

# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

29-Dec-2023  
15-Jan-2024

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Canadian Imperial Bank of Commerce and CIBC World Markets Inc. (collectively, "CIBC") to be accurate, however, CIBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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](http://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](http://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 <sup>1</sup>	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 CBL26	CHF 100,000,000	150,010,000	10/9/2028	10/9/2029	0.1412%	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 560,000,000	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
Covered Bond - Series CBL50	USD 1,750,000,000	2,353,575,000	6/8/2028	6/8/2029	4.414%	Fixed	Soft Bullet
Covered Bond - Series CBL51	USD 250,000,000	332,575,000	1/8/2026	1/8/2027	SOFR + 0.68%	Floating	Soft Bullet
Covered Bond - Series CBL52	CHF 300,000,000	443,010,000	7/14/2028	7/14/2029	1.910%	Fixed	Soft Bullet
Covered Bond - Series CBL53	USD 500,000,000	670,000,000	9/28/2026	9/28/2027	SOFR + 0.72%	Floating	Soft Bullet
Covered Bond - Series CBL54	NOK 2,500,000,000	318,500,000	9/14/2032	9/14/2033	4.64%	Fixed	Soft Bullet
<b>Total</b>		<b>33,413,646,500</b>					

### 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, Cash Manager, Account Bank, GDA Provider, Interest Rate Swap Provider, Covered Bond Swap Provider	Canadian Imperial Bank of Commerce
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 GDA Provider	The Bank of Nova Scotia (Moody's: P-1; Fitch: F1+AA)
Paying Agents <sup>1</sup>	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, 43 and 52 is UBS AG. The Paying Agent in respect of Series 26 and 41 is Credit Suisse AG.

### Canadian Imperial Bank of Commerce Credit Ratings

	Moody's	Fitch
Short-term	P-1	F1+
Deposit/Counterparty <sup>1</sup>	Aa2	AA
Senior Debt <sup>2</sup>	A2	AA-
Rating outlook <sup>3</sup>	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.

### 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 CBL26	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

# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

29-Dec-2023  
15-Jan-2024

Covered Bond - Series CBL41	Aaa	AAA
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
Covered Bond - Series CBL50	Aaa	AAA
Covered Bond - Series CBL51	Aaa	AAA
Covered Bond - Series CBL52	Aaa	AAA
Covered Bond - Series CBL53	Aaa	AAA
Covered Bond - Series CBL54	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		
<b>Account Bank &amp; GDA Provider<sup>1</sup></b>	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Standby Account Bank &amp; Standby GDA Provider<sup>1</sup></b>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Deposit Threshold Ratings<sup>1</sup></b>	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		
<b>Cash Management Deposit Ratings<sup>1</sup></b>	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		
<b>Servicer Replacement Ratings</b>	CIBC			Pass	Replace
Long-term		Baa2	F2		
Short-term					
<b>Cash Manager Required Ratings</b>	CIBC			Pass	Replace
Short-term		P-2(cr)	F2		
<b>Registered Title Transfer Ratings</b>	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+		
<b>Interest Rate Swap Provider</b>	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event <sup>2</sup>					
Long-term		A2	A		
Short-term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		
<b>Covered Bond Swap Provider<sup>3</sup></b>	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event <sup>2</sup>					
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		
<b>Contingent Collateral Ratings</b>				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)

<b>Guarantee Loan:</b>	\$35,917,000,690	<b>Demand Loan:</b>	\$12,920,876,369	<b>Intercompany Loan<sup>1</sup>:</b>	\$48,837,877,059
------------------------	------------------	---------------------	------------------	---------------------------------------	------------------

## 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

<b>Fitch Demand Loan Repayment Ratings</b>	
Long-term	BBB+
Short-term	F2

## Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No
<b>Material Issues &amp; Deficiencies</b>	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 CBL26	CH0528881185	CIBC	1.5001 CHF/CAD
Covered Bond - Series CBL32	XS2337335710	CIBC	1.4990 EUR/CAD
Covered Bond - Series CBL33	XS2356566047	CIBC	1.1713 GBP/CAD
Covered Bond - Series CBL34 <sup>1</sup>	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 <sup>1</sup>	USC24285N843 / US13607GRZ99	CIBC	1.2582 USD/CAD

# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 29-Dec-2023  
Date of Report: 15-Jan-2024

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
Covered Bond - Series CBL42	XS249249080	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	1.0000 CAD/CAD
Covered Bond - Series CBL46	CA13607LCE17	CIBC	1.4785 EUR/CAD
Covered Bond - Series CBL47	XS2607063497	CIBC	1.6661 GBP/CAD
Covered Bond - Series CBL48	XS2609984633	CIBC	0.9036 AUD/CAD
Covered Bond - Series CBL49	AU3FN0077574	CIBC	1.3449 USD/CAD
Covered Bond - Series CBL50	USC17988AA17 / US13607GSE51	CIBC	1.3303 USD/CAD
Covered Bond - Series CBL51	XS2639074181	CIBC	1.4767 CHF/CAD
Covered Bond - Series CBL52	CH1279261122	CIBC	1.3400 USD/CAD
Covered Bond - Series CBL53	USC2428PBM26 / US13607GSF27	CIBC	0.1274 NOK/CAD
Covered Bond - Series CBL54	XS2689959869	CIBC	

## Notes

1. Reg S ISIN / 144A ISIN

## Cover Pool Summary Statistics

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	48,604,591,883
Previous Month Balance (CAD)	49,121,158,266
Number of Loans in Pool	153,814
Number of Properties	153,814
Number of Primary Borrowers	144,468
Average Loan Size (CAD)	315,996
Weighted Average Current LTV <sup>2</sup>	47.17%
Weighted Average Current LTV (unindexed) <sup>3</sup>	61.12%
Weighted Average Mortgage Rate	4.14%
Weighted Average Original Term (Months)	50.17
Weighted Average Remaining Term (Months)	24.26
Weighted Average Seasoning (Months)	48.15
Weighted Average Authorized LTV <sup>2</sup>	69.64%
Weighted Average Original LTV <sup>3</sup>	69.64%
Weighted Average Maturity of Outstanding Bonds (Months)	34.57

## 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 <sup>1</sup> :	3.68%	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)

<b>Outstanding Covered Bonds</b>	<b>\$33,413,646,500</b>		
A = lesser of (i) LTV Adjusted Loan Balance <sup>1</sup> and (ii) Asset Percentage Adjusted Loan Balance	\$45,180,930,247	Method for Calculating "A":	ii
B = Principal Receipts	\$516,566,383	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 <sup>2</sup> :	107.44%
Z = Negative Carry Factor calculation	\$0		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>	<b>\$45,697,496,630</b>		

## 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)

<b>Trading Value of Covered Bonds</b>	<b>\$33,312,054,146</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$47,697,729,953	Weighted average rate used for discounting	5.31%
B = Principal Receipts	\$516,566,383		
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		
<b>Asset Value: A+B+C+D+E+F</b>	<b>\$48,214,296,336</b>		
<b>Valuation Calculation</b>	<b>\$14,902,242,190</b>		

## 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)

	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 CBL26	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

# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

29-Dec-2023  
15-Jan-2024

Covered Bond - Series CBL50	P-1	F1+	N/A
Covered Bond - Series CBL51	P-1	F1+	N/A
Covered Bond - Series CBL52	P-1	F1+	N/A
Covered Bond - Series CBL53	P-1	F1+	N/A
Covered Bond - Series CBL54	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

	<u>Moody's</u>	<u>Fitch</u>
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	21,751	14.14%	1,365,331,582	2.81%
100,000 - 149,999	19,397	12.61%	2,436,181,876	5.01%
150,000 - 199,999	19,830	12.89%	3,467,687,665	7.13%
200,000 - 249,999	17,079	11.10%	3,836,032,700	7.89%
250,000 - 299,999	14,259	9.27%	3,910,019,100	8.04%
300,000 - 349,999	11,317	7.36%	3,670,639,846	7.55%
350,000 - 399,999	9,323	6.06%	3,491,279,122	7.18%
400,000 - 449,999	7,602	4.94%	3,225,196,562	6.64%
450,000 - 499,999	6,721	4.37%	3,189,582,442	6.56%
500,000 - 549,999	5,098	3.31%	2,673,653,565	5.50%
550,000 - 599,999	4,176	2.71%	2,397,485,039	4.93%
600,000 - 649,999	3,255	2.12%	2,031,990,876	4.18%
650,000 - 699,999	2,729	1.77%	1,841,519,460	3.79%
700,000 - 749,999	2,049	1.33%	1,485,040,145	3.06%
750,000 - 799,999	1,699	1.10%	1,315,051,031	2.71%
800,000 - 849,999	1,331	0.87%	1,097,988,278	2.26%
850,000 - 899,999	1,107	0.72%	968,331,962	1.99%
900,000 - 949,999	937	0.61%	866,074,675	1.78%
950,000 - 999,999	695	0.45%	677,781,318	1.39%
1,000,000 and above	3,459	2.25%	4,657,724,639	9.58%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	124,081	80.67%	36,675,873,399	75.46%
Variable	29,733	19.33%	11,928,718,485	24.54%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

