



# CARDS II Trust<sup>®</sup> performance summary report

October 2025

## Collateral:

Credit Card Receivables

## Pay frequency:

### Revolving, Accumulation Period:

- Semi-Annual for Series 2023-1
- Monthly for Series 2024-1
- Monthly for Series 2025-1
- Annual for Series 2025-2 Class A
- Semi-Annual for Series 2025-2 Class B & C

**Amortization Period:** Monthly

## Structure:

Class A / B / C

## Issue dates:

**Series 2023-1:** January 25, 2023

**Series 2024-1:** July 31, 2024

**Series 2025-1:** April 2, 2025

**Series 2025-2:** July 29, 2025

## Seller:

CIBC

## Distribution:

Public and Private

## Coupon dates:

**Series 2023-1:** January 15, July 15

**Series 2024-1:** 15th Calendar day each month

**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

## Notes:

Loss Rate is reported net of Recoveries.

Coupon dates follow next business day convention.

Series 2023-1 entered into a Pre-Accumulation period on April 1, 2025. The Cash Reserve Account for this series is at its required amount. The fourth Accumulation payment has been received. The fifth Accumulation payment is scheduled to be received on December 1, 2025.

Notes outstanding

| 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         |
| Series 2024-1 | Description     | Moody's rating: | DBRS rating:  | Fitch rating: |
| Class A       | USD 900,000,000 | Aaa (sf)        | AAA (sf)      | AAAsf         |
| Class B       | USD 41,240,000  | A2 (sf)         | A (high) (sf) | Asf           |
| Class C       | USD 29,111,000  | Baa2 (sf)       | BBB (sf)      | BBBsf         |
| 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)      | -             |

## Portfolio performance<sup>1</sup>

| Month ending        | Pool Balance     | Series 2023-1<br>Required Pool<br>Amount | Series 2024-1<br>Required Pool<br>Amount | Series 2025-1<br>Required Pool<br>Amount | Series 2025-2<br>Required Pool<br>Amount | Seller's Interest<br>amount <sup>2</sup> | Seller's<br>Interest<br>percentage <sup>3</sup> |
|---------------------|------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------|
| Nov-22              | \$8,394,528,718  | -                                        | -                                        | -                                        | -                                        | \$3,970,480,476                          | 135.79%                                         |
| Dec-22              | \$8,275,104,347  | -                                        | -                                        | -                                        | -                                        | \$3,851,056,105                          | 131.70%                                         |
| Jan-23              | \$8,023,609,404  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$1,982,309,162                          | 65.18%                                          |
| Feb-23              | \$8,012,463,907  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$1,971,163,665                          | 64.81%                                          |
| Mar-23              | \$7,994,830,302  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$1,953,530,060                          | 64.23%                                          |
| Apr-23 <sup>4</sup> | \$9,602,175,207  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,560,874,965                          | 117.08%                                         |
| May-23              | \$9,751,116,518  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,709,816,276                          | 121.98%                                         |
| Jun-23              | \$9,771,530,380  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,730,230,138                          | 122.65%                                         |
| Jul-23              | \$9,874,194,256  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,016,419,864                          | 78.19%                                          |
| Aug-23              | \$9,796,002,181  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$2,938,227,789                          | 76.16%                                          |
| Sep-23              | \$9,823,440,752  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$2,965,666,361                          | 76.88%                                          |
| Oct-23              | \$9,746,150,508  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$2,888,376,116                          | 74.87%                                          |
| Nov-23              | \$10,030,875,987 | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,173,101,595                          | 82.25%                                          |
| Dec-23              | \$9,881,972,872  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,024,198,480                          | 78.39%                                          |
| Jan-24              | \$9,567,096,031  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$2,709,321,639                          | 70.23%                                          |
| Feb-24              | \$9,597,666,578  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$2,739,892,186                          | 71.02%                                          |
| Mar-24              | \$9,612,121,891  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$2,754,347,499                          | 71.40%                                          |
| Apr-24              | \$9,723,533,351  | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$3,785,760,201                          | 128.86%                                         |
| May-24 <sup>5</sup> | \$14,112,375,674 | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$8,174,602,524                          | 278.26%                                         |
| Jun-24              | \$14,277,975,021 | \$1,730,459,640                          | -                                        | -                                        | -                                        | \$8,340,201,871                          | 283.90%                                         |
| Jul-24              | \$14,108,622,965 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$6,832,347,646                          | 159.77%                                         |
| Aug-24              | \$14,167,392,058 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$6,891,116,738                          | 161.15%                                         |
| Sep-24              | \$14,131,826,282 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$6,855,550,963                          | 160.32%                                         |
| Oct-24              | \$14,016,536,477 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$6,740,261,157                          | 157.62%                                         |
| Nov-24              | \$14,301,949,417 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$7,834,300,097                          | 225.93%                                         |
| Dec-24              | \$14,300,768,200 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$7,833,118,880                          | 225.89%                                         |
| Jan-25              | \$13,372,057,418 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$8,521,660,099                          | 254.35%                                         |
| Feb-25              | \$13,347,230,976 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$8,496,833,656                          | 253.61%                                         |
| Mar-25              | \$13,578,173,442 | \$1,730,459,640                          | \$1,432,197,321                          | -                                        | -                                        | \$8,727,776,123                          | 260.50%                                         |
| Apr-25              | \$13,595,437,805 | \$1,730,459,640                          | \$1,432,197,321                          | \$864,945,517                            | -                                        | \$7,936,680,190                          | 190.84%                                         |
| May-25              | \$13,680,466,047 | \$1,730,459,640                          | \$1,432,197,321                          | \$864,945,517                            | -                                        | \$9,099,877,431                          | 295.39%                                         |
| Jun-25              | \$14,049,524,548 | \$1,730,459,640                          | \$1,432,197,321                          | \$864,945,517                            | -                                        | \$9,468,935,933                          | 307.37%                                         |
| Jul-25              | \$13,662,242,381 | \$1,665,769,560                          | \$1,432,197,321                          | \$864,945,517                            | \$2,884,098,330                          | \$7,202,708,916                          | 292.85%                                         |
| Aug-25              | \$13,745,501,663 | \$1,665,769,560                          | \$1,432,197,321                          | \$864,945,517                            | \$2,884,098,330                          | \$7,285,968,197                          | 296.23%                                         |
| Sep-25              | \$14,032,410,842 | \$1,665,769,560                          | \$1,432,197,321                          | \$864,945,517                            | \$2,884,098,330                          | \$7,572,877,376                          | 307.90%                                         |
| Oct-25              | \$13,525,914,032 | \$1,665,769,560                          | \$1,432,197,321                          | \$864,945,517                            | \$2,884,098,330                          | \$7,066,380,566                          | 287.31%                                         |

