

SCARD Investor Report

Report Date 14.09.2018
Reporting Period for collections 01.08.2018 31.08.2018

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

Reporting Entity:
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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 2015-2	Series 2016-1	Series 2018-1
14.09.2018	14.09.2018	14.09.2018
01.08.2018	01.08.2018	01.08.2018
31.08.2018	31.08.2018	31.08.2018
15.08.2018	15.08.2018	15.08.2018
17.09.2018	17.09.2018	17.09.2018
15.06.2018	15.06.2018	15.06.2018
16.06.2019	16.06.2019	16.06.2019
30	30	30
30	30	30

Asset SPV		Series 2015-2	Series 2016-1	Series 2018-1
End of Monthly Period	Beginning of Monthly Period			
715'850	715'850			
CHF 748'032'613.64	CHF 767'786'766.47			
CHF 586'199'757.56				
CHF 605'953'910.39				
CHF 16'498'084.72	CHF 17'006'840.21			
CHF 764'530'698.36	CHF 784'793'606.68			
CHF 1'068.00	CHF 1'096.31			
CHF 148'032'613.64	CHF 167'786'766.47			
CHF 83'031'620.11	CHF 85'224'331.08			
CHF 65'000'993.53	CHF 82'562'435.39			

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

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	124.67%	127.96%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	124.67%	127.96%						
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)	78.15%	76.56%						
16 Principal Allocation Percentage (monthly period)	78.15%	76.56%						

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
Distribution to Noteholders									
17	The total amount of the distribution to Class A Noteholders	CHF 96'302.22	CHF 87'273.89	CHF 57'422.22	CHF 52'038.89	CHF 21'955.56	CHF 19'897.22	CHF 16'924.44	CHF 15'337.78
18	The amount of the distribution in respect of interest on the Class A Notes	CHF 96'302.22	CHF 87'273.89	CHF 57'422.22	CHF 52'038.89	CHF 21'955.56	CHF 19'897.22	CHF 16'924.44	CHF 15'337.78
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 19'800.00	CHF 17'943.75	CHF 8'000.00	CHF 7'250.00	CHF 6'666.67	CHF 6'041.67	CHF 5'133.33	CHF 4'652.08
21	The amount of the distribution in respect of interest on the Class B Notes	CHF 19'800.00	CHF 17'943.75	CHF 8'000.00	CHF 7'250.00	CHF 6'666.67	CHF 6'041.67	CHF 5'133.33	CHF 4'652.08
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 22'333.33	CHF 20'239.58	CHF 8'444.44	CHF 7'652.78	CHF 8'888.89	CHF 8'055.56	CHF 5'000.00	CHF 4'531.25
24	The amount of the distribution in respect of interest on the Class C Notes	CHF 22'333.33	CHF 20'239.58	CHF 8'444.44	CHF 7'652.78	CHF 8'888.89	CHF 8'055.56	CHF 5'000.00	CHF 4'531.25
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 107'666.67	CHF 55'627.78	CHF 41'166.68	CHF 21'269.45	CHF 31'733.34	CHF 16'395.56
27	Increase in the Class A interest ledger			CHF 57'422.22	CHF 52'038.89	CHF 21'955.56	CHF 19'897.22	CHF 16'924.44	CHF 15'337.78
28	Class A interest ledger ending balance			CHF 165'088.90	CHF 107'666.67	CHF 63'122.24	CHF 41'166.68	CHF 48'657.79	CHF 31'733.34
29	Class B interest ledger beginning balance			CHF 15'000.00	CHF 7'750.00	CHF 12'500.01	CHF 6'458.34	CHF 9'625.01	CHF 4'972.92
30	Increase in the Class B interest ledger			CHF 8'000.00	CHF 7'250.00	CHF 6'666.67	CHF 6'041.67	CHF 5'133.33	CHF 4'652.08
31	Class B interest ledger ending balance			CHF 23'000.00	CHF 15'000.00	CHF 19'166.68	CHF 12'500.01	CHF 14'758.35	CHF 9'625.01
32	Class C interest ledger beginning balance			CHF 15'833.34	CHF 8'180.56	CHF 16'666.68	CHF 8'611.12	CHF 9'375.00	CHF 4'843.75
33	Increase in the Class C interest ledger			CHF 8'444.44	CHF 7'652.78	CHF 8'888.89	CHF 8'055.56	CHF 5'000.00	CHF 4'531.25
34	Class C interest ledger ending balance			CHF 24'277.79	CHF 15'833.34	CHF 25'555.57	CHF 16'666.68	CHF 14'375.00	CHF 9'375.00

