

Crédit Agricole next bank (Suisse) SA. CHF 2 billion Covered Bond Programme

Monthly Investor Report

As per relevant cutoff date : 31 of December , 2023 (all amount in CHF)

PASS

Asset Coverage Test *

A=	1,404,180,465
B=	365,163
C=	0
X=	0
Z=	0
Total:	A + B + C - X - Z= 1,404,545,628

Method used for calculating "A"	A(ii)
A(i)	1,586,644,593
A(ii)	1,404,180,465
Asset Percentage Used	88.50%
Amount Outstanding of the Covered Bonds	1,200,000,000
Total Mortgage Balance	1,586,644,593.32
Nominal Overcollateralisation	32%

(*) See appendix for a description of the Asset Coverage Test

PASS

Interest Coverage Test *

Interest from Pool	21,460,162
Expenses	-170,000
Cover Pool Revenues (Amount A)	21,290,162
Net Interest from/to Swaps	0
Interest on Covered Bonds	-10,927,920.00
Interest Amount (Amount B)	-10,927,920
Total	10,362,242

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Detail of outstanding Covered Bonds

Series	Currency	Notional Outstanding	Maturity	Coupon Rate	ISIN CODE
Fixed-Rate Covered bonds due 09.2029	CHF	200,000,000	18.09.2029	0.07%	CH0564642053
Fixed-Rate Covered bonds due 04.2031	CHF	200,000,000	09.04.2031	0.125%	CH1100259774
Fixed-Rate Green Covered bonds due 09.2031	CHF	150,000,000	24.09.2031	0.03%	CH1132966297
Fixed-Rate Covered bonds due 07.2028	CHF	100,000,000	28.07.2028	0.22%	CH1160382896
Fixed-Rate Covered bonds due 09.2027	CHF	100,000,000	23.09.2027	1.6075%	CH1211713156
Fixed-Rate Green Covered bonds due 09.2032	CHF	100,000,000	23.09.2032	1.97%	CH1211713164
Fixed-Rate Covered bonds due 01.2030	CHF	150,000,000	25.01.2030	1.91%	CH1239495059
Fixed-Rate Covered bonds due 09.2026	CHF	100,000,000	23.09.2026	1.8984%	CH1274703110
Fixed-Rate Green Covered bonds due 09.2030	CHF	100,000,000	23.09.2030	1.9320%	CH1274703128

Transaction Parties

Role	Name	Ratings Fitch
Issuer	Crédit agricole next bank (Suisse) SA.	A
Servicer	Crédit agricole next bank (Suisse) SA.	A
Account Bank	Crédit agricole next bank (Suisse) SA.	A

Balance of Programme Accounts

General **	365,162.73
Cover Pool **	0
Swap Collateral **	0
Share Capital Bank Account (i.e no safekeeping account)	100,000
Total	465,162.73

** bank and safekeeping account

Mortgage Portfolio Summary

	Residential Mortgages
Total Mortgage Balance	1,586,644,593
Average Balance of Mortgage Agreements	769,096
Number of Mortgage Agreements	2,063
WA Remaining Terms (in years)	4.52
WA LTV (in%)	66.33%
WA Interest Rate (in %)	1.35
Fixed Rate Mortgages (in % of Total)	89.09%

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Residential Mortgages

Remaining Terms

Remaining Terms	Number of Loan Parts	Amount	% of Total
No termination date	0	0	0.00%
up to 1 year	995	244,445,811	15.41%
1 - 2 years	347	81,565,763	5.14%
2 - 3 years	720	207,563,029	13.08%
3 - 4 years	708	224,289,865	14.14%
4 - 5 years	580	171,975,154	10.84%
5 - 6 years	477	156,369,115	9.86%
6 - 7 years	499	153,205,425	9.66%
7 - 8 years	468	146,205,584	9.21%
8 - 9 years	368	124,241,331	7.83%
9 - 10 years	99	31,709,133	2.00%
> 10 years	109	45,074,383	2.84%
Total	5,370	1,586,644,593	100.00%

