

CARDS II TRUST - CREDIT CARD PORTFOLIO
As at November 30, 2019

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 January 18, 2019 that it will post on SEDAR on a quarterly basis certain information pertaining to the Account Assets related to the Accounts in the Designated Portfolios (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, 2019, by account balance, credit limit, age of accounts and geographic distribution, and (b) as of the most recent billing date in November 2019 for the applicable cardholder by FICO equivalent 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, 2019 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, 2019, 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, 2019

<u>Account Balance</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
	(Amounts in Thousands)			
Zero to \$500	3,452	63.82%	\$79,084	0.65%
\$500.01 to \$1,000	366	6.76%	266,928	2.20%
\$1,000.01 to \$3,500	710	13.12%	1,418,649	11.70%
\$3,500.01 to \$5,000	203	3.75%	864,257	7.13%
\$5,000.01 to \$10,000	315	5.83%	2,240,997	18.49%
\$10,000.01 to \$15,000	136	2.52%	1,667,644	13.76%
\$15,000.01 to \$20,000	83	1.53%	1,439,165	11.87%
\$20,000.01 to \$30,000	102	1.88%	2,526,111	20.84%
Over \$30,000	43	0.79%	1,618,442	13.35%
Totals	<u>5,409</u>	<u>100.00%</u>	<u>\$12,121,276</u>	<u>100.00%</u>

PORTFOLIO COMPOSITION BY CREDIT LIMIT
As at November 30, 2019

<u>Credit Limit</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
			(Amounts in Thousands)	
Zero to \$500	108	1.99%	(\$3,465)	-0.03%
\$500.01 to \$1,000	484	8.94%	51,468	0.42%
\$1,000.01 to \$3,500	965	17.85%	453,607	3.74%
\$3,500.01 to \$5,000	308	5.70%	230,981	1.91%
\$5,000.01 to \$10,000	1,269	23.46%	1,560,957	12.88%
\$10,000.01 to \$15,000	779	14.41%	1,488,666	12.28%
\$15,000.01 to \$20,000	518	9.57%	1,507,306	12.44%
\$20,000.01 to \$30,000	605	11.18%	3,104,276	25.61%
Over \$30,000	373	6.90%	3,727,480	30.75%
Totals	<u>5,409</u>	<u>100.00%</u>	<u>\$12,121,276</u>	<u>100.00%</u>

PORTFOLIO COMPOSITION BY AGE OF ACCOUNTS
As at November 30, 2019

<u>Age of Accounts</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
			(Amounts in Thousands)	
Under 1 year	340	6.28%	\$272,834	2.25%
1 to under 2 years	356	6.59%	453,458	3.74%
2 to under 3 years	306	5.66%	517,044	4.27%
3 to under 4 years	362	6.68%	712,784	5.88%
4 to under 5 years	308	5.69%	730,651	6.03%
5 to under 10 years	1,053	19.46%	2,449,034	20.20%
10 to under 15 years	866	16.01%	2,145,099	17.70%
15 to under 20 years	699	12.92%	1,972,217	16.27%
Over 20 years	1,120	20.71%	2,868,155	23.66%
Totals	<u>5,409</u>	<u>100.00%</u>	<u>\$12,121,276</u>	<u>100.00%</u>

PORTFOLIO COMPOSITION BY GEOGRAPHIC DISTRIBUTION

As at November 30, 2019

<u>Jurisdiction</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
			(Amounts in Thousands)	
Alberta	583	10.78%	\$1,592,851	13.14%
British Columbia	904	16.72%	1,958,727	16.16%
Manitoba	175	3.24%	398,300	3.29%
New Brunswick	65	1.20%	165,960	1.37%
Newfoundland and Labrador	74	1.36%	212,218	1.75%
Nova Scotia	110	2.03%	288,097	2.38%
Northwest Territories	13	0.23%	48,393	0.40%
Nunavut	4	0.07%	18,312	0.15%
Ontario	2,689	49.72%	5,730,239	47.27%
Prince Edward Island	26	0.48%	60,818	0.50%
Quebec	576	10.65%	1,182,176	9.75%
Saskatchewan	145	2.67%	370,414	3.06%
Yukon	12	0.21%	37,721	0.31%
Other ⁽¹⁾	35	0.64%	57,050	0.47%
Totals	<u>5,409</u>	<u>100.00%</u>	<u>\$12,121,276</u>	<u>100.00%</u>

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

FICO Equivalent Scores

The following table sets forth the composition of the Portfolio as at November 2019 by FICO equivalent score ranges. To the extent available, Beacon scores from Equifax Canada Inc. are obtained at origination and bi-monthly thereafter. A Beacon score is a measurement that uses information collected by the major Canadian credit bureaus to assess consumer credit risk. Beacon 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 Canada Inc. discloses only limited information about the variables it uses 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 Beacon 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 Canada Inc.

