

CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

28-Apr-2023
11-May-2023

This report contains information regarding CIBC Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CMHC NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Effective July 1, 2014, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index™ and the Teranet - National Bank Regional and Property Type Sub-Indices™, available by subscription at www.housepriceindex.ca (CIBC does not endorse or accept any responsibility for such sites or their content, privacy policy or security standards. See our terms of use at www.cibc.com/ca/terms-of-use.html for more details).

The Teranet - National Bank House Price Index™ is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale price is available. The Teranet - National Bank Regional and Property Type Sub-Indices™ is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. For each region, the Teranet - National Bank Regional and Property Type Sub-Indices™ classifies properties into three categories (condo, row housing, single family) and provides an all-types combined index. As of the indicated Calculation Date, for each region, the all-types index is available and has been used.

The relevant sub-indices are used to maintain updated market property values. At least quarterly, Property values are updated based on relative changes in sub-indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Teranet - National Bank Regional and Property Type Sub-Indices™ are adjusted with the national average index, as captured by the Teranet - National Bank House Price Index™. At this time, New Brunswick, Saskatchewan and Prince Edward Island are not covered by the sub-indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the indices being relied upon, and, in the case of geographical areas not covered by the sub-indices, the risk that the Teranet - National Bank House Price Index™ may not accurately capture idiosyncratic factors affecting local housing markets.

As per the Canadian Registered Covered Bond Programs Guide (June 23, 2017) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

Programme Information

| Series | Initial Principal Amount | CAD Equivalent ¹ | Expected Maturity | Legal Final Maturity | Coupon Rate | Rate Type | Maturity Type |
|-----------------------------|--------------------------|-----------------------------|-------------------|----------------------|---------------------|-----------|---------------|
| Covered Bond - Series CBL9 | CHF 350,000,000 | 469,675,000 | 12/22/2025 | 12/22/2026 | 0.125% | Fixed | Soft Bullet |
| Covered Bond - Series CBL20 | CHF 250,000,000 | 327,615,000 | 4/30/2025 | 4/30/2026 | 0.100% | Fixed | Soft Bullet |
| Covered Bond - Series CBL22 | EUR 1,000,000,000 | 1,473,810,000 | 7/9/2027 | 7/9/2028 | 0.040% | Fixed | Soft Bullet |
| Covered Bond - Series CBL25 | EUR 1,000,000,000 | 1,527,042,500 | 9/27/2023 | 9/27/2024 | 0.2500% | Fixed | Soft Bullet |
| Covered Bond - Series CBL26 | CHF 100,000,000 | 150,010,000 | 10/9/2028 | 10/9/2029 | 0.1412% | Fixed | Soft Bullet |
| Covered Bond - Series CBL29 | CHF 580,000,000 | 849,120,000 | 10/24/2023 | 10/24/2024 | 0.1000% | Fixed | Soft Bullet |
| Covered Bond - Series CBL32 | EUR 1,000,000,000 | 1,499,000,000 | 4/30/2029 | 4/30/2030 | 0.010% | Fixed | Soft Bullet |
| Covered Bond - Series CBL33 | GBP 1,250,000,000 | 2,146,625,000 | 6/23/2026 | 6/23/2027 | SONIA + 1.00% | Floating | Soft Bullet |
| Covered Bond - Series CBL34 | USD 2,000,000,000 | 2,477,200,000 | 7/8/2026 | 7/8/2027 | 1.150% | Fixed | Soft Bullet |
| Covered Bond - Series CBL35 | AUD 1,500,000,000 | 1,396,500,000 | 9/14/2026 | 9/14/2027 | 3 month BBSW +0.37% | Floating | Soft Bullet |
| Covered Bond - Series CBL36 | EUR 1,500,000,000 | 2,197,700,000 | 10/7/2026 | 10/7/2027 | 0.010% | Fixed | Soft Bullet |
| Covered Bond - Series CBL37 | GBP 1,000,000,000 | 1,675,700,000 | 12/15/2025 | 12/15/2026 | SONIA + 1.00% | Floating | Soft Bullet |
| Covered Bond - Series CBL38 | USD 2,500,000,000 | 3,145,500,000 | 1/19/2027 | 1/19/2028 | 1.846% | Fixed | Soft Bullet |
| Covered Bond - Series CBL39 | EUR 2,500,000,000 | 3,501,750,000 | 3/10/2026 | 3/10/2027 | 0.375% | Fixed | Soft Bullet |
| Covered Bond - Series CBL40 | USD 100,000,000 | 126,740,000 | 3/10/2025 | 3/10/2026 | SOFR +0.45% | Floating | Soft Bullet |
| Covered Bond - Series CBL41 | CHF 200,000,000 | 269,420,000 | 4/26/2029 | 4/26/2030 | 0.9675% | Fixed | Soft Bullet |
| Covered Bond - Series CBL42 | GBP 625,000,000 | 993,250,000 | 6/30/2025 | 6/30/2026 | SONIA + 0.53% | Floating | Soft Bullet |
| Covered Bond - Series CBL43 | CHF 215,000,000 | 288,766,500 | 7/13/2027 | 7/13/2028 | 1.7125% | Fixed | Soft Bullet |
| Covered Bond - Series CBL44 | AUD 1,350,000,000 | 1,197,450,000 | 7/15/2025 | 7/15/2026 | 3 month BBSW +0.93% | Floating | Soft Bullet |
| Covered Bond - Series CBL45 | AUD 650,000,000 | 576,550,000 | 7/15/2025 | 7/15/2026 | 4.400% | Fixed | Soft Bullet |
| Covered Bond - Series CBL46 | CAD 660,000,000 | 560,000,000 | 12/23/2025 | 12/23/2026 | 4.262% | Fixed | Soft Bullet |
| Covered Bond - Series CBL47 | EUR 1,500,000,000 | 2,217,750,000 | 3/31/2027 | 3/31/2028 | 3.250% | Fixed | Soft Bullet |
| Covered Bond - Series CBL48 | GBP 750,000,000 | 1,249,575,000 | 4/13/2026 | 4/13/2027 | SONIA + 0.63% | Floating | Soft Bullet |
| Covered Bond - Series CBL49 | AUD 1,500,000,000 | 1,355,400,000 | 4/21/2026 | 4/21/2027 | 3 month BBSW +0.80% | Floating | Soft Bullet |
| Total | | 31,672,149,000 | | | | | |

