

# SCARD Investor Report

Report Date 14.06.2019  
Reporting Period for collections 01.05.2019 31.05.2019

## 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

	Series 2015-2	Series 2016-1	Series 2018-1
1 Report Date	14.06.2019	14.06.2019	14.06.2019
2 Beginning of Monthly Period	01.05.2019	01.05.2019	01.05.2019
3 End of Monthly Period	31.05.2019	31.05.2019	31.05.2019
4 Previous Distribution Date	15.05.2019	15.05.2019	15.05.2019
5 Distribution Date	17.06.2019	17.06.2019	17.06.2019
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	680'111	680'111			
2 Principal Receivables	CHF 774'139'309.24	CHF 843'389'315.00			
3 Increase in Principal Receivables	CHF 614'136'487.78				
4 Decrease in Principal Receivables	CHF 683'386'493.54				
5 Finance Charge Receivables	CHF 17'290'573.33	CHF 19'026'441.49			
6 Total Receivables	CHF 791'429'882.57	CHF 862'415'756.49			
7 Average Account Balance	CHF 1'163.68	CHF 1'268.05			
8 Originator Invested Amount	CHF 174'139'309.24	CHF 243'389'315.00			
9 Minimum Originator Invested Amount	CHF 85'929'463.33	CHF 93'616'213.97			
10 Unencumbered Originator Difference	CHF 88'209'845.91	CHF 149'773'101.04			

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	129.02%	140.56%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	129.02%	140.56%						
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)	71.14%	72.91%						
16 Principal Allocation Percentage (monthly period)	71.14%	72.91%						

	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	
<b>Distribution to Noteholders</b>																
17 The total amount of the distribution to Class A Noteholders	CHF	96'302.22	CHF	90'283.33	CHF	57'422.22	CHF	53'833.33	CHF	21'955.56	CHF	20'583.33	CHF	16'924.44	CHF	15'866.67
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	96'302.22	CHF	90'283.33	CHF	57'422.22	CHF	53'833.33	CHF	21'955.56	CHF	20'583.33	CHF	16'924.44	CHF	15'866.67
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	18'562.50	CHF	8'000.00	CHF	7'500.00	CHF	6'666.67	CHF	6'250.00	CHF	5'133.33	CHF	4'812.50
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	19'800.00	CHF	18'562.50	CHF	8'000.00	CHF	7'500.00	CHF	6'666.67	CHF	6'250.00	CHF	5'133.33	CHF	4'812.50
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	20'937.50	CHF	8'444.44	CHF	7'916.67	CHF	8'888.89	CHF	8'333.33	CHF	5'000.00	CHF	4'687.50
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	22'333.33	CHF	20'937.50	CHF	8'444.44	CHF	7'916.67	CHF	8'888.89	CHF	8'333.33	CHF	5'000.00	CHF	4'687.50
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	592'166.73	CHF	538'333.39	CHF	226'416.74	CHF	205'833.40	CHF	174'533.37	CHF	158'666.70
27 Increase in the Class A interest ledger					CHF	57'422.22	CHF	53'833.33	CHF	21'955.56	CHF	20'583.33	CHF	16'924.44	CHF	15'866.67
28 Class A interest ledger ending balance					CHF	649'588.96	CHF	592'166.73	CHF	248'372.30	CHF	226'416.74	CHF	191'457.82	CHF	174'533.37
29 Class B interest ledger beginning balance					CHF	82'500.00	CHF	75'000.00	CHF	68'750.03	CHF	62'500.03	CHF	52'937.53	CHF	48'125.03
30 Increase in the Class B interest ledger					CHF	8'000.00	CHF	7'500.00	CHF	6'666.67	CHF	6'250.00	CHF	5'133.33	CHF	4'812.50
31 Class B interest ledger ending balance					CHF	90'500.00	CHF	82'500.00	CHF	75'416.70	CHF	68'750.03	CHF	58'070.87	CHF	52'937.53
32 Class C interest ledger beginning balance					CHF	87'083.37	CHF	79'166.70	CHF	91'666.72	CHF	83'333.38	CHF	51'562.50	CHF	46'875.00
33 Increase in the Class C interest ledger					CHF	8'444.44	CHF	7'916.67	CHF	8'888.89	CHF	8'333.33	CHF	5'000.00	CHF	4'687.50
34 Class C interest ledger ending balance					CHF	95'527.82	CHF	87'083.37	CHF	100'555.61	CHF	91'666.72	CHF	56'562.50	CHF	51'562.50

