



## HELOCS Trust – Real Estate Secured Line of Credit Portfolio

### As at March 31, 2025

All initial capitalized terms used and not otherwise defined in this report shall have the meanings ascribed thereto in the Glossary attached hereto.

### Accounts performance

The following tables set forth the historical performance of the Accounts for each of the indicated periods. There can be no assurance, however, that the loss and delinquency experience, revenue experience or account holder monthly payment rates for the Accounts in the future will be similar to the historical experience and rates set forth below. The information in the tables has been provided by the Servicer. Percentages and totals may not add exactly due to rounding.

#### Loss and delinquency experience

The loss and delinquency experience of the Accounts is as follows:

#### Loss experience of the Accounts<sup>1</sup>

(dollars in millions) (unaudited)	Three months ended March 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Average Receivables Outstanding <sup>2</sup>	\$4,652	\$4,106	\$4,425	\$5,122
Net Losses/(Recovery) <sup>3</sup>	\$0	\$0	\$0	\$0
Net Losses/(Recovery) as a Percentage of Average Receivables Outstanding	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> Data reflects balances and losses in respect of the Receivables in the Accounts.

<sup>2</sup> Average Receivables Outstanding is the average of the monthly Receivables outstanding in the Accounts during the period. The monthly Receivables outstanding in the Accounts is the average of the opening and closing Receivables outstanding in the Accounts in that month.

<sup>3</sup> Charge offs net of Recoveries.

## Delinquencies as a percentage of the Accounts<sup>4 5</sup>

(dollars in millions) (unaudited)	As at March 31, 2025	As at March 31, 2025	As at December 31, 2024	As at December 31, 2024	As at December 31, 2023	As at December 31, 2023	As at December 31, 2022	As at December 31, 2022
<i>Days Delinquent</i>	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>
31 to 90 days	\$2.16	0.04%	\$4.08	0.10%	\$0	0.00%	\$1.89	0.04%
91 days and over	\$2.21	0.05%	\$0.91	0.02%	\$0	0.00%	\$0.27	0.01%

## Revenue experience

The revenue experience for the Accounts is dependent upon the “prime rate” of interest established by CIBC from time to time because the Accounts are subject to an annual variable rate of interest that is a rate based on the CIBC “prime rate” of interest. For certain CIBC real estate secured line of credit (“**CIBC RESLOC**”) accounts, an Obligor may choose to convert all or part of the revolving variable rate portion of their CIBC RESLOC account into a real estate secured amortizing mortgage loan account at a fixed rate or variable rate, as chosen by such Obligor, comparable to conventional mortgages. The Seller may permit the credit limit to be exceeded, in which event any principal amount owing over the credit limit may be unsecured. The following table sets forth the historical revenue experience for the Accounts for the periods indicated.

## Revenue experience of the Accounts (as a percentage of Receivables balance)

(dollars in millions) (unaudited)	Three months ended March 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Interest Revenue <sup>6</sup>	\$71	\$305	\$320	\$203
Average Receivables Outstanding <sup>7</sup>	\$4,652	\$4,106	\$4,425	\$5,122
Revenue Yield <sup>8</sup>	6.13%	7.43%	7.23%	3.97%
Average CIBC Prime Rate <sup>9</sup>	5.23%	6.75%	6.94%	4.14%

<sup>4</sup> Data reflects balances in respect of the Receivables in the Accounts. The total Receivables outstanding in the Accounts as at March 31, 2025, December 31, 2024, December 31, 2023, and December 31, 2022 were \$4,893 million, \$4,024 million, \$4,150 million, and \$4,879 million, respectively.

<sup>5</sup> Percentages are calculated by dividing the sum of the outstanding Receivables of delinquent Accounts at month-end by the month-end Receivables balance.

<sup>6</sup> Interest Revenue includes all interest received on Accounts.

<sup>7</sup> Average Receivables Outstanding is the average of the monthly Receivables outstanding in the Accounts during the period. The monthly Receivables outstanding in the Accounts is the average of the opening and closing Receivables outstanding in that month.

<sup>8</sup> Revenue Yield is Interest Revenue divided by the Average Receivables Outstanding during the period.

<sup>9</sup> Please note CIBC changed its prime rate from 2.45% to 2.70% effective March 3, 2022, from 2.70% to 3.20% effective April 14, 2022, from 3.20% to 3.70% effective June 2, 2022, from 3.70% to 4.70% effective July 14, 2022, from 4.70% to 5.45% effective September 8, 2022, from 5.45% to 5.95% effective October 27, 2022, from 5.95% to 6.45% effective December 8, 2022, from 6.45% to 6.70% effective January 26, 2023, from 6.70% to 6.95% effective June 8, 2023, from 6.95% to 7.20% effective July 13, 2023, from 7.20% to 6.95% effective June 6, 2024, from 6.95% to 6.70% effective July 25, 2024, from 6.70% to 6.45% effective September 5, 2024, from 6.45% to 5.95% effective October 24, 2024, from 5.95% to 5.45% effective December 12, 2024, from 5.45% to 5.20% effective January 30, 2025 and from 5.20% to 4.95% effective March 13, 2025.

