

SCARD Investor Report

Report Date 12.02.2021
Reporting Period for collections 01.01.2021 31.01.2021

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

Swiss Credit Card Issuance 2019-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2019-1 Ltd

Bonds - Issuance No. 2019-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0479514223	15.06.2022	15.06.2019	CHF 190.8	AAA (sf) / AAAsf
Class B Notes	CH0479514231	15.06.2022	15.06.2019	CHF 6.2	A+(sf) / A+sf
Class C Notes	CH0479514249	15.06.2022	15.06.2019	CHF 3.0	BBB+ (sf) / BBB+sf

Swiss Credit Card Issuance 2020-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2020-1 Ltd

Bonds - Issuance No. 2020-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0545766575	15.06.2023	15.06.2020	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0545766583	15.06.2023	15.06.2020	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0545766591	15.06.2023	15.06.2020	CHF 4.0	BBB+ (sf) / BBB+sf

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Swisscard Report

0 REPORT INFORMATION

	Series 2018-1	Series 2019-1	Series 2020-1
1 Report Date	12.02.2021	12.02.2021	12.02.2021
2 Beginning of Monthly Period	01.01.2021	01.01.2021	01.01.2021
3 End of Monthly Period	31.01.2021	31.01.2021	31.01.2021
4 Previous Distribution Date	15.01.2021	15.01.2021	15.01.2021
5 Distribution Date	15.02.2021	15.02.2021	15.02.2021
6 Accrual Period Beginning	15.06.2020	15.06.2020	15.06.2020
7 Accrual Period Ending	14.06.2021	14.06.2021	14.06.2021
8 Days in Monthly Period	30	30	30
9 Days in Interest Period	30	30	30

I. RECEIVABLES INFORMATION (1)

	Asset SPV		Series 2018-1	Series 2019-1	Series 2020-1
	End of Monthly Period	Beginning of Monthly Period			
1 Number of Accounts	833'062	833'062			
2 Principal Receivables	CHF 681'263'043.71	CHF 701'249'597.08			
3 Increase in Principal Receivables	CHF 490'117'879.56				
4 Decrease in Principal Receivables	CHF 510'104'432.92				
5 Finance Charge Receivables	CHF 15'902'952.65	CHF 15'870'355.99			
6 Total Receivables	CHF 697'165'996.36	CHF 717'119'953.07			
7 Average Account Balance	CHF 836.87	CHF 860.82			
8 Originator Invested Amount (2)	CHF 81'263'043.71	CHF 101'249'597.08			
9 Minimum Originator Invested Amount	CHF 75'620'197.85	CHF 77'838'705.28			
10 Unencumbered Originator Difference	CHF 5'642'845.86	CHF 23'410'891.80			

II. INVESTOR INFORMATION	Asset SPV		Series 2018-1		Series 2019-1		Series 2020-1	
	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 -	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 (3)	113.54%	116.87%						
6 Month End Principal Receivables as percentage of Notes Principal Balance (3)	113.54%	116.87%						
7 Class A Note Nominal liquidation amount			CHF 190'400'000.00	CHF 190'400'000.00	CHF 190'800'000.00	CHF 190'800'000.00	CHF 190'000'000.00	CHF 190'000'000.00
8 Class A Note Principal Balance			CHF 190'400'000.00	CHF 190'400'000.00	CHF 190'800'000.00	CHF 190'800'000.00	CHF 190'000'000.00	CHF 190'000'000.00
9 Class B Note Nominal liquidation amount			CHF 6'600'000.00	CHF 6'600'000.00	CHF 6'200'000.00	CHF 6'200'000.00	CHF 6'000'000.00	CHF 6'000'000.00
10 Class B Note Principal Balance			CHF 6'600'000.00	CHF 6'600'000.00	CHF 6'200'000.00	CHF 6'200'000.00	CHF 6'000'000.00	CHF 6'000'000.00
11 Class C Note Nominal liquidation amount			CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 4'000'000.00	CHF 4'000'000.00
12 Class C Note Principal Balance			CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	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)	85.56%	79.54%						
16 Principal Allocation Percentage (monthly period)	85.56%	79.54%						

