



CARDS II Trust – Credit Card Portfolio

As at November 30, 2024

The Financial Services Agent (all capitalized terms not otherwise defined herein shall have the meanings given to them in the Glossary attached as Schedule “A” hereto) has stated in the short form base shelf prospectus of CARDS II Trust (the “**Issuer**”) dated March 6, 2024 that it will post on SEDAR on a quarterly basis certain information pertaining to the Account Assets related to the Accounts (the “**Portfolio**”) in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests. The information is of two types. First, portfolio composition data summarizing the Portfolio, (a) as at November 30, 2024, by account balance, credit limit, age of accounts and geographic distribution, and (b) as of the most recent billing date in November 2024 for the applicable cardholder by credit bureau scores. Second, historical performance data summarizing the Portfolio in respect of (a) the year-to-date amounts for the second quarter of the current fiscal year and the annual amounts for each of the three previous fiscal years, by revenue experience, loss experience and cardholder monthly payment rates and (b) as at November 30, 2024 and the end of each of the three previous fiscal years, by delinquencies.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding. All references to the number of Accounts include replacement Accounts issued as a result of loss, theft, or fraudulent activity but exclude Accounts that have been written off.

Portfolio composition

The following tables summarize the Portfolio in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, as at November 30, 2024, as provided by Canadian Imperial Bank of Commerce (“**CIBC**”). There can be no assurances that the composition of the Portfolio in the future will be similar to that reflected below.

Portfolio composition by Account balance

As at November 30, 2024

(Amounts in thousands)

Account balance	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Less than \$500	3,167	52.00%	\$84,030	0.59%
\$500.01 - \$1,000	609	10.00%	\$446,855	3.12%
\$1,000.01 - \$3,500	1,211	19.88%	\$2,406,033	16.82%
\$3,500.01 - \$5,000	310	5.10%	\$1,309,592	9.16%
\$5,000.01 - \$10,000	424	6.97%	\$2,974,343	20.80%
\$10,000.01 - \$15,000	155	2.55%	\$1,892,693	13.23%
\$15,000.01 - \$20,000	85	1.40%	\$1,483,228	10.37%
\$20,000.01 - \$30,000	88	1.45%	\$2,172,787	15.19%
Over \$30,000	40	0.65%	\$1,532,390	10.71%
Totals	6,090	100.00%	\$14,301,949	100.00%

Portfolio composition by credit limit

As at November 30, 2024

(Amounts in thousands)

Credit limit	Number of Account (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Zero to \$500	182	2.98%	\$7,384	0.05%
\$500.01 - \$1,000	213	3.49%	\$45,254	0.32%
\$1,000.01 - \$3,500	697	11.44%	\$403,835	2.82%
\$3,500.01 - \$5,000	564	9.26%	\$574,219	4.01%
\$5,000.01 - \$10,000	1,805	29.64%	\$2,404,879	16.82%
\$10,000.01 - \$15,000	929	15.26%	\$2,106,864	14.73%
\$15,000.01 - \$20,000	659	10.82%	\$2,070,285	14.48%
\$20,000.01 - \$30,000	737	12.09%	\$3,782,388	26.45%
Over \$30,000	305	5.01%	\$2,906,842	20.32%
Totals	6,090	100.00%	\$14,301,949	100.00%

Portfolio composition by age of Accounts

As at November 30, 2024

(Amounts in thousands)

Age of Accounts	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Under 1 year	0	0.00%	\$0	0.00%
1 to under 2 years	0	0.00%	\$0	0.00%
2 to under 3 years	48	0.78%	\$85,195	0.60%
3 to under 4 years	434	7.13%	\$810,457	5.67%
4 to under 5 years	353	5.79%	\$710,134	4.97%
5 to under 10 years	2,308	37.90%	\$5,092,026	35.60%
10 to under 15 years	1,243	20.40%	\$2,895,778	20.25%
15 to under 20 years	523	8.59%	\$1,482,976	10.37%
Over 20 years	1,182	19.40%	\$3,225,383	22.55%
Totals	6,090	100.00%	\$14,301,949	100.00%

