

RECEIPT

TO: TORYS LLP

FROM: OSLER, HOSKIN & HARCOURT LLP

The undersigned hereby acknowledges receipt of:

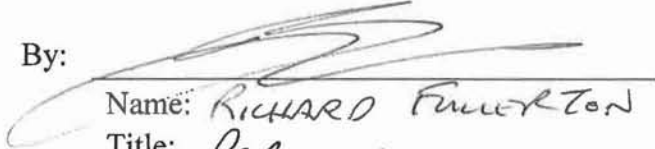
1. Certificate dated December 21, 2017 and issued in the maximum amount of \$325,000,000 representing the Series 2017-1 Senior Note (Warehouse) registered in the name of Canadian Imperial Bank of Commerce;
2. Certificate dated December 21, 2017 and issued in the maximum amount of \$325,000,000 representing the Series 2017-1 Senior Note (Warehouse) registered in the name of Royal Bank of Canada; and
3. Certificate dated December 21, 2017 and issued in the maximum amount of \$150,000,000 representing the Series 2017-1 Senior Note (Warehouse) registered in the name of Goldman Sachs Bank USA.

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DATED this 21ST day of DECEMBER, 2017.

OSLER, HOSKIN & HARCOURT LLP

By:


Name: RICHARD FURUKAWA

Title: PARTNER