

SCARD Investor Report

Report Date 13.09.2019
Reporting Period for collections 01.08.2019 31.08.2019

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 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

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Swisscard Report

0 REPORT INFORMATION

	Series 2015-2	Series 2018-1	Series 2019-1
1 Report Date	13.09.2019	13.09.2019	13.09.2019
2 Beginning of Monthly Period	01.08.2019	01.08.2019	01.08.2019
3 End of Monthly Period	31.08.2019	31.08.2019	31.08.2019
4 Previous Distribution Date	15.08.2019	15.08.2019	15.08.2019
5 Distribution Date	16.09.2019	16.09.2019	16.09.2019
6 Accrual Period Beginning	17.06.2019	17.06.2019	17.06.2019
7 Accrual Period Ending	14.06.2020	14.06.2020	14.06.2020
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 2018-1	Series 2019-1
	End of Monthly Period	Beginning of Monthly Period			
1 Number of Accounts	680'111	680'111			
2 Principal Receivables	CHF 761'786'074.40	CHF 783'974'722.18			
3 Increase in Principal Receivables	CHF 590'151'479.41				
4 Decrease in Principal Receivables	CHF 612'340'127.19				
5 Finance Charge Receivables	CHF 17'336'054.09	CHF 17'458'968.17			
6 Total Receivables	CHF 779'122'128.49	CHF 801'433'690.35			
7 Average Account Balance	CHF 1'145.58	CHF 1'178.39			
8 Originator Invested Amount	CHF 161'786'074.40	CHF 183'974'722.18			
9 Minimum Originator Invested Amount	CHF 84'558'254.26	CHF 87'021'194.16			
10 Unencumbered Originator Difference	CHF 77'227'820.14	CHF 96'953'528.02			

II. INVESTOR INFORMATION	Asset SPV		Series 2015-2		Series 2018-1		Series 2019-1	
	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 (1)		CHF -						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount	126.96%	130.66%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	126.96%	130.66%						
7 Class A Note Nominal liquidation amount			CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'400'000.00	CHF 190'400'000.00	CHF 190'800'000.00	CHF 190'800'000.00
8 Class A Note Principal Balance			CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'400'000.00	CHF 190'400'000.00	CHF 190'800'000.00	CHF 190'800'000.00
9 Class B Note Nominal liquidation amount			CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'600'000.00	CHF 6'600'000.00	CHF 6'200'000.00	CHF 6'200'000.00
10 Class B Note Principal Balance			CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'600'000.00	CHF 6'600'000.00	CHF 6'200'000.00	CHF 6'200'000.00
11 Class C Note Nominal liquidation amount			CHF 4'000'000.00	CHF 4'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	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 3'000'000.00	CHF 3'000'000.00	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)	76.53%	69.94%						
16 Principal Allocation Percentage (monthly period)	76.53%	69.94%						

	Asset SPV				Series 2015-2				Series 2018-1				Series 2019-1			
	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	78'595.33	CHF	76'060.00	CHF	55'627.78	CHF	53'833.33	CHF	16'395.56	CHF	15'866.67	CHF	6'572.00	CHF	6'360.00
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	78'595.33	CHF	76'060.00	CHF	55'627.78	CHF	53'833.33	CHF	16'395.56	CHF	15'866.67	CHF	6'572.00	CHF	6'360.00
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	16'727.08	CHF	16'187.50	CHF	7'750.00	CHF	7'500.00	CHF	4'972.92	CHF	4'812.50	CHF	4'004.17	CHF	3'875.00
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	16'727.08	CHF	16'187.50	CHF	7'750.00	CHF	7'500.00	CHF	4'972.92	CHF	4'812.50	CHF	4'004.17	CHF	3'875.00
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	17'545.14	CHF	16'979.17	CHF	8'180.56	CHF	7'916.67	CHF	4'843.75	CHF	4'687.50	CHF	4'520.83	CHF	4'375.00
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	17'545.14	CHF	16'979.17	CHF	8'180.56	CHF	7'916.67	CHF	4'843.75	CHF	4'687.50	CHF	4'520.83	CHF	4'375.00
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	104'077.79	CHF	50'244.45	CHF	30'675.56	CHF	14'808.89	CHF	12'296.00	CHF	5'936.00
27 Increase in the Class A interest ledger					CHF	55'627.78	CHF	53'833.33	CHF	16'395.56	CHF	15'866.67	CHF	6'572.00	CHF	6'360.00
28 Class A interest ledger ending balance					CHF	159'705.57	CHF	104'077.79	CHF	47'071.12	CHF	30'675.56	CHF	18'868.00	CHF	12'296.00
29 Class B interest ledger beginning balance					CHF	14'500.00	CHF	7'000.00	CHF	9'304.17	CHF	4'491.67	CHF	7'491.67	CHF	3'616.67
30 Increase in the Class B interest ledger					CHF	7'750.00	CHF	7'500.00	CHF	4'972.92	CHF	4'812.50	CHF	4'004.17	CHF	3'875.00
31 Class B interest ledger ending balance					CHF	22'250.00	CHF	14'500.00	CHF	14'277.09	CHF	9'304.17	CHF	11'495.84	CHF	7'491.67
32 Class C interest ledger beginning balance					CHF	15'305.56	CHF	7'388.89	CHF	9'062.50	CHF	4'375.00	CHF	8'458.34	CHF	4'083.34
33 Increase in the Class C interest ledger					CHF	8'180.56	CHF	7'916.67	CHF	4'843.75	CHF	4'687.50	CHF	4'520.83	CHF	4'375.00
34 Class C interest ledger ending balance					CHF	23'486.12	CHF	15'305.56	CHF	13'906.25	CHF	9'062.50	CHF	12'979.18	CHF	8'458.34