	Asset SPV				Series 2018-1		Series 2019-1		Series 2020-1							
	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	121'185.00	CHF	121'185.00	CHF	15'866.67	CHF	15'866.67	CHF	6'360.00	CHF	6'360.00	CHF	98'958.33	CHF	98'958.33
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	121'185.00	CHF	121'185.00	CHF	15'866.67	CHF	15'866.67	CHF	6'360.00	CHF	6'360.00	CHF	98'958.33	CHF	98'958.33
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	17'437.50	CHF	17'437.50	CHF	4'812.50	CHF	4'812.50	CHF	3'875.00	CHF	3'875.00	CHF	8'750.00	CHF	8'750.00
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	17'437.50	CHF	17'437.50	CHF	4'812.50	CHF	4'812.50	CHF	3'875.00	CHF	3'875.00	CHF	8'750.00	CHF	8'750.00
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	17'395.83	CHF	17'395.83	CHF	4'687.50	CHF	4'687.50	CHF	4'375.00	CHF	4'375.00	CHF	8'333.33	CHF	8'333.33
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	17'395.83	CHF	17'395.83	CHF	4'687.50	CHF	4'687.50	CHF	4'375.00	CHF	4'375.00	CHF	8'333.33	CHF	8'333.33
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	111'066.69	CHF	95'200.02	CHF	44'520.00	CHF	38'160.00	CHF	692'708.38	CHF	593'750.04
27 Increase in the Class A interest ledger					CHF	15'866.67	CHF	15'866.67	CHF	6'360.00	CHF	6'360.00	CHF	98'958.33	CHF	98'958.33
28 Class A interest ledger ending balance					CHF	126'933.36	CHF	111'066.69	CHF	50'880.00	CHF	44'520.00	CHF	791'666.72	CHF	692'708.38
29 Class B interest ledger beginning balance					CHF	33'687.52	CHF	28'875.02	CHF	27'125.02	CHF	23'250.02	CHF	61'250.02	CHF	52'500.02
30 Increase in the Class B interest ledger					CHF	4'812.50	CHF	4'812.50	CHF	3'875.00	CHF	3'875.00	CHF	8'750.00	CHF	8'750.00
31 Class B interest ledger ending balance					CHF	38'500.02	CHF	33'687.52	CHF	31'000.02	CHF	27'125.02	CHF	70'000.02	CHF	61'250.02
32 Class C interest ledger beginning balance					CHF	32'812.50	CHF	28'125.00	CHF	30'625.02	CHF	26'250.02	CHF	58'333.37	CHF	50'000.03
33 Increase in the Class C interest ledger					CHF	4'687.50	CHF	4'687.50	CHF	4'375.00	CHF	4'375.00	CHF	8'333.33	CHF	8'333.33
34 Class C interest ledger ending balance					CHF	37'500.00	CHF	32'812.50	CHF	35'000.02	CHF	30'625.02	CHF	66'666.71	CHF	58'333.37

	Asset SPV				Series 2018-1	Series 2019-1	Series 2020-1
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 668'790'970.84						
2 1-30 Days Delinquent	CHF 21'312'553.16						
3 Number of Accounts delinquent 1-30 days	7221						
4 31-60 Days Delinquent	CHF 3'255'263.06						
5 Number of Accounts delinquent 31-60 Days	1153						
6 61-90 Days Delinquent	CHF 1'332'007.38						
7 Number of Accounts delinquent 61-90 Days	449						
8 91-120 Days Delinquent	CHF 964'018.64						
9 Number of Accounts delinquent 91-120 Days	265						
10 121-150 Days Delinquent	CHF 883'745.36						
11 Number of Accounts delinquent 121-150 Days	210						
12 151-180 Days Delinquent	CHF 627'438.35						
13 Number of Accounts delinquent 151-180 Days	239						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	25.20%	31.46%	27.42%	28.03%			
15 Monthly Payment Rate	70.93%	91.99%	73.88%	78.93%			
16 Gross Charge-Off Rate excluding Fraud	0.08509%	0.08153%	0.08195%	0.08286%			
17 Net Charge-Off Rate excluding Fraud	0.04947%	0.04411%	0.04926%	0.04761%			
18 Gross Charge-Off Rate including Fraud	0.14060%						
19 Net Charge-Off Rate including Fraud	0.04010%						
20 Recoveries (excluding Fraud recoveries)	CHF 253'962.10						
21 Fraud Amount	CHF 386'951.00						
22 Dilution (only for principal)	CHF 23'135'031.60						

III. PERFORMANCE DATA Issuer	Series 2018-1		Series 2019-1		Series 2020-1	
a	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	21.17%	23.99%	21.17%	23.99%	21.17%	23.99%
24 Expense Rate	0.16%	0.23%	0.09%	0.16%	0.70%	0.76%
25 Excess Spread Percentage	21.02%	23.77%	21.08%	23.83%	20.47%	23.23%
	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	27.41%	23.40%	27.41%	23.40%	27.41%	23.40%
24a Expense Rate	0.32%	0.21%	0.25%	0.14%	0.86%	0.73%
25a Excess Spread Percentage	27.09%	23.20%	27.16%	23.26%	26.55%	22.67%

