

Swiss Credit Card Issuance No. 1 Ltd

Investor Report

Asset-backed Notes issued by Swiss Credit Card Issuance No. 1 Ltd

Bonds	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0187909855	15.06.2015	19.06.2012	CHF 351.1	AAA (sf) / AAAsf
Class B Notes	CH0187909871	15.06.2015	19.06.2012	CHF 11.5	A(sf) / A+sf
Class C Notes	CH0187909889	15.06.2015	19.06.2012	CHF 7.4	BBB (sf) / BBB+sf

Report Date

13.07.2012

Reporting Period for collections

12.06.2012 - 30.06.2012

Reporting Entity:

Swiss Credit Card Issuance No. 1 Ltd
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Switzerland
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Swisscard Report

0 REPORT INFORMATION

1 Report Date	13.07.2012
2 Beginning of Monthly Period	12.06.2012
3 End of Monthly Period	30.06.2012
4 Previous Distribution Date ⁽¹⁾	N/A
5 Distribution Date	16.07.2012
6 Accrual Period Beginning	21.06.2012
7 Accrual Period Ending ⁽²⁾	15.06.2013
8 Days in Monthly Period ⁽³⁾	19
9 Days in Interest Period ⁽⁴⁾	25
10 Closing Date	21.06.2012

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		Series 01
	End of Monthly Period	Beginning of Monthly Period	
1 Number of Accounts	691'713	691'713	
2 Principal Receivables	CHF 801'676'291.15	CHF 789'691'528.35	
3 Increase in Principal Receivables	CHF 291'714'486.45		
4 Decrease in Principal Receivables	CHF 279'729'723.65		
5 Finance Charge Receivables	CHF 19'531'457.26	CHF 18'186'407.78	
6 Total Receivables	CHF 821'207'748.41	CHF 807'877'936.13	
7 Average Account Balance	CHF 1'187.21	CHF 1'167.94	
8 Originator Invested Amount	CHF 431'676'291.15	CHF 419'691'528.35	
9 Minimum Originator Invested Amount	CHF 185'187'223.25	CHF 182'418'743.05	
10 Unencumbered Originator Difference	CHF 246'489'067.89	CHF 237'272'785.30	

II. INVESTOR INFORMATION	Asset SPV		Series 01	
	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 370'000'000.00	-		
2 Note Principal Balance of all issuances	CHF 370'000'000.00	-		
3 Increase in Note Principal Balance due to new Issuances	CHF 370'000'000.00	-		
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	216.67%	-		
6 Month End Principal Receivables as percentage of Notes Principal Balance	216.67%	-		
7 Class A Note Nominal liquidation amount			CHF 351'100'000.00	-
8 Class A Note Principal Balance			CHF 351'100'000.00	-
9 Class B Note Nominal liquidation amount			CHF 11'500'000.00	-
10 Class B Note Principal Balance			CHF 11'500'000.00	-
11 Class C Note Nominal liquidation amount			CHF 7'400'000.00	-
12 Class C Note Principal Balance			CHF 7'400'000.00	-
13 Increase / Decrease in Unreimbursed Investor Charge-Offs			CHF -	-
14 Increase / Decrease in Reallocated Principal Collections			CHF -	-
15 Non Principal Allocation Percentage (monthly period)	46.85%	-		
16 Principal Allocation Percentage (monthly period)	46.85%	-		

