

FOURTH AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT

THIS FOURTH AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT (this “**Agreement**”) is made as of the 18th day of June, 2018.

BY AND AMONG

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 in its capacity as Cash Manager, Seller, Servicer, Issuer and the Bank;
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1, in its capacity as Bond Trustee.

WHEREAS the parties entered into a cash management agreement made as of July 2, 2013, as amended by amending agreements made as of June 27, 2014, December 23, 2014 and December 22, 2017 (as amended, the “**Cash Management Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement in accordance with Section 19 of the Cash Management Agreement, Clause 21.2 of the Trust Deed and Section 8.02 of the Security Agreement;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 Amendments

(1) Section 4.1(e) of the Cash Management Agreement shall be amended by deleting the words “the unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank, or the issuer default rating of the Account Bank, as applicable,” and replacing them with “the ratings of the Account Bank from one or more Rating Agencies”.

(2) Section 4.3(c) and 4.3(d) of the Cash Management Agreement shall be amended by deleting the words “issuer default rating or the ratings of the unsecured, unsubordinated and unguaranteed debt obligations of the Cash Manager, as applicable,” and replacing them with “applicable ratings of the Cash Manager”.

(3) Section 12.1(c) of the Cash Management Agreement shall be amended by deleting the words “unsecured, unsubordinated and unguaranteed debt obligations or the issuer

default rating, as applicable of the Cash Manager are” and replacing them with “Cash Manager is”.

(4) Section 14.1(a)(iv) of the Cash Management Agreement shall be amended by deleting the words “issuer default rating or the unsecured, unsubordinated and unguaranteed debt obligations, as applicable,” and replacing them with “ratings”.

(5) Section 14.1(b) of the Cash Management Agreement shall be amended by deleting the words “of the short-term, unsecured, unsubordinated and unguaranteed debt obligations”.

(6) The schedule attached to the Cash Management Agreement as Schedule 3 – *Form of Investor Report* is deleted in its entirety and replaced with Schedule 3 hereto.

(7) Section 19 of the Cash Management Agreement is deleted in its entirety and replaced by the following:

19. AMENDMENTS, VARIATION AND WAIVER

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Confirmation and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Cash Management Agreement are and shall remain in full force and effect and

shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Cash Management Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Cash Management Agreement (prior to its amendments hereby) and in the Amended and Restated Master Definitions and Construction Agreement dated June 21, 2016, as amended, supplemented or restated from time to time, by and among Canadian Imperial Bank of Commerce, CIBC Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 842413 Canada Inc., CIBC Covered Bond (Legislative) GP Inc., and Ernst & Young LLP, as the context requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP** by
its managing general partner, **CIBC
COVERED BOND (LEGISLATIVE) GP INC.**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: "Mircho Mirchev"
Name: Mircho Mirchev
Title: Authorized Signatory

Per: "Ann Samuel"
Name: Ann Samuel
Title: Authorized Signatory

**SCHEDULE 3
FORM OF INVESTOR REPORT**

-see attached-



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Apr-2018

Date of Report:

