

# SCARD Investor Report

Report Date

12.09.2014

Reporting Period for collections

01.08.2014

31.08.2014

## Swiss Credit Card Issuance No. 1 Ltd

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

Bonds - Issuance No. 1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0187909855	15.06.2015	21.06.2012	CHF 351.1	AAA (sf) / AAAsf
Class B Notes	CH0187909871	15.06.2015	21.06.2012	CHF 11.5	A(sf) / A+sf
Class C Notes	CH0187909889	15.06.2015	21.06.2012	CHF 7.4	BBB (sf) / BBB+sf

## 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

Reporting Entity:

Swiss Credit Card Issuance No. 1 Ltd

c/o Swisscard AECS AG

Neugasse 18

CH-8810 Horgen

Switzerland

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Reporting Entity:

Swiss Credit Card Issuance No. 2 Ltd

c/o Swisscard AECS AG

Neugasse 18

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Switzerland

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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 01	Series 02
12.09.2014	12.09.2014
01.08.2014	01.08.2014
31.08.2014	31.08.2014
15.08.2014	15.08.2014
15.09.2014	15.09.2014
16.06.2014	16.06.2014
14.06.2015	14.06.2015
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
788'327	788'327
CHF 854'874'117.88	CHF 780'496'232.59
CHF 561'395'457.00	
CHF 487'017'571.72	
CHF 20'431'574.87	CHF 18'490'442.60
CHF 875'305'692.75	CHF 798'986'675.19
CHF 1'110.33	CHF 1'013.52
CHF 284'874'117.88	CHF 210'496'232.59
CHF 94'891'027.08	CHF 86'635'081.82
CHF 189'983'090.79	CHF 123'861'150.77

Series 01	Series 02

II. INVESTOR INFORMATION	Asset SPV		Series 01		Series 02	
	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 570'000'000.00	CHF 570'000'000.00				
2 Note Principal Balance of all issuances	CHF 570'000'000.00	CHF 570'000'000.00				
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	149.98%	136.93%				
6 Month End Principal Receivables as percentage of Notes Principal Balance	149.98%	136.93%				
7 Class A Note Nominal liquidation amount			CHF 351'100'000.00	CHF 351'100'000.00	CHF 189'800'000.00	CHF 189'800'000.00
8 Class A Note Principal Balance			CHF 351'100'000.00	CHF 351'100'000.00	CHF 189'800'000.00	CHF 189'800'000.00
9 Class B Note Nominal liquidation amount			CHF 11'500'000.00	CHF 11'500'000.00	CHF 6'200'000.00	CHF 6'200'000.00
10 Class B Note Principal Balance			CHF 11'500'000.00	CHF 11'500'000.00	CHF 6'200'000.00	CHF 6'200'000.00
11 Class C Note Nominal liquidation amount			CHF 7'400'000.00	CHF 7'400'000.00	CHF 4'000'000.00	CHF 4'000'000.00
12 Class C Note Principal Balance			CHF 7'400'000.00	CHF 7'400'000.00	CHF 4'000'000.00	CHF 4'000'000.00
13 Increase / Decrease in Unreimbursed Investor Charge-Offs			CHF -	CHF -	CHF -	CHF -
14 Increase / Decrease in Reallocated Principal Collections			CHF -	CHF -	CHF -	CHF -
15 Non Principal Allocation Percentage (monthly period)	73.03%	66.67%				
16 Principal Allocation Percentage (monthly period)	73.03%	66.67%				

**Distribution to Noteholders**

- 17 The total amount of the distribution to Class A Noteholders
- 18 The amount of the distribution in respect of interest on the Class A Notes
- 19 The amount of the distribution in respect of principal on the Class A Notes
- 20 The total amount of the distribution to Class B Noteholders
- 21 The amount of the distribution in respect of interest on the Class B Notes
- 22 The amount of the distribution in respect of principal on the Class B Notes
- 23 The total amount of the distribution to Class C Noteholders
- 24 The amount of the distribution in respect of interest on the Class C Notes
- 25 The amount of the distribution in respect of principal on the Class C Notes
- 26 Class A interest ledger beginning balance (1)
- 27 Increase in the Class A interest ledger
- 28 Class A interest ledger ending balance
- 29 Class B interest ledger beginning balance (1)
- 30 Increase in the Class B interest ledger
- 31 Class B interest ledger ending balance
- 32 Class C interest ledger beginning balance (1)
- 33 Increase in the Class C interest ledger
- 34 Class C interest ledger ending balance

