

SCARD Investor Report

Report Date

12.12.2014

Reporting Period for collections

01.11.2014

30.11.2014

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 |
|------------|------------|
| 12.12.2014 | 12.12.2014 |
| 01.11.2014 | 01.11.2014 |
| 30.11.2014 | 30.11.2014 |
| 17.11.2014 | 17.11.2014 |
| 15.12.2014 | 15.12.2014 |
| 16.06.2014 | 16.06.2014 |
| 14.06.2015 | 14.06.2015 |
| 30 | 30 |
| 28 | 28 |

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 854'725'778.56 | CHF 786'047'599.91 |
| CHF 524'767'959.16 | |
| CHF 456'089'780.51 | |
| CHF 21'474'758.73 | CHF 18'548'563.12 |
| CHF 876'200'537.29 | CHF 804'596'163.03 |
| CHF 1'111.47 | CHF 1'020.64 |
| CHF 284'725'778.56 | CHF 216'047'599.91 |
| CHF 94'874'561.42 | CHF 87'251'283.59 |
| CHF 189'851'217.14 | CHF 128'796'316.32 |

| Series 01 | Series 02 |
|-----------|-----------|
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| 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 | 149.95% | 137.90% | | | | |
| 6 Month End Principal Receivables as percentage of Notes Principal Balance | 149.95% | 137.90% | | | | |
| 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) | 72.51% | 67.82% | | | | |
| 16 Principal Allocation Percentage (monthly period) | 72.51% | 67.82% | | | | |

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 297'991.94 CHF 340'562.22 | CHF 238'943.06 CHF 273'077.78 | CHF 59'048.89 CHF 67'484.44 |
| CHF 297'991.94 CHF 340'562.22 | CHF 238'943.06 CHF 273'077.78 | CHF 59'048.89 CHF 67'484.44 |
| CHF - CHF - | CHF - CHF - | CHF - CHF - |
| CHF 32'159.17 CHF 36'753.33 | CHF 23'479.17 CHF 26'833.33 | CHF 8'680.00 CHF 9'920.00 |
| CHF 32'159.17 CHF 36'753.33 | CHF 23'479.17 CHF 26'833.33 | CHF 8'680.00 CHF 9'920.00 |
| CHF - CHF - | CHF - CHF - | CHF - CHF - |
| CHF 29'263.89 CHF 33'444.44 | CHF 20'863.89 CHF 23'844.44 | CHF 8'400.00 CHF 9'600.00 |
| CHF 29'263.89 CHF 33'444.44 | CHF 20'863.89 CHF 23'844.44 | CHF 8'400.00 CHF 9'600.00 |
| CHF - CHF - | CHF - CHF - | CHF - CHF - |
| | CHF 1'288'585.78 CHF 1'015'508.00 | CHF 318'442.24 CHF 250'957.79 |
| | CHF 238'943.06 CHF 273'077.78 | CHF 59'048.89 CHF 67'484.44 |
| | CHF 1'527'528.84 CHF 1'288'585.78 | CHF 377'491.13 CHF 318'442.24 |
| | CHF 126'619.79 CHF 99'786.46 | CHF 46'810.00 CHF 36'890.00 |
| | CHF 23'479.17 CHF 26'833.33 | CHF 8'680.00 CHF 9'920.00 |
| | CHF 150'098.96 CHF 126'619.79 | CHF 55'490.00 CHF 46'810.00 |
| | CHF 112'515.99 CHF 88'671.54 | CHF 45'300.00 CHF 35'700.00 |
| | CHF 20'863.89 CHF 23'844.44 | CHF 8'400.00 CHF 9'600.00 |
| | CHF 133'379.88 CHF 112'515.99 | CHF 53'700.00 CHF 45'300.00 |

| 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 819'603'134.81 | | | | | |
| 2 1-30 Days Delinquent | CHF 39'835'340.95 | | | | | |
| 3 Number of Accounts delinquent 1-30 days | 13830 | | | | | |
| 4 31-60 Days Delinquent | CHF 8'767'885.39 | | | | | |
| 5 Number of Accounts delinquent 31-60 Days | 2901 | | | | | |
| 6 61-90 Days Delinquent | CHF 3'448'298.65 | | | | | |
| 7 Number of Accounts delinquent 61-90 Days | 958 | | | | | |
| 8 91-120 Days Delinquent | CHF 2'100'702.05 | | | | | |
| 9 Number of Accounts delinquent 91-120 Days | 584 | | | | | |
| 10 121-150 Days Delinquent | CHF 1'495'647.62 | | | | | |
| 11 Number of Accounts delinquent 121-150 Days | 408 | | | | | |
| 12 151-180 Days Delinquent | CHF 949'527.82 | | | | | |
| 13 Number of Accounts delinquent 151-180 Days | 303 | | | | | |
| 14 Gross Asset SPV Yield (based on Finance Charge Collections) | 22.52% | 28.89% | 24.09% | 25.17% | | |
| 15 Monthly Payment Rate | 54.85% | 77.71% | 66.65% | 66.40% | | |
| 16 Gross Charge-Off Rate excluding Fraud | 0.11636% | 0.12471% | 0.13686% | 0.12598% | | |
| 17 Net Charge-Off Rate excluding Fraud | 0.06320% | 0.07086% | 0.09827% | 0.07744% | | |
| 18 Gross Charge-Off Rate including Fraud | 0.18118% | | | | | |
| 19 Net Charge-Off Rate including Fraud | 0.09303% | | | | | |
| 20 Recoveries (excluding Fraud recoveries) | CHF 476'739.95 | | | | | |
| 21 Fraud Amount | CHF 567'936.70 | | | | | |
| 22 Dilution (only for principal) | CHF 8'780'074.51 | | | | | |