		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 757'043'270.79						
2	1-30 Days Delinquent	CHF 27'954'201.22						
3	Number of Accounts delinquent 1-30 days	9210						
4	31-60 Days Delinquent	CHF 3'355'608.17						
5	Number of Accounts delinquent 31-60 Days	1158						
6	61-90 Days Delinquent	CHF 1'460'205.58						
7	Number of Accounts delinquent 61-90 Days	415						
8	91-120 Days Delinquent	CHF 705'500.67						
9	Number of Accounts delinquent 91-120 Days	191						
10	121-150 Days Delinquent	CHF 540'469.35						
11	Number of Accounts delinquent 121-150 Days	144						
12	151-180 Days Delinquent	CHF 370'626.79						
13	Number of Accounts delinquent 151-180 Days	141						
14	Gross Asset SPV Yield (based on Finance Charge Collections)	26.23%	24.67%	25.79%	25.56%			
15	Monthly Payment Rate	82.77%	71.99%	73.81%	76.19%			
16	Gross Charge-Off Rate excluding Fraud	0.04855%	0.05726%	0.06402%	0.05661%			
17	Net Charge-Off Rate excluding Fraud	0.01515%	0.02052%	0.03432%	0.02333%			
18	Gross Charge-Off Rate including Fraud	0.16616%						
19	Net Charge-Off Rate including Fraud	0.05407%						
20	Recoveries (excluding Fraud recoveries)	CHF 270'332.72						
21	Fraud Amount	CHF 930'788.40						
22	Dilution (only for principal)	CHF 16'774'719.76						

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	22.67%	21.83%	22.67%	21.83%	22.67%	21.83%
24	Expense Rate	0.57%	0.48%	0.75%	0.40%	0.29%	0.20%
25	Excess Spread Percentage	22.10%	21.35%	21.92%	21.43%	22.38%	21.63%
		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	20.93%	21.90%	20.93%	21.90%	20.93%	21.90%
24a	Expense Rate	0.43%	0.44%	0.23%	0.21%	0.17%	0.16%
25a	Excess Spread Percentage	20.50%	21.46%	20.70%	21.68%	20.76%	21.74%

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
<b>IV. Collections and Expenses</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>
1 Total Principal Collections	CHF 665'993'393.47			
2 Total Finance Charge Collections	CHF 18'435'949.27			
3 Total Collections	CHF 684'429'342.74			
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 20'000.00	CHF 40'000.00	CHF 20'000.00
7 Cash Manager fees		CHF 538.50	CHF 1'077.00	CHF 538.50
8 Issuer Account Bank fees		CHF -	CHF 15'000.00	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF 18.00	CHF 32'140.00	CHF 82.62
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 567'706.43			
12 Monthly Asset SPV costs	CHF 2'154.00			
13 Initial FC Purchase Price	CHF 1'540'766.85			
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 16'317'821.99			

	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 3'869'582.34	CHF 3'869'582.34	CHF 3'869'582.34
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 20'556.50	CHF 88'217.00	CHF 20'621.12
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
ι 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
ι 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
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 91'117.95	CHF 91'117.95	CHF 91'117.95
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 11'062'562.97			

	Asset SPV	Series 2015-2	Series 2016-1	Series 2018-1
<b>VI. Allocation of available Principal Collection (source of funds to pay the notes - chapter 4.4)</b>	<b>As of Distribution Date</b>	<b>As of Distribution Date</b>	<b>As of Distribution Date</b>	<b>As of Distribution Date</b>
1 Available Principal Collections at Issuer Level		CHF 221'997'797.82	CHF 221'997'797.82	CHF 221'997'797.82
a Issuer's Required Retained Principal Amount		CHF 10'000'000.00	CHF 200'000'000.00	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 91'117.95	CHF 91'117.95	CHF 91'117.95
d Total Available Principal Collections		CHF 10'091'117.95	CHF 200'091'117.95	CHF 9'691'117.95
2 During revolving period:				
a Total Available Principal Collections		CHF 10'091'117.95		CHF 9'691'117.95
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 190'000'000.00	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 6'000'000.00	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 4'000'000.00	CHF -
d iv) Reinvestment in Issuer Certificate No 1.		CHF -	CHF 91'117.95	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
<b>VII. ACCUMULATION PERIOD</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
1 Controlled Accumulation Period Length in months (scheduled) (1)		0.00	1.00	0.00
2 Controlled Deposit Accumulation Amount		CHF -	CHF 200'000'000.00	CHF -
3 Controlled Deposit Accumulation Amount Deficit		CHF -	CHF -	CHF -
4 Controlled Deposit Amount		CHF -	CHF 200'000'000.00	CHF -
5 Principal Funding Account Balance (2)				
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 -
<b>VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 -
<b>IX. SPREAD ACCOUNT FUNDING (Chapter 5.3)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 -
<b>X. LIQUIDITY RESERVE ACCOUNT (5.4)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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
<b>XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 174'139'309.24			
5 Minimum Originator Invested Amount	CHF 85'929'463.33			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 88'209'845.91			
8 Eligible Principal Receivables	CHF 774'139'309.24			
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 174'139'309.24			
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) The accumulation period started from May 1st, 2019 onwards. Up to the date of this report, the required Controlled Deposit Amount of CHF 200m for Series 2016-1 has already been accumulated in the Asset SPV.
- (2) Asset SPV will transfer the Controlled Deposit Accumulation Amount of CHF 200m collected in May on June 14 to the Principal Funding Account of Series 2016-1.

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