Notes

1. CAD Equivalent is based on Covered Bond Swap Translation Rate in the Supplementary Information section on Page 2.

Key Parties

| | |
|----------------------------------|---|
| Issuer, Seller, Servicer, | Canadian Imperial Bank of Commerce |
| Cash Manager, Account Bank, | |
| GDA Provider, Interest Rate Swap | |
| Provider, Covered Bond Swap | |
| Provider | |
| Bond Trustee, Custodian | Computershare Trust Company of Canada |
| Guarantor | CIBC Covered Bond (Legislative) Guarantor Limited Partnership |
| Asset Monitor | Ernst & Young LLP |
| Standby Account Bank, Standby | The Bank of Nova Scotia (Moody's: P-1; Fitch: F1+/AA) |
| GDA Provider | |
| Paying Agents ¹ | HSBC Bank plc and HSBC Bank USA, National Association BTA Institutional Services Australia Limited UBS AG Canadian Imperial Bank of Commerce Credit Suisse AG |

Notes

1. The Paying Agent in respect of Series 9, 20 and 43 is UBS AG. The Paying Agent in respect of Series 26, 29 and 41 is Credit Suisse AG.

Canadian Imperial Bank of Commerce Credit Ratings

| | Moody's | Fitch |
|-----------------------------------|---------|--------|
| Short-term | P-1 | F1+ |
| Deposit/Counterparty ¹ | Aa2 | AA |
| Senior Debt ² | A2 | AA- |
| Rating outlook ³ | Stable | Stable |

Notes

1. Moody's Long Term Deposit and Counterparty Risk Assessment Rating; Fitch Long Term Deposit Rating and Derivative Counterparty Rating.

2. Moody's Senior Unsecured Debt Rating; Fitch Long Term Issuer Default Rating.

3. On April 3, 2020, Fitch revised its outlook on Canada's big six banks from stable to negative on account of Coronavirus impact. On July 16, 2021, this outlook was revised back to stable for CIBC, TD, and RBC.

Covered Bond Credit Ratings

| | Moody's | Fitch |
|-----------------------------|---------|-------|
| Covered Bond - Series CBL9 | Aaa | AAA |
| Covered Bond - Series CBL20 | Aaa | AAA |
| Covered Bond - Series CBL22 | Aaa | AAA |
| Covered Bond - Series CBL25 | Aaa | AAA |
| Covered Bond - Series CBL26 | Aaa | AAA |
| Covered Bond - Series CBL29 | Aaa | AAA |
| Covered Bond - Series CBL32 | Aaa | AAA |
| Covered Bond - Series CBL33 | Aaa | AAA |
| Covered Bond - Series CBL34 | Aaa | AAA |
| Covered Bond - Series CBL35 | Aaa | AAA |
| Covered Bond - Series CBL36 | Aaa | AAA |
| Covered Bond - Series CBL37 | Aaa | AAA |
| Covered Bond - Series CBL38 | Aaa | AAA |
| Covered Bond - Series CBL39 | Aaa | AAA |
| Covered Bond - Series CBL40 | Aaa | AAA |
| Covered Bond - Series CBL41 | Aaa | AAA |

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| | | |
|-----------------------------|-----|-----|
| Covered Bond - Series CBL42 | Aaa | AAA |
| Covered Bond - Series CBL43 | Aaa | AAA |
| Covered Bond - Series CBL44 | Aaa | AAA |
| Covered Bond - Series CBL45 | Aaa | AAA |
| Covered Bond - Series CBL46 | Aaa | AAA |
| Covered Bond - Series CBL47 | Aaa | AAA |
| Covered Bond - Series CBL48 | Aaa | AAA |
| Covered Bond - Series CBL49 | Aaa | AAA |