Portfolio composition by geographic distribution

As at November 30, 2024

(Amounts in thousands)

Jurisdiction	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Alberta	640	10.50%	\$1,655,561	11.58%
British Columbia	987	16.21%	\$2,322,274	16.24%
Manitoba	176	2.89%	\$414,563	2.90%
New Brunswick	84	1.39%	\$200,931	1.40%
Newfoundland and Labrador	72	1.19%	\$198,509	1.39%
Nova Scotia	109	1.80%	\$281,645	1.97%
Northwest Territories	8	0.13%	\$34,893	0.24%
Nunavut	2	0.04%	\$12,173	0.09%
Ontario	2,768	45.45%	\$6,798,910	47.54%
Prince Edward Island	22	0.36%	\$56,935	0.40%
Quebec	1,043	17.12%	\$1,885,101	13.18%
Saskatchewan	148	2.43%	\$364,667	2.55%
Yukon	9	0.15%	\$32,021	0.22%
Other ¹	21	0.34%	\$43,765	0.31%
Totals	6,090	100.00%	\$14,301,949	100.00%

¹ This category is in respect of those Accounts for which the Obligor's statement address is outside of Canada.

Credit bureau scores

The following table sets forth the composition of the Portfolio as at November 2024 by credit bureau score ranges from Trans Union of Canada, Inc. ("Transunion"). If a credit bureau score is not available from Transunion at origination, a credit bureau score from Equifax Canada Inc. ("Equifax"), to the extent available, is used. A credit bureau score is a measurement that uses information collected by a major Canadian credit bureau to assess consumer credit risk. Credit bureau scores rank-order consumers according to the likelihood that their credit obligations will be paid in accordance with the terms of their accounts. Although Equifax and Transunion disclose only limited information about the variables they use to assess credit risk, those variables likely include, but are not limited to, debt level, credit history, payment patterns (including delinquency experience), and level of utilization of available credit. An individual's credit bureau score may change over time, depending on the conduct of the individual, including the individual's usage of his or her available credit and changes in the credit score technology used by Equifax or Transunion.

Credit bureau scores are based on independent, third-party information, the accuracy of which the Issuer cannot verify. CIBC does not use credit bureau scores alone for the purpose of credit adjudication.

The information presented in the table below should not be used alone as a method of forecasting whether cardholders will make payments in accordance with the terms of their Cardholder Agreements. Since the future composition of the Portfolio may change over time, the following table is not necessarily indicative of the composition of the Portfolio at any specific time in the future.

Credit bureau scores for the Portfolio

As at November 2024

Credit bureau score range ²	Percentage of total Accounts	Percentage of total Receivables
760 and above	75.54%	49.24%
700 to 759	14.74%	25.87%
660 to 699	4.86%	13.70%
560 to 659	3.24%	10.31%
Less than 560 or no score	1.60%	0.88%
Total	100.00%	100.00%

² This table excludes charged off, closed and security fraud accounts. The source of credit bureau score information is from Transunion, and if a credit bureau score is not available from Transunion at origination, from Equifax, to the extent available. The information in the table above is as of the most recent billing date in November 2024 for the applicable cardholder based on CIBC's monthly billing files, which might vary from the month end Receivables outstanding.

Portfolio performance

The following tables set forth the historical performance of the Portfolio in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests in respect of (a) the year-to-date amounts for the second quarter of the current fiscal year and the annual amounts for each of the three previous fiscal years, by revenue experience, loss experience, and cardholder monthly payment rates and (b) as at November 30, 2024 and the end of each of the three previous fiscal years, by delinquencies.

Revenue experience

The revenue experience in the following table is presented on a “billed basis”, i.e., before deduction for losses. Revenues from interest receivable in respect of credit card receivables will be affected by numerous factors, including the periodic finance charges, the amount of any annual membership fees, other fees paid by cardholders and the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases.