| Month ending | Payment Rate <sup>6</sup> | Loss Rate <sup>7</sup> | Gross Yield <sup>8</sup> | Series 2023-1<br>Excess Spread % | Series 2024-1<br>Excess Spread % | Series 2025-1<br>Excess Spread % | Series 2025-2<br>Excess Spread % |
|--------------|---------------------------|------------------------|--------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Nov-22       | 55.12%                    | 2.05%                  | 25.22%                   | -                                | -                                | -                                | -                                |
| Dec-22       | 53.28%                    | 1.59%                  | 23.22%                   | -                                | -                                | -                                | -                                |
| Jan-23       | 52.56%                    | 1.87%                  | 24.05%                   | 19.69%                           | -                                | -                                | -                                |
| Feb-23       | 46.26%                    | 2.36%                  | 26.22%                   | 17.69%                           | -                                | -                                | -                                |
| Mar-23       | 53.51%                    | 2.03%                  | 24.02%                   | 17.02%                           | -                                | -                                | -                                |
| Apr-23       | 56.31%                    | 1.63%                  | 24.44%                   | 15.63%                           | -                                | -                                | -                                |
| May-23       | 58.17%                    | 1.90%                  | 24.78%                   | 15.88%                           | -                                | -                                | -                                |
| Jun-23       | 54.25%                    | 1.74%                  | 25.23%                   | 16.16%                           | -                                | -                                | -                                |
| Jul-23       | 52.56%                    | 1.92%                  | 24.08%                   | 16.13%                           | -                                | -                                | -                                |
| Aug-23       | 54.58%                    | 1.91%                  | 24.56%                   | 16.02%                           | -                                | -                                | -                                |
| Sep-23       | 50.02%                    | 1.83%                  | 24.50%                   | 15.76%                           | -                                | -                                | -                                |
| Oct-23       | 54.52%                    | 2.10%                  | 24.60%                   | 16.00%                           | -                                | -                                | -                                |
| Nov-23       | 52.40%                    | 2.20%                  | 25.67%                   | 15.96%                           | -                                | -                                | -                                |
| Dec-23       | 50.24%                    | 2.18%                  | 23.45%                   | 15.74%                           | -                                | -                                | -                                |
| Jan-24       | 52.18%                    | 2.35%                  | 24.62%                   | 15.73%                           | -                                | -                                | -                                |
| Feb-24       | 45.49%                    | 2.41%                  | 25.78%                   | 15.66%                           | -                                | -                                | -                                |
| Mar-24       | 45.73%                    | 2.35%                  | 23.05%                   | 15.40%                           | -                                | -                                | -                                |
| Apr-24       | 53.24%                    | 2.74%                  | 25.82%                   | 15.35%                           | -                                | -                                | -                                |
| May-24       | 63.46% <sup>9</sup>       | 1.77%                  | 23.44%                   | 15.19%                           | -                                | -                                | -                                |
| Jun-24       | 56.49%                    | 2.00%                  | 23.15%                   | 15.15%                           | -                                | -                                | -                                |
| Jul-24       | 66.25%                    | 1.94%                  | 23.50%                   | 14.91%                           | 19.85%                           | -                                | -                                |
| Aug-24       | 59.76%                    | 1.98%                  | 23.12%                   | 14.74%                           | 17.54%                           | -                                | -                                |
| Sep-24       | 55.09%                    | 2.10%                  | 23.13%                   | 14.76%                           | 16.55%                           | -                                | -                                |
| Oct-24       | 67.40%                    | 2.16%                  | 24.21%                   | 14.92%                           | 15.31%                           | -                                | -                                |
| Nov-24       | 58.21%                    | 2.09%                  | 23.89%                   | 14.87%                           | 15.20%                           | -                                | -                                |
| Dec-24       | 66.05%                    | 2.00%                  | 23.73%                   | 15.36%                           | 15.67%                           | -                                | -                                |
| Jan-25       | 60.20%                    | 2.03%                  | 23.62%                   | 15.41%                           | 15.75%                           | -                                | -                                |
| Feb-25       | 52.32%                    | 2.36%                  | 25.77%                   | 15.61%                           | 15.96%                           | -                                | -                                |
| Mar-25       | 59.05%                    | 2.47%                  | 23.16%                   | 15.01%                           | 15.39%                           | -                                | -                                |
| Apr-25       | 59.74%                    | 2.58%                  | 24.19%                   | 14.51%                           | 14.89%                           | 16.35%                           | -                                |
| May-25       | 62.77%                    | 2.35%                  | 23.45%                   | 14.36%                           | 14.75%                           | 16.19%                           | -                                |
| Jun-25       | 60.95%                    | 2.64%                  | 24.57%                   | 14.56%                           | 14.95%                           | 16.05%                           | -                                |
| Jul-25       | 63.91%                    | 2.39%                  | 23.48%                   | 14.40%                           | 15.05%                           | 15.96%                           | 18.94%                           |
| Aug-25       | 58.28%                    | 2.33%                  | 23.57%                   | 13.95%                           | 15.06%                           | 15.98%                           | 17.18%                           |
| Sep-25       | 58.91%                    | 2.41%                  | 24.87%                   | 13.27%                           | 15.23%                           | 16.15%                           | 16.68%                           |
| Oct-25       | 65.99%                    | 2.43%                  | 24.89%                   | 12.39%                           | 15.73%                           | 16.65%                           | 16.01%                           |