15-May-2018

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 (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 CBL1	EUR 1,000,000,000	1,360,000,000	8/7/2018	8/7/2019	1.25%	Fixed	Soft Bullet
Covered Bond - Series CBL3	EUR 1,000,000,000	1,420,000,000	10/15/2019	10/15/2020	0.375%	Fixed	Soft Bullet
Covered Bond - Series CBL5	EUR 1,000,000,000	1,404,000,000	1/28/2020	1/28/2021	0.250%	Fixed	Soft Bullet
Covered Bond - Series CBL6	AUD 300,000,000	288,570,000	6/12/2020	6/12/2021	3 month Bank Bill Rate + 0.65%	Floating	Soft Bullet
Covered Bond - Series CBL7	USD 1,200,000,000	1,529,880,000	7/21/2020	7/21/2021	2.25%	Fixed	Soft Bullet
Covered Bond - Series CBL8	EUR 1,350,000,000	1,983,625,000	12/14/2018	12/14/2019	0.100%	Fixed	Soft Bullet
Covered Bond - Series CBL9	CHF 200,000,000	269,920,000	12/22/2025	12/22/2026	0.125%	Fixed	Soft Bullet
Covered Bond - Series CBL10	GBP 500,000,000	896,600,000	3/11/2019	3/11/2020	3 month GBP Libor + 0.52%	Floating	Soft Bullet
Covered Bond - Series CBL11	AUD 400,000,000	392,360,000	4/19/2021	4/19/2022	3 month Bank Bill Rate + 1.10%	Floating	Soft Bullet
Covered Bond - Series CBL12	EUR 1,250,000,000	1,792,100,000	7/25/2022	7/25/2023	0.000%	Fixed	Soft Bullet
Covered Bond - Series CBL13	GBP 75,000,000	119,955,000	10/25/2021	10/25/2022	1.060%	Fixed	Soft Bullet
Covered Bond - Series CBL14	EUR 49,000,000	70,520,800	10/26/2021	10/26/2022	0.000%	Fixed	Soft Bullet
Covered Bond - Series CBL15	GBP 625,000,000	1,042,810,000	1/10/2022	1/10/2023	3 month GBP Libor + 0.43%	Floating	Soft Bullet
Covered Bond - Series CBL16	GBP 525,000,000	872,025,000	6/30/2022	6/30/2023	1.125%	Fixed	Soft Bullet
Covered Bond - Series CBL17	USD 1,750,000,000	2,203,075,000	7/27/2022	7/27/2023	2.350%	Fixed	Soft Bullet
Covered Bond - Series CBL18	AUD 700,000,000	701,540,000	12/7/2020	12/7/2021	3 month Bank Bill Rate + 0.55%	Floating	Soft Bullet
Covered Bond - Series CBL19	EUR 1,250,000,000	1,907,875,000	1/24/2023	1/24/2024	0.250%	Fixed	Soft Bullet
Covered Bond - Series CBL20	CHF 150,000,000	196,575,000	4/30/2025	4/30/2026	0.100%	Fixed	Soft Bullet
Total		18,451,430,800					

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	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	HSBC Bank plc and HSBC Bank USA, National Association BTA Institutional Services Australia Limited UBS AG

Canadian Imperial Bank of Commerce Credit Ratings

	Moody's	DBRS	Fitch	Standard & Poor's
Long-term ¹	A1	AA	AA-	A+
Short-term	P-1	R-1(high)	F1+	A-1
Rating outlook ^{2,3,4}	Negative	Stable	Negative	Stable
Counterparty Risk Assessment	P-1(cr) / Aa3(cr)	N/A	N/A	N/A

Notes

- On May 10, 2017, Moody's downgraded, by one notch, the long-term debt and deposit ratings of CIBC. This rating action affected six of the largest Canadian banks.
- On December 11, 2015 S&P revised their outlook on the seven big Canadian banks from negative to stable.
- On October 27, 2017 Fitch revised their outlook on CIBC from stable to negative.
- On April 19, 2018, DBRS revised their outlook on CIBC from negative to stable.

Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL3	Aaa	AAA
Covered Bond - Series CBL5	Aaa	AAA
Covered Bond - Series CBL6	Aaa	AAA
Covered Bond - Series CBL7	Aaa	AAA
Covered Bond - Series CBL8	Aaa	AAA
Covered Bond - Series CBL9	Aaa	AAA
Covered Bond - Series CBL10	Aaa	AAA
Covered Bond - Series CBL11	Aaa	AAA
Covered Bond - Series CBL12	Aaa	AAA
Covered Bond - Series CBL13	Aaa	AAA
Covered Bond - Series CBL14	Aaa	AAA
Covered Bond - Series CBL15	Aaa	AAA
Covered Bond - Series CBL16	Aaa	AAA
Covered Bond - Series CBL17	Aaa	AAA
Covered Bond - Series CBL18	Aaa	AAA
Covered Bond - Series CBL19	Aaa	AAA
Covered Bond - Series CBL20	Aaa	AAA



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Apr-2018
15-May-2018

Rating Triggers and Requirements*

Description of Ratings Trigger	Counterparty	Rating Triggers		Test Result	Result if Test Failed
		Moody's	Fitch		
Account Bank & GDA Provider	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
Standby Account Bank & Standby GDA Provider	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<i>*Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations. Fitch ratings are in respect of issuer default ratings, except in respect of the Covered Bond Swap Provider starting with CBL12 and subsequent issuances where the long-term ratings are in respect of the derivatives counterparty rating, if one is assigned, and if not, the long-term issuer default rating.</i>					
Servicer Deposit Threshold Ratings	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	F1		
Cash Management Deposit Ratings	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	F2		
Short-term					
Cash Manager Required Ratings	CIBC			Pass	Replace
Short-term		P-1	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 Event¹					
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 Provider²	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event¹					
Long-term		A2	A		
Short-term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	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

- 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 rating trigger is A-. For CBL 15 and subsequent issuances, Fitch rating triggers are F2 and BBB+. For CBL 20 and subsequent issuances, 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.