Rating Triggers and Requirements*

*Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations. Fitch ratings are in respect of issuer default ratings unless otherwise noted below.

| Description of Ratings Trigger | Counterparty | Rating Triggers | | Test Result | Result if Test Failed |
|--|--------------|-----------------|-------|-------------|---|
| | | Moody's | Fitch | | |
| Account Bank & GDA Provider¹ | CIBC | | | Pass | Replace |
| Long-term | | | A | | |
| Short-term | | P-1 | F1 | | |
| Standby Account Bank & Standby GDA Provider¹ | BNS | | | Pass | Replace |
| Long-term | | | A | | |
| Short-term | | P-1 | F1 | | |
| Servicer Deposit Threshold Ratings¹ | CIBC | | | Pass | Transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account. |
| Long-term | | | A | | |
| Short-term | | P-1(cr) | F1 | | |
| Cash Management Deposit Ratings¹ | CIBC | | | Pass | Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days |
| Long-term | | | A | | |
| Short-term | | P-1 | F1 | | |
| Servicer Replacement Ratings | CIBC | | | Pass | Replace |
| Long-term | | Baa2 | | | |
| Short-term | | | F2 | | |
| Cash Manager Required Ratings | CIBC | | | Pass | Replace |
| Short-term | | P-2(cr) | F2 | | |
| Registered Title Transfer Ratings | CIBC | | | Pass | Registered title to mortgages in the Covered Bond Portfolio transferred to Guarantor (or one of its general partners on its behalf) or the Bond Trustee, as applicable |
| Long-term | | Baa1 | BBB+ | | |
| Interest Rate Swap Provider | CIBC | | | Pass | Credit support, obtain a guarantee or replace |
| Initial Rating Event² | | | | | |
| Long-term | | A2 | A | | |
| Short-term | | P-1 | F1 | | |
| Subsequent Rating Event | | | | Pass | Replace |
| Long-term | | A3 | BBB- | | |
| Short-term | | P-2 | F3 | | |
| Covered Bond Swap Provider³ | CIBC | | | Pass | Credit support, obtain a guarantee or replace |
| Initial Rating Event² | | | | | |
| Long-term | | A2(cr) | A | | |
| Short-term | | P-1(cr) | F1 | | |
| Subsequent Rating Event | | | | Pass | Replace |
| Long-term | | A3(cr) | BBB- | | |
| Short-term | | P-2(cr) | F3 | | |
| Contingent Collateral Ratings | | | | Pass | Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met |
| Long-term | | Baa1 | BBB+ | | |

Notes

- Fitch long-term ratings are in respect of the issuer's deposits rating.
- Prior to CBL19, if the swap provider does not have a short-term rating assigned to it by Moody's, then the long-term rating trigger of A1 would apply.
- For CBL 18 and subsequent issuances, Fitch long-term Initial Rating Event trigger is A-. For CBL 15 up to and including CBL24, Fitch Subsequent Rating Event triggers are F2 and BBB+. For CBL 20 up to including CBL21, Moody's triggers are linked to Counterparty Risk Assessment ratings as follows: Prime-1(cr) and A2(cr) with respect to Initial Rating Event and Prime-2(cr) and A3(cr) with respect to Subsequent Rating Event. For CBL22 and subsequent issuances, Moody's triggers are linked to long-term Counterparty Risk Assessment ratings as follows: A2(cr) with respect to Initial Rating Event and A3(cr) with respect to Subsequent Rating Event.

Intercompany Loans (CAD)

| | | | | | |
|------------------------|------------------|---------------------|------------------|---------------------------------------|------------------|
| Guarantee Loan: | \$34,064,863,126 | Demand Loan: | \$10,120,020,068 | Intercompany Loan¹: | \$44,184,883,194 |
|------------------------|------------------|---------------------|------------------|---------------------------------------|------------------|

Notes

- Intercompany Loan balance on the Calculation Date is equal to the Intercompany Loan balance on the prior Calculation Date plus new advances and minus repayments in the Calculation Period ending on the Calculation Date.

