



CARDS II Trust[®] performance summary report

January 2023

Collateral:

Credit Card Receivables

Pay frequency:

Revolving, Accumulation Period:

- Semi-Annual for Series 2019-2
- Monthly for Series 2021-1
- Semi-Annual for Series 2022-1
- Semi-Annual for Series 2022-3
- Semi-Annual for Series 2023-1

Amortization Period: Monthly

Structure:

Class A / B / C

Issue dates:

Series 2019-2: November 15, 2019

Series 2021-1: May 12, 2021

Series 2022-1: January 27, 2022

Series 2022-3: June 9, 2022

Series 2023-1: January 25, 2023

Seller:

CIBC

Distribution:

Public and Private

Coupon dates:

Series 2019-2: May 15, November 15

Series 2021-1: 15th Calendar day each month

Series 2022-1: January 15, July 15

Series 2022-3: May 15, November 15

Series 2023-1: January 15, July 15

Notes:

Loss Rate is reported net of Recoveries.

Coupon dates follow next business day convention.

Notes outstanding

| Series 2019-2 | Description | Moody's rating: | DBRS rating: | Fitch rating: |
|---------------|---------------|-----------------|--------------|---------------|
| Class A | \$750,000,000 | - | AAA (sf) | AAAsf |
| Class B | \$38,410,000 | - | A (sf) | Asf |
| Class C | \$20,216,000 | - | BBB (sf) | BBBsf |

| Series 2021-1 | Description | Moody's rating: | DBRS rating: | Fitch rating: |
|---------------|-----------------|-----------------|--------------|---------------|
| Class A | USD 700,000,000 | Aaa (sf) | AAA (sf) | AAAsf |
| Class B | USD 35,850,000 | A3 (sf) | A (sf) | Asf |
| Class C | USD 18,868,000 | Baa2 (sf) | BBB (sf) | BBBsf |

| Series 2022-1 | Description | Moody's rating: | DBRS rating: | Fitch rating: |
|---------------|-----------------|-----------------|--------------|---------------|
| Class A | \$1,500,000,000 | - | AAA (sf) | AAAsf |
| Class B | \$76,820,000 | - | A (sf) | Asf |
| Class C | \$40,432,000 | - | BBB (sf) | BBBsf |

| Series 2022-3 | Description | Moody's rating: | DBRS rating: | Fitch rating: |
|---------------|-----------------|-----------------|---------------|---------------|
| Class A | \$1,000,000,000 | - | AAA (sf) | AAAsf |
| Class B | \$45,823,000 | - | A (high) (sf) | Asf |
| Class C | \$32,346,000 | - | BBB (sf) | BBBsf |

| Series 2023-1 | Description | Moody's rating: | DBRS rating: | Fitch rating: |
|---------------|-----------------|-----------------|---------------|---------------|
| Class A | \$1,500,000,000 | - | AAA (sf) | AAAsf |
| Class B | \$68,734,000 | - | A (high) (sf) | Asf |
| Class C | \$48,518,000 | - | BBB (sf) | BBBsf |

