CARDS II Trust® performance summary report

July 2026

Collateral:

Credit Card Receivables

Pay frequency:

Revolving, Accumulation Period:

- Monthly for Series 2025-1
- Annual for Series 2025-2 Class A
- Semi-Annual for Series 2025-2 Class B & C
- Monthly for Series 2026-1

Amortization Period: Monthly

Structure:

Class A / B / C

Issue dates:

Series 2025-1: April 2, 2025

Series 2025-2: July 29, 2025

Series 2026-1: April 30, 2026

Seller:

CIBC

Distribution:

Public and Private

Coupon dates:

Series 2025-1: 15th Calendar day each month

Series 2025-2 Class A: June 15

Series 2025-2 Class B & C: June 15, December 15

Series 2026-1: 15th Calendar day each month

Notes:

Loss Rate is reported net of Recoveries.

Coupon dates follow next business day convention.

Notes outstanding

Series 2025-1	Description	Moody's rating:	DBRS rating:	Fitch rating:
Class A	USD 525,000,000	Aaa (sf)	AAA (sf)	AAAsf
Class B	USD 24,057,000	A2 (sf)	A (high) (sf)	Asf
Class C	USD 16,982,000	Baa2 (sf)	BBB (sf)	BBBsf

Series 2025-2	Description	Moody's rating:	DBRS rating:	Fitch rating:
Class A	$2,500,000,000	Aaa (sf)	-	-
Class B	$114,556,000	A2 (sf)	A (high) (sf)	-
Class C	$80,863,000	Baa2 (sf)	BBB (sf)	-

Series 2026-1	Description	Moody's rating:	DBRS rating:	Fitch rating:
Class A	USD 1,000,000,000	Aaa (sf)	AAA (sf)	AAAsf
Class B	USD 45,823,000	A2 (sf)	A (high) (sf)	Asf
Class C	USD 32,346,000	Baa2 (sf)	BBB (sf)	BBBsf

Portfolio performance

Month ending	Pool Balance	Series 2025-1 Required Pool Amount	Series 2025-2 Required Pool Amount	Series 2026-1 Required Pool Amount	Seller's Interest amount[1]	Seller's Interest percentage[2]
Aug-23	$9,796,002,181	-	-	-	$2,938,227,789	76.16%
Sep-23	$9,823,440,752	-	-	-	$2,965,666,361	76.88%
Oct-23	$9,746,150,508	-	-	-	$2,888,376,116	74.87%
Nov-23	$10,030,875,987	-	-	-	$3,173,101,595	82.25%
Dec-23	$9,881,972,872	-	-	-	$3,024,198,480	78.39%
Jan-24	$9,567,096,031	-	-	-	$2,709,321,639	70.23%
Feb-24	$9,597,666,578	-	-	-	$2,739,892,186	71.02%
Mar-24	$9,612,121,891	-	-	-	$2,754,347,499	71.40%
Apr-24	$9,723,533,351	-	-	-	$3,785,760,201	128.86%
May-24[3]	$14,112,375,674	-	-	-	$8,174,602,524	278.26%
Jun-24	$14,277,975,021	-	-	-	$8,340,201,871	283.90%
Jul-24	$14,108,622,965	-	-	-	$6,832,347,646	159.77%
Aug-24	$14,167,392,058	-	-	-	$6,891,116,738	161.15%
Sep-24	$14,131,826,282	-	-	-	$6,855,550,963	160.32%
Oct-24	$14,016,536,477	-	-	-	$6,740,261,157	157.62%
Nov-24	$14,301,949,417	-	-	-	$7,834,300,097	225.93%
Dec-24	$14,300,768,200	-	-	-	$7,833,118,880	225.89%
Jan-25	$13,372,057,418	-	-	-	$8,521,660,099	254.35%
Feb-25	$13,347,230,976	-	-	-	$8,496,833,656	253.61%
Mar-25	$13,578,173,442	-	-	-	$8,727,776,123	260.50%
Apr-25	$13,595,437,805	$864,945,517	-	-	$7,936,680,190	190.84%
May-25	$13,680,466,047	$864,945,517	-	-	$9,099,877,431	295.39%
Jun-25	$14,049,524,548	$864,945,517	-	-	$9,468,935,933	307.37%
Jul-25	$13,662,242,381	$864,945,517	$2,884,098,330	-	$7,202,708,916	292.85%
Aug-25	$13,745,501,663	$864,945,517	$2,884,098,330	-	$7,285,968,197	296.23%
Sep-25	$14,032,410,842	$864,945,517	$2,884,098,330	-	$7,572,877,376	307.90%
Oct-25	$13,525,914,032	$864,945,517	$2,884,098,330	-	$7,066,380,566	287.31%
Nov-25	$13,754,872,610	$864,945,517	$2,884,098,330	-	$7,295,339,145	296.61%
Dec-25	$13,736,480,882	$864,945,517	$2,884,098,330	-	$7,276,947,417	295.87%
Jan-26	$12,952,586,302	$864,945,517	$2,884,098,330	-	$8,110,304,837	346.26%
Feb-26	$12,870,642,525	$864,945,517	$2,884,098,330	-	$8,028,361,060	342.76%
Mar-26	$12,932,690,809	$864,945,517	$2,884,098,330	-	$8,090,409,344	345.41%
Apr-26	$13,234,841,789	$864,945,517	$2,884,098,330	$1,576,450,194	$6,919,242,385	181.34%
May-26	$13,527,119,052	$864,945,517	$2,884,098,330	$1,576,450,194	$7,211,519,649	189.00%
Jun-26	$13,552,931,455	$864,945,517	$2,884,098,330	$1,576,450,194	$7,237,332,051	189.68%
Jul-26	$13,365,007,166	$864,945,517	$2,884,098,330	$1,576,450,194	$8,387,909,931	338.62%