Asset SPV	Series 01	Series 02
CHF 319'277.08 CHF 319'277.08	CHF 256'010.42 CHF 256'010.42	CHF 63'266.67 CHF 63'266.67
CHF 319'277.08 CHF 319'277.08	CHF 256'010.42 CHF 256'010.42	CHF 63'266.67 CHF 63'266.67
CHF - CHF -	CHF - CHF -	CHF - CHF -
CHF 34'456.25 CHF 34'456.25	CHF 25'156.25 CHF 25'156.25	CHF 9'300.00 CHF 9'300.00
CHF 34'456.25 CHF 34'456.25	CHF 25'156.25 CHF 25'156.25	CHF 9'300.00 CHF 9'300.00
CHF - CHF -	CHF - CHF -	CHF - CHF -
CHF 31'354.17 CHF 31'354.17	CHF 22'354.17 CHF 22'354.17	CHF 9'000.00 CHF 9'000.00
CHF 31'354.17 CHF 31'354.17	CHF 22'354.17 CHF 22'354.17	CHF 9'000.00 CHF 9'000.00
CHF - CHF -	CHF - CHF -	CHF - CHF -
	CHF 503'487.16 CHF 247'476.74	CHF 124'424.45 CHF 61'157.78
	CHF 256'010.42 CHF 256'010.42	CHF 63'266.67 CHF 63'266.67
	CHF 759'497.58 CHF 503'487.16	CHF 187'691.12 CHF 124'424.45
	CHF 49'473.96 CHF 24'317.71	CHF 18'290.00 CHF 8'990.00
	CHF 25'156.25 CHF 25'156.25	CHF 9'300.00 CHF 9'300.00
	CHF 74'630.21 CHF 49'473.96	CHF 27'590.00 CHF 18'290.00
	CHF 43'963.20 CHF 21'609.03	CHF 17'700.00 CHF 8'700.00
	CHF 22'354.17 CHF 22'354.17	CHF 9'000.00 CHF 9'000.00
	CHF 66'317.37 CHF 43'963.20	CHF 26'700.00 CHF 17'700.00

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 01	Series 02
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average		
1 Outstanding Balance of the performing assets	CHF 820'628'378.87					
2 1-30 Days Delinquent	CHF 38'951'469.94					
3 Number of Accounts delinquent 1-30 days	13509					
4 31-60 Days Delinquent	CHF 7'973'168.60					
5 Number of Accounts delinquent 31-60 Days	2889					
6 61-90 Days Delinquent	CHF 3'440'179.63					
7 Number of Accounts delinquent 61-90 Days	999					
8 91-120 Days Delinquent	CHF 1'732'607.23					
9 Number of Accounts delinquent 91-120 Days	555					
10 121-150 Days Delinquent	CHF 1'374'001.85					
11 Number of Accounts delinquent 121-150 Days	430					
12 151-180 Days Delinquent	CHF 1'205'886.63					
13 Number of Accounts delinquent 151-180 Days	353					
14 Gross Asset SPV Yield (based on Finance Charge Collections)	22.83%	28.98%	24.65%	25.49%		
15 Monthly Payment Rate	58.81%	81.44%	63.62%	67.95%		
16 Gross Charge-Off Rate excluding Fraud	0.13193%	0.14511%	0.12777%	0.13494%		
17 Net Charge-Off Rate excluding Fraud	0.09250%	0.09635%	0.08557%	0.09147%		
18 Gross Charge-Off Rate including Fraud	0.16612%					
19 Net Charge-Off Rate including Fraud	0.09828%					
20 Recoveries (excluding Fraud recoveries)	CHF 353'305.57					
21 Fraud Amount	CHF 299'344.45					
22 Dilution (only for principal)	CHF 8'533'504.47					

III.a PERFORMANCE DATA Issuer					End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average
					Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period
<u>Current Data</u>								
23 Portfolio Yield					18.04%	20.79%	18.04%	20.79%
24 Expense Rate					0.99%	0.98%	0.49%	0.49%
25 Excess Spread Percentage					17.06%	19.81%	17.55%	20.30%
<u>Historical Data</u>								
23a Portfolio Yield					24.34%	19.99%	24.34%	19.99%
24a Expense Rate					0.99%	0.96%	0.49%	0.49%
25a Excess Spread Percentage					23.35%	19.03%	23.84%	19.50%

	Asset SPV	Series 01	Series 02
<b>IV. Collections and Expenses</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>
1 Total Principal Collections	CHF 477'461'663.76		
2 Total Finance Charge Collections	CHF 14'851'386.38		
3 Total Collections	CHF 492'313'050.14		
4 Reallocated Principal collections	CHF -		
<u>Senior Costs at Issuer Level</u>			
5 Note Trustee fees		CHF -	CHF -
6 Principal Paying Agent fees		CHF -	CHF -
7 Cash Manager fees		CHF 540.00	CHF 540.00
8 Issuer Account Bank fees		CHF -	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -
10 Other Issuer Costs fees		CHF -	CHF -
<u>Asset SPV Expenses</u>			
11 Servicing Fees	CHF 384'750.00		
12 Monthly Asset SPV costs	CHF 2'261.80		
13 Initial FC Purchase Price	CHF 1'566'490.58		
14 Monthly Asset SPV profit amount	CHF 7'500.00		
15 Investment proceeds (from asset SPV permitted investments)	CHF -	CHF -	CHF -
16 Investment proceeds (from Issuer permitted investments)		CHF -	CHF -
17 Reserve and Spread Account releases		CHF -	CHF -
18 Net Finance Charge collection	CHF 12'890'384.00		