Revenue for the Portfolio

(Dollars in thousands)

Revenue experience	Six months ended November 30, 2024	Year ended May 31, 2024	Year ended May 31, 2023	Year ended May 31, 2022
Amount billed	\$1,658,789	\$2,471,826	\$2,050,399	\$1,896,251
Daily average receivables outstanding ³	\$14,078,974	\$10,078,709	\$8,379,264	\$7,893,667
Average revenue yield ⁴	23.50%	24.53%	24.47%	24.02%

The revenues shown in the table above are attributable to periodic finance charges and annual and other fees billed to cardholders and include revenue attributable to the interchange fees payable to CIBC from other financial institutions that clear transactions. The revenues related to periodic finance charges and fees (other than annual fees) necessarily vary from time to time as a result of the collective preference of cardholders to use their credit cards to finance purchases and/or receive cash advances over time rather than for convenience use (where the cardholders pay off their entire balance each month, thereby avoiding periodic finance charges). Revenues also depend in part on the cardholders' use of other services offered by CIBC. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the credit card accounts, the respective percentage of the receivables balances of the various types of credit card accounts and the types of credit card accounts under which the receivables arise.

Loss experience and delinquencies

The loss experience and delinquencies for the Portfolio are as follows:

Loss experience for the Portfolio

(Dollars in thousands)

Loss experience	Six months ended November 30, 2024	Year ended May 31, 2024	Year ended May 31, 2023	Year ended May 31, 2022
Daily average receivables outstanding ³	\$14,078,974	\$10,078,709	\$8,379,264	\$7,893,667
Net losses ⁵	\$144,352	\$212,747	\$138,924	\$81,196
Net losses as a percentage of daily average receivables outstanding ⁶	2.04%	2.11%	1.66%	1.03%

³ Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

⁴ Average Revenue Yield has been annualized for the six months ended November 30, 2024 and is calculated as the amount billed divided by the daily average receivables outstanding.

⁵ Losses net of recoveries. Loss numbers shown do not include losses attributable to fraud.

⁶ Net Losses as a Percentage of Daily Average Receivables Outstanding has been annualized for the six months ended November 30, 2024.

Delinquencies for the Portfolio

As at November 30, 2024

(Amounts in thousands)

Days delinquent	Number of Accounts	Percentage of total Accounts	Receivables outstanding	Percentage of total Receivables
Current	5,971	98.04%	\$13,693,298	95.74%
1 day to 30 days	85	1.40%	\$439,015	3.07%
31 days to 60 days	17	0.27%	\$69,422	0.49%
61 days to 90 days	8	0.12%	\$35,508	0.25%
91 days to 120 days	4	0.07%	\$26,171	0.18%
121 days to 150 days	3	0.05%	\$21,315	0.15%
Over 151 days	2	0.04%	\$17,221	0.12%
Total delinquent	119	1.96%	\$608,651	4.26%

As at May 31, 2024

(Amounts in thousands)

Days delinquent	Number of Accounts	Percentage of total Accounts	Receivables outstanding	Percentage of total Receivables
Current	6,087	98.40%	\$13,604,265	96.40%
1 day to 30 days	75	1.21%	\$352,640	2.50%
31 days to 60 days	11	0.18%	\$61,772	0.44%
61 days to 90 days	5	0.08%	\$33,414	0.24%
91 days to 120 days	3	0.05%	\$24,047	0.17%
121 days to 150 days	2	0.04%	\$18,428	0.13%
Over 151 days	2	0.03%	\$17,809	0.13%
Total delinquent	99	1.60%	\$508,110	3.60%

As at May 31, 2023

(Amounts in thousands)

Days delinquent	Number of Accounts	Percentage of total Accounts	Receivables outstanding	Percentage of total Receivables
Current	4,191	98.18%	\$9,336,585	95.75%
1 day to 30 days	57	1.34%	\$307,702	3.16%
31 days to 60 days	10	0.24%	\$43,229	0.44%
61 days to 90 days	4	0.10%	\$22,099	0.23%
91 days to 120 days	2	0.06%	\$17,439	0.18%
121 days to 150 days	2	0.04%	\$12,393	0.13%
Over 151 days	2	0.04%	\$11,670	0.12%
Total delinquent	78	1.82%	\$414,532	4.25%

As at May 31, 2022

(Amounts in thousands)