Intercompany Loans (CAD)

Guarantee Loan:	\$20,188,080,329	Demand Loan:	\$4,578,799,903	Intercompany Loan¹:	\$24,766,880,232
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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

- Has the bank been required to assign the Interest Rate Swap Agreement to a third party? No
- Has a Notice to Pay been served to the Guarantor? No
- Has the Intercompany Loan Agreement been terminated or the revolving commitment hereunder not renewed? No
- 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 CBL1	XS0958742313	CIBC	1.3600 EUR/CAD
Covered Bond - Series CBL3	XS1121257445	CIBC	1.4200 EUR/CAD
Covered Bond - Series CBL5	XS1175865028	CIBC	1.4040 EUR/CAD
Covered Bond - Series CBL6	AU3FN0027819	CIBC	0.9619 AUD/CAD
Covered Bond - Series CBL7 ¹	USC2428PBG57 / US136069KL45	CIBC	1.2749 USD/CAD
Covered Bond - Series CBL8	XS1332474912	CIBC	1.4629 EUR/CAD
Covered Bond - Series CBL8-2	XS1332474912	CIBC	1.5500 EUR/CAD
Covered Bond - Series CBL9	CH0305398254	CIBC	1.3496 CHF/CAD
Covered Bond - Series CBL10	XS1377696627	CIBC	1.8963 GBP/CAD
Covered Bond - Series CBL10-2	XS1377696627	CIBC	1.6901 GBP/CAD
Covered Bond - Series CBL11	AU3FN0030920	CIBC	0.9809 AUD/CAD
Covered Bond - Series CBL12	XS1456455572	CIBC	1.4337 EUR/CAD
Covered Bond - Series CBL13	XS1508478937	CIBC	1.5994 GBP/CAD
Covered Bond - Series CBL14	XS1508919062	CIBC	1.4392 EUR/CAD
Covered Bond - Series CBL15	XS1543100702	CIBC	1.6432 GBP/CAD
Covered Bond - Series CBL15-2	XS1543100702	CIBC	1.6959 GBP/CAD
Covered Bond - Series CBL16	XS1647105649	CIBC	1.6610 GBP/CAD
Covered Bond - Series CBL17 ¹	USC2428PBK69 / US136069UT60	CIBC	1.2589 USD/CAD
Covered Bond - Series CBL18	AU3FN0038022	CIBC	1.0022 AUD/CAD
Covered Bond - Series CBL19	XS1756725831	CIBC	1.5263 EUR/CAD
Covered Bond - Series CBL20	CH0413618346	CIBC	1.3105 CHF/CAD

Notes

- Reg S ISIN / 144A ISIN



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Apr-2018
15-May-2018

Cover Pool Summary Statistics

Asset Type ¹	Mortgages
Current Balance (CAD)	24,210,867,225
Previous Month Balance (CAD)	24,563,781,118
Number of Loans in Pool	92,804
Number of Properties	92,804
Number of Primary Borrowers	87,636
Average Loan Size (CAD)	260,882
Weighted Average Current LTV ²	50.43%
Weighted Average Current LTV (unindexed) ³	62.84%
Weighted Average Mortgage Rate	2.83%
Weighted Average Original Term (Months)	51.90
Weighted Average Remaining Term (Months)	26.33
Weighted Average Seasoning (Months) ⁴	35.75
Weighted Average Authorized LTV ²	70.28%
Weighted Average Original LTV ²	70.13%
Weighted Average Maturity of Outstanding Bonds (Months)	33.48

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.
- Effective June 30, 2015, loan seasoning is calculated as the difference, in months, from Calculation Date to the loan's funding date. Previously, loan seasoning was calculated as the difference, in months, from Calculation Date to the loan's latest renewal date.