	Asset SPV	Series 01	Series 02
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
1 Available FC collection (at Issuer Level)		CHF 6'110'781.68	CHF 3'303'125.23
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 540.00	CHF 540.00
3 b): Class A Monthly Interest Amount		CHF 256'010.42	CHF 63'266.67
a Current Period Interest Amount		CHF 256'010.42	CHF 63'266.67
b Deferred Interest Amount		CHF -	CHF -
c Additional Interest		CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 25'156.25	CHF 9'300.00
a Current Period Interest Amount		CHF 25'156.25	CHF 9'300.00
b Deferred Interest Amount		CHF -	CHF -
c Additional Interest		CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 22'354.17	CHF 9'000.00
a Current Period Interest Amount		CHF 22'354.17	CHF 9'000.00
b Deferred Interest Amount		CHF -	CHF -
c Additional Interest		CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 547'419.49	CHF 295'902.43
7 f): Aggregate of (i) Prior Issuer Charge-Off and (ii) Reduction of Nominal Liquidation amount		CHF -	CHF -
8 g): Required Accumulation Reserve Amount		CHF -	CHF -
9 h): Required Liquidity Amount		CHF -	CHF -
10 i): Required Spread Amount		CHF -	CHF -
11 j): Issuer Costs not previously paid pro rata and pari passu		CHF -	CHF -
12 k): Increase Originator Invested Amount to Minimum Originator Invested Amount		CHF -	CHF -
13 l): Amortisation Period - to pay principal on the Notes		CHF -	CHF -
14 m): Issuer Monthly Profit Amount		CHF 3'083.33	CHF 1'666.67
15 n): Deferred Subscription Price	CHF 8'179'667.50		

VI. Allocation of available Principal Collection (source of funds to pay the notes - chapter 4.4)	Asset SPV	Series 01	Series 02
	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available Principal Collections at Issuer Level		CHF 226'344'225.91	CHF 122'348'230.22
a Issuer's Required Retained Principal Amount		CHF 18'900'000.00	CHF 10'200'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 547'419.49	CHF 295'902.43
d Total Available Principal Collections		CHF 19'447'419.49	CHF 10'495'902.43
2 During revolving period:			
a Total Available Principal Collections		CHF 19'447'419.49	CHF 10'495'902.43
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 -	CHF -
t ii) The lesser of (a) Controlled deposit amount for class B notes and (b) Net Nominal Liquidation Amount of class B notes		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 -
d iv) Reinvestment in Issuer Certificate No 1.		CHF -	CHF -
4 On the scheduled redemption date (early amortization period):			
a i) Nominal Liquidation Amount Class A notes		CHF -	CHF -
t ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -
c iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -



	Asset SPV	Series 01	Series 02
<b>VII. ACCUMULATION PERIOD</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
1 Controlled Accumulation Period Length in months (scheduled)		0.00	0.00
2 Controlled Deposit Accumulation Amount		CHF -	CHF -
3 Controlled Deposit Accumulation Amount Deficit		CHF -	CHF -
4 Controlled Deposit Amount		CHF -	CHF -
5 Principal Funding Account Balance			
a Beginning Balance of accounting period		CHF -	CHF -
b Controlled Deposit Amount		CHF -	CHF -
c Withdrawal for Principal Payment		CHF -	CHF -
d Ending Balance of accounting period		CHF -	CHF -
<b>VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
1 Accumulation reserve account funding date		dd/mm/yyyy	dd/mm/yyyy
2 Required Accumulation reserve amount		CHF -	CHF -
3 Beginning available accumulation reserve account amount		CHF -	CHF -
4 Withdrawal of any excess over the Accumulation Reserve Required Amount		CHF -	CHF -
5 Ending available accumulation reserve account amount		CHF -	CHF -
<b>IX. SPREAD ACCOUNT FUNDING (Chapter 5.3)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
1 Spread Account Percentage		0.00	0.00
2 Required Spread Account Amount		CHF -	CHF -
3 Beginning Available Spread Account Amount		CHF -	CHF -
4 Amount to pay the Class C Monthly Interest Amount for such Distribution Date		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 -
6 Ending Available Spread Account Amount		CHF -	CHF -
<b>X. LIQUIDITY RESERVE ACCOUNT (5.4)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
1 Required liquidity reserve account amount		CHF -	CHF -
2 Beginning available liquidity reserve account amount		CHF -	CHF -
3 Withdrawal of any excess over the Required liquidity reserve account		CHF -	CHF -
4 Ending available liquidity reserve account amount		CHF -	CHF -

XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT	Asset SPV	Series 01	Series 02
	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 284'874'117.88		
5 Minimum Originator Invested Amount	CHF 94'891'027.08		
6 Originator's Interest is less than the Minimum Originator's Interest?	No		
7 Excess Originator's Interest	CHF 189'983'090.79		
8 Eligible Principal Receivables	CHF 854'874'117.88		
9 Minimum Aggregate Principal Receivables	CHF 570'000'000.00		
10 The Note Principal Balance is less than the Required Principal Balance	No		
11 Excess Principal Balance	CHF 284'874'117.88		
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
14 Scheduled Redemption Date		15.06.2015	15.06.2016
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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