Beacon scores are based on independent, third-party information, the accuracy of which the Issuer cannot verify. CIBC does not use standardized credit scores, such as a Beacon score, 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.

**FICO Equivalent Scores for the Portfolio
As at November 2019**

FICO Equivalent Score Range⁽¹⁾	Percentage of Total Accounts	Percentage of Total Receivables
760 and above	53.50%	27.52%
700 to 759	24.15%	40.52%
660 to 699	8.18%	15.81%
560 to 659	7.04%	12.06%
Less than 560 or no score	7.13%	4.09%
Totals.....	<u>100.00%</u>	<u>100.00%</u>

⁽¹⁾ CIBC uses Beacon scores. This table excludes charged off, closed and security fraud accounts. The source of Beacon score information is Equifax Canada Inc. The information in the table above is as of the most recent billing date in November 2019 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, 2019 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.

	Six Months Ended November 30, 2019	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017
	(Dollars in Thousands)			
Amount Billed	\$1,370,972	\$2,680,740	\$2,602,108	\$2,486,351
Daily Average Receivables Outstanding ⁽¹⁾ ..	\$11,984,080	\$11,832,117	\$11,603,984	\$10,978,074
Average Revenue Yield ⁽²⁾	22.88%	22.66%	22.42%	22.65%

⁽¹⁾ Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

⁽²⁾ Average Revenue Yield has been annualized for the six months ended November 30, 2019 and is calculated as the amount billed divided by the daily average receivables outstanding.

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			
	Six Months Ended November 30, 2019	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017
	(Dollars in Thousands)			
Daily Average Receivables Outstanding ⁽¹⁾	\$11,984,080	\$11,832,117	\$11,603,984	\$10,978,074
Net Losses ⁽²⁾	\$196,481	\$372,811	\$377,263	\$370,556
Net Losses as a Percentage of Daily Average Receivables Outstanding ⁽³⁾	3.28%	3.15%	3.25%	3.38%

⁽¹⁾ Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

⁽²⁾ Losses net of recoveries. Loss numbers shown do not include losses attributable to fraud.

⁽³⁾ Net Losses as a Percentage of Daily Average Receivables Outstanding has been annualized for the six months ended November 30, 2019.

DELINQUENCIES FOR THE PORTFOLIO As at November 30, 2019

<u>Days Delinquent</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
	(Amounts in Thousands)			
Current.....	5,248	97.02%	\$11,306,833	93.28%
1 day to 30 days	100	1.85%	542,950	4.48%
31 days to 60 days.....	27	0.51%	118,783	0.98%
61 days to 90 days.....	13	0.24%	61,430	0.51%
91 days to 120 days.....	9	0.16%	37,192	0.31%
121 days to 150 days.....	7	0.13%	29,993	0.25%
Over 151 days	5	0.09%	24,095	0.20%
Total Delinquent	<u>161</u>	<u>2.98%</u>	<u>\$814,443</u>	<u>6.72%</u>

As at May 31, 2019

<u>Days Delinquent</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
	(Amounts in Thousands)			
Current.....	5,181	97.08%	\$11,183,502	93.59%
1 day to 30 days	101	1.89%	523,450	4.38%
31 days to 60 days.....	24	0.45%	96,870	0.81%
61 days to 90 days.....	12	0.23%	53,028	0.44%
91 days to 120 days.....	8	0.15%	37,740	0.32%
121 days to 150 days.....	6	0.11%	28,834	0.24%
Over 151 days	4	0.08%	25,435	0.21%
Total Delinquent	<u>156</u>	<u>2.92%</u>	<u>\$765,356</u>	<u>6.41%</u>

As at May 31, 2018

<u>Days Delinquent</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
(Amounts in Thousands)				
Current.....	5,005	96.88%	\$11,092,914	93.53%
1 day to 30 days	104	2.02%	513,817	4.33%
31 days to 60 days.....	24	0.47%	95,550	0.81%
61 days to 90 days.....	13	0.24%	56,723	0.48%
91 days to 120 days.....	9	0.17%	41,723	0.35%
121 days to 150 days.....	7	0.13%	32,082	0.27%
Over 151 days	5	0.09%	27,690	0.23%
Total Delinquent	<u>161</u>	<u>3.12%</u>	<u>\$767,586</u>	<u>6.47%</u>

As at May 31, 2017

<u>Days Delinquent</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
(Amounts in Thousands)				
Current.....	4,993	96.87%	\$10,759,972	93.34%
1 day to 30 days	110	2.14%	527,480	4.58%
31 days to 60 days.....	23	0.44%	90,419	0.78%
61 days to 90 days.....	11	0.21%	52,851	0.46%
91 days to 120 days.....	8	0.15%	39,730	0.34%
121 days to 150 days.....	6	0.12%	30,701	0.27%
Over 151 days	4	0.09%	26,440	0.23%
Total Delinquent	<u>162</u>	<u>3.13%</u>	<u>\$767,621</u>	<u>6.66%</u>