### Mortgage Asset Type

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	146,151	95.02%	44,682,138,747	91.93%
Conventional Non-Amortizing Mortgages*	7,663	4.98%	3,922,453,136	8.07%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

\*Note: Non-Amortizing Mortgages are defined as mortgages that are no longer amortizing as a result of fixed payment VRMs.

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	31,040	20.18%	9,024,556,228	18.57%
Owner Occupied	122,774	79.82%	39,580,035,655	81.43%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	28,335	18.42%	9,030,947,866	18.58%
2.0000% - 2.4999%	18,164	11.81%	5,064,897,813	10.42%
2.5000% - 2.9999%	24,572	15.98%	6,623,048,932	13.63%
3.0000% - 3.4999%	9,078	5.90%	2,532,915,972	5.21%
3.5000% - 3.9999%	7,425	4.83%	1,936,481,638	3.98%
4.0000% - 4.4999%	2,630	1.71%	780,815,351	1.61%
4.5000% - 4.9999%	5,288	3.44%	1,803,247,739	3.71%
5.0000% - 5.4999%	12,186	7.92%	3,909,516,267	8.04%
5.5000% - 5.9999%	9,962	6.48%	3,390,234,574	6.98%
6.0000% and Above	36,174	23.52%	13,532,485,730	27.84%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	12,546	8.16%	3,265,120,102	6.72%
6.00 - 11.99 months	18,787	12.21%	5,248,593,628	10.80%
12.00 - 23.99 months	50,462	32.81%	15,769,420,625	32.44%
24.00 - 35.99 months	46,145	30.00%	16,302,651,586	33.54%
36.00 - 41.99 months	12,220	7.94%	3,728,799,143	7.67%
42.00 - 47.99 months	6,109	3.97%	1,969,522,342	4.05%
48.00 - 53.99 months	2,813	1.83%	942,456,288	1.94%
54.00 - 59.99 months	3,038	1.98%	897,964,002	1.85%
60.00 months and Above	1,694	1.10%	480,064,168	0.99%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	29,468	19.16%	7,975,509,527	16.41%
Detached	99,376	64.61%	32,667,891,405	67.21%
Multi-Residential	8,000	5.20%	2,311,756,257	4.76%
Other	1,285	0.84%	226,174,150	0.47%
Semi-Detached	8,225	5.35%	2,838,535,695	5.84%
Townhouse	7,460	4.85%	2,584,724,849	5.32%
<b>Total</b>	<b>153,814</b>	<b>100.00%</b>	<b>48,604,591,883</b>	<b>100.00%</b>

**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	670,046,807	132,030,737	1,931,562,615	131,551,125	67,609,837	-	2,932,801,121
20.01 - 30.00	1,216,375,277	282,330,270	4,043,315,728	324,352,525	200,581,570	-	6,066,955,370
30.01 - 40.00	1,428,546,655	562,325,673	5,199,595,137	789,387,837	329,846,150	-	8,309,701,352
40.01 - 50.00	1,644,315,158	986,134,897	5,828,190,128	782,404,872	462,148,368	-	9,703,193,423
50.01 - 55.00	749,055,796	823,822,263	2,566,561,235	356,047,612	328,943,091	-	4,824,429,996
55.01 - 60.00	633,303,960	741,452,554	2,332,036,307	326,844,893	344,624,291	-	4,378,262,004
60.01 - 65.00	432,930,495	785,917,429	2,105,741,146	294,437,128	194,641,618	-	3,813,667,816
65.01 - 70.00	357,201,686	534,103,384	1,498,186,544	244,392,119	175,602,326	-	2,809,486,060
70.01 - 75.00	297,081,368	433,523,188	1,498,909,901	209,825,409	159,189,622	-	2,598,529,128
75.01 - 80.00	231,083,221	244,098,373	1,447,518,557	197,548,301	98,801,500	-	2,219,049,951
>80.00	49,789,100	64,456,391	668,283,474	26,992,420	10,189,005	-	819,710,389
<b>Total</b>	<b>7,709,729,522</b>	<b>5,590,195,060</b>	<b>29,119,900,771</b>	<b>3,683,783,881</b>	<b>2,372,177,377</b>	<b>-</b>	<b>48,475,786,611</b>