Portfolio performance¹

| Month ending | Pool Balance | Series 2019-2 Required Pool Amount | Series 2021-1 Required Pool Amount | Series 2022-1 Required Pool Amount | Series 2022-3 Required Pool Amount | Series 2023-1 Required Pool Amount | Seller's Interest amount ² | Seller's Interest percentage ³ |
|-----------------------|------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|---|
| Feb-20 | \$11,912,371,068 | \$865,229,820 | - | - | - | - | \$7,988,613,068 | 212.64% |
| Mar-20 | \$11,356,571,227 | \$865,229,820 | - | - | - | - | \$7,432,813,227 | 197.85% |
| Apr-20 ⁴ | \$10,602,587,065 | \$865,229,820 | - | - | - | - | \$8,063,736,065 | 326.16% |
| May-20 ⁴ | \$10,630,723,060 | \$865,229,820 | - | - | - | - | \$8,091,872,060 | 327.30% |
| Jun-20 ⁴ | \$10,838,627,132 | \$865,229,820 | - | - | - | - | \$8,299,776,132 | 335.71% |
| Jul-20 ⁴ | \$10,824,626,553 | \$865,229,820 | - | - | - | - | \$8,285,775,553 | 335.14% |
| Aug-20 ^{4,5} | \$8,757,813,689 | \$865,229,820 | - | - | - | - | \$6,218,962,689 | 251.55% |
| Sep-20 ⁴ | \$8,609,194,300 | \$865,229,820 | - | - | - | - | \$6,070,343,300 | 245.53% |
| Oct-20 ⁴ | \$8,511,247,316 | \$865,229,820 | - | - | - | - | \$6,828,011,316 | 408.30% |
| Nov-20 ⁴ | \$8,770,745,094 | \$865,229,820 | - | - | - | - | \$7,087,509,094 | 423.82% |
| Dec-20 ⁴ | \$8,351,893,259 | \$865,229,820 | - | - | - | - | \$6,668,657,259 | 398.77% |
| Jan-21 ⁴ | \$7,895,320,256 | \$865,229,820 | - | - | - | - | \$6,212,084,256 | 371.47% |
| Feb-21 ⁴ | \$7,807,892,083 | \$865,229,820 | - | - | - | - | \$6,124,656,083 | 366.24% |
| Mar-21 | \$7,857,749,247 | \$865,229,820 | - | - | - | - | \$6,174,513,247 | 369.22% |
| Apr-21 | \$7,818,058,776 | \$865,229,820 | - | - | - | - | \$6,134,822,776 | 366.85% |
| May-21 | \$7,879,318,199 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,150,690,957 | 355.81% |
| Jun-21 | \$7,840,862,511 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,112,235,269 | 353.59% |
| Jul-21 | \$7,881,556,291 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,152,929,049 | 355.94% |
| Aug-21 | \$7,969,880,616 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,241,253,374 | 361.05% |
| Sep-21 | \$7,964,454,149 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,235,826,907 | 360.74% |
| Oct-21 | \$7,950,018,629 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,221,391,387 | 359.90% |
| Nov-21 | \$8,222,512,456 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,493,885,214 | 375.67% |
| Dec-21 | \$8,031,241,949 | \$865,229,820 | \$984,401,329 | - | - | - | \$6,302,614,707 | 364.60% |
| Jan-22 | \$7,753,740,160 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | - | - | \$4,407,860,918 | 238.79% |
| Feb-22 | \$7,838,957,287 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | - | - | \$4,493,078,045 | 243.41% |
| Mar-22 | \$7,844,799,172 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | - | - | \$4,498,919,930 | 243.73% |
| Apr-22 | \$8,007,887,141 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | - | - | \$4,662,007,899 | 252.56% |
| May-22 | \$8,156,878,665 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | - | - | \$4,810,999,423 | 260.63% |
| Jun-22 | \$8,202,390,573 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,778,342,331 | 129.22% |
| Jul-22 | \$8,150,872,192 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,726,823,949 | 127.45% |
| Aug-22 | \$8,217,577,964 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,793,529,722 | 129.74% |
| Sep-22 | \$8,233,666,502 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,809,618,260 | 130.29% |
| Oct-22 | \$8,347,609,905 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,923,561,663 | 134.18% |
| Nov-22 | \$8,394,528,718 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,970,480,476 | 135.79% |
| Dec-22 | \$8,275,104,347 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | - | \$3,851,056,105 | 131.70% |
| Jan-23 | \$8,023,609,404 | \$865,229,820 | \$984,401,329 | \$1,730,459,640 | \$1,153,640,830 | \$1,730,459,640 | \$1,982,309,162 | 65.18% |