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 2015-2	Series 2016-1	Series 2018-1
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF 729'257'630.45						
2 1-30 Days Delinquent	CHF 26'928'641.66						
3 Number of Accounts delinquent 1-30 days	8660						
4 31-60 Days Delinquent	CHF 4'337'033.12						
5 Number of Accounts delinquent 31-60 Days	1465						
6 61-90 Days Delinquent	CHF 1'825'147.29						
7 Number of Accounts delinquent 61-90 Days	464						
8 91-120 Days Delinquent	CHF 982'419.55						
9 Number of Accounts delinquent 91-120 Days	233						
10 121-150 Days Delinquent	CHF 571'773.47						
11 Number of Accounts delinquent 121-150 Days	140						
12 151-180 Days Delinquent	CHF 628'052.82						
13 Number of Accounts delinquent 151-180 Days	196						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	25.91%	27.44%	23.80%	25.72%			
15 Monthly Payment Rate	78.47%	83.14%	66.48%	76.03%			
16 Gross Charge-Off Rate excluding Fraud	0.08592%	0.07706%	0.07975%	0.08091%			
17 Net Charge-Off Rate excluding Fraud	0.04305%	0.03091%	0.02124%	0.03173%			
18 Gross Charge-Off Rate including Fraud	0.16631%						
19 Net Charge-Off Rate including Fraud	0.06718%						
20 Recoveries (excluding Fraud recoveries)	CHF 334'976.28						
21 Fraud Amount	CHF 614'602.25						
22 Dilution (only for principal)	CHF 13'922'519.30						

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			21.87%	21.47%	21.87%	21.47%	21.87%	18.78%
24 Expense Rate			0.45%	0.45%	0.23%	0.23%	0.17%	0.19%
25 Excess Spread Percentage			21.42%	21.02%	21.64%	21.24%	21.70%	18.60%
			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)			23.49%	19.06%	23.49%	19.06%	23.49%	10.99%
24a Expense Rate			0.44%	0.46%	0.24%	0.22%	0.22%	0.17%
25a Excess Spread Percentage (1)			23.05%	18.60%	23.25%	18.84%	23.26%	10.82%

	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 591'285'569.47			
2 Total Finance Charge Collections	CHF 16'579'442.81			
3 Total Collections	CHF 607'865'012.28			
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 171.00	CHF 132.00	CHF -
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 516'816.47			
12 Monthly Asset SPV costs	CHF 2'325.00			
13 Initial FC Purchase Price	CHF 1'402'650.45			
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 14'650'150.90			

	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 3'816'203.02	CHF 3'816'203.02	CHF 3'816'203.02
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 709.50	CHF 670.50	CHF 538.50
3 b): Class A Monthly Interest Amount		CHF 57'422.22	CHF 21'955.56	CHF 16'924.44
ε Current Period Interest Amount		CHF 57'422.22	CHF 21'955.56	CHF 16'924.44
t Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 8'000.00	CHF 6'666.67	CHF 5'133.33
ε Current Period Interest Amount		CHF 8'000.00	CHF 6'666.67	CHF 5'133.33
t Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 8'444.44	CHF 8'888.89	CHF 5'000.00
ε Current Period Interest Amount		CHF 8'444.44	CHF 8'888.89	CHF 5'000.00
t Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 171'109.50	CHF 171'109.50	CHF 171'109.50
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 10'789'926.52			

	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 197'095'189.82	CHF 197'095'189.82	CHF 197'095'189.82
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 171'109.50	CHF 171'109.50	CHF 171'109.50
d Total Available Principal Collections		CHF 10'171'109.50	CHF 10'171'109.50	CHF 9'771'109.50
2 During revolving period:				
a Total Available Principal Collections		CHF 10'171'109.50	CHF 10'171'109.50	CHF 9'771'109.50
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 -
κ 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 -
κ 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)		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 2015-2	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 148'032'613.64			
5 Minimum Originator Invested Amount	CHF 83'031'620.11			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 65'000'993.53			
8 Eligible Principal Receivables	CHF 748'032'613.64			
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 148'032'613.64			
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) Values for June 2018 for Issuance 2018-1 are unadjusted (not for complete month) and therefore reduced due to shorter collection period after inception on June 15th, 2018

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