



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Nov-2017
14-Dec-2017

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 IndexTM and the Teranet - National Bank Regional and Property Type Sub-IndicesTM, 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 IndexTM 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-IndicesTM 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-IndicesTM 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-IndicesTM are adjusted with the national average index, as captured by the Teranet - National Bank House Price IndexTM. 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 IndexTM 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 CBL4	GBP 500,000,000	894,500,000	1/15/2018	1/15/2019	3 month GBP Libor + 0.19%	Floating	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 325,000,000	534,040,000	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
Total		16,732,710,800					

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,	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 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	Negative	Negative	Stable

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 May 20, 2015 DBRS changed the trend on the seven big Canadian banks from stable to negative.
- 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.

Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL3	Aaa	AAA
Covered Bond - Series CBL4	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

Rating Triggers and Requirements*

Description of Ratings Trigger	Counterparty	Moody's	Fitch	Test Result	Result if Test Failed
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		

*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.



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Nov-2017
14-Dec-2017

Category	Rating	Pass	Comments
Servicer Deposit Threshold	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.
Ratings			
Long-term	P-1	A	
Short-term		F1	
Cash Management Deposit	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
Ratings			
Long-term	P-1	A	
Short-term		F1	
Servicer Replacement Ratings	CIBC	Pass	Replace
Long-term	Baa2		
Short-term		F2	
Cash Manager Required Ratings	CIBC	Pass	Replace
Long-term	P-1		
Short-term		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		
Initial Rating Event¹			
Long-term	A2	A	Pass
Short-term	P-1	F1	
Subsequent Rating Event			
Long-term	A3	BBB-	Pass
Short-term	P-2	F3	Replace
Covered Bond Swap Provider	CIBC		
Initial Rating Event^{1,2}			
Long-term	A2	A	Pass
Short-term	P-1	F1	
Subsequent Rating Event³			
Long-term	A3	BBB-	Pass
Short-term	P-2	F3	Replace
Contingent Collateral Ratings			
Long-term	Baa1	BBB+	Pass

Notes

- 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+.

Intercompany Loans (CAD)

Guarantee Loan:	\$18,293,475,043	Demand Loan:	\$8,285,734,156	Intercompany Loan ¹ :	\$26,579,209,200
-----------------	------------------	--------------	-----------------	----------------------------------	------------------

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 CBL1	XS0958742313	CIBC	1.3600 EUR/CAD
Covered Bond - Series CBL3	XS1121257445	CIBC	1.4200 EUR/CAD
Covered Bond - Series CBL4	XS1165983450	CIBC	1.7890 GBP/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 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

Notes

- Reg S ISIN / 144A ISIN

Cover Pool Summary Statistics

Asset Type ¹	Mortgages
Current Balance (CAD)	25,959,817,084
Previous Month Balance (CAD)	26,376,110,086
Number of Loans in Pool	97,659
Number of Properties	97,659
Number of Primary Borrowers	92,166
Average Loan Size (CAD)	265,821
Weighted Average Current LTV ²	50.83%
Weighted Average Current LTV (unindexed) ³	63.78%
Weighted Average Mortgage Rate	2.76%
Weighted Average Original Term (Months)	51.35
Weighted Average Remaining Term (Months)	29.16
Weighted Average Seasoning (Months) ⁴	30.91
Weighted Average Authorized LTV ³	70.29%
Weighted Average Original LTV ³	70.28%
Weighted Average Maturity of Outstanding Bonds (Months)	32.88

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.