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 Rates⁽¹⁾ for the Portfolio

	<u>Six Months Ended November 30, 2019</u>	<u>Year Ended May 31, 2019</u>	<u>Year Ended May 31, 2018</u>	<u>Year Ended May 31, 2017</u>
(% of receivables balance)				
Lowest Month	36.68%	32.61%	32.63%	31.82%
Highest Month.....	42.70%	41.42%	40.16%	41.81%
Average	39.21%	38.10%	37.37%	37.03%

⁽¹⁾ 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) an Eligible Credit Card Account which is (v) within a Designated Portfolio; (w) in existence, owned by the Seller and maintained and serviced by the Seller, the Servicer or any entity delegated responsibility by the Servicer; (x) not, and the Receivables thereunder are not, subject to any lien and have not been sold to any other Person; (y) payable in Canadian dollars; and (z) an account that satisfies the additional criteria, if any, applicable to Accounts set forth in the related Series Purchase Agreement or any Additional Property Agreement; (ii) an Additional Account; (iii) a Related Account; (iv) a Substituted Account; and (v) an Eligible Credit Card Account within a Designated Portfolio created to replace 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 criteria in clauses (i)(w), (x), (y) and (z) above), but cannot be a Removed Account.

"Account Assets" refer to (i) in respect of any Account at any time (x) Receivables owing from time to time under such Account, but excluding any security granted to the Seller in respect of the payment thereof; (y) all monies due or becoming due thereunder (including Card Income and all other non-principal amounts); 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 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 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, and provided that the foregoing criteria are met, shall also include any co-labelled or co-branded Specified Account Designation credit card accounts.

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

“Daily Interchange Amount” means for each Business Day during a Reporting Period, an amount equal to the quotient of (i) the product of (x) 2%; and (y) the Pool Balance on the immediately preceding Business Day; divided by (ii) the number of Business Days in the then applicable calendar year, subject to any adjustment by the Seller; provided that to the extent the Daily Interchange Amount on such Business Day is less than the Pool Interchange Fees received by the Seller on such day, then the Daily Interchange Amount for such Business Day shall be increased to be an amount equal to such Pool Interchange Fees.

“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.

“Designated Portfolios” as of the date hereof are: CIBC Aeroplan Reward Visa Cards; CIBC Classic Visa Cards; CIBC Select Visa Cards; CIBC Gold Visa Cards; CIBC Dividend Visa Cards; CIBC Aventura Visa Cards; CIBC Platinum Visa Cards; and CIBC bizline Visa Cards.

“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 a Secured 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.

“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 designated by CIBC from time to time and notified in writing to the Custodian (which Credit Card Accounts, for greater certainty, continue to be the Credit Card Accounts comprising the Designated Portfolios including the 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 sum of (i) the lesser of (x) the Pool Interchange Fees received by the Seller on such day; and (y) the Daily Interchange Amount; and (ii) any Pool Interchange Deficiency from any previous day.

“Pool Interchange Deficiency” means, for each Business Day during a Reporting Period, the excess, if any, of (i) the Daily Interchange Amount for such day; over (ii) the Pool Interchange Fees received by the Seller on such day.

“Pool Interchange Fees” means, for each Business Day during a Reporting Period, an amount equal to the product of (i) a fraction, the numerator of which is the aggregate amount of the Receivables on such day and the denominator of which is the aggregate amount of all amounts owing by Obligors under or in respect of all Credit Card Accounts designated by the Seller from time to time and notified in writing to the Custodian (which Credit Card Accounts, for greater certainty, continue to be the Credit Card Accounts comprising the Designated Portfolios including the Accounts) and owned by the Seller on such day; and (ii) the aggregate amount of Interchange Fees received by the Seller on such day.

“Pooling and Servicing Agreement” means the second amended and restated pooling and servicing agreement made as of May 28, 2012 between the Seller and the Custodian as amended by a first amendment agreement dated as of January 23, 2015, a second amendment agreement dated as of October 13, 2016 and a third amendment agreement dated as of November 29, 2018, as may be further amended, supplemented, modified, restated or replaced from time to time.

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

“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” included in the Account Assets are all amounts (including interest and other non-principal amounts billed at the time) owing by the Obligors under or in respect of the Accounts including any balance transfers and the right to receive all future collections in respect thereof.

“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 is (i) in a Designated Portfolio, (ii) in existence, owned by the Seller and maintained and serviced by the Seller, the Servicer or any entity delegated responsibility by the Servicer, (iii) not, and the Receivables thereunder are not, subject to any lien and have not been sold to any other Person, (iv) payable in Canadian dollars, and (v) an account that satisfies the additional criteria, if any, applicable to Accounts set forth in the related Series Purchase Agreement or any Additional Property Agreement; 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, which is in a Designated Portfolio, 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 another Specified Account Designation Credit Card Account, as the case may be, which is in a Designated Portfolio, 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.