## Account holder monthly payment rates

Monthly payment rates on the 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 Accounts (which are subject to change by the Servicer). The following table sets forth the highest and lowest monthly payment rates by account holder for all months during the periods shown, in each case, calculated by dividing total interest and principal payments received in a month by the previous month-end balance.

### Monthly payment rates of the Accounts (as a percentage of Receivables balance) (unaudited)

	Three months ended March 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Lowest Month	8.1%	6.7%	7.5%	5.9%
Highest Month	9.9%	9.5%	10.0%	8.3%
Average <sup>10</sup>	9.0%	8.2%	9.1%	7.5%

<sup>10</sup> This is the average of the monthly payment rate percentages during the period.

## Composition of the Accounts

The information provided in the tables under the heading “Composition of the Accounts” relates only to the CIBC RESLOC accounts that comprised the Accounts as at March 31, 2025. The aggregate account balance of the Accounts as at March 31, 2025 was \$4,893 million. As at March 31, 2025, there were 96,884 Accounts, which had an average Receivables balance of approximately \$50,507 and an average credit limit of approximately \$287,716. As at March 31, 2025, the average Receivables balance in the Accounts as a percentage of the average credit limit of the Accounts was approximately 17.6%. As at March 31, 2025, the weighted average by balance outstanding credit score for the Accounts was 811.

The following tables summarize the portfolio of the Accounts by various criteria as at March 31, 2025. These tables are not necessarily indicative of future performance and future performance may differ from historical performance. Percentages and totals may not add exactly due to rounding. The information provided in the tables below reflects the Accounts after giving effect to the mandatory purchase of Ineligible Account Assets.

### Composition of Accounts by account balance

(unaudited)

Account balance	Number of Accounts	Percentage of total number of Accounts	Credit limit	Percentage of total credit limit	Balance outstanding	Percentage of total balance outstanding
Up to \$100,000	83,843	86.5%	\$21,693,530,925	77.8%	\$857,596,950	17.5%
Over \$100,000 to \$200,000	6,655	6.9%	\$1,821,842,185	6.5%	\$959,289,864	19.6%
Over \$200,000 to \$300,000	2,673	2.8%	\$1,060,081,479	3.8%	\$653,976,813	13.4%
Over \$300,000 to \$400,000	1,288	1.3%	\$666,322,809	2.4%	\$445,219,484	9.1%
Over \$400,000 to \$500,000	766	0.8%	\$507,022,172	1.8%	\$343,919,434	7.0%
Over \$500,000 to \$600,000	466	0.5%	\$345,750,336	1.2%	\$255,099,192	5.2%
Over \$600,000 to \$700,000	287	0.3%	\$255,446,186	0.9%	\$185,063,499	3.8%
Over \$700,000 to \$800,000	173	0.2%	\$181,400,633	0.7%	\$129,814,842	2.7%
Over \$800,000 to \$900,000	141	0.1%	\$158,810,515	0.6%	\$119,433,777	2.4%
Over \$900,000 to \$1,000,000	118	0.1%	\$157,463,774	0.6%	\$112,551,952	2.3%
Over \$1,000,000	474	0.5%	\$1,027,377,406	3.7%	\$831,330,633	17.0%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

The average account balance of the Accounts as at March 31, 2025 was \$50,507.

## Composition of Accounts by credit limit

(unaudited)

Credit limit	Number of Accounts	Percentage of total number of Accounts	Credit limit	Percentage of total credit limit	Balance outstanding	Percentage of total balance outstanding
Up to \$100,000	23,718	24.5%	\$1,716,546,744	6.2%	\$336,272,463	6.9%
Over \$100,000 to \$200,000	26,403	27.3%	\$4,174,539,971	15.0%	\$749,245,998	15.3%
Over \$200,000 to \$300,000	17,973	18.6%	\$4,569,722,518	16.4%	\$689,844,640	14.1%
Over \$300,000 to \$400,000	10,443	10.8%	\$3,703,032,330	13.3%	\$509,000,844	10.4%
Over \$400,000 to \$500,000	6,712	6.9%	\$3,090,475,301	11.1%	\$428,555,645	8.8%
Over \$500,000 to \$600,000	3,505	3.6%	\$1,948,189,809	7.0%	\$312,865,114	6.4%
Over \$600,000 to \$700,000	2,050	2.1%	\$1,340,236,122	4.8%	\$230,491,526	4.7%
Over \$700,000 to \$800,000	1,619	1.7%	\$1,227,450,202	4.4%	\$200,528,900	4.1%
Over \$800,000 to \$900,000	880	0.9%	\$755,134,119	2.7%	\$126,950,109	2.6%
Over \$900,000 to \$1,000,000	1,024	1.1%	\$995,236,568	3.6%	\$194,765,575	4.0%
Over \$1,000,000	2,557	2.6%	\$4,354,484,739	15.6%	\$1,114,775,627	22.8%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

The average credit limit of the Accounts as at March 31, 2025 was \$287,716.