Month ending	Payment Rate[4]	Loss Rate[5]	Gross Yield[6]	Series 2025-1 Excess Spread %	Series 2025-2 Excess Spread %	Series 2026-1 Excess Spread %
Aug-23	54.58%	1.91%	24.56%	-	-	-
Sep-23	50.02%	1.83%	24.50%	-	-	-
Oct-23	54.52%	2.10%	24.60%	-	-	-
Nov-23	52.40%	2.20%	25.67%	-	-	-
Dec-23	50.24%	2.18%	23.45%	-	-	-
Jan-24	52.18%	2.35%	24.62%	-	-	-
Feb-24	45.49%	2.41%	25.78%	-	-	-
Mar-24	45.73%	2.35%	23.05%	-	-	-
Apr-24	53.24%	2.74%	25.82%	-	-	-
May-24	63.46%[7]	1.77%	23.44%	-	-	-
Jun-24	56.49%	2.00%	23.15%	-	-	-
Jul-24	66.25%	1.94%	23.50%	-	-	-
Aug-24	59.76%	1.98%	23.12%	-	-	-
Sep-24	55.09%	2.10%	23.13%	-	-	-
Oct-24	67.40%	2.16%	24.21%	-	-	-
Nov-24	58.21%	2.09%	23.89%	-	-	-
Dec-24	66.05%	2.00%	23.73%	-	-	-
Jan-25	60.20%	2.03%	23.62%	-	-	-
Feb-25	52.32%	2.36%	25.77%	-	-	-
Mar-25	59.05%	2.47%	23.16%	-	-	-
Apr-25	59.74%	2.58%	24.19%	16.35%	-	-
May-25	62.77%	2.35%	23.45%	16.19%	-	-
Jun-25	60.95%	2.64%	24.57%	16.05%	-	-
Jul-25	63.91%	2.39%	23.48%	15.96%	18.94%	-
Aug-25	58.28%	2.33%	23.57%	15.98%	17.18%	-
Sep-25	58.91%	2.41%	24.87%	16.15%	16.68%	-
Oct-25	65.99%	2.43%	24.89%	16.65%	16.01%	-
Nov-25	57.39%	2.44%	24.77%	16.76%	16.12%	-
Dec-25	69.27%	2.65%	24.60%	17.07%	16.43%	-
Jan-26	58.19%	2.69%	23.99%	16.80%	16.16%	-
Feb-26	53.64%	3.05%	26.70%	16.89%	16.26%	-
Mar-26	63.55%	3.19%	24.32%	16.46%	15.83%	-
Apr-26	59.74%	3.12%	25.13%	16.23%	15.61%	19.27%
May-26	60.25%	2.52%	23.63%	15.96%	15.32%	17.59%
Jun-26	65.90%	3.25%	25.67%	16.21%	15.57%	17.31%
Jul-26	64.11%	2.58%	24.08%	16.33%	15.69%	16.40%