Current Loan to Value

Current Loan to Value	Number of Mortgage Agreements	Amount	% of Total
<= 10%	4	420,000	0.03%
10 - 20%	22	4,411,024	0.28%
20 - 30%	49	15,245,395	0.96%
30 - 40%	95	47,623,295	3.00%
40 - 50%	185	107,633,471	6.78%
50 - 60%	350	240,191,333	15.14%
60 - 70%	637	513,587,746	32.37%
70 - 80%	592	520,469,533	32.80%
80 - 90%	122	130,009,688	8.19%
90 - 100%	7	7,053,109	0.44%
> 100%	0	0	0.00%
Total	2,063	1,586,644,593	100.00%

Total Balance by Property Value

Total Balance by Property Value	Number of Mortgage Agreements	Amount	% of Total
<= 100,000	3	170,429	0.01%
100 - 200,000	14	1,316,951	0.08%
200 - 300,000	46	6,543,678	0.41%
300 - 400,000	72	16,294,366	1.03%
400 - 500,000	106	29,591,806	1.87%
500 - 600,000	109	38,999,600	2.46%
600 - 700,000	138	57,862,546	3.65%
700 - 800,000	170	83,734,405	5.28%
800 - 900,000	144	80,203,683	5.05%
900 - 1 Mio	168	99,117,248	6.25%
1 - 1.1 Mio	110	72,097,520	4.54%
1.1 - 1.2 Mio	126	96,410,989	6.08%
1.2 - 1.3 Mio	110	88,174,763	5.56%
1.3 - 1.4 Mio	100	87,878,639	5.54%
1.4 - 1.5 Mio	77	70,258,844	4.43%
1.5 - 2 Mio	313	337,293,227	21.26%
2 - 3 Mio	204	301,612,572	19.01%
3 - 4 Mio	34	64,578,617	4.07%
4 - 5 Mio	13	35,400,753	2.23%
>5 Mio	6	19,103,957	1.20%
Total	2,063	1,586,644,593	100.00%

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Interest Rate Type

Interest Rate Type	Number of Loan Parts	Amount	% of Total
Floating	613	173,067,284	10.91%
Fixed	4,757	1,413,577,310	89.09%
Total	5,370	1,586,644,593	100.00%

Interest Rate Distribution

Interest Rate Distribution	Number of Loan Parts	Amount	% of Total
<=0.5%	150	47,927,063	3.02%
0.5% - 1.0%	1,834	521,451,367	32.87%
1.0% - 1.5%	1,851	574,714,147	36.22%
1.5% - 2.0%	461	137,501,221	8.67%
2.0% - 2.5%	481	187,585,870	11.82%
2.5% - 3.0%	513	107,454,412	6.77%
3.0% - 3.5%	68	9,113,904	0.57%
3.5% - 4.0%	12	896,609	0.06%
4.0% - 4.5%	0	0	0.00%
4.5% - 5.0%	0	0	0.00%
5.0% - 5.5%	0	0	0.00%
5.5% - 6.0%	0	0	0.00%
>6%	0	0	0.00%
Total	5,370	1,586,644,593	100.00%

Property Location

Property Location	Number of Mortgage Agreements	Amount	% of Total
Argovia	31	21,949,876	1.38%
Appenzell Inner-Rhodes	0	0	0.00%
Appenzell Outer-Rhodes	0	0	0.00%
Berne	37	23,180,473	1.46%
Basle-Country	32	28,190,324	1.78%
Basle-City	21	15,032,469	0.95%
Friburg	156	89,718,502	5.65%
Geneva	635	591,137,639	37.26%
Glaris	0	0	0.00%
Grisons	0	0	0.00%
Jura	11	4,880,000	0.31%
Lucerne	8	4,909,186	0.31%
Neuchatel	71	40,479,701	2.55%
Nidwald	0	0	0.00%
Obwald	1	1,400,000	0.09%
Saint-Gall	7	4,575,236	0.29%
Schaffhouse	0	0	0.00%
Soleure	10	5,012,322	0.32%
Schwytz	2	805,239	0.05%
Thurgovia	0	0	0.00%
Tessin	2	585,520	0.04%
Uri	0	0	0.00%
Vaud	755	578,531,602	36.46%
Wallis	178	64,630,673	4.07%
Zoug	7	9,756,463	0.61%
Zurich	99	101,869,370	6.42%
Total	2,063	1,586,644,593	100.00%