Demand Loan Repayment Event

- | | |
|---|----|
| a) Has the bank been required to assign the Interest Rate Swap Agreement to a third party? | No |
| b) Has a Notice to Pay been served to the Guarantor? | No |
| c) Has the Intercompany Loan Agreement been terminated or the revolving commitment hereunder not renewed? | No |
| d) To the extent that Fitch is a Rating Agency, is the issuer default rating of the Issuer assigned by Fitch less than the Fitch Demand Loan Repayment Ratings? | No |

| | |
|--|------|
| Fitch Demand Loan Repayment Ratings | |
| Long-term | BBB+ |
| Short-term | F2 |

Events of Default & Test Compliance

| | |
|-------------------------------|----|
| Issuer Event of Default | No |
| Guarantor LP Event of Default | No |

| | |
|---|----|
| Material Issues & Deficiencies | No |
|---|----|

Supplementary Information

| Series | ISIN Code | Covered Bond Swap Provider | Covered Bond Swap Translation Rate |
|--|-----------------------------|----------------------------|------------------------------------|
| Covered Bond - Series CBL9 | CH0305398254 | CIBC | 1.3496 CHF/CAD |
| Covered Bond - Series CBL9-2 | CH0305398254 | CIBC | 1.3317 CHF/CAD |
| Covered Bond - Series CBL20 | CH0413618346 | CIBC | 1.3105 CHF/CAD |
| Covered Bond - Series CBL20-2 | CH0413618346 | CIBC | 1.3104 CHF/CAD |
| Covered Bond - Series CBL22 | XS2025468542 | CIBC | 1.4738 EUR/CAD |
| Covered Bond - Series CBL25 | XS2146086181 | CIBC | 1.5300 EUR/CAD |
| Covered Bond - Series CBL25-2 | XS2146086181 | CIBC | 1.5182 EUR/CAD |
| Covered Bond - Series CBL26 | CH0528881185 | CIBC | 1.5001 CHF/CAD |
| Covered Bond - Series CBL29 | CH0537261874 | CIBC | 1.4640 CHF/CAD |
| Covered Bond - Series CBL32 | XS2337335710 | CIBC | 1.4990 EUR/CAD |
| Covered Bond - Series CBL33 | XS2356566047 | CIBC | 1.7173 GBP/CAD |
| Covered Bond - Series CBL34 ¹ | USC24285JP17 / US13607GRX42 | CIBC | 1.2386 USD/CAD |
| Covered Bond - Series CBL35 | AU3FN0062956 | CIBC | 0.9310 AUD/CAD |
| Covered Bond - Series CBL36 | XS2393661397 | CIBC | 1.4804 EUR/CAD |
| Covered Bond - Series CBL36-2 | XS2393661397 | CIBC | 1.4360 EUR/CAD |
| Covered Bond - Series CBL36-3 | XS2393661397 | CIBC | 1.4332 EUR/CAD |
| Covered Bond - Series CBL37 | XS2421002390 | CIBC | 1.6757 GBP/CAD |
| Covered Bond - Series CBL38 ¹ | USC24285N843 / US13607GRZ99 | CIBC | 1.2582 USD/CAD |
| Covered Bond - Series CBL39 | XS2454011839 | CIBC | 1.4007 EUR/CAD |
| Covered Bond - Series CBL40 | XS2455366232 | CIBC | 1.2674 USD/CAD |
| Covered Bond - Series CBL41 | CH1179534958 | CIBC | 1.3471 CHF/CAD |

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| | | | |
|-----------------------------|--------------|------|----------------|
| Covered Bond - Series CBL42 | XS249240680 | CIBC | 1.5892 GBP/CAD |
| Covered Bond - Series CBL43 | CH1196216993 | CIBC | 1.3431 CHF/CAD |
| Covered Bond - Series CBL44 | AU3FN0070124 | CIBC | 0.8870 AUD/CAD |
| Covered Bond - Series CBL45 | AU3CB0290781 | CIBC | 0.8870 AUD/CAD |
| Covered Bond - Series CBL46 | CA13607LCE17 | CIBC | 1.0000 CAD/CAD |
| Covered Bond - Series CBL47 | XS2607063497 | CIBC | 1.4785 EUR/CAD |
| Covered Bond - Series CBL48 | XS2609984633 | CIBC | 1.6661 GBP/CAD |
| Covered Bond - Series CBL49 | AU3FN0077574 | CIBC | 0.9036 AUD/CAD |

Notes

1. Reg S ISIN / 144A ISIN

Cover Pool Summary Statistics

| | |
|---|----------------|
| Asset Type ¹ | Mortgages |
| Current Balance (CAD) | 43,275,433,460 |
| Previous Month Balance (CAD) | 44,653,576,167 |
| Number of Loans in Pool | 143,851 |
| Number of Properties | 143,851 |
| Number of Primary Borrowers | 135,393 |
| Average Loan Size (CAD) | 300,835 |
| Weighted Average Current LTV ² | 46.15% |
| Weighted Average Current LTV (unindexed) ³ | 60.93% |
| Weighted Average Mortgage Rate | 3.60% |
| Weighted Average Original Term (Months) | 52.89 |
| Weighted Average Remaining Term (Months) | 26.97 |
| Weighted Average Seasoning (Months) | 49.41 |
| Weighted Average Authorized LTV ² | 69.89% |
| Weighted Average Original LTV ² | 69.89% |
| Weighted Average Maturity of Outstanding Bonds (Months) | 37.59 |

Notes

- All loans are amortizing mortgages
- Weighted Average Current LTV is calculated based on indexed property values as per the Indexation Methodology.
- Weighted Average Current LTV (unindexed), Weighted Average Authorized LTV and Weighted Average Original LTV are calculated based on appraisal amount at origination.