	Asset SPV				Series 01				
Distribution to Noteholders									
17 The total amount of the distribution to Class A Noteholders	CHF	213'342.01	-		CHF	213'342.01	-		
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	213'342.01	-		CHF	213'342.01	-		
19 The amount of the distribution in respect of principal on the Class A Notes	CHF	-	-		CHF	-	-		
20 The total amount of the distribution to Class B Noteholders	CHF	20'963.54	-		CHF	20'963.54	-		
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	20'963.54	-		CHF	20'963.54	-		
22 The amount of the distribution in respect of principal on the Class B Notes	CHF	-	-		CHF	-	-		
23 The total amount of the distribution to Class C Noteholders	CHF	18'628.47	-		CHF	18'628.47	-		
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	18'628.47	-		CHF	18'628.47	-		
25 The amount of the distribution in respect of principal on the Class C Notes	CHF	-	-		CHF	-	-		
26 Class A interest ledger beginning balance	CHF	-	-		CHF	-	-		
27 Increase in the Class A interest ledger	CHF	213'342.01	-		CHF	213'342.01	-		
28 Class A interest ledger ending balance	CHF	213'342.01	-		CHF	213'342.01	-		
29 Class B interest ledger beginning balance	CHF	-	-		CHF	-	-		
30 Increase in the Class B interest ledger	CHF	20'963.54	-		CHF	20'963.54	-		
31 Class B interest ledger ending balance	CHF	20'963.54	-		CHF	20'963.54	-		
32 Class C interest ledger beginning balance	CHF	-	-		CHF	-	-		
33 Increase in the Class C interest ledger	CHF	18'628.47	-		CHF	18'628.47	-		
34 Class C interest ledger ending balance	CHF	18'628.47	-		CHF	18'628.47	-		
III. PERFORMANCE DATA									
		End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average
1 Outstanding Balance of the performing assets	CHF	770'899'637.70							
2 1-30 Days Delinquent	CHF	41'025'865.62							
3 Number of Accounts delinquent 1-30 days		15070							
4 31-60 Days Delinquent	CHF	7'433'435.48							
5 Number of Accounts delinquent 31-60 Days		2796							
6 61-90 Days Delinquent	CHF	1'848'809.61							
7 Number of Accounts delinquent 61-90 Days		601							
8 91-120 Days Delinquent	CHF	-							
9 Number of Accounts delinquent 91-120 Days		0							
10 121-150 Days Delinquent	CHF	-							
11 Number of Accounts delinquent 121-150 Days		0							
12 151-180 Days Delinquent	CHF	-							
13 Number of Accounts delinquent 151-180 Days		0							
14 Gross Asset SPV Yield (based on Finance Charge Collections)		21.90%	-	-	-				
15 Monthly Payment Rate ⁽⁵⁾		55.04%	-	-	-				
16 Gross Charge-Off Rate excluding Fraud		0.00%	-	-	-				
17 Net Charge-Off Rate excluding Fraud		0.00%	-	-	-				
18 Gross Charge-Off Rate including Fraud		0.0343%							
19 Net Charge-Off Rate including Fraud		0.0313%							

- 20 Portfolio Yield
- 21 Expense Rate
- 22 Excess Spread Percentage
- 23 Recoveries (excluding Fraud recoveries)
- 24 Fraud Amount
- 25 Dilution (only for principal)

Asset SPV		Series 01			
		17.15%	-	-	-
		1.30%	-	-	-
		15.85%	-	-	-
CHF	-				
CHF	178'277.15				
CHF	4'842'835.52				

	Asset SPV	Series 01
IV. Collections and Expenses	End of Monthly Period	End of Monthly Period
1 Total Principal Collections	CHF 274'800'178.73	
2 Total Finance Charge Collections	CHF 9'129'578.95	
3 Total Collections	CHF 283'929'757.68	
4 Reallocated Principal collections	CHF -	
<u>Senior Costs at Issuer Level</u>		
5 Note Trustee fees		CHF -
6 Principal Paying Agent fees		CHF -
7 Cash Manager fees		CHF -
8 Issuer Account Bank fees		CHF 200.56
9 Issuer Corporate Services Provider fees		CHF -
10 Other Issuer Costs fees		CHF -
<u>Asset SPV Expenses</u>		
11 Servicing Fees	CHF 231'250.00	
12 Monthly Asset SPV costs	CHF 205.55	
13 Initial FC Purchase Price	CHF 1'742'978.82	
14 Monthly Asset SPV profit amount	CHF 7'500.00	
15 Investment proceeds (from asset SPV permitted investments)	CHF 112.43	
16 Investment proceeds (from Issuer permitted investments)		CHF 52.68
17 Reserve and Spread Account releases		CHF -
18 Net Finance Charge collection	CHF 7'147'644.57	
19 Additional Issuance Premium Paid to the Originator ⁽⁶⁾	CHF 972'280.00	