Covered Bonds Outstanding vs. OSFI Limit

Covered Bonds currently outstanding (CAD Equivalent) ¹ :	
Issued prior to registration under the legacy Covered Bond Programme	\$217,740,000
Issued under the Legislative Covered Bond Programme	\$18,451,430,800
Total	\$18,669,170,800
OSFI maximum (CAD Equivalent) ² :	\$22,861,671,000

Notes

Notes

- Beginning in Q1 2015, total assets for the purposes of the OSFI issuance limit calculation, are defined using a select number of data points from the Leverage Requirements Return and the Basel Capital Adequacy Return.

Asset Coverage Test (CAD)

Outstanding Covered Bonds	\$18,451,430,800		
A = lesser of (i) LTV Adjusted True Balance ¹ and (ii) Asset Percentage Adjusted True Balance	\$22,097,804,556	Method for Calculating "A":	ii
B = Principal Receipts	\$352,913,893	Asset Percentage:	91.50%
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 :	109.14%
Z = Negative Carry Factor calculation	\$0		
Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z	\$22,450,718,449		

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	\$19,442,372,717		
A = LTV Adjusted Loan Present Value ¹	\$23,802,827,040	Weighted average rate used for discounting	3.62%
B = Principal Receipts	\$352,913,893		
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	\$24,155,740,933		
Valuation Calculation	\$4,713,368,216		

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 CBL1	P-1	F1+	N/A
Covered Bond - Series CBL3	P-1	F1+	N/A
Covered Bond - Series CBL5	P-1	F1+	N/A
Covered Bond - Series CBL6	P-1	F1+	N/A
Covered Bond - Series CBL7	P-1	F1+	N/A
Covered Bond - Series CBL8	P-1	F1+	N/A
Covered Bond - Series CBL9	P-1	F1+	N/A
Covered Bond - Series CBL10	P-1	F1+	N/A
Covered Bond - Series CBL11	P-1	F1+	N/A
Covered Bond - Series CBL12	P-1	F1+	N/A
Covered Bond - Series CBL13	P-1	F1+	N/A
Covered Bond - Series CBL14	P-1	F1+	N/A
Covered Bond - Series CBL15	P-1	F1+	N/A
Covered Bond - Series CBL16	P-1	F1+	N/A
Covered Bond - Series CBL17	P-1	F1+	N/A
Covered Bond - Series CBL18	P-1	F1+	N/A
Covered Bond - Series CBL19	P-1	F1+	N/A
Covered Bond - Series CBL20	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.



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Apr-2018

Date of Report:

15-May-2018

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	14,064	15.15%	934,844,895	3.86%
100,000 - 149,999	14,758	15.90%	1,854,069,730	7.66%
150,000 - 199,999	14,952	16.11%	2,613,451,128	10.79%
200,000 - 249,999	12,813	13.81%	2,876,004,630	11.88%
250,000 - 299,999	9,817	10.58%	2,687,884,583	11.10%
300,000 - 349,999	7,023	7.57%	2,271,908,030	9.38%
350,000 - 399,999	4,864	5.24%	1,818,875,804	7.51%
400,000 - 449,999	3,672	3.96%	1,556,098,664	6.43%
450,000 - 499,999	2,621	2.82%	1,240,847,407	5.13%
500,000 - 549,999	1,786	1.92%	934,464,629	3.86%
550,000 - 599,999	1,375	1.48%	788,796,265	3.26%
600,000 - 649,999	960	1.03%	598,789,551	2.47%
650,000 - 699,999	744	0.80%	500,618,481	2.07%
700,000 - 749,999	532	0.57%	384,926,587	1.59%
750,000 - 799,999	435	0.47%	336,771,264	1.39%
800,000 - 849,999	390	0.42%	321,410,085	1.33%
850,000 - 899,999	304	0.33%	265,851,113	1.10%
900,000 - 949,999	268	0.29%	247,487,221	1.02%
950,000 - 999,999	177	0.19%	172,420,305	0.71%
1,000,000 and above	1,249	1.35%	1,805,346,854	7.46%
Total	92,804	100.00%	24,210,867,225	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	75,791	81.67%	19,342,907,826	79.89%
Variable	17,013	18.33%	4,867,959,399	20.11%
Total	92,804	100.00%	24,210,867,225	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	17,751	19.13%	4,415,599,720	18.24%
Owner Occupied	75,053	80.87%	19,795,267,505	81.76%
Total	92,804	100.00%	24,210,867,225	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	89	0.10%	30,122,234	0.12%
2.0000% - 2.4999%	18,869	20.33%	5,579,397,135	23.05%
2.5000% - 2.9999%	50,115	54.00%	13,058,048,485	53.93%
3.0000% - 3.4999%	15,888	17.12%	3,871,620,727	15.99%
3.5000% - 3.9999%	5,331	5.74%	1,166,526,377	4.82%
4.0000% and Above	2,512	2.71%	505,152,268	2.09%
Total	92,804	100.00%	24,210,867,225	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	7,381	7.95%	2,059,472,859	8.51%
6.00 - 11.99 months	9,019	9.72%	2,170,382,511	8.96%
12.00 - 23.99 months	24,334	26.22%	6,014,514,572	24.84%
24.00 - 35.99 months	27,802	29.96%	7,261,128,349	29.99%
36.00 - 41.99 months	10,207	11.00%	2,921,238,537	12.07%
42.00 - 47.99 months	7,490	8.07%	2,221,391,257	9.18%
48.00 - 53.99 months	3,848	4.15%	918,134,802	3.79%
54.00 - 59.99 months	1,755	1.89%	414,204,473	1.71%
60.00 months and Above	968	1.04%	230,399,865	0.95%
Total	92,804	100.00%	24,210,867,225	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	14,070	15.16%	3,196,104,239	13.20%
Detached	63,585	68.52%	17,318,964,885	71.53%
Multi-Residential	6,375	6.87%	1,450,829,261	5.99%
Other	245	0.26%	40,989,693	0.17%
Semi-Detached	4,910	5.29%	1,301,570,573	5.38%
Townhouse	3,619	3.90%	902,408,574	3.73%
Total	92,804	100.00%	24,210,867,225	100.00%