| Month ending | Series 2023-1<br>Base Rate % <sup>10</sup> | Series 2024-1<br>Base Rate % <sup>10</sup> | Series 2025-1<br>Base Rate % <sup>10</sup> | Series 2025-2<br>Base Rate % <sup>10</sup> |
|--------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Nov-22       | -                                          | -                                          | -                                          | -                                          |
| Dec-22       | -                                          | -                                          | -                                          | -                                          |
| Jan-23       | 4.58%                                      | -                                          | -                                          | -                                          |
| Feb-23       | 4.58%                                      | -                                          | -                                          | -                                          |
| Mar-23       | 4.57%                                      | -                                          | -                                          | -                                          |
| Apr-23       | 4.57%                                      | -                                          | -                                          | -                                          |
| May-23       | 4.58%                                      | -                                          | -                                          | -                                          |
| Jun-23       | 4.62%                                      | -                                          | -                                          | -                                          |
| Jul-23       | 4.59%                                      | -                                          | -                                          | -                                          |
| Aug-23       | 4.61%                                      | -                                          | -                                          | -                                          |
| Sep-23       | 4.59%                                      | -                                          | -                                          | -                                          |
| Oct-23       | 4.61%                                      | -                                          | -                                          | -                                          |
| Nov-23       | 4.59%                                      | -                                          | -                                          | -                                          |
| Dec-23       | 4.59%                                      | -                                          | -                                          | -                                          |
| Jan-24       | 4.59%                                      | -                                          | -                                          | -                                          |
| Feb-24       | 4.59%                                      | -                                          | -                                          | -                                          |
| Mar-24       | 4.59%                                      | -                                          | -                                          | -                                          |
| Apr-24       | 4.59%                                      | -                                          | -                                          | -                                          |
| May-24       | 4.62%                                      | -                                          | -                                          | -                                          |
| Jun-24       | 4.59%                                      | -                                          | -                                          | -                                          |
| Jul-24       | 4.60%                                      | 4.12%                                      | -                                          | -                                          |
| Aug-24       | 4.56%                                      | 4.11%                                      | -                                          | -                                          |
| Sep-24       | 4.55%                                      | 4.16%                                      | -                                          | -                                          |
| Oct-24       | 4.57%                                      | 4.25%                                      | -                                          | -                                          |
| Nov-24       | 4.54%                                      | 4.23%                                      | -                                          | -                                          |
| Dec-24       | 4.54%                                      | 4.22%                                      | -                                          | -                                          |
| Jan-25       | 4.58%                                      | 4.23%                                      | -                                          | -                                          |
| Feb-25       | 4.62%                                      | 4.23%                                      | -                                          | -                                          |
| Mar-25       | 4.62%                                      | 4.23%                                      | -                                          | -                                          |
| Apr-25       | 4.66%                                      | 4.27%                                      | 3.39%                                      | -                                          |
| May-25       | 4.62%                                      | 4.23%                                      | 3.34%                                      | -                                          |
| Jun-25       | 4.66%                                      | 4.27%                                      | 3.36%                                      | -                                          |
| Jul-25       | 4.59%                                      | 4.24%                                      | 3.33%                                      | 3.97%                                      |
| Aug-25       | 4.55%                                      | 4.24%                                      | 3.33%                                      | 3.96%                                      |
| Sep-25       | 4.56%                                      | 4.26%                                      | 3.36%                                      | 3.99%                                      |
| Oct-25       | 4.54%                                      | 4.23%                                      | 3.32%                                      | 3.95%                                      |

