

SCARD Investor Report

Report Date 14.01.2019
Reporting Period for collections 01.12.2018 31.12.2018

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:
Swiss Credit Card Issuance 2015-2 Ltd
c/o Swisscard AECS GmbH
Neugasse 18
CH-8810 Horgen
Switzerland
[info.scard \[at\] swisscard \[dot\] ch](mailto:info.scard@swisscard.ch)

Reporting Entity:
Swiss Credit Card Issuance 2016-1 Ltd
c/o Swisscard AECS GmbH
Neugasse 18
CH-8810 Horgen
Switzerland
[info.scard \[at\] swisscard \[dot\] ch](mailto:info.scard@swisscard.ch)

Reporting Entity:
Swiss Credit Card Issuance 2018-1 Ltd
c/o Swisscard AECS GmbH
Neugasse 18
CH-8810 Horgen
Switzerland
[info.scard \[at\] swisscard \[dot\] ch](mailto:info.scard@swisscard.ch)

Swisscard Report

0 REPORT INFORMATION

	Series 2015-2	Series 2016-1	Series 2018-1
1 Report Date	14.01.2019	14.01.2019	14.01.2019
2 Beginning of Monthly Period	01.12.2018	01.12.2018	01.12.2018
3 End of Monthly Period	31.12.2018	31.12.2018	31.12.2018
4 Previous Distribution Date	17.12.2018	17.12.2018	17.12.2018
5 Distribution Date	15.01.2019	15.01.2019	15.01.2019
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	715'850	715'850		
2 Principal Receivables	CHF 816'318'498.98	CHF 759'094'527.16		
3 Increase in Principal Receivables	CHF 607'355'837.76			
4 Decrease in Principal Receivables	CHF 550'131'865.93			
5 Finance Charge Receivables	CHF 18'169'698.98	CHF 17'225'577.55		
6 Total Receivables	CHF 834'488'197.96	CHF 776'320'104.71		
7 Average Account Balance	CHF 1'165.73	CHF 1'084.47		
8 Originator Invested Amount	CHF 216'318'498.98	CHF 159'094'527.16		
9 Minimum Originator Invested Amount	CHF 90'611'353.39	CHF 84'259'492.51		
10 Unencumbered Originator Difference	CHF 125'707'145.60	CHF 74'835'034.64		

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	136.05%	126.52%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	136.05%	126.52%						
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)	79.04%	78.31%						
16 Principal Allocation Percentage (monthly period)	79.04%	78.31%						

	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	84'264.44	CHF	96'302.22	CHF	50'244.44	CHF	57'422.22	CHF	19'211.11	CHF	21'955.56	CHF	14'808.89	CHF	16'924.44
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	84'264.44	CHF	96'302.22	CHF	50'244.44	CHF	57'422.22	CHF	19'211.11	CHF	21'955.56	CHF	14'808.89	CHF	16'924.44
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	17'325.00	CHF	19'800.00	CHF	7'000.00	CHF	8'000.00	CHF	5'833.33	CHF	6'666.67	CHF	4'491.67	CHF	5'133.33
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	17'325.00	CHF	19'800.00	CHF	7'000.00	CHF	8'000.00	CHF	5'833.33	CHF	6'666.67	CHF	4'491.67	CHF	5'133.33
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	19'541.67	CHF	22'333.33	CHF	7'388.89	CHF	8'444.44	CHF	7'777.78	CHF	8'888.89	CHF	4'375.00	CHF	5'000.00
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	19'541.67	CHF	22'333.33	CHF	7'388.89	CHF	8'444.44	CHF	7'777.78	CHF	8'888.89	CHF	4'375.00	CHF	5'000.00
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	326'588.92	CHF	269'166.69	CHF	124'872.26	CHF	102'916.70	CHF	96'257.80	CHF	79'333.35
27 Increase in the Class A interest ledger					CHF	50'244.44	CHF	57'422.22	CHF	19'211.11	CHF	21'955.56	CHF	14'808.89	CHF	16'924.44
28 Class A interest ledger ending balance					CHF	376'833.37	CHF	326'588.92	CHF	144'083.38	CHF	124'872.26	CHF	111'066.69	CHF	96'257.80
29 Class B interest ledger beginning balance					CHF	45'500.00	CHF	37'500.00	CHF	37'916.69	CHF	31'250.02	CHF	29'195.86	CHF	24'062.52
30 Increase in the Class B interest ledger					CHF	7'000.00	CHF	8'000.00	CHF	5'833.33	CHF	6'666.67	CHF	4'491.67	CHF	5'133.33
31 Class B interest ledger ending balance					CHF	52'500.00	CHF	45'500.00	CHF	43'750.03	CHF	37'916.69	CHF	33'687.53	CHF	29'195.86
32 Class C interest ledger beginning balance					CHF	48'027.80	CHF	39'583.35	CHF	50'555.58	CHF	41'666.69	CHF	28'437.50	CHF	23'437.50
33 Increase in the Class C interest ledger					CHF	7'388.89	CHF	8'444.44	CHF	7'777.78	CHF	8'888.89	CHF	4'375.00	CHF	5'000.00
34 Class C interest ledger ending balance					CHF	55'416.69	CHF	48'027.80	CHF	58'333.36	CHF	50'555.58	CHF	32'812.50	CHF	28'437.50