	Asset SPV	Series 01
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
1 Available FC collection (at Issuer Level)		CHF 3'348'991.34
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 200.56
3 b): Class A Monthly Interest Amount		CHF 213'342.01
a Current Period Interest Amount		CHF 213'342.01
b Deferred Interest Amount		CHF -
c Additional Interest		CHF -
4 c): Class B Monthly Interest Amount		CHF 20'963.54
a Current Period Interest Amount		CHF 20'963.54
b Deferred Interest Amount		CHF -
c Additional Interest		CHF -
5 d): Class C Monthly Interest Amount		CHF 18'628.47
a Current Period Interest Amount		CHF 18'628.47
b Deferred Interest Amount		CHF -
c Additional Interest		CHF -
6 e): Current Issuer Charge-offs		CHF -
7 f): Aggregate of (i) Prior Issuer Charge-Off and (ii) Reduction of Nominal Liquidation amount		CHF -
8 g): Required Accumulation Reserve Amount		CHF -
9 h): Required Liquidity Amount		CHF -
10 i): Required Spread Amount		CHF -
11 j): Issuer Costs not previously paid pro rata and pari passu		CHF -
12 k): Increase Originator Invested Amount to Minimum Originator Invested Amount		CHF -
13 l): Amortisation Period - to pay principal on the Notes		CHF -
14 m): Issuer Monthly Profit Amount		CHF 3'083.33
15 n): Deferred Subscription Price		CHF 3'092'773.42
VI. Allocation of available Principal Collection (source of funds to pay the notes - chapter 4.4)	As of Distribution Date	As of Distribution Date
1 Available Principal Collections at Issuer Level		CHF 128'754'155.87
2 During revolving period:		
a Issuer's Required Retained Principal Amount		CHF 18'900'000.00
3 During the controlled accumulation period:		
a i) The lesser of (a) Controlled deposit amount for class A notes and (b) Net Nominal Liquidation Amount of class A notes		CHF -
b ii) The lesser of (a) Controlled deposit amount for class B notes and (b) Net Nominal Liquidation Amount of class B notes		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 -
d iv) Reinvestment in Issuer Certificate No 1.		CHF -
4 On the scheduled redemption date (early amortization period):		
a i) Nominal Liquidation Amount Class A notes		CHF -
b ii) Nominal Liquidation Amount Class B notes		CHF -
c iii) Nominal Liquidation Amount Class C notes		CHF -

VII. ACCUMULATION PERIOD

- 1 Controlled Accumulation Period Length in months (scheduled)
- 2 Controlled Deposit Accumulation Amount
- 3 Controlled Deposit Accumulation Amount Deficit
- 4 Controlled Deposit Amount
- 5 Principal Funding Account Balance
 - a Beginning Balance of accounting period
 - b Controlled Deposit Amount
 - c Withdrawal for Principal Payment
 - d Ending Balance of accounting period

Asset SPV	Series 01
Value	Value
	0.00
	CHF -
	CHF -
	CHF -
	CHF -
	CHF -
	CHF -
	CHF -

	Asset SPV	Series 01
VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2)	Value	Value
.		
1 Accumulation reserve account funding date		dd/mm/yyyy
2 Required Accumulation reserve amount		CHF -
3 Beginning available accumulation reserve account amount		CHF -
4 Withdrawal of any excess over the Accumulation Reserve Required Amount		CHF -
5 Ending available accumulation reserve account amount		CHF -
IX. SPREAD ACCOUNT FUNDING (Chapter 5.3)	Value	Value
1 Spread Account Percentage		0.00
2 Required Spread Account Amount		CHF -
3 Beginning Available Spread Account Amount		CHF -
4 Amount to pay the Class C Monthly Interest Amount for such Distribution Date		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 -
6 Ending Available Spread Account Amount		CHF -
X. LIQUIDITY RESERVE ACCOUNT (5.4)	Value	Value
1 Required liquidity reserve account amount		CHF -
2 Beginning available liquidity reserve account amount		CHF -
3 Withdrawal of any excess over the Required liquidity reserve account		CHF -
4 Ending available liquidity reserve account amount		CHF -

	Asset SPV	Series 01
XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT	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 431'676'291.15	
5 Minimum Originator Invested Amount	CHF 185'187'223.25	
6 Originator's Interest is less than the Minimum Originator's Interest?	No	
7 Excess Originator's Interest	CHF 246'489'067.89	
8 Eligible Principal Receivables	CHF 801'676'291.15	
9 Minimum Aggregate Principal Receivables	CHF 370'000'000.00	
10 The Note Principal Balance is less than the Required Principal Balance	No	
11 Excess Principal Balance	CHF 431'676'291.15	
12 Excess Spread averaged over the three preceding Monthly Periods is less than the Excess Spread Required Amount for such Monthly Period?	N/A	
13 Outstanding Principal Amount of a Note will not be reduced to zero on the Scheduled Redemption Date for such Note		No
14 Scheduled Redemption Date		15.06.2015
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 This Servicer Report is the first report published
- ² Interest will be accumulated on a monthly basis
- ³ from Inception to Month End
- ⁴ from Closing to Distribution Day
- ⁵ Adjusted in order to get monthly average - realized monthly payment rate for portfolio for complete June 2012: 61.6%
- ⁶ Premium from Issuance above par for Originator (only for first period)

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