Days delinquent	Number of Accounts	Percentage of total Accounts	Receivables outstanding	Percentage of total Receivables
Current	4,102	98.29%	\$7,793,958	95.55%
1 day to 30 days	49	1.17%	\$261,256	3.20%
31 days to 60 days	10	0.24%	\$41,598	0.51%
61 days to 90 days	5	0.12%	\$21,699	0.27%
91 days to 120 days	3	0.08%	\$16,544	0.20%
121 days to 150 days	2	0.05%	\$10,561	0.13%
Over 151 days	2	0.04%	\$11,262	0.14%
Total delinquent	71	1.71%	\$362,920	4.45%

Cardholder monthly payment rates

Monthly payment rates on the credit card accounts may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and the terms of the credit card accounts (which are subject to change by CIBC). The following table sets forth the highest and lowest cardholder monthly payment rates along with the average rate for all months during the periods shown, in each case calculated as a percentage of the ending account balances for the previous month.

Cardholder monthly payment rates⁷ for the Portfolio

Payment rates	Six months ended November 30, 2024	Year ended May 31, 2024	Year ended May 31, 2023	Year ended May 31, 2022
Lowest month	55.09%	45.49%	46.26%	44.82%
Highest month	67.40%	63.46%	58.17%	58.64%
Average	60.55%	52.80%	54.27%	52.84%

⁷ The monthly payment rate is the total cardholder payments in the Portfolio (which, for greater certainty, exclude Pool Interchange Amounts) for the Reporting Period, shown as a percentage of the Pool Balance at the end of the preceding Reporting Period.

Schedule “A”

Glossary

“**Account**” means, as of a specified date and without duplication, (i) each Initial Account; (ii) each Additional Account; (iii) each Related Account; (iv) each Substituted Account; and (v) any Eligible Credit Card Account originated as a replacement of an Account in connection with the amendment of the terms of such Account (provided that such replacement account can be traced and identified by reference to, or by way of, the Account Records and satisfies the Account Eligibility Criteria); other than a Removed Account or a Purged Account.

“**Account Assets**” refer to, (i) with respect to an Account at any time, (x) the Receivables then or thereafter due or owing under such Account, but excluding any security granted to the Seller in respect of the payment thereof; (y) all monies due or becoming due under such Account, including Card Income and all other non-principal amounts due or becoming due under such Account; and (z) all monies due in respect of such Account pursuant to any guarantee or an insurance policy; and (ii) the then applicable Pool Interchange Amount.

“**Account Eligibility Criteria**” means, as of a specified date, an Eligible Credit Card Account which is (i) in existence, is owned by the Seller and is maintained and serviced by the Seller, the Servicer or any Person delegated responsibility by the Servicer as permitted under the Pooling and Servicing Agreement; (ii) not, and the Receivables thereunder are not, subject to any lien or have not been sold to any other Person; (iii) payable in Canadian dollars; and (iv) an account that satisfies the additional criteria, if any, applicable to Accounts set forth in any Series Purchase Agreement or any Additional Property Agreement.

“**Account Records**” means the written records relating to the Accounts which are so designated by the Servicer.

“**Additional Account**” means a Credit Card Account added as an Account pursuant to the Pooling and Servicing Agreement.

“**Additional Ownership Interest**” means, in respect of a Series, an additional undivided co-ownership interest in the Account Assets transferred to the related Co-Owner.

“**Additional Property**” means, in respect of a Series, the rights and benefits provided in respect of the Series, or applicable Class, pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate and/or currency swap agreement, loan agreement, enhancement agreement or other similar arrangement as contemplated under the Pooling and Servicing Agreement and as provided for in the related Series Purchase Agreement.

“**Additional Property Agreement**” means, in respect of Additional Property for a Series, the agreement, instrument or document governing the terms of the Additional Property, including the agreement, instrument or document under which the Additional Property is transferred to and deposited with the Custodian and transferred to the Co-Owner of such Series.

“**Agent**” means with respect to any Series, the Person so designated in the related Series Purchase Agreement.

“**Business Day**” means any day of the year, other than a Saturday or Sunday or other day on which banks in the City of Toronto are not open for business.