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Nov-2017
14-Dec-2017

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	\$16,732,710,800
Total	\$16,950,450,800
OSFI maximum (CAD Equivalent) ² :	\$22,179,740,160

Notes

- Covered Bonds issued under the legacy Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.
- 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	\$16,732,710,800		
A = lesser of (i) LTV Adjusted True Balance ¹ and (ii) Asset Percentage Adjusted True Balance	\$23,709,457,903	Method for Calculating "A":	ii
B = Principal Receipts	\$416,293,002	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 ² :	103.00%
Y = Contingent Collateral Amount	\$0	Level of Overcollateralization ³ :	109.13%
Z = Negative Carry Factor calculation	\$0		
Adjusted Aggregate Asset Amount = A+B+C+D+E+Y-Z	\$24,125,750,906		

Asset Coverage Test **Pass**

Notes

- Loan-to-value ratios (LTVs) are calculated based on indexed property values as per the Indexation Methodology.
- "Guide OC Minimum" means 103% or such other percentage defined as the "Regulatory OC Minimum" in the CMHC Guide.
- 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	\$17,221,583,975		
A = LTV Adjusted Loan Present Value ¹	\$25,699,477,680	Weighted average rate used for discounting	3.22%
B = Principal Receipts	\$416,293,002		
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	\$26,115,770,683		
Valuation Calculation	\$8,894,186,708		

Notes

- Loan-to-value ratios (LTVs) 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 CBL4	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

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

Reserve Fund Required Amount Ratings	Moody's	Fitch
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	13,912	14.25%	939,274,308	3.62%
100,000 - 149,999	15,210	15.57%	1,912,238,848	7.37%
150,000 - 199,999	15,738	16.12%	2,753,128,483	10.61%
200,000 - 249,999	13,472	13.79%	3,024,259,681	11.65%
250,000 - 299,999	10,645	10.90%	2,913,658,241	11.22%
300,000 - 349,999	7,571	7.75%	2,450,699,592	9.44%
350,000 - 399,999	5,294	5.42%	1,979,073,810	7.62%
400,000 - 449,999	3,952	4.05%	1,675,981,667	6.46%
450,000 - 499,999	2,874	2.94%	1,360,793,231	5.24%
500,000 - 549,999	1,989	2.04%	1,041,321,946	4.01%
550,000 - 599,999	1,492	1.53%	857,175,302	3.30%
600,000 - 649,999	1,034	1.06%	644,664,042	2.48%
650,000 - 699,999	836	0.86%	563,061,705	2.17%
700,000 - 749,999	573	0.59%	415,009,662	1.60%
750,000 - 799,999	469	0.48%	363,428,098	1.40%
800,000 - 849,999	411	0.42%	339,166,338	1.31%
850,000 - 899,999	332	0.34%	290,128,911	1.12%
900,000 - 949,999	293	0.30%	270,645,207	1.04%
950,000 - 999,999	204	0.21%	198,556,749	0.76%
1,000,000 and above	1,358	1.39%	1,967,551,263	7.58%
Total	97,659	100.00%	25,959,817,084	100.00%