## Composition of Accounts by age

(unaudited)

Age of Accounts	Number of Accounts	Percentage of total number of Accounts	Credit limit	Percentage of total credit limit	Balance outstanding	Percentage of total balance outstanding
Up to 12 Months	1,454	1.5%	\$659,278,801	2.4%	\$217,342,478	4.4%
Over 12 to 24 Months	2,154	2.2%	\$919,379,826	3.3%	\$227,964,890	4.7%
Over 24 to 36 Months	2,940	3.0%	\$1,339,568,371	4.8%	\$302,928,943	6.2%
Over 36 to 48 Months	3,373	3.5%	\$1,522,475,388	5.5%	\$337,334,130	6.9%
Over 48 to 60 Months	3,676	3.8%	\$1,540,653,466	5.5%	\$302,465,591	6.2%
Over 60 to 72 Months	4,086	4.2%	\$1,443,478,935	5.2%	\$245,962,727	5.0%
Over 72 to 84 Months	4,637	4.8%	\$1,557,168,737	5.6%	\$268,594,224	5.5%
Over 84 to 96 Months	5,755	5.9%	\$1,978,337,228	7.1%	\$340,281,103	7.0%
Over 96 to 108 Months	7,078	7.3%	\$2,431,518,788	8.7%	\$413,616,456	8.5%
Over 108 to 120 Months	7,170	7.4%	\$2,169,183,528	7.8%	\$311,009,734	6.4%
Over 120 Months	54,561	56.3%	\$12,314,005,353	44.2%	\$1,925,796,164	39.4%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

The average age of Accounts, weighted by balance outstanding, as at March 31, 2025, was 110 months. The average age of Accounts, weighted by credit limit, as at March 31, 2025, was 121 months.

## Composition of Accounts by jurisdiction

(unaudited)

<b>Jurisdiction</b>	<b>Number of Accounts</b>	<b>Percentage of total number of Accounts</b>	<b>Credit limit</b>	<b>Percentage of total credit limit</b>	<b>Balance outstanding</b>	<b>Percentage of total balance outstanding</b>
Alberta	11,202	11.6%	\$3,015,422,419	10.8%	\$486,255,057	9.9%
British Columbia	15,211	15.7%	\$5,816,959,501	20.9%	\$998,267,152	20.4%
Manitoba	2,406	2.5%	\$427,123,223	1.5%	\$70,259,117	1.4%
New Brunswick	1,417	1.5%	\$178,535,229	0.6%	\$41,509,239	0.8%
Newfoundland & Labrador	1,211	1.2%	\$166,259,524	0.6%	\$40,706,227	0.8%
Northwest Territories <sup>11</sup>	105	0.1%	\$24,669,561	0.1%	\$4,533,818	0.1%
Nova Scotia	2,236	2.3%	\$345,126,919	1.2%	\$91,371,350	1.9%
Ontario	53,120	54.8%	\$15,838,918,074	56.8%	\$2,722,702,894	55.6%
Prince Edward Island	504	0.5%	\$66,754,764	0.2%	\$15,745,583	0.3%
Québec	7,056	7.3%	\$1,567,742,090	5.6%	\$339,517,360	6.9%
Saskatchewan	2,194	2.3%	\$379,209,781	1.4%	\$72,664,116	1.5%
Yukon	222	0.2%	\$48,327,335	0.2%	\$9,764,528	0.2%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

<sup>11</sup> Data includes Nunavut.

**Composition of Accounts by limit to value ratio of mortgages providing security**  
(unaudited)

<b>Limit to value ratio</b>	<b>Number of Accounts</b>	<b>Percentage of total number of Accounts</b>	<b>Credit limit</b>	<b>Percentage of total credit limit</b>	<b>Balance outstanding</b>	<b>Percentage of total balance outstanding</b>
Up to 10%	1,634	1.7%	\$101,283,481	0.4%	\$20,134,537	0.4%
Over 10 to 15%	2,648	2.7%	\$231,589,700	0.8%	\$49,012,865	1.0%
Over 15 to 20%	3,798	3.9%	\$433,381,748	1.6%	\$84,512,989	1.7%
Over 20 to 25%	4,553	4.7%	\$662,203,895	2.4%	\$133,276,431	2.7%
Over 25 to 30%	4,569	4.7%	\$784,100,602	2.8%	\$150,327,926	3.1%
Over 30 to 35%	4,812	5.0%	\$954,218,012	3.4%	\$173,623,345	3.5%
Over 35 to 40%	5,308	5.5%	\$1,242,265,567	4.5%	\$231,653,083	4.7%
Over 40 to 45%	4,903	5.1%	\$1,361,669,706	4.9%	\$255,414,382	5.2%
Over 45 to 50%	6,073	6.3%	\$1,808,962,621	6.5%	\$317,545,696	6.5%
Over 50 to 55%	4,690	4.8%	\$1,668,544,181	6.0%	\$310,465,657	6.3%
Over 55 to 60%	6,028	6.2%	\$2,366,936,182	8.5%	\$412,718,238	8.4%
Over 60 to 65%	18,910	19.5%	\$7,705,564,338	27.6%	\$1,420,455,587	29.0%
Over 65 to 70%	3,417	3.5%	\$1,254,733,202	4.5%	\$230,283,991	4.7%
Over 70 to 75%	6,503	6.7%	\$1,850,556,332	6.6%	\$267,204,291	5.5%
Over 75 to 80%	19,038	19.7%	\$5,449,038,855	19.5%	\$836,667,423	17.1%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

The average Limit to Value Ratio, weighted by balance outstanding, as at March 31, 2025, was 57.8%. The average Limit to Value Ratio, weighted by credit limit, as at March 31, 2025, was 59.0%.