| Month ending | Payment Rate ⁶ | Loss Rate ⁷ | Gross Yield ⁸ | Series 2019-2 Excess Spread % | Series 2021-1 Excess Spread % | Series 2022-1 Excess Spread % | Series 2022-3 Excess Spread % | Series 2023-1 Excess Spread % |
|---------------------|---------------------------|------------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Feb-20 | 33.92% | 3.45% | 23.85% | 14.95% | - | - | - | - |
| Mar-20 | 37.49% | 3.48% | 20.57% | 14.40% | - | - | - | - |
| Apr-20 ⁴ | 33.74% | 3.58% | 19.71% | 13.36% | - | - | - | - |
| May-20 ⁴ | 33.56% | 3.04% | 20.32% | 12.67% | - | - | - | - |
| Jun-20 ⁴ | 39.24% | 1.34% | 20.99% | 13.41% | - | - | - | - |
| Jul-20 ⁴ | 41.37% | 0.77% | 21.57% | 14.99% | - | - | - | - |
| Aug-20 ⁴ | 42.06% ⁹ | -0.01% | 21.90% | 16.47% | - | - | - | - |
| Sep-20 ⁴ | 45.45% | 0.11% | 22.28% | 17.10% | - | - | - | - |
| Oct-20 ⁴ | 44.98% | -0.07% | 21.29% | 17.30% | - | - | - | - |
| Nov-20 ⁴ | 45.19% | 0.22% | 23.05% | 17.30% | - | - | - | - |
| Dec-20 ⁴ | 49.72% | 0.58% | 21.72% | 17.32% | - | - | - | - |
| Jan-21 ⁴ | 42.34% | 0.32% | 21.30% | 17.33% | - | - | - | - |
| Feb-21 ⁴ | 39.70% | 3.43% | 23.86% | 16.36% | - | - | - | - |
| Mar-21 | 50.13% | 0.88% | 22.23% | 16.20% | - | - | - | - |
| Apr-21 | 47.51% | 1.03% | 23.05% | 16.23% | - | - | - | - |
| May-21 | 48.70% | 1.11% | 22.41% | 16.99% | 19.13% | - | - | - |
| Jun-21 | 52.20% | 1.11% | 24.13% | 17.31% | 19.29% | - | - | - |
| Jul-21 | 52.20% | 0.76% | 22.76% | 17.48% | 19.33% | - | - | - |
| Aug-21 | 54.14% | 0.87% | 23.59% | 17.99% | 19.60% | - | - | - |
| Sep-21 | 50.49% | 1.12% | 23.46% | 17.84% | 19.46% | - | - | - |
| Oct-21 | 53.47% | 0.64% | 23.37% | 18.09% | 19.70% | - | - | - |
| Nov-21 | 57.31% | 0.91% | 25.55% | 18.40% | 20.00% | - | - | - |
| Dec-21 | 56.00% | 0.98% | 23.43% | 18.82% | 20.43% | - | - | - |
| Jan-22 | 47.62% | 0.91% | 23.21% | 18.68% | 20.30% | 20.58% | - | - |
| Feb-22 | 44.82% | 1.73% | 26.21% | 18.14% | 19.72% | 19.20% | - | - |
| Mar-22 | 55.51% | 1.01% | 23.84% | 18.03% | 19.61% | 19.00% | - | - |
| Apr-22 | 51.39% | 1.16% | 24.46% | 18.07% | 19.64% | 18.28% | - | - |
| May-22 | 58.64% | 1.25% | 24.49% | 18.48% | 20.09% | 18.69% | - | - |
| Jun-22 | 57.00% | 1.52% | 25.31% | 18.63% | 20.22% | 18.83% | 18.31% | - |
| Jul-22 | 53.64% | 1.22% | 23.30% | 18.56% | 20.16% | 18.77% | 17.19% | - |
| Aug-22 | 58.12% | 1.35% | 24.85% | 18.64% | 20.24% | 18.86% | 17.17% | - |
| Sep-22 | 51.85% | 1.22% | 24.19% | 18.41% | 20.01% | 18.64% | 16.47% | - |
| Oct-22 | 54.68% | 1.20% | 24.18% | 18.55% | 20.15% | 18.78% | 16.61% | - |
| Nov-22 | 55.12% | 2.05% | 25.22% | 18.14% | 19.73% | 18.38% | 16.22% | - |
| Dec-22 | 53.28% | 1.59% | 23.22% | 18.00% | 19.62% | 18.24% | 16.06% | - |
| Jan-23 | 52.56% | 1.87% | 24.05% | 17.91% | 19.53% | 18.16% | 15.96% | 19.69% |

| Month ending | Series 2019-2 Base Rate % ¹⁰ | Series 2021-1 Base Rate % ¹⁰ | Series 2022-1 Base Rate % ¹⁰ | Series 2022-3 Base Rate % ¹⁰ | Series 2023-1 Base Rate % ¹⁰ |
|--------------|--|--|--|--|--|
| Feb-20 | 2.54% | - | - | - | - |
| Mar-20 | 2.58% | - | - | - | - |
| Apr-20 | 2.53% | - | - | - | - |
| May-20 | 2.55% | - | - | - | - |
| Jun-20 | 2.50% | - | - | - | - |
| Jul-20 | 2.56% | - | - | - | - |
| Aug-20 | 2.56% | - | - | - | - |
| Sep-20 | 2.50% | - | - | - | - |
| Oct-20 | 2.57% | - | - | - | - |
| Nov-20 | 2.52% | - | - | - | - |
| Dec-20 | 2.54% | - | - | - | - |
| Jan-21 | 2.57% | - | - | - | - |
| Feb-21 | 2.57% | - | - | - | - |
| Mar-21 | 2.64% | - | - | - | - |
| Apr-21 | 2.56% | - | - | - | - |
| May-21 | 2.59% | 1.00% | - | - | - |
| Jun-21 | 2.61% | 1.05% | - | - | - |
| Jul-21 | 2.55% | 0.95% | - | - | - |
| Aug-21 | 2.59% | 0.99% | - | - | - |
| Sep-21 | 2.53% | 0.93% | - | - | - |
| Oct-21 | 2.61% | 1.01% | - | - | - |
| Nov-21 | 2.54% | 0.93% | - | - | - |
| Dec-21 | 2.53% | 0.93% | - | - | - |
| Jan-22 | 2.54% | 0.93% | 2.33% | - | - |
| Feb-22 | 2.55% | 0.94% | 2.33% | - | - |
| Mar-22 | 2.55% | 0.95% | 2.34% | - | - |
| Apr-22 | 2.53% | 0.93% | 2.32% | - | - |
| May-22 | 2.53% | 0.94% | 2.33% | - | - |
| Jun-22 | 2.55% | 0.96% | 2.35% | 4.47% | - |
| Jul-22 | 2.51% | 0.92% | 2.30% | 4.44% | - |
| Aug-22 | 2.53% | 0.94% | 2.30% | 4.45% | - |
| Sep-22 | 2.51% | 0.92% | 2.28% | 4.43% | - |
| Oct-22 | 2.51% | 0.92% | 2.28% | 4.43% | - |
| Nov-22 | 2.56% | 0.96% | 2.32% | 4.49% | - |
| Dec-22 | 2.54% | 0.92% | 2.28% | 4.47% | - |
| Jan-23 | 2.54% | 0.92% | 2.30% | 4.47% | 4.58% |