“**Card Income**” means, in respect of an Account, any Receivable billed to an Obligor under the related Cardholder Agreement in respect of (i) interest or other finance charges, net of small balance adjustments, goodwill adjustments and other ordinary course adjustments but including return cheque fees, billed by the Seller or by the Servicer, in each case in accordance with its practices and procedures relating to its credit card business; (ii) annual membership fees, if any, in respect of the Account; (iii) cash advance fees and credit card cheque fees; (iv) additional card issuance fees; (v) foreign exchange conversion fees; (vi) statement and sales draft copying charges; (vii) foreign cheque cashing fees; (viii) inactive account fees; (ix) administrative fees and late charges with respect to the Account; (x) amounts in respect of any other fees or amounts with respect to the Account which are designated by the Seller by notice to the Custodian at any time and from time to time to be included as Card Income; and “Cards Income” shall mean (xi) for or in respect of any particular Business Day, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Business Day and at or before the end of the particular Business Day; and (xii) for or in respect of a Reporting Period or a period of days in a Reporting Period, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Reporting Period and at or before the end of such Reporting Period or period of days; provided that the amount of Card Income determined pursuant to clause (i) above shall be reduced by an amount equal to reversals for interest or other finance charges included in Defaulted Amounts.

“**Cardholder Agreement**” means, in respect of a credit card account, the agreement or agreements between the Seller and the cardholder governing the use of such account, as any such agreement or agreements may be amended, modified or otherwise changed by the Seller from time to time.

“**CIBC**” has the meaning ascribed thereto on page 1.

“**Class**” means, in respect of a Series, any one of the classes of Ownership Interests, if any, of that Series, in each case having the same attributes as all Ownership Interests of the same class within the Series as specified in the Series Purchase Agreement for the Series.

“**Co-Owner**” means a Person who owns an Ownership Interest and a Co-Owner of a Series means a Person who owns an Ownership Interest of the Series.

“**Credit Card Account**” means a credit card account established by the Seller on which one or more credit cards identified in each case by a Specified Account Designation have been issued and which provide for the extension of credit on a revolving basis by the Seller to the cardholder under the related Cardholder Agreement to (i) finance the purchase of products and services from Persons that accept a Specified Account Designation credit card as a method of payment for such products and services and (ii) obtain cash advances directly or indirectly by way of credit card cheques and balance transfers.

“**Custodian**” means Computershare Trust Company of Canada, in its capacity as agent, nominee and bare trustee under the Pooling and Servicing Agreement, and any successor custodian appointed in accordance with the Pooling and Servicing Agreement.

“**Cut-Off Date**” means July 26, 2020.

“**Defaulted Account**” means, at any time, any Account (i) which is in arrears for a period of 180 days or more following the date on which the minimum payment requirement thereunder was initially due and payable, as determined in accordance with the Servicer's practices and procedures; or (ii) is written off as uncollectible in accordance with the Servicer's practices and procedures.

“**Defaulted Amount**” means, at any time, the sum of the outstanding amounts of all Receivables under all Accounts that are Defaulted Accounts at such time.

“**Eligible Credit Card Account**” means a Credit Card Account established by the Seller on which one or more credit cards have been issued pursuant to the related Cardholder Agreement and in accordance with the Visa Manual, the Mastercard Rules, or the by-laws or regulations of any other similar entity or organization relating to the Credit Card Accounts and which provides for the extension of credit on a revolving basis by the Seller to the cardholder under the related Cardholder Agreement to (i) finance the purchase of products and services from Persons that accept a Specific Account Designation credit card as a method of payment for such products and services; and/or (ii) obtain cash advances directly or indirectly by way of credit card cheques and balance transfers, and which is not an Ineligible Account.

“**Financial Services Agent**” means CIBC and its successors or any other Person appointed in accordance with the Financial Services Agreement.

“**Financial Services Agreement**” means the amended and restated financial services agreement made as of February 8, 2008 between the Issuer Trustee and CIBC, pursuant to which the Financial Services Agent has agreed to manage and administer, on behalf of the Issuer Trustee, the purchase, acquisition, creation and administration of assets purchased by the Issuer, as amended, supplemented, modified, restated or replaced from time to time.

