

SCARD Investor Report

Report Date 14.01.2016
Reporting Period for collections 01.12.2015 31.12.2015

Swiss Credit Card Issuance No. 2 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance No. 2 Ltd

Bonds - Issuance No. 1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0210770365	15.06.2016	19.04.2013	CHF 189.8	AAA (sf) / AAAsf
Class B Notes	CH0210770373	15.06.2016	19.04.2013	CHF 6.2	A(sf) / A+sf
Class C Notes	CH0210770381	15.06.2016	19.04.2013	CHF 4.0	BBB (sf) / BBB+sf

Swiss Credit Card Issuance 2015-1 Ltd

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

Bonds - Issuance No. 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) / BBBsf

Swiss Credit Card Issuance 2015-2 Ltd

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

Bonds - Issuance No. 1	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) / BBBsf

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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 02	Series 2015-1	Series 2015-2
14.01.2016	14.01.2016	14.01.2016
01.12.2015	01.12.2015	01.12.2015
31.12.2015	31.12.2015	31.12.2015
15.12.2015	15.12.2015	15.12.2015
15.01.2016	15.01.2016	15.01.2016
16.06.2015	16.06.2015	16.06.2015
14.06.2016	14.06.2016	14.06.2016
30	30	30
30	30	30

1. 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
715'850	715'850
CHF 783'407'794.38	CHF 895'241'823.81
CHF 637'990'205.01	
CHF 749'824'234.45	
CHF 18'384'617.12	CHF 22'428'794.86
CHF 801'792'411.50	CHF 917'670'618.67
CHF 1'120.06	CHF 1'281.93
CHF 183'407'794.38	CHF 295'241'823.81
CHF 86'958'265.18	CHF 99'371'842.44
CHF 96'449'529.20	CHF 195'869'981.37

Series 02	Series 2015-1	Series 2015-2

II. INVESTOR INFORMATION	Asset SPV		Series 02		Series 2015-1		Series 2015-2	
	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 -	CHF -						
4 Decrease in Note Principal Balance due to Principal Paid and Notes Retired	CHF -	CHF -						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount	130.57%	149.21%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	130.57%	149.21%						
7 Class A Note Nominal liquidation amount			CHF 189'800'000.00	CHF 189'800'000.00	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 189'800'000.00	CHF 189'800'000.00	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 6'200'000.00	CHF 6'200'000.00	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 6'200'000.00	CHF 6'200'000.00	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)	67.02%	72.46%						
16 Principal Allocation Percentage (monthly period)	67.02%	72.46%						

	Asset SPV				Series 02		Series 2015-1		Series 2015-2							
Distribution to Noteholders																
17	CHF	145'600.00	CHF	140'746.67	CHF	63'266.67	CHF	61'157.78	CHF	28'500.00	CHF	27'550.00	CHF	53'833.33	CHF	52'038.89
18	CHF	145'600.00	CHF	140'746.67	CHF	63'266.67	CHF	61'157.78	CHF	28'500.00	CHF	27'550.00	CHF	53'833.33	CHF	52'038.89
19	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
20	CHF	22'425.00	CHF	21'677.50	CHF	9'300.00	CHF	8'990.00	CHF	5'625.00	CHF	5'437.50	CHF	7'500.00	CHF	7'250.00
21	CHF	22'425.00	CHF	21'677.50	CHF	9'300.00	CHF	8'990.00	CHF	5'625.00	CHF	5'437.50	CHF	7'500.00	CHF	7'250.00
22	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
23	CHF	23'166.67	CHF	22'394.44	CHF	9'000.00	CHF	8'700.00	CHF	6'250.00	CHF	6'041.67	CHF	7'916.67	CHF	7'652.78
24	CHF	23'166.67	CHF	22'394.44	CHF	9'000.00	CHF	8'700.00	CHF	6'250.00	CHF	6'041.67	CHF	7'916.67	CHF	7'652.78
25	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
26	CHF	379'600.02	CHF	318'442.24	CHF	379'600.02	CHF	318'442.24	CHF	171'000.00	CHF	143'450.00	CHF	323'000.03	CHF	270'961.14
27	CHF	63'266.67	CHF	61'157.78	CHF	63'266.67	CHF	61'157.78	CHF	28'500.00	CHF	27'550.00	CHF	53'833.33	CHF	52'038.89
28	CHF	442'866.69	CHF	379'600.02	CHF	442'866.69	CHF	379'600.02	CHF	199'500.00	CHF	171'000.00	CHF	376'833.37	CHF	323'000.03
29	CHF	55'800.00	CHF	46'810.00	CHF	55'800.00	CHF	46'810.00	CHF	33'750.00	CHF	28'312.50	CHF	45'000.00	CHF	37'750.00
30	CHF	9'300.00	CHF	8'990.00	CHF	9'300.00	CHF	8'990.00	CHF	5'625.00	CHF	5'437.50	CHF	7'500.00	CHF	7'250.00
31	CHF	65'100.00	CHF	55'800.00	CHF	65'100.00	CHF	55'800.00	CHF	39'375.00	CHF	33'750.00	CHF	52'500.00	CHF	45'000.00
32	CHF	54'000.00	CHF	45'300.00	CHF	54'000.00	CHF	45'300.00	CHF	37'500.01	CHF	31'458.34	CHF	47'500.02	CHF	39'847.24
33	CHF	9'000.00	CHF	8'700.00	CHF	9'000.00	CHF	8'700.00	CHF	6'250.00	CHF	6'041.67	CHF	7'916.67	CHF	7'652.78
34	CHF	63'000.00	CHF	54'000.00	CHF	63'000.00	CHF	54'000.00	CHF	43'750.01	CHF	37'500.01	CHF	55'416.69	CHF	47'500.02

