

CRYSTAL CREDIT LTD.

c/o Kane (Cayman) Limited
PO Box 10233
171 Elgin Avenue, George Town
The Pavilion Building, Cricket Square
Grand Cayman KY1 -1002
CAYMAN ISLANDS

Telephone: 1-345-949-5263

Telefax: 1-345-949-6021

BY FAX & COURIER

The Bank of New York One Canada Square, 48 th Floor London E14 5AL United Kingdom Attention: Global Structured Finance Tel: +44 20 7570 1784 Fax: +44 20 7964 2533	Moody's Investors Services Limited 2 Minster Court Mincing Lane London EC3R 7XB United Kingdom Attention: Surveillance Tel: 011-44-20-7621-9068 Fax: 011-44-20-7220-7295
The Bank of New York 101 Barclay Street, 21 st Floor New York, NY 10286 Attention: Global Structured Finance Tel: +1 212-298-1550 Fax: +1-212-815-5915	Standard & Poor's 20 Canada Square Canary Wharf London E14 5LH United Kingdom Attention: Structured Finance – European Surveillance Tel: 011-44-20-7176 3800 Fax: 011-44-20-7176-3598
Swiss Re Financial Products Corporation 55 East 52 nd Street New York, NY 10055 Attention: Head of Legal Tel: +1 212-317-5032 Fax: +1-212-317-5474	

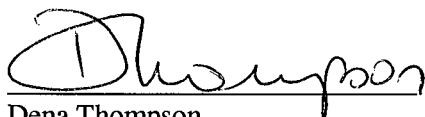
June 26, 2012

Dear Sir/Madam,

Please find attached the Quarterly Report of the above mentioned company dated June 25, 2012. A copy of this report has also been sent via fax. Please confirm receipt.

Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Retrocession Agreement dated as of January 13, 2006 between Swiss Reinsurance Company and Crystal Credit Ltd.

Sincerely



Dena Thompson
Director

Swiss Re



COURIER

Crystal Credit Limited
c/o Kane (Cayman) Limited
P.O. Box 10233
171 Elgin Avenue, George Town
The Pavillion Building, Cricket Square
Grand Cayman KY1-1002
Attention: The Directors

Swiss Reinsurance Company Ltd
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland
Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

+1345 949 5263

Zurich
25 June 2012

**Crystal Credit Ltd.
Retrocession Agreement - Quarterly Report**

Dear Sir or Madam,

Reference is made to Section 5.1 a) of the retrocession agreement by and between Swiss Reinsurance Company Ltd and Crystal Credit Ltd., dated 13. January 2006. Please find enclosed the Quarterly Report.

The figures in the final Quarterly Report are based on the data as at 31 March 2012 and included in the Updated Proof of Loss.

Yours faithfully


Martin Bisping


Uwe Carl

Enclosure mentioned

Copy of Quarterly Report sent to:

The Bank of New York,
One Canada Square, 48th Floor,
London, England, E145AL
Attention: Global Structured Finance

1. Gross Reinsurance Premium* (AP)

Underwriting year	Reporting period		
	2006	2007	2st quarter 2012
€	206'261	1'548'470	497'269

Note: Any premium returns have been netted against gross reinsurance premium reported in this reporting period.

Underwriting year	Aggregated for all reporting periods to date		
	2006	2007	2008
€	369'406'766	373'369'917	344'054'760

Note: Any premium returns have been netted against gross reinsurance premium reported in all reporting periods to date.

2. Paid Losses*

Underwriting year	Reporting period		
	2006	2007	2st quarter 2012
€	- 898'128	927'364	- 3'330'378

Note: Any recoveries from Paid Losses have been netted against Paid Losses reported in this reporting period.

Underwriting year	Aggregated for all reporting periods to date		
	2006	2007	2008
€	- 200'016'767	- 293'875'024	- 390'824'916

Note: Any recoveries from Paid Losses have been netted against Paid Losses reported in all reporting periods to date.

3. Reported Reserves*

Reserves are normally reported annually after the end of each business year.

Underwriting year	Reporting period		
	2006	2007	2st quarter 2012
€	1'447'462	1'099'267	- 1'764'249

Note: Figures reflect the total of changes in Reported Reserves which occurred in this reporting period. Reserves are normally reported annually after the end of each accounting year.

Underwriting year	Aggregated for all reporting periods to date		
	2006	2007	2008
€	- 3'569'691	- 8'624'529	- 22'263'677

Note: Figures reflect the total of Reported Reserves with their most recent status as reported in all reporting periods to date.

4. Aggregate amount of losses* (Total of Paid Losses and Reported Reserves) (AL)

(Sum of cumulative item 2 and item 3 for each underwriting year)

Underwriting year	Reporting period		
	2006	2007	2st quarter 2012
€	549'334	2'026'631	- 5'094'627

Underwriting year	Aggregated for all reporting periods to date		
	2006	2007	2008
€	- 203'586'458	- 302'499'553	- 413'088'593

5. Single Obligor Claims as reported by Underlying Cedants in the aggregate greater than EUR 7.5 million

Defaulted Obligor No.	Country of domicile of defaulted Obligor	UW-Years concerned	Reported Paid Losses €	Reported Reserves €	Total €
-	-	-	-	-	-

Note: For reasons of differences in the timing of reporting, the information reported by Underlying Cedants to Ceding Reinsurer and included in table 5 may differ from the information reported by Underlying Cedants to Ceding Reinsurer and included in tables 2,3 and 4.

6. Retroceded Percentage (based on Gross Reinsurance Premium aggregated for all reporting periods to date)

(The fraction of EUR 300'000'000 divided by the aggregated Gross Reinsurance Premium, not to exceed 90 %)

Underwriting year	2006	2007	2008
%	81.2112901%	80.3492693%	87.1954220%

Note:

The Retroceded Percentage is expected to be 90% during the build up phase of each underwriting year and is likely to be lower than 90% as the underwriting years mature.

7. Aggregated Losses Ceded (Calculated based on Retroceded Percentage calculated pursuant to table 6)

(Aggregate amount of losses (4) multiplied by the Retroceded Percentage (6))

Underwriting Years	2006 - 2008
Aggregate Loss Ceded	768'585'711
Attachment Point in €	666'000'000
	115%

General Note:

*Gross Reinsurance Premiums, Paid Losses, Reported Reserves are as reported to the Ceding Reinsurer by the Underlying Cedants and recorded by the Ceding Reinsurer in its accounting systems as of such date

Foreign exchange: Ceding Reinsurer applies the year end exchange rate of each relevant accounting year per treaty.

Positive figures are received by Ceding Reinsurer, negative figures are due from Ceding Reinsurer.

Reports in the early phase of each underwriting year will only provide a first indication of the business trend in an underwriting year

with subsequent changes in Gross Reinsurance Premiums, Paid Losses and Reported Reserves until the underwriting year has reached full maturity

The more the relevant underwriting years has matured the closer to the ultimate the calculation of the Retroceded Percentage and thus the Aggregate Losses Ceded will be.

Signed: 
Name:

Swiss Reinsurance Company Ltd

Martin Bisping
Managing Director

Signed: 
Name:

Swiss Reinsurance Company Ltd

Uwe Carl
Director