“**Ineligible Account**” means, at any time, an Account that is (i) a Secured Account; (ii) not payable in Canadian dollars; (iii) a co-branded or co-labelled Visa-branded Credit Card Account, other than an Aeroplan or Air Canada co-branded or co-labelled Visa-branded Credit Card Account; or (iv) a co-branded or co-labelled Mastercard-branded Credit Card Account, other than a Costco co-branded or co-labelled Mastercard-branded Credit Card Account.

“**Initial Account**” means, as of the Cut-Off Date, an Eligible Credit Card Account that satisfies the Account Eligibility Criteria and is listed on the computer file delivered to the Custodian on July 27, 2020 pursuant to the Pooling and Servicing Agreement.

“**Interchange Fees**” means the aggregate amount of interchange fees paid or payable to CIBC by other financial institutions that clear transactions for merchants in respect of all Credit Card Accounts which are owned by CIBC as a credit card issuing financial institution and are Accounts.

“**Issuer**” has the meaning ascribed thereto on page 1.

“**Issuer Trustee**” means Montreal Trust Company of Canada and its successors.

“**Mastercard International**” means Mastercard International Incorporated, a corporation incorporated under the laws of the State of Delaware, in the United States of America, and its successors and assigns.

“**Mastercard Rules**” means the by-laws and operating regulations of Mastercard International and all other relevant operating procedures, policies and standards relating to the Mastercard International payment network and such other materials that Mastercard International may compile and identify as forming part of the Mastercard Rules, all as amended

and updated from time to time.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Obligor” means the primary cardholders on the Accounts and Persons, such as guarantors, who are liable for amounts due under the Accounts.

“Ownership Interest” consists of an undivided co-ownership interest in and to the Account Assets (which include, among other things, the Receivables), an interest in any credit enhancement relating to the purchased Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Ownership Interest.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Pool Balance” at any time is equal to the aggregate outstanding balances of all Receivables, excluding Defaulted Amounts, at that time.

“Pool Interchange Amount” means, for each Business Day during a Reporting Period, an amount equal to the aggregate amount of Interchange Fees received by the Seller on such day in respect of the Accounts.

“Pooling and Servicing Agreement” means the third amended and restated pooling and servicing agreement made as of July 27, 2020 between the Seller and the Custodian, as amended by a first amendment to third amended and restated pooling and servicing agreement dated as of April 29, 2024, as may be further amended, supplemented, modified, restated or replaced from time to time.

“Portfolio” has the meaning ascribed thereto on page 1.

“Purged Account” means an Account which ceases to be an Account on the date on which such Account (i) either (x) has no Receivables outstanding or (y) is a Defaulted Account, and (ii) is terminated in accordance with the Servicer’s practices and procedures for terminating inactive Credit Card Accounts, including terminations in circumstances where a Credit Card Account has been inactive for a period of time.

“Rating Agency” means, with respect to a Series, Class or any securities which are serviced primarily from the entitlements to collections therefor (“Related Securities”), each rating agency, if any, specified in the related Series Purchase Agreement to rate such Series, Class or Related Securities and which is then rating such Series, Class or Related Securities at the request of the related Co-Owner.

“Rating Agency Condition” means, with respect to any specified action or condition in relation to a Series, Class or Related Securities, as the context requires, a requirement that each Rating Agency for the Series or Class or for the Related Securities therefor shall either (i) have notified the Co-Owners of the Series or Class or their Agent in writing that such action or condition will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series, Class or Related Securities to which it is a Rating Agency, or (ii) in the case of Moody’s, if Moody’s is a Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Co-Owners of the Series or Class or their Agent have confirmation that 10 Business Days’ prior written notice has been received by Moody’s (or such lesser period of time as Moody’s may agree) of such action or condition and Moody’s has not advised the Co-Owners of the Series or Class or their Agent in writing that such action or condition will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series, Class or Related Securities.