**Days Delinquent 30-<60**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	467,672	140,414	2,252,392	228,906	113,815	-	3,201,200
20.01 - 30.00	606,895	348,854	5,703,190	915,639	75,250	-	7,649,828
30.01 - 40.00	1,767,857	777,625	5,918,652	1,904,911	3,002,349	-	13,371,395
40.01 - 50.00	1,976,798	1,248,316	16,029,603	2,755,554	1,198,493	-	23,208,764
50.01 - 55.00	435,991	2,304,174	3,074,051	1,253,254	1,446,935	-	8,514,406
55.01 - 60.00	-	1,229,181	2,105,607	365,751	681,033	-	4,381,571
60.01 - 65.00	414,546	542,613	4,984,979	365,753	690,825	-	6,998,716
65.01 - 70.00	-	1,476,257	1,798,243	-	-	-	3,274,500
70.01 - 75.00	994,682	169,561	1,907,973	442,508	281,003	-	3,795,728
75.01 - 80.00	-	358,212	757,595	-	90,194	-	1,206,001
>80.00	-	287,515	745,567	-	-	-	1,033,083
<b>Total</b>	<b>6,664,440</b>	<b>8,882,722</b>	<b>45,277,854</b>	<b>8,230,277</b>	<b>7,579,897</b>	<b>-</b>	<b>76,635,190</b>

**Days Delinquent 60-<90**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	857,161	172,907	973,219	43,552	-	-	2,046,839
20.01 - 30.00	232,090	497,716	1,559,713	491,454	377,268	-	3,158,241
30.01 - 40.00	615,889	1,233,468	3,179,322	851,237	369,652	-	6,249,569
40.01 - 50.00	570,904	-	3,940,541	569,200	419,666	-	5,500,311
50.01 - 55.00	-	1,014,865	520,072	691,629	229,055	-	2,455,621
55.01 - 60.00	542,729	1,041,409	3,702,707	490,143	168,084	-	5,945,072
60.01 - 65.00	-	134,513	1,940,301	-	-	-	2,074,814
65.01 - 70.00	-	300,120	-	600,809	-	-	900,929
70.01 - 75.00	-	-	323,956	-	-	-	323,956
75.01 - 80.00	579,416	-	-	-	-	-	579,416
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>3,398,190</b>	<b>4,394,997</b>	<b>16,139,832</b>	<b>3,738,022</b>	<b>1,563,725</b>	<b>-</b>	<b>29,234,767</b>

**Days Delinquent 90+**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	72,393	563,342	-	9,837	-	645,572
20.01 - 30.00	63,327	3,048,294	413,719	-	-	-	3,525,340
30.01 - 40.00	248,343	171,267	4,806,268	154,448	202,526	-	5,582,853
40.01 - 50.00	522,897	-	2,854,713	413,798	67,421	-	3,858,829
50.01 - 55.00	-	369,737	291,514	-	226,920	-	888,171
55.01 - 60.00	250,424	584,781	2,674,495	595,040	494,593	-	4,599,333
60.01 - 65.00	-	1,074,778	386,712	115,995	193,687	-	1,771,171
65.01 - 70.00	-	532,226	263,546	-	-	-	795,772
70.01 - 75.00	-	271,520	-	-	-	-	271,520
75.01 - 80.00	-	-	-	-	-	-	-
>80.00	-	-	996,755	-	-	-	996,755
<b>Total</b>	<b>1,084,991</b>	<b>3,076,703</b>	<b>15,885,637</b>	<b>1,693,001</b>	<b>1,194,984</b>	<b>-</b>	<b>22,935,316</b>
<b>Total</b>	<b>7,720,877,144</b>	<b>5,606,549,481</b>	<b>29,197,204,095</b>	<b>3,697,445,180</b>	<b>2,382,515,983</b>	<b>-</b>	<b>48,604,591,883</b>