**Composition of Accounts by mortgage priority**  
(unaudited)

<b>Mortgage priority</b>	<b>Number of Accounts</b>	<b>Percentage of total number of Accounts</b>	<b>Credit limit</b>	<b>Percentage of total credit limit</b>	<b>Balance outstanding</b>	<b>Percentage of total balance outstanding</b>
First	96,884	100.0%	\$27,875,048,421	100.0%	\$4,893,296,440	100.0%
Second	0	0.0%	0	0.0%	0	0.0%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>



## Composition of balance by rate type

(unaudited)

Rate type	Balance outstanding	Percentage of total balance outstanding
Fixed Rate Portion	\$178,656,160	3.7%
Variable Rate Portion	\$4,714,640,280	96.3%
<b>Totals</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

## Composition of balance by product type

(unaudited)

Rate type	Balance outstanding	Percentage of total balance outstanding
Revolving	\$4,623,505,332	94.5%
Amortizing Mortgage	\$269,791,109	5.5%
<b>Totals</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

## Composition of accounts by credit score

(unaudited)

Credit score	Number of Accounts	Percentage of total number of Accounts	Credit limit	Percentage of total credit limit	Balance outstanding	Percentage of total balance outstanding
Credit Score is 0 or Unavailable	220	0.2%	\$52,931,238	0.2%	\$11,758,939	0.2%
Over 0 to 450	0	0.0%	\$0	0.0%	\$0	0.0%
Over 450 to 500	6	0.0%	\$773,750	0.0%	\$713,469	0.0%
Over 500 to 550	10	0.0%	\$1,508,600	0.0%	\$788,069	0.0%
Over 550 to 600	54	0.1%	\$10,170,329	0.0%	\$5,479,096	0.1%
Over 600 to 650	404	0.4%	\$98,031,011	0.4%	\$42,033,830	0.9%
Over 650 to 700	2,568	2.7%	\$567,877,241	2.0%	\$206,337,154	4.2%
Over 700 to 750	5,659	5.8%	\$1,604,701,384	5.8%	\$570,222,814	11.7%
Over 750 to 800	9,091	9.4%	\$2,497,991,659	9.0%	\$845,967,848	17.3%
Over 800 to 850	30,916	31.9%	\$8,505,762,976	30.5%	\$1,616,804,378	33.0%
Over 850	47,956	49.5%	\$14,535,300,234	52.1%	\$1,593,190,842	32.6%
<b>Totals</b>	<b>96,884</b>	<b>100.0%</b>	<b>\$27,875,048,421</b>	<b>100.0%</b>	<b>\$4,893,296,440</b>	<b>100.0%</b>

The average credit score, weighted by balance outstanding, as at March 31, 2025, was 811. The average credit score, weighted by credit limit, as at March 31, 2025, was 837.

## Glossary

**“Account”** means each Initial Account and each Additional Account, but shall exclude any Removed Account;

**“Account Assets”** means (a) the Receivables existing at the close of business (i) on the Initial Cut-Off Date, in the case of Receivables arising in the Initial Accounts, (ii) on each Additional Cut-Off Date, in the case of Receivables arising in the Additional Accounts, (iii) thereafter, on the date they are created, the Receivables in such Initial Accounts and Additional Accounts subsequently created from time to time, (b) the related Security, (c) all amounts due or to become due and all amounts received with respect thereto and all proceeds of the foregoing, including the Collections and (d) the Collection Account and the cash balances and other eligible investments thereof and investment earnings thereon;

**“Account Records”** means the written records (which, for greater certainty, may take the form of electronic computer ledgers recorded and maintained in electronic media without any specific requirement to produce paper copies of such records, provided that the capacity to generate such paper copies is available and that such paper copies may be prepared by the Servicer in a timely fashion) in respect of the Accounts (by account number or other account identifier) and the related Account Assets adequate to provide accurate and timely data and information to maintain and service the Accounts and the related Account Assets and to enable the Servicer to make the calculations and determinations to be made and the reports to be issued under the Program Agreements;