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Nov-2017
14-Dec-2017

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	79,918	81.83%	20,821,940,988	80.21%
Variable	17,741	18.17%	5,137,876,095	19.79%
Total	97,659	100.00%	25,959,817,084	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	18,498	18.94%	4,677,360,661	18.02%
Owner Occupied	79,161	81.06%	21,282,456,423	81.98%
Total	97,659	100.00%	25,959,817,084	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	772	0.79%	183,531,657	0.71%
2.0000% - 2.4999%	22,374	22.91%	6,757,535,522	26.03%
2.5000% - 2.9999%	56,357	57.71%	14,920,825,592	57.48%
3.0000% - 3.4999%	9,891	10.13%	2,312,218,025	8.91%
3.5000% - 3.9999%	5,639	5.77%	1,256,792,017	4.84%
4.0000% and Above	2,626	2.69%	528,914,271	2.04%
Total	97,659	100.00%	25,959,817,084	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	4,583	4.69%	1,163,880,775	4.48%
6.00 - 11.99 months	9,891	10.13%	2,751,717,355	10.60%
12.00 - 23.99 months	22,779	23.33%	5,642,049,298	21.73%
24.00 - 35.99 months	28,725	29.41%	7,569,502,309	29.16%
36.00 - 41.99 months	10,631	10.89%	2,849,559,380	10.98%
42.00 - 47.99 months	10,103	10.35%	2,981,368,768	11.48%
48.00 - 53.99 months	6,490	6.65%	1,937,795,045	7.46%
54.00 - 59.99 months	3,556	3.64%	863,738,611	3.33%
60.00 months and Above	901	0.92%	200,205,542	0.77%
Total	97,659	100.00%	25,959,817,084	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	14,819	15.17%	3,227,273,732	12.43%
Detached	66,974	68.58%	18,714,867,580	72.09%
Multi-Residential	6,669	6.83%	1,607,918,444	6.19%
Other	252	0.26%	43,805,160	0.17%
Semi-Detached	5,127	5.25%	1,393,582,985	5.37%
Townhouse	3,818	3.91%	972,369,183	3.75%
Total	97,659	100.00%	25,959,817,084	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	227,281,028	49,102,041	476,430,748	23,813,294	10,201,870	-	786,828,981
20.01 - 30.00	454,708,077	105,271,461	1,018,267,853	43,667,848	30,789,331	-	1,652,704,571
30.01 - 40.00	868,694,248	208,331,661	2,226,601,750	92,014,410	61,485,164	-	3,457,127,232
40.01 - 50.00	1,385,907,867	392,017,626	3,999,015,652	159,847,882	169,146,965	-	6,105,935,992
50.01 - 55.00	589,697,409	300,996,426	2,300,194,850	123,959,616	136,419,101	-	3,451,267,401
55.01 - 60.00	454,344,224	403,562,849	1,762,155,351	157,144,964	159,301,729	-	2,936,609,118
60.01 - 65.00	366,580,734	470,950,204	1,161,635,945	230,839,611	181,514,631	-	2,411,521,125
65.01 - 70.00	304,691,898	581,013,696	734,319,290	415,947,550	206,564,911	-	2,242,537,346
70.01 - 75.00	49,533,108	775,068,715	226,761,862	579,203,518	258,536,828	-	1,889,104,031
75.01 - 80.00	-	598,650,257	620,396	127,886,108	115,754,886	-	832,911,647
>80.00	218,460	57,169,788	-	4,805,625	26,270,413	-	88,464,286
Total	4,701,657,051	3,932,134,724	13,906,003,696	1,959,130,426	1,355,985,830	-	25,854,911,728

Days Delinquent

30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	52,310	56,396	110,756	-	-	-	219,462
20.01 - 30.00	-	126,713	1,894,394	60,825	-	-	2,081,932
30.01 - 40.00	1,815,115	117,716	2,142,392	-	215,227	-	4,290,451
40.01 - 50.00	2,076,137	1,403,949	4,693,794	-	563,886	-	8,737,766
50.01 - 55.00	556,720	734,477	1,980,266	-	231,793	-	3,503,256
55.01 - 60.00	768,305	581,757	2,668,189	369,669	445,894	-	4,833,813
60.01 - 65.00	-	623,721	346,089	225,865	317,256	-	1,512,932
65.01 - 70.00	366,472	1,208,176	1,917,120	1,128,902	215,295	-	4,835,964
70.01 - 75.00	150,578	1,672,062	334,584	1,349,542	1,825,563	-	5,332,329
75.01 - 80.00	-	924,466	-	1,203,722	1,253,921	-	3,382,109
>80.00	-	843,553	-	-	-	-	843,553
Total	5,785,637	8,292,985	16,087,583	4,338,525	5,068,836	-	39,573,566