OSFI Covered Bond Ratio

| | | | |
|--|-------|--------------------------------|-------|
| OSFI Covered Bond Ratio ¹ : | 3.69% | OSFI Covered Bond Ratio Limit: | 5.50% |
|--|-------|--------------------------------|-------|

Notes

- Effective August 1, 2019, the covered bond limit ratio is calculated as follows: total assets pledged for covered bonds divided by total on-balance sheet assets.
Total assets pledged for covered bonds is calculated as follows: Canadian dollar equivalent of covered bonds outstanding multiplied by the level of overcollateralization, as per section 4.3.8 of the CMHC Guide.

Asset Coverage Test (CAD)

| | | | |
|--|-------------------------|---|---------|
| Outstanding Covered Bonds | \$31,672,149,000 | | |
| A = lesser of (i) LTV Adjusted Loan Balance ¹ and (ii) Asset Percentage Adjusted Loan Balance | \$40,203,895,819 | Method for Calculating "A": | ii |
| B = Principal Receipts | \$453,781,077 | Asset Percentage: | 93.00% |
| C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans | \$0 | Minimum Asset Percentage: | 80.00% |
| D = Substitute Assets | \$0 | Maximum Asset Percentage: | 93.00% |
| E = Reserve Fund | \$0 | Guide OC Minimum: | 103.00% |
| Y = Contingent Collateral Amount | \$0 | Level of Overcollateralization ² : | 107.44% |
| Z = Negative Carry Factor calculation | \$0 | | |
| Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z | \$40,657,676,895 | | |

Asset Coverage Test

Pass

Notes

- Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.
- Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation (CAD)

| | | | |
|--|-------------------------|--|-------|
| Trading Value of Covered Bonds | \$30,990,085,473 | | |
| A = LTV Adjusted Loan Present Value ¹ | \$41,907,211,525 | Weighted average rate used for discounting | 5.49% |
| B = Principal Receipts | \$453,781,077 | | |
| C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans | \$0 | | |
| D = Trading Value of Substitute Assets | \$0 | | |
| E = Reserve Fund | \$0 | | |
| F = Trading Value of Swap Collateral | \$0 | | |
| Asset Value: A+B+C+D+E+F | \$42,360,992,602 | | |
| Valuation Calculation | \$11,370,907,130 | | |

Notes

- Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

| Pre-Maturity Minimum Ratings | Moody's | Fitch | Pre-Maturity Test |
|------------------------------|---------|-------|-------------------|
| Covered Bond - Series CBL9 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL20 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL22 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL25 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL26 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL29 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL32 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL33 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL34 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL35 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL36 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL37 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL38 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL39 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL40 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL41 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL42 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL43 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL44 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL45 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL46 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL47 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL48 | P-1 | F1+ | N/A |
| Covered Bond - Series CBL49 | P-1 | F1+ | N/A |

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans.

Reserve Fund

| | | |
|--------------------------------------|----------------|--------------|
| | Moody's | Fitch |
| Reserve Fund Required Amount Ratings | | |
| Long-term | | A |
| Short-term | P-1 | F1 |

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount with Available Revenue Receipts and Available Principal Receipts.

Reserve Fund Balance: N/A

Amortization Test

| | |
|--|-----------|
| Event of Default on the part of the Registered Issuer? | No |
| Do any Covered Bonds remain outstanding? | Yes |
| Amortization Test Required? | No |

Amortization Test N/A

Cover Pool - Loans

Remaining Principal Balance Distribution (CAD)

| | Number of Loans | Percentage | Principal Balance | Percentage |
|---------------------|-----------------|----------------|-----------------------|----------------|
| 99,999 and below | 21,254 | 14.78% | 1,337,069,858 | 3.09% |
| 100,000 - 149,999 | 19,149 | 13.31% | 2,403,694,243 | 5.55% |
| 150,000 - 199,999 | 19,441 | 13.51% | 3,397,000,163 | 7.85% |
| 200,000 - 249,999 | 16,733 | 11.63% | 3,754,087,112 | 8.67% |
| 250,000 - 299,999 | 13,710 | 9.53% | 3,756,387,787 | 8.68% |
| 300,000 - 349,999 | 10,565 | 7.34% | 3,423,286,910 | 7.91% |
| 350,000 - 399,999 | 8,495 | 5.91% | 3,178,698,920 | 7.35% |
| 400,000 - 449,999 | 6,797 | 4.73% | 2,882,096,951 | 6.66% |
| 450,000 - 499,999 | 5,760 | 4.00% | 2,731,716,097 | 6.31% |
| 500,000 - 549,999 | 4,431 | 3.08% | 2,321,235,760 | 5.36% |
| 550,000 - 599,999 | 3,614 | 2.51% | 2,073,628,535 | 4.79% |
| 600,000 - 649,999 | 2,745 | 1.91% | 1,714,631,864 | 3.96% |
| 650,000 - 699,999 | 2,158 | 1.50% | 1,454,813,898 | 3.36% |
| 700,000 - 749,999 | 1,775 | 1.23% | 1,284,771,590 | 2.97% |
| 750,000 - 799,999 | 1,358 | 0.94% | 1,051,106,800 | 2.43% |
| 800,000 - 849,999 | 1,023 | 0.71% | 843,635,154 | 1.95% |
| 850,000 - 899,999 | 846 | 0.59% | 739,613,944 | 1.71% |
| 900,000 - 949,999 | 747 | 0.52% | 690,755,205 | 1.60% |
| 950,000 - 999,999 | 508 | 0.35% | 494,833,658 | 1.14% |
| 1,000,000 and above | 2,742 | 1.91% | 3,742,369,011 | 8.65% |
| Total | 143,851 | 100.00% | 43,275,433,460 | 100.00% |