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Apr-2018
Date of Report: 15-May-2018

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	239,266,449	47,333,032	439,422,928	26,803,853	11,349,375	-	764,175,636
20.01 - 30.00	524,791,467	99,430,958	938,629,270	43,676,637	31,193,906	-	1,637,722,238
30.01 - 40.00	1,035,891,373	200,674,496	2,006,138,908	97,476,716	60,800,392	-	3,400,981,884
40.01 - 50.00	1,288,163,745	360,770,145	3,755,637,840	166,667,754	166,130,373	-	5,737,369,857
50.01 - 55.00	489,854,876	281,755,656	2,096,992,878	125,813,344	125,609,460	-	3,120,026,114
55.01 - 60.00	335,394,930	353,333,550	1,611,403,789	174,076,688	151,359,312	-	2,625,568,269
60.01 - 65.00	292,496,612	425,987,319	1,016,292,780	262,304,004	182,778,254	-	2,179,858,968
65.01 - 70.00	142,675,583	541,820,760	751,653,013	456,004,100	201,969,468	-	2,094,122,925
70.01 - 75.00	11,886,173	660,479,886	290,467,832	410,459,132	242,013,668	-	1,615,306,692
75.01 - 80.00	-	630,483,054	33,474,836	49,697,663	96,508,144	-	810,163,697
>80.00	215,921	91,129,835	2,017,980	1,409,882	4,293,651	-	99,067,269
Total	4,360,637,130	3,693,198,591	12,942,132,055	1,814,389,771	1,274,006,003	-	24,084,363,549

Days Delinquent 30-60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<-20	-	25,885	191,977	-	-	-	217,862
20.01 - 30.00	935,515	122,535	1,012,967	-	-	-	2,071,017
30.01 - 40.00	591,630	677,494	3,162,566	391,500	324,757	-	5,147,946
40.01 - 50.00	1,502,779	1,206,846	8,350,008	44,108	291,457	-	11,395,198
50.01 - 55.00	1,353,274	-	5,316,610	-	688,446	-	7,358,330
55.01 - 60.00	-	780,949	1,055,601	667,663	423,733	-	2,927,946
60.01 - 65.00	320,135	1,487,236	1,866,027	215,718	544,080	-	4,433,196
65.01 - 70.00	124,200	1,708,994	1,100,861	1,512,239	776,487	-	5,222,781
70.01 - 75.00	-	1,309,274	346,071	1,808,762	607,066	-	4,071,172
75.01 - 80.00	-	1,574,710	-	1,078,109	1,105,114	-	3,757,933
>80.00	-	738,612	-	-	355,050	-	1,093,662
Total	4,827,533	9,632,534	22,402,687	5,718,099	5,116,191	-	47,697,043