Month ending	Series 2025-1 Base Rate %[8]	Series 2025-2 Base Rate %[8]	Series 2026-1 Base Rate %[8]
Aug-23	-	-	-
Sep-23	-	-	-
Oct-23	-	-	-
Nov-23	-	-	-
Dec-23	-	-	-
Jan-24	-	-	-
Feb-24	-	-	-
Mar-24	-	-	-
Apr-24	-	-	-
May-24	-	-	-
Jun-24	-	-	-
Jul-24	-	-	-
Aug-24	-	-	-
Sep-24	-	-	-
Oct-24	-	-	-
Nov-24	-	-	-
Dec-24	-	-	-
Jan-25	-	-	-
Feb-25	-	-	-
Mar-25	-	-	-
Apr-25	3.39%	-	-
May-25	3.34%	-	-
Jun-25	3.36%	-	-
Jul-25	3.33%	3.97%	-
Aug-25	3.33%	3.96%	-
Sep-25	3.36%	3.99%	-
Oct-25	3.32%	3.95%	-
Nov-25	3.32%	3.96%	-
Dec-25	3.31%	3.95%	-
Jan-26	3.32%	3.96%	-
Feb-26	3.32%	3.96%	-
Mar-26	3.32%	3.95%	-
Apr-26	3.32%	3.95%	3.25%
May-26	3.33%	3.96%	3.26%
Jun-26	3.32%	3.95%	3.25%
Jul-26	3.36%	4.00%	3.29%

Month ending	Delinquency (31-60 days)[9]	Delinquency (61-90 days)[9]	Delinquency (90+ days)[9]
Aug-23	0.54%	0.26%	0.46%
Sep-23	0.60%	0.29%	0.48%
Oct-23	0.62%	0.29%	0.51%
Nov-23	0.62%	0.31%	0.50%
Dec-23	0.73%	0.36%	0.55%
Jan-24	0.73%	0.36%	0.59%
Feb-24	0.68%	0.40%	0.63%
Mar-24	0.81%	0.36%	0.66%
Apr-24	0.73%	0.37%	0.62%
May-24	0.44%	0.24%	0.43%
Jun-24	0.46%	0.23%	0.42%
Jul-24	0.41%	0.24%	0.42%
Aug-24	0.45%	0.24%	0.43%
Sep-24	0.47%	0.26%	0.44%
Oct-24	0.43%	0.24%	0.45%
Nov-24	0.49%	0.25%	0.45%
Dec-24	0.51%	0.28%	0.48%
Jan-25	0.57%	0.28%	0.54%
Feb-25	0.51%	0.32%	0.55%
Mar-25	0.51%	0.26%	0.56%
Apr-25	0.48%	0.27%	0.54%
May-25	0.44%	0.25%	0.52%
Jun-25	0.46%	0.22%	0.48%
Jul-25	0.49%	0.25%	0.47%
Aug-25	0.51%	0.28%	0.47%
Sep-25	0.51%	0.27%	0.50%
Oct-25	0.52%	0.29%	0.55%
Nov-25	0.57%	0.30%	0.56%
Dec-25	0.56%	0.32%	0.57%
Jan-26	0.63%	0.34%	0.64%
Feb-26	0.62%	0.37%	0.66%
Mar-26	0.62%	0.31%	0.66%
Apr-26	0.55%	0.33%	0.62%
May-26	0.52%	0.31%	0.62%
Jun-26	0.53%	0.28%	0.60%
Jul-26	0.53%	0.32%	0.59%

[1] **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.

[2] **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.

[3] On May 15, 2024, credit card receivables were added to the custodial pool. The addition had a cut-off date of April 30, 2024. Following the additions, the number of accounts in the custodial pool increased from approximately 3.7 million to approximately 6.2 million, and the receivables balance increased from approximately $9.7 billion to approximately $14.1 billion as of the April 30, 2024 cut-off date. The change in the custodial pool as a result of the additions was reflected in the May 2024 pool balance.

[4] 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.

[5] 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.

[6] 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.

[7] For the May reporting period, the opening pool balance for the related reporting period was used in the Payment Rate calculation which takes into account the additions that occurred in May with a cut-off date of April 30, 2024.

[8] 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.

[9] 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.