| Month ending | Delinquency<br>(31-60 days) <sup>11</sup> | Delinquency<br>(61-90 days) <sup>11</sup> | Delinquency<br>(90+ days) <sup>11</sup> |
|--------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|
| Nov-22       | 0.53%                                     | 0.30%                                     | 0.55%                                   |
| Dec-22       | 0.59%                                     | 0.31%                                     | 0.55%                                   |
| Jan-23       | 0.59%                                     | 0.30%                                     | 0.55%                                   |
| Feb-23       | 0.59%                                     | 0.31%                                     | 0.55%                                   |
| Mar-23       | 0.57%                                     | 0.29%                                     | 0.53%                                   |
| Apr-23       | 0.47%                                     | 0.25%                                     | 0.44%                                   |
| May-23       | 0.44%                                     | 0.23%                                     | 0.43%                                   |
| Jun-23       | 0.51%                                     | 0.23%                                     | 0.42%                                   |
| Jul-23       | 0.53%                                     | 0.26%                                     | 0.42%                                   |
| 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%                                   |

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<sup>1</sup> **EU/UK Risk Retention Requirements:**

For Series 2024-1, none of CARDS II Trust, Canadian Imperial Bank of Commerce (as the Seller and the Sponsor) or any of their respective affiliates or any other entity has committed to retain a material net economic interest in the transaction or to comply with any other requirements in accordance with Regulation (EU) 2017/2402 (as amended) (the "EU Securitisation Regulation") or Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom (the "UK") by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) (the "UK Securitisation Regulation"). If the regulatory treatment of an investment in the Notes is relevant to any investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator.

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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> On April 3, 2023, credit card receivables were added to the custodial pool. The additions had a cut-off date of March 31, 2023. Following the additions, the number of accounts in the custodial pool increased from approximately 4.1 million to approximately 4.7 million, and the receivables balance increased from approximately \$8.0 billion to approximately \$9.4 billion as of the March 31, 2023 cut-off date. The change in the custodial pool as a result of the additions was reflected in the April 2023 pool balance.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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.