		Asset SPV				Series 2015-2	Series 2018-1	Series 2019-1
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 744'946'039.51						
2	1-30 Days Delinquent	CHF 27'637'830.72						
3	Number of Accounts delinquent 1-30 days	8816						
4	31-60 Days Delinquent	CHF 3'107'850.60						
5	Number of Accounts delinquent 31-60 Days	1097						
6	61-90 Days Delinquent	CHF 1'482'502.75						
7	Number of Accounts delinquent 61-90 Days	410						
8	91-120 Days Delinquent	CHF 937'824.96						
9	Number of Accounts delinquent 91-120 Days	184						
10	121-150 Days Delinquent	CHF 507'478.47						
11	Number of Accounts delinquent 121-150 Days	136						
12	151-180 Days Delinquent	CHF 502'601.48						
13	Number of Accounts delinquent 151-180 Days	149						
14	Gross Asset SPV Yield (based on Finance Charge Collections)	25.18%	27.90%	22.52%	25.20%			
15	Monthly Payment Rate	77.66%	87.60%	62.49%	75.92%			
16	Gross Charge-Off Rate excluding Fraud	0.05786%	0.06025%	0.04196%	0.05335%			
17	Net Charge-Off Rate excluding Fraud	0.03333%	0.02241%	0.01321%	0.02298%			
18	Gross Charge-Off Rate including Fraud	0.11203%						
19	Net Charge-Off Rate including Fraud	0.05004%						
20	Recoveries (excluding Fraud recoveries)	CHF 195'323.88						
21	Fraud Amount	CHF 422'087.80						
22	Dilution (only for principal)	CHF 14'788'247.01						

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	21.48%	21.15%	21.48%	21.15%	21.48%	18.46%
24	Expense Rate	0.43%	0.42%	0.16%	0.15%	0.09%	0.09%
25	Excess Spread Percentage	21.04%	20.73%	21.32%	20.99%	21.38%	18.36%
		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	24.21%	17.76%	24.21%	17.76%	24.21%	9.68%
24a	Expense Rate	0.42%	0.41%	0.16%	0.15%	0.09%	0.10%
25a	Excess Spread Percentage (1)	23.79%	17.35%	24.06%	17.61%	24.12%	9.58%

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
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 597'251'372.94			
2 Total Finance Charge Collections	CHF 16'451'801.90			
3 Total Collections	CHF 613'703'174.84			
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 -	CHF -	CHF -
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 403'875.00			
12 Monthly Asset SPV costs	CHF 2'154.00			
13 Initial FC Purchase Price	CHF 1'556'061.81			
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 14'482'211.10			

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
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 3'694'560.73	CHF 3'694'560.73	CHF 3'694'560.73
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 538.50	CHF 538.50	CHF 538.50
3 b): Class A Monthly Interest Amount		CHF 55'627.78	CHF 16'395.56	CHF 6'572.00
ε Current Period Interest Amount		CHF 55'627.78	CHF 16'395.56	CHF 6'572.00
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 7'750.00	CHF 4'972.92	CHF 4'004.17
ε Current Period Interest Amount		CHF 7'750.00	CHF 4'972.92	CHF 4'004.17
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 8'180.56	CHF 4'843.75	CHF 4'520.83
ε Current Period Interest Amount		CHF 8'180.56	CHF 4'843.75	CHF 4'520.83
ι Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 114'995.33	CHF 114'995.33	CHF 114'995.33
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 10'619'213.15			

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
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 199'083'790.98	CHF 199'083'790.98	CHF 199'083'790.98
a Issuer's Required Retained Principal Amount		CHF 10'000'000.00	CHF 9'600'000.00	CHF 9'200'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 114'995.33	CHF 114'995.33	CHF 114'995.33
d Total Available Principal Collections		CHF 10'114'995.33	CHF 9'714'995.33	CHF 9'314'995.33
2 During revolving period:				
a Total Available Principal Collections		CHF 10'114'995.33	CHF 9'714'995.33	CHF 9'314'995.33
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 -
ℓ 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 -
ℓ 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 2018-1	Series 2019-1
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 2015-2	Series 2018-1	Series 2019-1
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	CHF 161'786'074.40			
5 Minimum Originator Invested Amount	CHF 84'558'254.26			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 77'227'820.14			
8 Eligible Principal Receivables	CHF 761'786'074.40			
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 161'786'074.40			
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	15.06.2021	15.06.2022
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) Values for June 2019 for Issuance 2019-1 are unadjusted (not for complete month) and therefore reduced due to shorter collection period after inception on June 17th, 2019

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