Rate Type Distribution

| | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------|-----------------|----------------|-----------------------|----------------|
| Fixed | 114,005 | 79.25% | 31,999,187,072 | 73.94% |
| Variable | 29,846 | 20.75% | 11,276,246,388 | 26.06% |
| Total | 143,851 | 100.00% | 43,275,433,460 | 100.00% |

Occupancy Type Distribution

| | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|----------------|-----------------------|----------------|
| Not Owner Occupied | 29,000 | 20.16% | 8,024,466,977 | 18.54% |
| Owner Occupied | 114,851 | 79.84% | 35,250,966,483 | 81.46% |
| Total | 143,851 | 100.00% | 43,275,433,460 | 100.00% |

Mortgage Rate Distribution

| | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------|-----------------|----------------|-----------------------|----------------|
| 1.9999% and Below | 30,161 | 20.97% | 9,750,070,727 | 22.53% |
| 2.0000% - 2.4999% | 19,402 | 13.49% | 5,485,789,371 | 12.68% |
| 2.5000% - 2.9999% | 29,357 | 20.41% | 7,978,045,169 | 18.44% |
| 3.0000% - 3.4999% | 10,734 | 7.46% | 2,897,399,730 | 6.70% |
| 3.5000% - 3.9999% | 10,021 | 6.97% | 2,255,393,904 | 5.21% |
| 4.0000% and Above | 44,176 | 30.71% | 14,908,734,558 | 34.45% |
| Total | 143,851 | 100.00% | 43,275,433,460 | 100.00% |

Remaining Term Distribution

| | Number of Loans | Percentage | Principal Balance | Percentage |
|------------------------|-----------------|----------------|-----------------------|----------------|
| 5.99 months and Below | 10,161 | 7.06% | 2,763,452,861 | 6.39% |
| 6.00 - 11.99 months | 14,472 | 10.06% | 3,793,837,263 | 8.77% |
| 12.00 - 23.99 months | 36,015 | 25.04% | 10,334,116,307 | 23.88% |
| 24.00 - 35.99 months | 49,182 | 34.19% | 15,610,837,440 | 36.07% |
| 36.00 - 41.99 months | 14,879 | 10.34% | 5,416,309,117 | 12.52% |
| 42.00 - 47.99 months | 9,567 | 6.65% | 2,618,692,656 | 6.05% |
| 48.00 - 53.99 months | 6,123 | 4.26% | 1,818,408,508 | 4.20% |
| 54.00 - 59.99 months | 1,399 | 0.97% | 333,434,695 | 0.77% |
| 60.00 months and Above | 2,053 | 1.43% | 586,344,614 | 1.35% |
| Total | 143,851 | 100.00% | 43,275,433,460 | 100.00% |

Property Type Distribution

| | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------|-----------------|----------------|-----------------------|----------------|
| Condominium | 26,794 | 18.63% | 6,867,112,147 | 15.87% |
| Detached | 93,620 | 65.08% | 29,341,248,964 | 67.80% |
| Multi-Residential | 7,808 | 5.43% | 2,171,477,417 | 5.02% |
| Other | 1,175 | 0.82% | 195,404,708 | 0.45% |
| Semi-Detached | 7,704 | 5.36% | 2,521,623,292 | 5.83% |
| Townhouse | 6,750 | 4.69% | 2,178,566,931 | 5.03% |
| Total | 143,851 | 100.00% | 43,275,433,460 | 100.00% |