Days Delinquent

60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	774,518	-	-	-	774,518
20.01 - 30.00	-	69,816	378,923	-	-	-	448,739
30.01 - 40.00	-	-	2,117,754	-	217,295	-	2,335,049
40.01 - 50.00	90,201	289,953	2,356,831	-	219,899	-	2,956,884
50.01 - 55.00	-	240,820	887,542	-	251,300	-	1,379,661
55.01 - 60.00	-	1,279,810	172,878	782,747	360,813	-	2,596,247
60.01 - 65.00	102,263	323,173	319,265	344,220	175,518	-	1,264,438
65.01 - 70.00	-	687,352	1,191,271	98,043	-	-	1,976,666
70.01 - 75.00	-	628,255	-	272,793	-	-	901,048
75.01 - 80.00	-	906,314	-	1,064,545	-	-	1,970,859
>80.00	-	886,446	-	-	-	-	886,446
Total	192,463	5,311,940	8,198,980	2,562,349	1,224,824	-	17,490,557

Days Delinquent

90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	155,456	18,842	329,200	69,540	-	-	573,038
20.01 - 30.00	324,059	684,069	314,222	-	180,933	-	1,503,282
30.01 - 40.00	111,976	47,857	2,202,172	-	612,037	-	2,974,043
40.01 - 50.00	1,777,593	1,707,017	3,485,992	991,757	547,621	-	8,509,979
50.01 - 55.00	324,385	1,307,185	1,315,173	238,357	1,052,301	-	4,237,402
55.01 - 60.00	1,029,887	2,039,689	488,924	208,276	646,453	-	4,413,229
60.01 - 65.00	-	884,694	1,457,757	1,025,901	476,434	-	3,844,786
65.01 - 70.00	563,188	1,462,314	2,343,938	2,610,772	305,498	-	7,285,710
70.01 - 75.00	-	1,945,305	-	4,252,184	1,216,648	-	7,414,138
75.01 - 80.00	-	1,999,410	-	2,759,116	1,127,569	-	5,886,094
>80.00	-	604,632	-	-	594,901	-	1,199,533
Total	4,286,543	12,701,014	11,937,378	12,155,903	6,760,395	-	47,841,233
Total	4,711,921,695	3,958,440,663	13,942,227,638	1,978,187,203	1,369,039,886	-	25,959,817,084



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Nov-2017
14-Dec-2017

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	6,024,680	21,973,868	77,884,594	177,789,978	342,729,834	155,794,104	6,198,940	788,395,998
20.01 - 30.00	18,698,798	73,940,992	192,215,405	434,941,846	670,409,089	258,043,033	8,489,360	1,656,738,524
30.01 - 40.00	39,968,472	207,766,114	488,227,766	961,659,737	1,316,864,332	437,008,263	15,232,092	3,466,726,775
40.01 - 50.00	84,597,837	397,616,237	982,176,218	1,798,976,866	2,177,318,823	662,943,900	22,510,740	6,126,140,622
50.01 - 55.00	34,759,634	241,294,726	567,511,362	1,031,900,564	1,204,014,233	375,912,175	4,995,026	3,460,387,720
55.01 - 60.00	16,871,876	218,470,694	509,269,502	903,438,790	1,010,983,691	285,251,638	4,066,216	2,948,352,407
60.01 - 65.00	18,811,611	172,983,793	440,558,760	793,241,153	764,170,592	222,300,436	6,076,936	2,418,143,281
65.01 - 70.00	19,513,838	179,850,516	453,239,035	716,527,273	705,733,416	170,983,108	10,788,499	2,256,635,685
70.01 - 75.00	27,914,656	166,725,236	384,364,140	601,205,453	573,748,524	140,308,998	8,484,539	1,902,751,546
75.01 - 80.00	14,571,533	82,290,573	194,228,364	268,491,656	233,771,215	50,190,918	606,450	844,150,709
>80.00	2,054,708	8,902,880	25,541,421	31,932,525	19,955,648	3,006,635	-	91,393,817
Total	283,787,643	1,771,815,631	4,315,216,567	7,720,105,840	9,019,699,397	2,761,743,208	87,448,799	25,959,817,084

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.