| 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 | | | | | 17.95% | 20.60% | 17.95% | 20.60% |
| 24 Expense Rate | | | | | 0.96% | 1.00% | 0.54% | 0.52% |
| 25 Excess Spread Percentage | | | | | 16.98% | 19.60% | 17.41% | 20.08% |
| <u>Historical Data</u> | | | | | | | | |
| 23a Portfolio Yield | | | | | 24.44% | 19.42% | 24.44% | 19.42% |
| 24a Expense Rate | | | | | 1.05% | 0.99% | 0.53% | 0.51% |
| 25a Excess Spread Percentage | | | | | 23.39% | 18.42% | 23.92% | 18.91% |

| | Asset SPV | Series 01 | Series 02 |
|---|------------------------------|------------------------------|------------------------------|
| IV. Collections and Expenses | End of Monthly Period | End of Monthly Period | End of Monthly Period |
| 1 Total Principal Collections | CHF 446'220'806.07 | | |
| 2 Total Finance Charge Collections | CHF 14'749'220.13 | | |
| 3 Total Collections | CHF 460'970'026.20 | | |
| 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 2'500.00 | CHF 2'500.00 |
| 9 Issuer Corporate Services Provider fees | | CHF - | CHF - |
| 10 Other Issuer Costs fees | | CHF 10'796.50 | CHF 10'796.50 |
| <u>Asset SPV Expenses</u> | | | |
| 11 Servicing Fees | CHF 384'750.00 | | |
| 12 Monthly Asset SPV costs | CHF 2'160.00 | | |
| 13 Initial FC Purchase Price | CHF 1'580'369.00 | | |
| 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 12'774'441.13 | | |

| | 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 6'013'049.62 | CHF 3'250'297.09 |
| 2 a): Senior Costs at Issuer Level pro rata and pari passu | | CHF 13'836.50 | CHF 13'836.50 |
| 3 b): Class A Monthly Interest Amount | | CHF 238'943.06 | CHF 59'048.89 |
| a Current Period Interest Amount | | CHF 238'943.06 | CHF 59'048.89 |
| b Deferred Interest Amount | | CHF - | CHF - |
| c Additional Interest | | CHF - | CHF - |
| 4 c): Class B Monthly Interest Amount | | CHF 23'479.17 | CHF 8'680.00 |
| a Current Period Interest Amount | | CHF 23'479.17 | CHF 8'680.00 |
| b Deferred Interest Amount | | CHF - | CHF - |
| c Additional Interest | | CHF - | CHF - |
| 5 d): Class C Monthly Interest Amount | | CHF 20'863.89 | CHF 8'400.00 |
| a Current Period Interest Amount | | CHF 20'863.89 | CHF 8'400.00 |
| b Deferred Interest Amount | | CHF - | CHF - |
| c Additional Interest | | CHF - | CHF - |
| 6 e): Current Issuer Charge-offs | | CHF 479'898.39 | CHF 259'404.54 |
| 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 8'132'205.78 | | |

| | Asset SPV | Series 01 | Series 02 |
|--|--------------------------------|--------------------------------|--------------------------------|
| 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 |
| 1 Available Principal Collections at Issuer Level | | CHF 210'040'331.23 | CHF 113'535'314.18 |
| 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 479'898.39 | CHF 259'404.54 |
| d Total Available Principal Collections | | CHF 19'379'898.39 | CHF 10'459'404.54 |
| 2 During revolving period: | | | |
| a Total Available Principal Collections | | CHF 19'379'898.39 | CHF 10'459'404.54 |
| 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 |
|--|--------------|--------------|--------------|
| VII. ACCUMULATION PERIOD | Value | Value | Value |
| 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 - |
| VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2) | Value | Value | Value |
| 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 - |
| IX. SPREAD ACCOUNT FUNDING (Chapter 5.3) | Value | Value | Value |
| 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 - |
| X. LIQUIDITY RESERVE ACCOUNT (5.4) | Value | Value | Value |
| 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 - |

| | Asset SPV | Series 01 | Series 02 |
|--|--------------------|--------------|--------------|
| XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT | 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 284'725'778.56 | | |
| 5 Minimum Originator Invested Amount | CHF 94'874'561.42 | | |
| 6 Originator's Interest is less than the Minimum Originator's Interest? | No | | |
| 7 Excess Originator's Interest | CHF 189'851'217.14 | | |
| 8 Eligible Principal Receivables | CHF 854'725'778.56 | | |
| 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 284'725'778.56 | | |
| 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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