500.00	CHF	6'250.00	CHF	15'833.34	CHF	7'916.67	CHF	16'666.68	CHF	8'333.34
33	Increase in the Class C interest ledger					CHF	6'250.00	CHF	6'250.00	CHF	7'916.67	CHF	7'916.67	CHF	8'333.33	CHF	8'333.33
34	Class C interest ledger ending balance					CHF	18'750.00	CHF	12'500.00	CHF	23'750.01	CHF	15'833.34	CHF	25'000.02	CHF	16'666.68

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 2015-1	Series 2015-2	Series 2016-1
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF 754'425'766.87						
2 1-30 Days Delinquent	CHF 39'265'153.81						
3 Number of Accounts delinquent 1-30 days	13644						
4 31-60 Days Delinquent	CHF 6'916'401.85						
5 Number of Accounts delinquent 31-60 Days	2402						
6 61-90 Days Delinquent	CHF 1'876'148.51						
7 Number of Accounts delinquent 61-90 Days	664						
8 91-120 Days Delinquent	CHF 1'389'265.42						
9 Number of Accounts delinquent 91-120 Days	354						
10 121-150 Days Delinquent	CHF 1'188'073.76						
11 Number of Accounts delinquent 121-150 Days	296						
12 151-180 Days Delinquent	CHF 875'400.75						
13 Number of Accounts delinquent 151-180 Days	276						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	26.11%	24.95%	24.39%	25.15%			
15 Monthly Payment Rate	79.33%	68.58%	62.32%	70.08%			
16 Gross Charge-Off Rate excluding Fraud	0.10629%	0.08573%	0.12155%	0.10452%			
17 Net Charge-Off Rate excluding Fraud	0.05657%	0.03008%	0.05211%	0.04625%			
18 Gross Charge-Off Rate including Fraud	0.22254%						
19 Net Charge-Off Rate including Fraud	0.10222%						
20 Recoveries (excluding Fraud recoveries)	CHF 409'997.53						
21 Fraud Amount	CHF 936'857.23						
22 Dilution (only for principal)	CHF 10'635'833.88						

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	21.90%	20.66%	21.90%	20.66%	21.90%	17.91%
24 Expense Rate	0.28%	0.27%	0.45%	0.44%	0.21%	0.22%
25 Excess Spread Percentage	21.62%	20.39%	21.45%	20.22%	21.68%	17.69%
	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 (1)	20.87%	19.20%	20.87%	19.20%	20.87%	10.96%
24a Expense Rate	0.25%	0.28%	0.42%	0.45%	0.21%	0.23%
25a Excess Spread Percentage (1)	20.62%	18.93%	20.45%	18.75%	20.65%	10.73%

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
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 649'668'860.69			
2 Total Finance Charge Collections	CHF 18'695'256.78			
3 Total Collections	CHF 668'364'117.47			
4 Reallocated Principal collections	CHF -			
<u>Senior Costs at Issuer Level</u>				
5 Note Trustee fees		CHF 5'529.00	CHF 5'529.00	CHF -
6 Principal Paying Agent fees		CHF -	CHF -	CHF -
7 Cash Manager fees		CHF 540.00	CHF 540.00	CHF 540.00
8 Issuer Account Bank fees		CHF -	CHF -	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF -	CHF -	CHF -
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 580'040.06			
12 Monthly Asset SPV costs	CHF 2'160.00			
13 Initial FC Purchase Price	CHF 1'568'256.47			
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 16'537'300.24			

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
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 3'848'933.32	CHF 3'848'933.32	CHF 3'848'933.32
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 6'069.00	CHF 6'069.00	CHF 540.00
3 b): Class A Monthly Interest Amount		CHF 28'500.00	CHF 53'833.33	CHF 20'583.33
ε Current Period Interest Amount		CHF 28'500.00	CHF 53'833.33	CHF 20'583.33
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 5'625.00	CHF 7'500.00	CHF 6'250.00
ε Current Period Interest Amount		CHF 5'625.00	CHF 7'500.00	CHF 6'250.00
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 6'250.00	CHF 7'916.67	CHF 8'333.33
ε Current Period Interest Amount		CHF 6'250.00	CHF 7'916.67	CHF 8'333.33
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 199'381.26	CHF 199'381.26	CHF 199'381.26
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 10'786'186.51			

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
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 216'556'286.90	CHF 216'556'286.90	CHF 216'556'286.90
a Issuer's Required Retained Principal Amount		CHF 10'000'000.00	CHF 10'000'000.00	CHF 10'000'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 199'381.26	CHF 199'381.26	CHF 199'381.26
d Total Available Principal Collections		CHF 10'199'381.26	CHF 10'199'381.26	CHF 10'199'381.26
2 During revolving period:				
a Total Available Principal Collections		CHF 10'199'381.26	CHF 10'199'381.26	CHF 10'199'381.26
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 -
ı 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 -
ı ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -	CHF -
c iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -	CHF -

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
VII. ACCUMULATION PERIOD	Value	Value	Value	Value
1 Controlled Accumulation Period Length in months (scheduled)		0.00	0.00	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 2015-1	Series 2015-2	Series 2016-1
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 187'685'371.85			
5 Minimum Originator Invested Amount	CHF 87'433'076.28			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 100'252'295.58			
8 Eligible Principal Receivables	CHF 787'685'371.85			
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 187'685'371.85			
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		15.06.2018	15.06.2020	15.06.2019
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) Values for June 2016 for Issuance 2016-1 are unadjusted (not for complete month) and therefore reduced due to shorter collection period after inception on June 15th, 2016

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