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 02	Series 2015-1	Series 2015-2
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF 750'014'305.56						
2 1-30 Days Delinquent	CHF 35'292'211.61						
3 Number of Accounts delinquent 1-30 days	13099						
4 31-60 Days Delinquent	CHF 8'329'460.74						
5 Number of Accounts delinquent 31-60 Days	2973						
6 61-90 Days Delinquent	CHF 3'453'471.68						
7 Number of Accounts delinquent 61-90 Days	1096						
8 91-120 Days Delinquent	CHF 1'910'897.09						
9 Number of Accounts delinquent 91-120 Days	550						
10 121-150 Days Delinquent	CHF 1'664'705.70						
11 Number of Accounts delinquent 121-150 Days	405						
12 151-180 Days Delinquent	CHF 1'127'359.12						
13 Number of Accounts delinquent 151-180 Days	338						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	30.76%	23.90%	27.72%	27.46%			
15 Monthly Payment Rate	88.39%	58.79%	75.62%	74.27%			
16 Gross Charge-Off Rate excluding Fraud	0.14381%	0.12947%	0.11425%	0.12918%			
17 Net Charge-Off Rate excluding Fraud	0.09105%	0.04659%	0.05592%	0.06452%			
18 Gross Charge-Off Rate including Fraud	0.21111%						
19 Net Charge-Off Rate including Fraud	0.10672%						
20 Recoveries (excluding Fraud recoveries)	CHF 433'627.33						
21 Fraud Amount	CHF 539'643.38						
22 Dilution (only for principal)	CHF 12'009'329.45						

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	26.04%	22.86%	26.04%	22.86%	26.04%	22.86%
24 Expense Rate	0.69%	0.58%	0.44%	0.32%	0.62%	0.49%
25 Excess Spread Percentage	25.34%	22.27%	25.59%	22.54%	25.42%	22.36%
	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	19.16%	23.38%	19.16%	23.38%	19.16%	23.38%
24a Expense Rate	0.55%	0.51%	0.26%	0.25%	0.43%	0.43%
25a Excess Spread Percentage	18.61%	22.87%	18.90%	23.13%	18.73%	22.95%

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
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 736'932'567.11			
2 Total Finance Charge Collections	CHF 22'946'071.94			
3 Total Collections	CHF 759'878'639.05			
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 540.00	CHF 540.00	CHF 540.00
8 Issuer Account Bank fees		CHF 140.00	CHF 60.00	CHF 60.00
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF 33'485.57	CHF 33'022.85	CHF 33'269.48
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 604'288.23			
12 Monthly Asset SPV costs	CHF 124'201.09			
13 Initial FC Purchase Price	CHF 1'633'816.33			
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 20'576'266.29			

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
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 4'596'806.30	CHF 4'596'806.30	CHF 4'596'806.30
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 34'165.57	CHF 33'622.85	CHF 33'869.48
3 b): Class A Monthly Interest Amount		CHF 63'266.67	CHF 28'500.00	CHF 53'833.33
ε Current Period Interest Amount		CHF 63'266.67	CHF 28'500.00	CHF 53'833.33
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 9'300.00	CHF 5'625.00	CHF 7'500.00
ε Current Period Interest Amount		CHF 9'300.00	CHF 5'625.00	CHF 7'500.00
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 9'000.00	CHF 6'250.00	CHF 7'916.67
ε Current Period Interest Amount		CHF 9'000.00	CHF 6'250.00	CHF 7'916.67
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 257'595.69	CHF 257'595.69	CHF 257'595.69
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 12'719'782.28			

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
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 245'644'189.04	CHF 245'644'189.04	CHF 245'644'189.04
a Issuer's Required Retained Principal Amount		CHF 10'200'000.00	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 257'595.69	CHF 257'595.69	CHF 257'595.69
d Total Available Principal Collections		CHF 10'457'595.69	CHF 10'257'595.69	CHF 10'257'595.69
2 During revolving period:				
a Total Available Principal Collections		CHF 10'457'595.69	CHF 10'257'595.69	CHF 10'257'595.69
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 02	Series 2015-1	Series 2015-2
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 02	Series 2015-1	Series 2015-2
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 183'407'794.38			
5 Minimum Originator Invested Amount	CHF 86'958'265.18			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 96'449'529.20			
8 Eligible Principal Receivables	CHF 783'407'794.38			
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 183'407'794.38			
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		15.06.2016	15.06.2018	15.06.2020
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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