“Receivables” mean, with respect to an Account at any time, the amount (including interest and other non-principal amounts billed at the time) owing by an Obligor under or in respect of the Account at the time, including any balance transfers and the right to receive all future collections in respect thereof, as adjusted for credit adjustments made by the Seller to such Account as a result of fraudulent borrowings, billing errors, non-sufficient funds cheques, and refunds, returns or refusals of products by, or rebates for services provided to, the Obligor thereunder.

“Related Account” means an Account under which a new credit account number or a new account identifier has been issued to the Servicer or the Seller under circumstances resulting from a lost or stolen credit card relating to such Account and not requiring standard application and credit evaluation procedures.

“Related Securities” has the meaning ascribed thereto in the definition of “Rating Agency”.

“Removed Account” means an Account which becomes a Removed Account as provided under the Pooling and Servicing Agreement; provided, however, that if the account is thereafter added as an Account, then such account shall no longer be a Removed Account, except if thereafter removed and not added.

“Reporting Day” means the last day of each month.

“Reporting Period” means a period of days beginning on and including the day immediately following a Reporting Day and ending on and including the day that is the next succeeding Reporting Day and, when modified by the word “related” in respect of a particular Reporting Day, means such period of days ending on and including such particular Reporting Day and such particular Reporting Day shall be the Reporting Day for such Reporting Period.

“Secured Account” means a Credit Card Account that is subject to an agreement between the related Obligor and the Seller pursuant to which such Obligor has provided security to the Seller in respect of the payment of the Receivables under such Credit Card Account, other than a Credit Card Account that is subject to an agreement between the related Obligor who is an individual or individuals and the Seller pursuant to which such Obligor has provided security to the Seller solely in respect of the payment of the Receivables under such Credit Card Account.

“Seller” means CIBC and its successors.

“Series” means a series of Ownership Interests (which, for greater certainty, may consist of a single Ownership Interest owned by a single Co-Owner), including all Additional Ownership Interests of such series, created under a Series Purchase Agreement and specified therein as Ownership Interests of the same Series, within which there may be one or more Classes.

“Series Purchase Agreement” means, in respect of a Series, the series purchase agreement executed and delivered in connection with the creation and transfer of one or more Ownership Interests of such Series and, if applicable, the creation and transfer of Additional Ownership Interests of such Series, as amended, supplemented, modified, restated or replaced from time to time.

“Servicer” means CIBC, acting in its capacity as initial servicer, or any successor servicer, pursuant to the Pooling and Servicing Agreement.

“Specific Account Designation” means each of (i) a Visa-branded credit card account, (ii) a Mastercard-branded credit card account, and (iii) one or more other branding designations relating to credit card accounts specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of each such other designation’s inclusion as a Specified Account Designation.

“Substituted Account” means an Eligible Credit Card Account that replaces an Account for which the Specified Account Designation of such Eligible Credit Card Account is different from such Account and such Eligible Credit Card Account satisfies the Account Eligibility Criteria; for greater certainty, (i) the substitution of a Substituted Account for a Mastercard-branded Credit Card Account, Visa-branded Credit Card Account or other Specified Account Designation Credit Card Account, as applicable, shall not for the purposes of the Pooling and Servicing Agreement, constitute an addition of an Account, a removal of an Account, or an amendment to the terms and provisions of any Cardholder Agreement, and (ii) where the Seller establishes or re-establishes a Mastercard-branded Credit Card Account, a Visa-branded Credit Card Account or other Specified Account Designation Credit Card Account, as the case may be, in favour of an Obligor in addition to an existing Credit Card Account of the Obligor which is included as an Account, such established or re-established Credit Card Account shall not be a Substituted Account.

“Visa Canada” means Visa Canada Corporation, an unlimited company incorporated under the laws of Nova Scotia and its successors and assigns.

“Visa International” means Visa Inc., a corporation incorporated under the laws of the State of Delaware, in the United States of America, and its successors and assigns.

“Visa Manual” means the by-laws of Visa International and the operating regulations of Visa International and Visa Canada and all other relevant operating procedures, policies and standards relating to the Visa Canada payment network and such other materials that Visa International and/or Visa Canada may compile and identify as forming part of the Visa Manual, all as amended and updated from time to time.