**“Additional Account”** means (a) any real estate secured line of credit account established pursuant to a CIBC LOC Agreement in the ordinary course of the Seller’s business, which account is an Eligible Account and is designated to be an Additional Account pursuant to the Co-Ownership Agreement and is identified in the computer file delivered to the Custodian by the Seller pursuant to the Co-Ownership Agreement, (b) any real estate secured mortgage loan account established pursuant to a CIBC Mortgage Loan Agreement in the ordinary course of the Seller’s business, which account is an Eligible Account, and accordingly, is secured by a Mortgage which also secures a real estate secured line of credit account referred to in clause (a), and is designated to be an Additional Account pursuant to the Co-Ownership Agreement and is identified in the computer file delivered to the Custodian by the Seller pursuant to the Co-Ownership Agreement, and (c) any account originated as the replacement of any account specified in clauses (a) or (b) in connection with the amendment of the terms of such an account (provided that such replacement account can be traced and identified by reference to, or by way of, the Account Records);

**“Additional Cut-Off Date”** means, in respect of an addition of Additional Accounts, the cut-off date specified by the Seller in respect of such addition of Additional Accounts;

**“Additional Purchase Date”** means the closing date for the addition of Additional Accounts;

**“Additional Purchaser Co-Ownership Interest”** means, with respect to a Purchaser Co-Ownership Interest, an undivided co-ownership interest in the Account Assets transferred pursuant to the Co-Ownership Agreement which, once transferred, comprises part of such Purchaser Co-Ownership Interest;

**“Affiliate”** means, with respect to any specified person, any other person controlling or controlled by or under common control with such specified person;

**“Allocation Date”** means the 23rd day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day;

**“Approved Affiliate”** means any Affiliate of CIBC that (a) has been approved as such in satisfaction of the Rating Agency Condition and by each credit enhancer and (b) which has entered into such agreements (i) which entitle it to the rights of, and by which it assumes the obligations of, the Seller and a Servicer under each of the Program Agreements in respect of the Account Assets transferred, assigned, conveyed and delivered to, and deposited with, the Custodian by it pursuant to the Co-Ownership Agreement and (ii) which satisfy the Rating Agency Condition and are satisfactory to each credit enhancer;

**“Business Day”** means any day other than a Saturday, a Sunday or a day on which banks or trust or loan companies in Toronto, Ontario are authorized or obligated by applicable law, executive order or governmental decree to be closed;

**“CIBC”** means Canadian Imperial Bank of Commerce, a chartered bank existing under the laws of Canada, or its successors and permitted assigns;

**“CIBC LOC Agreement”** means, with respect to a real estate secured line of credit account, the agreements between the Seller and the Obligor governing the terms and conditions of such account, as such agreements may be amended, modified or otherwise changed from time to time and as distributed (including any amendments and revisions thereto) to holders of such account;

**“CIBC LOC Guidelines”** means the policies and procedures of the Seller as such policies and procedures may be amended from time to time relating to (a) the operation of its real estate secured line of credit business which generally are applicable to its entire portfolio of real estate secured line of credit accounts and are consistent with prudent practice, including the policies and procedures for determining the creditworthiness of real estate secured line of credit customers and the extension of credit to real estate secured line of credit customers, and (b) the maintenance of real estate secured line of credit accounts and collection of real estate secured line of credit receivables, including enforcement of the Mortgages and any other Security;

**“CIBC Mortgage Loan Agreement”** means, with respect to a real estate secured mortgage loan account, the agreements between the Seller and the Obligor governing the terms and conditions of such account, as such agreements may be amended, modified or otherwise changed from time to time and as distributed (including any amendments and revisions thereto) to holders of such account;

**“CIBC Mortgage Loan Guidelines”** means the policies and procedures of the Seller as such policies and procedures may be amended from time to time relating to (a) the operation of its real estate secured mortgage loan business which generally are applicable to its entire portfolio of real estate secured mortgage loan accounts and are consistent with prudent practice, including the policies and procedures for determining the creditworthiness of real estate secured mortgage loan customers and the extension of credit to real estate secured mortgage loan customers, and (b) the maintenance of real estate secured mortgage loan accounts and collection of real estate secured mortgage loan receivables, including enforcement of the Mortgages and any other Security;

**“Collection Account”** means the eligible deposit account defined as such and established and maintained by the Custodian pursuant to the Co-Ownership Agreement;

**“Collections”** means all payments by and on behalf of Obligors (including Deemed Collections and Insurance Proceeds and other Recoveries) received in respect of the Receivables and related Security, in the form of cash, cheques, wire transfers, electronic transfers, automated teller machine transfers or any other form of payment, and shall mean (a) in respect of any period of days, all such amounts received by the Servicer during such period and (b) in respect of any Business Day, all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day;

**“Co-Owners”** means, collectively, the Purchasers and the Seller, in each case in their respective capacities as owners of undivided co-ownership interests in the Account Assets pursuant to and in accordance with the terms of the Program Agreements;

**“Co-Ownership Agreement”** means the co-ownership agreement made as of July 19, 2024, as amended by a first amendment to co-ownership agreement made as of January 3, 2025, among CIBC, as Seller and Servicer, the Custodian and the persons who are from time to time Purchasers, as further amended, supplemented, restated or replaced;

**“Custodian”** means Computershare Trust Company of Canada, in its capacity as custodian and agent under the Co-Ownership Agreement, and any successor custodian and agent appointed in accordance with the Co-Ownership Agreement;