**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	33,707,077	116,000,267	325,373,700	704,607,601	1,182,547,088	576,415,036	43,962	2,938,694,732
20.01 - 30.00	73,074,913	306,379,246	809,069,225	1,587,746,179	2,356,349,661	947,257,657	1,411,898	6,081,288,779
30.01 - 40.00	71,222,888	397,880,567	1,154,806,098	2,234,018,545	3,265,933,459	1,209,869,365	1,174,245	8,334,905,168
40.01 - 50.00	58,879,455	395,069,085	1,425,615,968	2,736,180,683	3,804,557,801	1,314,547,172	911,162	9,735,761,326
50.01 - 55.00	26,484,178	173,450,707	666,705,804	1,338,087,242	1,962,447,291	668,770,156	342,816	4,836,288,193
55.01 - 60.00	20,336,762	145,162,109	624,957,621	1,186,086,361	1,791,100,508	625,544,620	-	4,393,187,981
60.01 - 65.00	11,850,262	111,275,741	535,856,168	1,059,735,477	1,537,100,831	566,774,274	1,919,763	3,824,512,516
65.01 - 70.00	9,983,631	89,191,783	371,152,180	772,764,332	1,133,396,915	437,968,418	-	2,814,457,260
70.01 - 75.00	9,494,077	54,666,104	349,781,622	705,669,158	1,041,302,813	441,131,610	874,749	2,602,920,333
75.01 - 80.00	309,937	17,497,103	232,243,498	589,262,691	830,103,341	491,418,798	-	2,220,835,368
>80.00	562,329	3,311,855	97,598,962	232,896,397	369,324,129	118,046,525	-	821,740,227
<b>Total</b>	<b>315,905,510</b>	<b>1,809,884,597</b>	<b>6,653,160,845</b>	<b>13,147,054,666</b>	<b>19,274,163,837</b>	<b>7,397,743,832</b>	<b>6,678,595</b>	<b>48,604,591,883</b>

**Cover Pool - Substitute Assets**

Type	N/A
Amount	N/A
Ratings	N/A

This CIBC Legislative Covered Bond Programme is not endorsed, sold or promoted by Teranet Inc. ("Teranet") or National Bank of Canada ("NBC") or any of their third party licensors. None of Teranet, NBC or their third party licensors make any representation or warranty, express or implied, to the parties to this CIBC Legislative Covered Bond Programme or any member of the public regarding the advisability or recommendation of investing in this CIBC Legislative Covered Bond Programme particularly or concerning the results to be obtained from the Teranet-National Bank House Price Index and the Teranet-National Bank Regional and Property Type Sub-Indices (the "Index") and its ability to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of this CIBC Legislative Covered Bond Programme matches or will match the performance of the Index or the levels at which Index may stand at a particular date.

Teranet, NBC and their third party licensor's only relationship to CIBC as licensee is the licensing of certain trademarks and trade names of Teranet and NBC and the third party licensors without regards to CIBC as licensee or this CIBC Legislative Covered Bond Programme. Teranet, NBC and their third party licensors have no obligation to take the needs of CIBC as licensee or the parties to this CIBC Legislative Covered Bond Programme into consideration in determining, composing or calculating the Index. None of Teranet, NBC or their third party licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of this CIBC Legislative Covered Bond Programme by the parties thereto or the assessment or method of settlement calculation therefore. Teranet, NBC and their third party licensors have no obligation or liability in connection with the administration, marketing or trading of this CIBC Legislative Covered Bond Programme.

None of Teranet, NBC, their third party licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the Index or any data included therein, or any communications related thereto. Teranet, NBC, their third party licensors or any of their affiliates shall not be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index. Teranet, NBC, their third party licensors or any of their affiliates make no express or implied warranties, and expressly disclaim all warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall Teranet, NBC, their third party licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. The Teranet-National Bank House Price Index™ and the Teranet-National Bank Regional and Property Type Sub-Indices™ are the trademarks of Teranet Inc. and National Bank of Canada, and have been licensed for use by CIBC.