Days Delinquent 60-90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<-20	-	-	18,241	22,645	-	-	40,886
20.01 - 30.00	-	-	539,994	-	-	-	539,994
30.01 - 40.00	293,139	201,985	1,851,694	-	279,925	-	2,626,743
40.01 - 50.00	1,702,190	651,280	1,161,738	-	-	-	3,515,208
50.01 - 55.00	320,123	312,490	-	-	112,941	-	745,554
55.01 - 60.00	-	831,598	438,705	178,119	155,940	-	1,604,362
60.01 - 65.00	648,158	232,700	613,145	233,911	57,200	-	1,785,114
65.01 - 70.00	-	1,041,447	435,804	1,404,234	677,354	-	3,558,839
70.01 - 75.00	-	192,726	-	1,031,699	324,640	-	1,549,064
75.01 - 80.00	-	2,058,479	-	-	155,749	-	2,214,228
>80.00	-	365,489	-	-	-	-	365,489
Total	2,963,610	5,888,194	5,059,320	2,870,607	1,763,749	-	18,545,480

Days Delinquent 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<-20	154,919	146,016	38,400	83,164	84,892	-	507,390
20.01 - 30.00	-	846,178	132,935	27,923	422,534	-	1,429,570
30.01 - 40.00	1,136,597	418,677	2,143,894	151,580	433,418	-	4,284,167
40.01 - 50.00	2,171,528	856,793	2,752,242	1,382,379	461,707	-	7,604,649
50.01 - 55.00	318,886	600,020	1,546,979	195,940	981,670	-	3,643,496
55.01 - 60.00	711,001	2,344,203	2,641,974	1,013,451	1,909,343	-	8,619,972
60.01 - 65.00	-	1,113,786	1,191,329	1,087,931	581,747	-	3,974,793
65.01 - 70.00	554,215	1,870,665	2,123,945	4,370,339	1,007,401	-	9,926,565
70.01 - 75.00	150,578	2,423,996	-	4,741,262	1,573,827	-	8,889,664
75.01 - 80.00	-	3,254,430	106,903	3,222,730	1,178,682	-	7,862,746
>80.00	-	3,056,620	-	-	461,520	-	3,518,140
Total	5,197,724	16,931,383	12,678,604	16,356,700	9,086,742	-	60,261,153
Total	4,373,625,997	3,725,650,701	12,982,272,666	1,839,335,177	1,289,962,684	-	24,210,867,225

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	5,757,273	21,009,755	71,792,559	170,971,877	339,280,721	150,310,787	5,818,803	764,941,774
20.01 - 30.00	19,207,886	80,082,191	191,974,387	434,195,598	648,080,936	258,844,703	9,377,120	1,641,762,819
30.01 - 40.00	40,710,894	196,439,785	491,301,500	949,351,818	1,287,111,830	431,063,532	17,061,381	3,413,040,741
40.01 - 50.00	73,593,569	371,028,859	893,899,391	1,683,713,917	2,065,097,163	656,080,480	16,471,532	5,759,884,911
50.01 - 55.00	31,034,267	214,569,931	513,074,819	933,640,788	1,110,454,810	324,558,826	4,440,052	3,131,773,494
55.01 - 60.00	18,581,267	198,397,838	463,153,370	806,321,833	888,817,149	258,770,008	4,679,085	2,638,720,549
60.01 - 65.00	17,807,017	164,915,700	415,367,345	705,277,028	698,483,130	180,391,112	7,810,739	2,190,052,070
65.01 - 70.00	21,930,402	171,797,292	408,601,924	666,415,197	673,472,383	162,880,059	7,733,852	2,112,831,110
70.01 - 75.00	19,296,435	141,987,806	340,965,015	525,358,424	476,968,643	119,651,936	5,695,236	1,629,923,496
75.01 - 80.00	14,589,678	77,812,092	176,623,604	265,688,145	236,715,067	52,463,114	-	823,891,701
>80.00	1,506,605	8,302,992	25,961,122	34,181,275	28,531,876	5,560,890	-	104,044,560
Total	264,015,294	1,646,344,241	3,992,715,035	7,175,115,901	8,453,013,710	2,600,575,246	79,087,799	24,210,867,225

Cover Pool - Substitute Assets

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

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