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Property Type

Property Type	Number of Mortgage Agreements	Amount	% of Total
Owner-occupied Condominium	765	548,149,236	34.55%
Owner-occupied Single Family Home	783	763,640,902	48.13%
Holiday Home	135	47,294,498	2.98%
Other	380	227,559,957	14.34%
Total	2,063	1,586,644,593	100.00%

Arrears

Arrears	Number of Loan Parts	Amount	% of Total
Not in arrears	4,997	1,481,942,027	93.40%
<= 3 months in arrears	373	104,702,566	6.60%
> 3 months in arrears	0	0	0.00%
Total	5,370	1,586,644,593	100.00%

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APPENDIX

Asset Coverage Test

Please note: the below is only a summary of the Asset Coverage Test. For a complete description and definitions of defined terms, please refer to the programme's base prospectus.

The Asset Coverage Test is met on a specific Test Date with reference to the immediately previous Cut-off Date. The Adjusted Aggregate Relevant Mortgage Loan Amount is in an amount at least equal to the CHF Equivalent of the aggregate Principal Amount Outstanding of all Series and Tranches of Covered Bonds.

The Adjusted Aggregate Relevant Mortgage Loan Amount means the amount calculated on each Test Date as of the previous Cut-off Date as follows:
 $A + B + C - (X + Z)$

- A = the lower of (i) and (ii) (i) = the sum of the Adjusted Current Balance of each Relevant Mortgage Loan, which, in relation to each Relevant Mortgage Loan, shall be the lower of (1) the actual Current Balance of each Relevant Mortgage Loan as calculated on the Test Date as of the previous Cut-off Date and (2) the related Pro Rata Property Value multiplied by M (where for each Relevant Mortgage Loan that is less than three months in arrears or not in arrears, $M = 0.80$, for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of less than or equal to 80%, $M = 0.40$ and for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of more than 80%, $M = 0.25$)
- (ii) = the sum of the Arrears Adjusted Current Balance of each Relevant Mortgage Loan, which, in relation to each Relevant Mortgage Loan, shall be the lower of (1) the actual Current Balance of each Relevant Mortgage Loan as calculated on the Test Date as of the previous Cut-off Date and (2) the related Pro Rata Property Value multiplied by N (where for each Relevant Mortgage Loan that is less than three months in arrears or not in arrears, $N = 1$; for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of less than or equal to 80%, $N = 0.40$ and for each Relevant Mortgage Loan that is three months or more in arrears and has a related LTV of more than 80%, $N = 0.25$)

The result of the calculation in this paragraph (ii) above is multiplied by the Asset Percentage.

- B = the CHF Equivalent of the aggregate cash amount standing to the credit of the General Bank Account and the Cover Pool Bank Account as of the previous Cut-off Date
- C = the CHF Equivalent of the aggregate outstanding principal balance of any Substitute Assets (excluding cash already accounted for under item B above);
- X = for as long as the Issuer's short-term deposit rating is equal to or higher than 'F1' by Fitch or its long-term deposit rating is equal to or higher than 'A' by Fitch or, if no deposit rating is available, the Fitch Short-Term Issuer Default Rating is equal to or higher than 'F1' or the Fitch Long-Term Issuer Default Rating is equal to or higher than 'A', zero; otherwise an amount equal to the Deposit Set-Off Amount;
- Z = (a) zero, for so long as the Issuer's Fitch Long-Term Issuer Default Rating is at least 'A' or the Issuer's Fitch Short-Term Issuer Default Rating is at least 'F1'; or
- (b) the weighted average remaining maturity (expressed in years) of all Covered Bonds then outstanding multiplied by the CHF Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor, provided that, if the weighted average remaining maturity of all Covered Bonds then outstanding is less than one, the weighted average remaining maturity shall be deemed, for the purposes of this calculation, to be one.