| Month ending | Delinquency (31-60 days) ¹¹ | Delinquency (61-90 days) ¹¹ | Delinquency (90+ days) ¹¹ |
|------------------------|---|---|---|
| Feb-20 | 1.00% | 0.57% | 0.85% |
| Mar-20 | 1.26% | 0.58% | 0.93% |
| Apr-20 ^{4,12} | 0.98% | 0.49% | 0.66% |
| May-20 ^{4,12} | 1.36% | 0.39% | 0.40% |
| Jun-20 ^{4,12} | 1.33% | 0.14% | 0.55% |
| Jul-20 ^{4,12} | 1.19% | 0.16% | 0.41% |
| Aug-20 ^{4,12} | 0.52% | 0.24% | 0.08% |
| Sep-20 ^{4,12} | 0.50% | 0.26% | 0.22% |
| Oct-20 ^{4,12} | 0.46% | 0.28% | 0.37% |
| Nov-20 ^{4,12} | 0.47% | 0.23% | 0.48% |
| Dec-20 ^{4,12} | 0.49% | 0.26% | 0.57% |
| Jan-21 ^{4,12} | 0.50% | 0.26% | 0.66% |
| Feb-21 ^{4,12} | 0.48% | 0.24% | 0.47% |
| Mar-21 | 0.42% | 0.20% | 0.43% |
| Apr-21 | 0.41% | 0.21% | 0.40% |
| May-21 | 0.36% | 0.20% | 0.38% |
| Jun-21 | 0.40% | 0.16% | 0.37% |
| Jul-21 | 0.42% | 0.19% | 0.35% |
| Aug-21 | 0.41% | 0.20% | 0.34% |
| Sep-21 | 0.48% | 0.21% | 0.34% |
| Oct-21 | 0.48% | 0.22% | 0.37% |
| Nov-21 | 0.47% | 0.22% | 0.38% |
| Dec-21 | 0.53% | 0.25% | 0.38% |
| Jan-22 | 0.63% | 0.28% | 0.43% |
| Feb-22 | 0.55% | 0.30% | 0.45% |
| Mar-22 | 0.58% | 0.24% | 0.46% |
| Apr-22 | 0.57% | 0.29% | 0.45% |
| May-22 | 0.51% | 0.27% | 0.47% |
| Jun-22 | 0.62% | 0.26% | 0.46% |
| Jul-22 | 0.62% | 0.33% | 0.47% |
| Aug-22 | 0.61% | 0.30% | 0.48% |
| Sep-22 | 0.67% | 0.33% | 0.52% |
| Oct-22 | 0.58% | 0.33% | 0.56% |
| Nov-22 | 0.53% | 0.30% | 0.55% |
| Dec-22 | 0.59% | 0.31% | 0.55% |
| Jan-23 | 0.59% | 0.30% | 0.55% |

¹ **EU/UK Risk Retention Requirements:**

Canadian Imperial Bank of Commerce, as originator, retains a material net economic interest of not less than 5 percent in the securitization in accordance with Articles 5 and 6 of Regulation (EU) 2017/2402 of December 12, 2017 (as existing on the Series 2021-1 issuance date, the "EU Securitisation Regulation") (which does not take into account any relevant national measures). As at the date of this report, such interest is comprised of an originator's interest in accordance with Article 6(3)(b) of the EU Securitisation Regulation. Any change to the manner in which such interest is held will be notified to Noteholders.