**“DBRS”** means DBRS Limited, and its successors;

**“Deemed Collections”** means all payments received by the Servicer which are deemed to be Collections under the Co-Ownership Agreement;

**“Defaulted Receivables”** means, with respect to any Due Period, all Receivables which are charged-off as uncollectible in such Due Period. A Receivable shall become a Defaulted Receivable on the day on which such Receivable is recorded as charged-off on the Servicer’s computer file of real estate secured line of credit

accounts in accordance with the CIBC LOC Guidelines or, in respect of a Mortgage Loan, is recorded as charged-off on the Servicer's computer file of real estate secured mortgage loan accounts in accordance with the CIBC Mortgage Loan Guidelines. A Receivable shall be charged off as uncollectible by the Servicer when the Servicer believes that the proceeds of realization in respect of the Receivable can be reasonably determined and the amount of the charge-off shall be equal to the difference between the aggregate amount of the Receivable and the proceeds of realization that have been determined;

**"Due Period"** means, with respect to each Allocation Date, the calendar month preceding such Allocation Date;

**"Eligible Account"** means a real estate secured line of credit account secured by a Mortgage, together with any real estate secured amortizing mortgage loan account also secured by such Mortgage, owned by the Seller, which, as of the Initial Cut-Off Date, in the case of an Initial Account or, as of the Additional Cut-Off Date, in the case of an Additional Account:

- (a) is a real estate secured line of credit account secured by a Mortgage, in which a real estate secured amortizing mortgage loan account may also be secured by such Mortgage as of such Initial Cut-Off Date or Additional Cut-Off Date, as the case may be, or any time thereafter (such real estate secured amortizing mortgage loan account, a "Mortgage Loan"), and (i) the interest rate on such real estate secured line of credit account varies in accordance with the variable reference rate of interest per year established by the Seller from time to time for Canadian dollar loans to borrowers in Canada and designated as its "prime rate", and the interest rate on any such Mortgage Loan is either a fixed or variable rate, and (ii) such real estate secured line of credit account is a revolving and re-advanceable line of credit, and any such Mortgage Loan is an amortizing and non-re-advanceable loan;
- (b) is in existence and maintained by the Seller;
- (c) is payable in Canadian dollars;
- (d) has an Obligor who was a resident of Canada at the time of origination of the Account;
- (e) has not been sold or pledged to any other party;
- (f) does not have Receivables which have been sold or pledged to any other party;
- (g) only has Receivables which are Eligible Receivables;
- (h) the Receivables arising in respect thereof are secured by an Eligible Mortgage; and
- (i) the Account has a Limit to Value Ratio of less than or equal to 80%;

**"Eligible Mortgage"** means a Mortgage which meets all the eligibility criteria set out in the Co-Ownership Agreement; provided however, that the Custodian may, upon satisfaction of the Rating Agency Condition and subject to the prior consent of each credit enhancer, from time to time on 30 days' notice to the Seller waive (or amend or revoke any such waiver) all or any of such criteria (in whole or in part) and the definition of "Eligible Mortgage" shall, on and after the effective date of such notice and with respect only to future transfers, be amended to accord with each such waiver (or amendment or revocation of such waiver);

**"Eligible Receivable"** means, as at the Initial Cut-Off Date in respect of a Receivable which has arisen in an Initial Account and as at the applicable Additional Cut-Off Date in respect of a Receivable which has arisen in an Additional Account, a Receivable:

- (a) which was created in compliance in all material respects with all applicable Requirements of Law and pursuant to a CIBC LOC Agreement which complies in all material respects with all applicable Requirements of Law or, in respect of any Mortgage Loan, pursuant to a CIBC Mortgage Loan Agreement which complies in all material respects with all Requirements of Law;
- (a) with respect to which all material consents, licences, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the creation of such Receivable or the execution, delivery, creation and performance by the Seller of the CIBC LOC Agreement or, in respect of any Mortgage Loan,

the CIBC Mortgage Loan Agreement pursuant to which such Receivable was created, have been duly obtained, effected or given and are in full force and effect;

- (b) which is not in arrears 30 days or more;
- (c) as to which the Seller has good and marketable title thereto, free and clear of all liens in favour of persons claiming through or under the Seller (except equitable rights of set-off in favour of the Obligor);
- (d) which will be, on the related initial Closing Date and on each Additional Purchase Date thereafter, the subject of a valid transfer and assignment from the Seller to the related Purchaser of an undivided co-ownership interest in all of the Seller's right, title and interest therein (including any proceeds thereof) effective until the termination of the Co-Ownership Agreement;
- (e) which is the legal, valid and binding payment obligation of the Obligor thereon enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity;
- (f) which has not been waived or modified except for a Receivable which has been waived or modified in accordance with (i) the CIBC LOC Guidelines and which waiver or modification is reflected in the Seller's computer file of real estate secured line of credit accounts, or (ii) in respect of a Mortgage Loan, the CIBC Mortgage Loan Guidelines and which waiver or modification is reflected in the Seller's computer file of real estate secured mortgage loan accounts;
- (g) which is not subject to any right of rescission, set-off (other than equitable rights of set-off), counterclaim or any other defence (including any defences invoked by the Obligor as a result of purported violations of consumer protection laws) of the Obligor, other than defences arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;
- (h) in respect of which the Seller has satisfied all of its material obligations required to be satisfied by such time;
- (i) in respect of which the Seller has not taken any action which would impair, nor omitted to take any action the omission of which would impair, the ownership rights of the Purchasers therein; and
- (j) which constitutes either an "account", "claim" or "book debt" under and as defined in the PPSA;