Multi-Dimensional Distribution by Region, LTV* and Arrears

*Note: Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

Days Delinquent

Current <30

| LTV | British Columbia | Prairies | Ontario | Quebec | Atlantic | Other | Total |
|---------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------|-----------------------|
| <20 | 566,810,625 | 122,754,339 | 1,624,089,333 | 118,150,137 | 53,009,413 | - | 2,484,813,849 |
| 20.01 - 30.00 | 1,075,103,799 | 239,033,498 | 3,567,456,646 | 272,555,353 | 139,903,400 | - | 5,294,052,694 |
| 30.01 - 40.00 | 1,369,532,532 | 505,008,733 | 4,955,615,919 | 741,299,949 | 322,929,617 | - | 7,894,786,750 |
| 40.01 - 50.00 | 1,404,924,671 | 818,483,088 | 5,501,577,939 | 811,452,458 | 374,537,742 | - | 8,910,975,897 |
| 50.01 - 55.00 | 800,989,791 | 713,115,323 | 2,554,744,810 | 345,516,322 | 293,192,105 | - | 4,707,548,360 |
| 55.01 - 60.00 | 688,794,804 | 950,142,931 | 2,234,889,356 | 312,275,462 | 359,911,722 | - | 4,555,013,675 |
| 60.01 - 65.00 | 492,886,033 | 930,445,692 | 1,954,068,478 | 235,791,058 | 263,712,031 | - | 3,876,903,292 |
| 65.01 - 70.00 | 273,046,546 | 614,479,954 | 1,499,537,821 | 218,456,121 | 144,666,048 | - | 2,750,185,988 |
| 70.01 - 75.00 | 179,684,695 | 250,374,624 | 754,018,226 | 131,204,100 | 113,809,146 | - | 1,429,090,791 |
| 75.01 - 80.00 | 75,656,589 | 59,802,843 | 383,440,792 | 58,926,423 | 56,143,927 | - | 633,970,573 |
| >80.00 | 71,743,855 | 38,893,167 | 437,563,850 | 14,885,285 | 41,966,605 | - | 605,052,762 |
| Total | 6,999,573,940 | 5,251,532,989 | 25,467,003,272 | 3,260,512,678 | 2,163,771,752 | - | 43,142,394,631 |

Days Delinquent

30-60

| LTV | British Columbia | Prairies | Ontario | Quebec | Atlantic | Other | Total |
|---------------|------------------|-----------|-----------|-----------|----------|-------|------------|
| <20 | 666,912 | 138,224 | 849,861 | 61,171 | 35,306 | - | 1,751,473 |
| 20.01 - 30.00 | 1,186,527 | 200,222 | 3,632,334 | 133,489 | 361,980 | - | 5,514,552 |
| 30.01 - 40.00 | 4,231,109 | 284,816 | 5,927,958 | 3,211,287 | 444,772 | - | 14,099,942 |
| 40.01 - 50.00 | 1,556,540 | 1,059,027 | 9,920,628 | 2,092,009 | 687,046 | - | 15,315,249 |
| 50.01 - 55.00 | 1,268,474 | 829,680 | 2,265,573 | 1,419,448 | 471,102 | - | 6,254,277 |
| 55.01 - 60.00 | 555,121 | 4,220,655 | 1,510,816 | 2,172,826 | 716,797 | - | 9,176,215 |

CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 28-Apr-2023
Date of Report: 11-May-2023

| | | | | | | | |
|---------------|------------------|------------------|-------------------|-------------------|------------------|----------|-------------------|
| 60.01 - 65.00 | - | 1,736,534 | 847,973 | 346,192 | 96,925 | - | 3,027,624 |
| 65.01 - 70.00 | 265,395 | 469,869 | 997,233 | 990,155 | 232,790 | - | 2,955,443 |
| 70.01 - 75.00 | - | 303,732 | 657,721 | - | - | - | 961,452 |
| 75.01 - 80.00 | - | 364,385 | - | - | - | - | 364,385 |
| >80.00 | - | - | - | - | - | - | - |
| Total | 9,730,077 | 9,607,144 | 26,610,097 | 10,426,577 | 3,046,718 | - | 59,420,613 |

Days Delinquent 60-90

| LTV | British Columbia | Prairies | Ontario | Quebec | Atlantic | Other | Total |
|---------------|------------------|------------------|-------------------|------------------|------------------|----------|-------------------|
| <20 | 185,092 | 31,074 | 261,099 | 17,905 | 781 | - | 495,950 |
| 20.01 - 30.00 | 813,607 | - | 1,661,103 | 213,442 | 55,228 | - | 2,743,379 |
| 30.01 - 40.00 | 1,200,221 | 1,362,848 | 4,308,922 | 1,050,598 | 399,592 | - | 8,322,181 |
| 40.01 - 50.00 | 252,585 | 508,006 | 3,865,626 | 1,408,802 | 174,113 | - | 6,209,133 |
| 50.01 - 55.00 | 2,060,324 | 1,342,777 | - | - | 226,053 | - | 3,629,154 |
| 55.01 - 60.00 | - | 931,164 | 1,394,854 | 363,328 | - | - | 2,689,346 |
| 60.01 - 65.00 | - | 498,343 | 179,646 | 179,646 | - | - | 962,309 |
| 65.01 - 70.00 | - | 1,301,848 | - | - | 284,820 | - | 1,301,848 |
| 70.01 - 75.00 | - | 589,429 | - | 405,497 | - | - | 994,926 |
| 75.01 - 80.00 | - | 154,922 | - | - | - | - | 154,922 |
| >80.00 | - | - | 689,854 | - | - | - | 689,854 |
| Total | 4,511,829 | 6,222,068 | 12,679,801 | 3,639,219 | 1,140,587 | - | 28,193,503 |