	Asset SPV	Series 2018-1	Series 2019-1	Series 2020-1
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 486'857'464.92			
2 Total Finance Charge Collections	CHF 14'728'055.22			
3 Total Collections	CHF 501'585'520.14			
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 13.35	CHF -	CHF -
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 403'875.00			
12 Monthly Asset SPV costs	CHF 2'189.30			
13 Initial FC Purchase Price	CHF 1'349'248.99			
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 12'965'241.93			

	Asset SPV	Series 2018-1	Series 2019-1	Series 2020-1
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 3'697'753.83	CHF 3'697'753.83	CHF 3'697'753.83
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 551.85	CHF 538.50	CHF 538.50
3 b): Class A Monthly Interest Amount		CHF 15'866.67	CHF 6'360.00	CHF 98'958.33
z Current Period Interest Amount		CHF 15'866.67	CHF 6'360.00	CHF 98'958.33
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 4'812.50	CHF 3'875.00	CHF 8'750.00
z Current Period Interest Amount		CHF 4'812.50	CHF 3'875.00	CHF 8'750.00
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 4'687.50	CHF 4'375.00	CHF 8'333.33
z Current Period Interest Amount		CHF 4'687.50	CHF 4'375.00	CHF 8'333.33
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 169'195.41	CHF 169'195.41	CHF 169'195.41
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 10'423'028.10			

	Asset SPV	Series 2018-1	Series 2019-1	Series 2020-1
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 162'285'821.64	CHF 162'285'821.64	CHF 162'285'821.64
a Issuer's Required Retained Principal Amount		CHF 200'000'000.00	CHF 9'200'000.00	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 169'195.41	CHF 169'195.41	CHF 169'195.41
d Total Available Principal Collections		CHF 200'169'195.41	CHF 9'369'195.41	CHF 10'169'195.41
2 During revolving period:				
a Total Available Principal Collections		CHF -	CHF 9'369'195.41	CHF 10'169'195.41
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 190'400'000.00	CHF -	CHF -
ι ii) The lesser of (a) Controlled deposit amount for class B notes and (b) Net Nominal Liquidation Amount of class B notes		CHF 6'600'000.00	CHF -	CHF -
κ iii) The lesser of (a) Controlled deposit amount for class C notes and (b) Net Nominal Liquidation Amount of class C notes		CHF 3'000'000.00	CHF -	CHF -
d iv) Reinvestment in Issuer Certificate		CHF 169'195.41	CHF -	CHF -
4 On the scheduled redemption date (early amortization period):				
ε i) Nominal Liquidation Amount Class A notes		CHF -	CHF -	CHF -
ι ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -	CHF -
κ iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -	CHF -

	Asset SPV	Series 2018-1	Series 2019-1	Series 2020-1
VII. ACCUMULATION PERIOD	Value	Value	Value	Value
1 Controlled Accumulation Period Length in months (scheduled) (4)		1.00	0.00	0.00
2 Controlled Deposit Accumulation Amount		CHF 200'000'000.00	CHF -	CHF -
3 Controlled Deposit Accumulation Amount Deficit		CHF -	CHF -	CHF -
4 Controlled Deposit Amount		CHF 200'000'000.00	CHF -	CHF -
5 Principal Funding Account Balance (5)				
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 2018-1	Series 2019-1	Series 2020-1
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 (2)	CHF 81'263'043.71			
5 Minimum Originator Invested Amount	CHF 75'620'197.85			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 5'642'845.86			
8 Eligible Principal Receivables	CHF 681'263'043.71			
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 81'263'043.71			
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		15.06.2021	15.06.2022	15.06.2023
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) No cash has been held in the Asset SPV Excess Funding Account hence to date all data concerning receivables has been reported on card receivable base only. In the remote case the Excess Funding Account would contain such cash component stakeholders will be informed accordingly.
- (2) Originator Invested Amount does not yet reflect the reduction from the Controlled Deposit Accumulation amount of CHF 200m which has been collected in January and will be transferred to Issuer SPV 2018-1 on February 12.
- (3) The reduction of the Notes Principal balance due to the already accumulated amount of CHF 200m for the benefit of Issuance 2018-1 is not yet reflected in the calculation split.
- (4) The accumulation period started in January 2021. Until the end of January, the required Controlled Deposit Amount of CHF 200m for Series 2018-1 has already been accumulated in the Asset SPV.
- (5) Asset SPV will transfer the Controlled Deposit Accumulation Amount of CHF 200m collected in January on February 12 for the benefit of Series 2018-1. The Net Nominal Liquidation Amount will be then reduced to 400mCHF (Series 2019-1: 200mCHF & Series 2020-1: 200mCHF).

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