**"Governmental Authority"** means the Government of Canada, any province or other political subdivision of Canada and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

**"Ineligible Account Assets"** means the Account Assets that the Seller is required to purchase pursuant to the terms of the Co-Ownership Agreement;

**"Initial Account"** means each Eligible Account which is identified in the computer file delivered to the Custodian by the Seller on or prior to the Initial Assignment Date pursuant to the Co-Ownership Agreement, and any Eligible Account originated as the replacement of such an account in connection with the amendment of the terms of such an account (provided that such replacement account can be traced and identified by reference to, or by way of, the Account Records);

**"Initial Cut-Off Date"** means May 31, 2024;

**"Initial Assignment Date"** means July 19, 2024;

**"Insurance Proceeds"** means (a) any amounts received pursuant to any credit life insurance policies, credit disability or unemployment insurance policies covering any Obligor with respect to Receivables under such Obligor's Account or (b) any amounts received pursuant to any insurance policy, including any title insurance policy, covering any Obligor with respect to the property which is the subject of any Mortgage, to the extent that



such amounts are not required by the insurer, the Servicer or the Obligor to be used to repair damages to the property;

**“Limit to Value Ratio”** means, in respect of any Account, the ratio, expressed as a percentage, of (a) at the time of the origination of such Account, if such origination took place at the time of the purchase by the Mortgagor of the real or immovable property subject to the related Mortgage, (i) the maximum limit amount of such Account at that time and the original principal amount of an equal or prior ranking mortgage or the maximum limit amount of a line of credit account with respect to an equal or prior ranking mortgage at that time to (ii) the lesser of (A) the value of such property as per the most recent appraisal or other third party valuation; and (B) the purchase price thereof; and (b) at any time in any other circumstances, (i) the maximum limit amount of such Account at such time and the original principal amount of any equal or prior ranking mortgage or the maximum limit amount of a line of credit account with respect to an equal or prior ranking mortgage at that time to (ii) the value of the real property subject to the related Mortgage as per the most recent appraisal or other third party valuation at that time;

**“Mortgage”** means a mortgage, charge or hypothec on real or immovable property which is zoned residential and a reference to a Mortgage shall include all monies payable with respect to such Mortgage and all other rights and benefits of the Mortgage and any and all documents, instruments and agreements between the Mortgagor and the Seller or its predecessor in interest that amend, modify or supplement such Mortgage;

**“Mortgage Loan”** has the meaning specified in the definition of “Eligible Account”;

**“Mortgagor”** means, with respect to a Mortgage, the person or persons whose name(s) appear on the Mortgage as the grantor(s) thereof and shall include the person or persons obligated to make payments with respect to such Mortgage, including any guarantor thereof;

**“Obligor”** means, with respect to any Account, the person or persons obligated to make payments with respect to such Account, including any guarantor thereof;

**“Person”** includes individuals, partnerships, joint ventures, associations, trusts, unincorporated organizations, governments, governmental bodies, corporations and other entities of similar nature;

**“PPSA”** means, in respect of each province or territory in Canada (other than Quebec), the Personal Property Security Act as from time to time in effect in such province or territory and, in respect of Quebec, the Civil Code of Quebec as from time to time in effect in such province;

**“Program Agreements”** means the Co-Ownership Agreement and all Purchaser Co-Ownership Agreements;

**“Purchaser”** means a person who owns a Purchaser Co-Ownership Interest;

**“Purchaser Co-Ownership Agreement”** means, with respect to any Purchaser Co-Ownership Interest, the Purchaser Co-Ownership Agreement and the initial Purchaser Co-Ownership Offer executed and delivered by the Purchaser, the Seller and the Custodian in connection with the initial creation and transfer of such Purchaser Co-Ownership Interest pursuant to the Co-Ownership Agreement, and, if applicable, all related Purchaser Co-Ownership Offers executed and delivered by such Purchaser, the Seller and the Custodian in connection with the creation and transfer of Additional Purchaser Co-Ownership Interests comprising such Purchaser Co-Ownership Interest pursuant to the Co-Ownership Agreement, as amended, supplemented, restated or replaced;

**“Purchaser Co-Ownership Interest”** means, at any time, an undivided co-ownership interest in and to the Account Assets, as provided, created and transferred pursuant to the Co-Ownership Agreement and the related Purchaser Co-Ownership Agreement, with the attributes determined under the Co-Ownership Agreement and under the related Purchaser Co-Ownership Agreement or pursuant to the Co-Ownership Agreement and thereto from time to time;