Days Delinquent 90+

| LTV | British Columbia | Prairies | Ontario | Quebec | Atlantic | Other | Total |
|---------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------|-----------------------|
| <20 | 91,980 | 282,791 | 245,942 | 33,410 | 71,914 | - | 726,037 |
| 20.01 - 30.00 | 3,097,476 | 547,324 | 976,791 | - | 202,473 | - | 4,824,063 |
| 30.01 - 40.00 | 257,707 | 1,998,426 | 6,508,656 | 1,102,307 | 280,234 | - | 10,147,329 |
| 40.01 - 50.00 | 693,093 | 1,242,891 | 4,278,669 | 1,859,207 | 287,405 | - | 8,361,265 |
| 50.01 - 55.00 | 972,616 | 3,821,292 | 4,524,889 | 547,080 | 218,307 | - | 10,084,194 |
| 55.01 - 60.00 | - | 1,150,522 | 436,289 | 83,507 | 764,794 | - | 2,435,115 |
| 60.01 - 70.00 | - | 1,373,162 | 1,579,621 | 389,990 | 277,822 | - | 3,620,594 |
| 65.01 - 70.00 | - | 1,365,344 | 856,246 | - | - | - | 2,221,591 |
| 70.01 - 75.00 | - | 1,407,443 | 694,068 | 333,014 | - | - | 2,434,525 |
| 75.01 - 80.00 | - | - | - | - | - | - | - |
| >80.00 | - | 570,009 | - | - | - | - | 570,009 |
| Total | 5,112,872 | 13,759,207 | 20,101,171 | 4,348,513 | 2,102,949 | - | 45,424,713 |
| Total | 7,018,928,718 | 5,281,121,408 | 25,526,394,341 | 3,278,926,987 | 2,170,062,006 | - | 43,275,433,460 |

Multi-Dimensional Distribution by LTV* and Credit Score

*Note: Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

| LTV | <599 | 600 - 650 | 651 - 700 | 701 - 750 | 751 - 800 | >800 | N/A | Total |
|---------------|--------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|------------------|-----------------------|
| <20 | 27,494,756 | 96,482,056 | 269,308,601 | 589,368,571 | 1,018,371,314 | 486,660,996 | 101,014 | 2,487,787,308 |
| 20.01 - 30.00 | 67,963,382 | 279,461,733 | 714,124,893 | 1,391,124,803 | 2,049,402,753 | 804,959,857 | 97,267 | 5,307,134,689 |
| 30.01 - 40.00 | 69,229,245 | 402,085,395 | 1,120,652,277 | 2,185,068,259 | 3,076,483,832 | 1,071,333,246 | 2,503,949 | 7,927,356,203 |
| 40.01 - 50.00 | 52,179,959 | 403,815,621 | 1,374,319,197 | 2,496,095,458 | 3,463,808,910 | 1,149,810,122 | 832,376 | 8,940,861,545 |
| 50.01 - 55.00 | 24,888,541 | 187,284,096 | 693,283,829 | 1,354,025,766 | 1,879,031,550 | 588,114,458 | 887,736 | 4,727,515,975 |
| 55.01 - 60.00 | 23,915,183 | 170,347,280 | 676,653,229 | 1,317,114,428 | 1,823,694,316 | 557,589,915 | - | 4,569,314,351 |
| 60.01 - 65.00 | 11,930,360 | 129,545,782 | 547,000,638 | 1,094,507,584 | 1,605,935,301 | 495,594,653 | - | 3,884,514,318 |
| 65.01 - 70.00 | 4,778,342 | 67,854,894 | 402,897,824 | 782,523,557 | 1,117,849,782 | 380,130,881 | 629,590 | 2,756,664,870 |
| 70.01 - 75.00 | 4,552,744 | 33,604,031 | 194,513,407 | 416,601,797 | 592,141,700 | 191,828,801 | 239,216 | 1,433,481,695 |
| 75.01 - 80.00 | 3,107,242 | 27,883,464 | 74,788,357 | 179,359,882 | 268,668,112 | 80,039,665 | 643,157 | 634,489,880 |
| >80.00 | 1,569,868 | 17,824,434 | 90,341,198 | 175,293,626 | 245,787,886 | 75,495,614 | - | 606,312,625 |
| Total | 291,609,624 | 1,816,188,787 | 6,157,883,449 | 11,981,083,729 | 17,141,175,356 | 5,881,558,208 | 5,934,306 | 43,275,433,460 |

Cover Pool - Substitute Assets

| | |
|---------|-----|
| Type | N/A |
| Amount | N/A |
| Ratings | N/A |

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