In addition, beginning with the Series 2021-1 issuance, the material net economic interest of not less than 5 percent in the securitization held by Canadian Imperial Bank of Commerce, as originator, is also being held for purposes of such Series in accordance with Regulation (EU) No. 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by The Securitisation (Amendment) (EU Exit) Regulation 2019 and by the European Union (Withdrawal Agreement) Act 2020, and as existing on the Series 2021-1 issuance date, the "UK Securitisation Regulation"). Any change to the manner in which such interest is held will be notified to Noteholders.

Investors should note that Canadian Imperial Bank of Commerce is under no obligation to comply with any amendments introduced after the Series 2021-1 issuance date to the EU Securitisation Regulation and/or the UK Securitisation Regulation.

Relevant existing and prospective investors are required to independently assess and determine the sufficiency of the information described above, in any prospectus or offering memorandum and which otherwise may be made available to investors (if any) generally for the purposes of complying with the requirements of the EU Securitisation Regulation (and any relevant national measures) and/or the UK Securitisation Regulation and, in each case, applicable regulations which may be relevant.

² **US Risk Retention Requirements:**

The Seller's Interest is equal to the Pool Balance minus the outstanding amounts of all Notes issued by the Issuer. This calculation excludes any series that have been issued or have matured during the period from the end of the month to the date this report has been issued.

³ **US Risk Retention Requirements:**

The Seller's Interest Percentage is calculated by dividing the Seller's Interest by the aggregate principal amount of all outstanding Notes issued by the Issuer to third-parties ("Adjusted ABS Interests"). The required risk retention percentage is 5%. This calculation excludes any series that have been issued or have matured during the period from the end of the month to the date this report has been issued.

⁴ CIBC has provided financial relief to its credit card customers facing financial hardship during the COVID-19 pandemic. This included certain CIBC credit card customers receiving financial relief whereby they were able to temporarily defer minimum payments on their CIBC credit cards for up to 4 statement periods starting in the month of March 2020 and ending with June 2020 statements (the "Payment Deferral Period") and received a rebate on their interest charges so that the effective interest rate on their CIBC credit cards was reduced to 10.99% for their Payment Deferral Period ("Reduced APR" and together with the Payment Deferral Period and other forms of relief CIBC offered its credit card customers, the "COVID-19 Relief Measures"). The performance metrics shown above reflect the impact of the COVID-19 Relief Measures on yields, payment rates and delinquencies and other performance data for the custodial pool for the reported month.

⁵ On August 14, 2020, receivables were removed from and added to the custodial pool. The removals and additions had a cut-off date of July 31, 2020. Following the removals and additions, there were approximately 4.4 million accounts in the custodial pool which had a receivables balance of approximately \$8.6 billion as of the July 31, 2020 cut-off date. The change in the custodial pool as a result of the additions and removals was reflected in the opening pool balance as of August 1, 2020.

⁶ Payment Rate is the total cardholder payments (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.

⁷ Loss Rate represents the amounts which became Defaulted Amounts in the Reporting Period, but do not include amounts attributable to fraud, less the amount of any Recoveries in the Reporting Period, shown as a percentage of the average daily Pool Balance for the Reporting Period and annualized based on the actual number of days in the fiscal year and Reporting Period.

⁸ Gross Yield is the Card Income billed in the Reporting Period, plus Pool Interchange Amounts, shown as a percentage of the average daily Pool Balance for the Reporting Period and annualized based on the actual number of days in the fiscal year and Reporting Period.

⁹ For the August reporting period, the opening pool balance for the related reporting period was used in the Payment Rate calculation which takes into account the removals and additions that occurred in August with a cut-off date of July 31, 2020.

¹⁰ Base Rate is the sum of the Series Interest and Additional Funding Expenses for the Reporting Period, shown as a percentage of the daily weighted average of the balance of the Notes outstanding during such Reporting Period and annualized based on a 365 day year and the actual number of days in the Reporting Period.

¹¹ Delinquency (31-60 Days), (61-90 Days), (90+ Days) represents the amounts which were 31-60, 61-90, and 90+ days delinquent at the end of the Reporting Period, shown as a percentage of the Pool Balance at the end of the Reporting Period.

¹² Accounts that were subject to the COVID-19 Relief Measures were generally presented in the aging category that applied at the time when the payment deferrals were granted while the COVID-19 Relief Measures were in place for those accounts.