**“Purchaser Co-Ownership Offer”** means with respect to any Purchaser Co-Ownership Interest, the offer from the Purchaser, as may be accepted by the Seller and executed by the Custodian, specifying the principal terms of the initial Purchaser Co-Ownership Interest or any Additional Purchaser Co-Ownership Interest being transferred by the Seller to such Purchaser pursuant to the Co-Ownership Agreement and the related Purchaser Co-Ownership Agreement;

**“Rating Agency”** means, with respect to any Related Securities, each credit rating agency, if any, specified in the related Purchaser Co-Ownership Offer to rate such Related Securities and which is then rating such Related Securities and any reference to each Rating Agency in relation to Related Securities shall only apply to the specified rating agency if such rating agency is then rating the Related Securities;

**“Rating Agency Condition”** means, with respect to any specified action, condition or matter, a condition which is met when, after the delivery of the required notice of any action, if any, has been made to each Rating Agency for the relevant Related Securities, (a) if DBRS is a Rating Agency in respect of such Related Securities, DBRS advises the applicable Purchaser and the Seller of the related Purchaser Co-Ownership Interest that such action will not decrease or result in the withdrawal of the rating of such Related Securities, and (b) with respect to any Rating Agency other than DBRS rating such Related Securities, either (i) such Rating Agency advises the applicable Purchaser and the Seller of the related Purchaser Co-Ownership Interest that such action will not decrease or result in the withdrawal of the rating of such Related Securities with respect to which it is a Rating Agency, or (ii) with respect to any Rating Agency with respect to such Related Securities that has not so advised, such Rating Agency has not advised the applicable Purchaser and the Seller of the related Purchaser Co-Ownership Interest within ten (10) Business Days of receiving notice of such action, that such action may or will result in a decrease or the withdrawal of the rating of such Related Securities, and any reference to a Rating Agency Condition applicable in circumstances where existing Related Securities are not then rated or where a Rating Agency has not been specified with respect thereto shall be deemed to be satisfied only upon the written agreement of the Purchaser of the related Purchaser Co-Ownership Interest and the Seller;

**“Receivable”** means, with respect to an Account at any time, the amounts (including principal and interest and other non-principal amounts billed at such time, but excluding any amounts payable thereunder in respect of insurance premiums that are payable by the Seller to the related insurer on the Obligor’s behalf) owing by an Obligor under or in respect of the Account at such time, including the right to receive all future Collections in respect thereof, as adjusted for credit adjustments made by the Seller to such Account as a result of fraudulent borrowings, billing errors, non-sufficient funds cheques, and refunds, returns or refusals of products by, or rebates for services provided to, the Obligor thereunder;

**“Recoveries”** means all amounts received (net of out-of-pocket costs of collection), including Insurance Proceeds, with respect to Receivables which have previously become Defaulted Receivables;

**“Related Securities”** means, with respect to any Purchaser Co-Ownership Interest, the securities issued by the Purchaser thereof to fund the acquisition or maintenance of such Purchaser Co-Ownership Interest;

**“Removed Account”** means an account which becomes a Removed Account as provided under the Co-Ownership 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;

**“Requirements of Law”** means any law, treaty, rule or regulation, or determination or administrative practice of an arbitrator or Governmental Authority, whether federal, provincial or local (including any consumer protection law), and, when used with respect to any person, the certificate of incorporation and by-laws or other charter, constating or governing documents of such person;

**“Security”** means, in respect of any Receivable, all of the Seller’s right, title and interest in, to and under (a) any Mortgage or other Security Interest and all properties subject thereto purporting to secure payment of such Receivable, (b) all guarantees, indemnities, insurance policies (including, fire and extended coverage insurance policies, mortgage impairment insurance policies and mortgage loan insurance policies, if applicable) and proceeds and premium refunds thereof, letters of credit and other agreements and arrangements of whatever character from time to time supporting or securing payment of such Receivable or any such Mortgage or other Security Interest, (c) all Account Records, and (d) all proceeds of or relating to the foregoing, except that in respect of the related CIBC LOC Agreement, CIBC Mortgage Loan Agreement, Mortgage and any other agreements referred to in this definition, the Security shall be comprised only of such interest in such CIBC LOC Agreement, CIBC Mortgage Loan Agreement, Mortgage and other agreements as may be necessary to enforce the obligations under the related Account with respect to such Receivable;

**“Security Interest”** means any mortgage, deed of trust, pledge, hypothec, assignment (whether absolute or intended as security), deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other

security interest or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing;

**“Seller”** means CIBC or any Approved Affiliate, in its capacity as seller of the Purchaser Co-Ownership Interests as provided under the Co-Ownership Agreement and in the Purchaser Co-Ownership Agreements and its successors and assigns to the extent permitted under the Co-Ownership Agreement;

**“Servicer”** means CIBC or any Approved Affiliate, unless and until a Successor Servicer shall have been appointed pursuant to the Co-Ownership Agreement and, after such appointment, the Successor Servicer from time to time; and

**“Successor Servicer”** means any person appointed as a Successor Servicer pursuant to the Co-Ownership Agreement.

®The CIBC logo is a registered trademark of CIBC