	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 797'365'503.98						
2 1-30 Days Delinquent	CHF 30'362'661.08						
3 Number of Accounts delinquent 1-30 days	9985						
4 31-60 Days Delinquent	CHF 3'577'518.01						
5 Number of Accounts delinquent 31-60 Days	1176						
6 61-90 Days Delinquent	CHF 1'330'983.83						
7 Number of Accounts delinquent 61-90 Days	365						
8 91-120 Days Delinquent	CHF 671'725.71						
9 Number of Accounts delinquent 91-120 Days	179						
10 121-150 Days Delinquent	CHF 578'621.84						
11 Number of Accounts delinquent 121-150 Days	135						
12 151-180 Days Delinquent	CHF 601'183.51						
13 Number of Accounts delinquent 151-180 Days	159						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	24.87%	26.09%	28.47%	26.47%			
15 Monthly Payment Rate	68.36%	75.13%	84.68%	76.06%			
16 Gross Charge-Off Rate excluding Fraud	0.08030%	0.07974%	0.06046%	0.07350%			
17 Net Charge-Off Rate excluding Fraud	0.03700%	0.02880%	0.01184%	0.02588%			
18 Gross Charge-Off Rate including Fraud	0.13627%						
19 Net Charge-Off Rate including Fraud	0.04885%						
20 Recoveries (excluding Fraud recoveries)	CHF 369'532.79						
21 Fraud Amount	CHF 467'075.95						
22 Dilution (only for principal)	CHF 14'659'060.90						

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	20.62%	22.49%	20.62%	22.49%	20.62%	22.49%
24 Expense Rate	0.55%	0.49%	0.36%	0.28%	0.31%	0.22%
25 Excess Spread Percentage	20.07%	22.01%	20.26%	22.21%	20.31%	22.28%
	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	22.10%	24.76%	22.10%	24.76%	22.10%	24.76%
24a Expense Rate	0.49%	0.42%	0.27%	0.21%	0.19%	0.16%
25a Excess Spread Percentage	21.61%	24.34%	21.83%	24.55%	21.91%	24.61%

	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 534'840'092.13			
2 Total Finance Charge Collections	CHF 15'730'696.90			
3 Total Collections	CHF 550'570'789.03			
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 140.00	CHF -	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF 27'108.84	CHF 26'763.45	CHF 26'763.45
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 510'965.50			
12 Monthly Asset SPV costs	CHF 111'519.33			
13 Initial FC Purchase Price	CHF 1'386'770.81			
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 13'713'941.25			

	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 3'613'236.76	CHF 3'613'236.76	CHF 3'613'236.76
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 27'787.34	CHF 27'301.95	CHF 27'301.95
3 b): Class A Monthly Interest Amount		CHF 50'244.44	CHF 19'211.11	CHF 14'808.89
ε Current Period Interest Amount		CHF 50'244.44	CHF 19'211.11	CHF 14'808.89
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 7'000.00	CHF 5'833.33	CHF 4'491.67
ε Current Period Interest Amount		CHF 7'000.00	CHF 5'833.33	CHF 4'491.67
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 7'388.89	CHF 7'777.78	CHF 4'375.00
ε Current Period Interest Amount		CHF 7'388.89	CHF 7'777.78	CHF 4'375.00
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 176'545.38	CHF 176'545.38	CHF 176'545.38
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 10'101'551.80			

	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 178'280'030.71	CHF 178'280'030.71	CHF 178'280'030.71
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 176'545.38	CHF 176'545.38	CHF 176'545.38
d Total Available Principal Collections		CHF 10'176'545.38	CHF 10'176'545.38	CHF 9'776'545.38
2 During revolving period:				
a Total Available Principal Collections		CHF 10'176'545.38	CHF 10'176'545.38	CHF 9'776'545.38
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 2015-2	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 216'318'498.98			
5 Minimum Originator Invested Amount	CHF 90'611'353.39			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 125'707'145.60			
8 Eligible Principal Receivables	CHF 816'318'498.98			
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 216'318'498.98			
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

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