



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

30-Apr-2020  
14-May-2020

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

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

Effective July 1, 2014, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index<sup>TM</sup> and the Teranet - National Bank Regional and Property Type Sub-Indices<sup>TM</sup>, 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<sup>TM</sup> 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<sup>TM</sup> 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<sup>TM</sup> 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<sup>TM</sup> are adjusted with the national average index, as captured by the Teranet - National Bank House Price Index<sup>TM</sup>. 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<sup>TM</sup> 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 CBL6	AUD 300,000,000	288,570,000	6/12/2020	6/12/2021	3 month BBSW + 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 CBL9	CHF 350,000,000	469,675,000	12/22/2025	12/22/2026	0.125%	Fixed	Soft Bullet
Covered Bond - Series CBL11	AUD 400,000,000	392,360,000	4/19/2021	4/19/2022	3 month BBSW + 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 BBSW + 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 250,000,000	327,615,000	4/30/2025	4/30/2026	0.100%	Fixed	Soft Bullet
Covered Bond - Series CBL21	USD 1,750,000,000	2,329,250,000	6/27/2021	6/27/2022	3.150%	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 CBL23	AUD 1,000,000,000	915,600,000	8/1/2022	8/1/2023	3 month BBSW + 0.50%	Floating	Soft Bullet
Covered Bond - Series CBL24	GBP 625,000,000	1,062,887,500	10/28/2022	10/28/2023	SONIA + 0.48%	Floating	Soft Bullet
Covered Bond - Series CBL25	EUR 750,000,000	1,147,500,000	9/27/2023	9/27/2024	0.2500%	Fixed	Soft Bullet
Covered Bond - Series CBL26	CHF 100,000,000	150,010,000	10/9/2028	10/9/2029	0.1412%	Fixed	Soft Bullet
Covered Bond - Series CBL27	CAD 2,250,000,000	2,250,000,000	9/30/2021	9/30/2022	3 month CDOR + 0.70%	Floating	Soft Bullet
Covered Bond - Series CBL28	CAD 4,000,000,000	4,000,000,000	4/2/2022	4/2/2023	3 month CDOR + 0.75%	Floating	Soft Bullet
Covered Bond - Series CBL29	CHF 580,000,000	849,120,000	10/24/2023	10/24/2024	0.1000%	Fixed	Soft Bullet
Covered Bond - Series CBL30	AUD 800,000,000	697,380,000	4/14/2023	4/14/2024	3 month BBSW + 1.25%	Floating	Soft Bullet
Covered Bond - Series CBL31	CAD 2,000,000,000	2,000,000,000	10/22/2022	10/22/2023	3 month CDOR + 0.45%	Floating	Soft Bullet
<b>Total</b>		<b>28,593,558,300</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,	Canadian Imperial Bank of Commerce
Cash Manager, Account Bank,	
GDA Provider, Interest Rate Swap	
Provider, Covered Bond Swap	
Provider	
Bond Trustee, Custodian	Computershare Trust Company of Canada
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Standby Account Bank, Standby	The Bank of Nova Scotia (Moody's: P-1; Fitch: F1+AA)
GDA Provider	
Paying Agents	HSBC Bank plc and HSBC Bank USA, National Association BTA Institutional Services Australia Limited UBS AG Canadian Imperial Bank of Commerce

### 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	Negative

Notes

- Moody's Long Term Deposit and Counterparty Risk Assessment Rating; Fitch Long Term Deposit Rating and Derivative Counterparty Rating.
- Moody's Senior Unsecured Debt Rating; Fitch Long Term Issuer Default Rating.
- On April 3, 2020, Fitch revised its outlook on Canada's big six banks from stable to negative on account of Coronavirus impact.

### Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL6	Aaa	AAA
Covered Bond - Series CBL7	Aaa	AAA
Covered Bond - Series CBL9	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
Covered Bond - Series CBL21	Aaa	AAA
Covered Bond - Series CBL22	Aaa	AAA
Covered Bond - Series CBL23	Aaa	AAA
Covered Bond - Series CBL24	Aaa	AAA
Covered Bond - Series CBL25	Aaa	AAA
Covered Bond - Series CBL26	Aaa	AAA
Covered Bond - Series CBL27	Aaa	AAA



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Covered Bond - Series CBL28	Aaa	AAA
Covered Bond - Series CBL29	Aaa	AAA
Covered Bond - Series CBL30	Aaa	AAA
Covered Bond - Series CBL31	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

1. Fitch long-term ratings are in respect of the issuer's deposits rating.
2. 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.
3. 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)<sup>1</sup>

<b>Guarantee Loan:</b>	\$30,725,850,690	<b>Demand Loan:</b>	\$11,262,268,529	<b>Intercompany Loan<sup>2</sup>:</b>	\$41,988,119,219
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## Notes

1. On April 7, 2020, Canadian Imperial Bank of Commerce sold to CIBC Covered Bond (Legislative) Guarantor Limited Partnership \$11.8 billion Eligible Loans in accordance and subject of the terms and conditions of the Mortgage Sale Agreement.
2. 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 CBL6	AU3FN0027819	CIBC	0.9619 AUD/CAD
Covered Bond - Series CBL7 <sup>1</sup>	USC2428PBG57 / US136069KL45	CIBC	1.2749 USD/CAD
Covered Bond - Series CBL9	CH0305398254	CIBC	1.3496 CHF/CAD
Covered Bond - Series CBL9-2	CH0305398254	CIBC	1.3317 CHF/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 <sup>1</sup>	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
Covered Bond - Series CBL20-2	CH0413618346	CIBC	1.3104 CHF/CAD
Covered Bond - Series CBL21 <sup>1</sup>	USC2428PBL43 / US136069K347	CIBC	1.3310 USD/CAD
Covered Bond - Series CBL22	XS2025468542	CIBC	1.4738 EUR/CAD
Covered Bond - Series CBL23	AU3FN0049243	CIBC	0.9156 AUD/CAD
Covered Bond - Series CBL24	XS2071492255	CIBC	1.6956 GBP/CAD
Covered Bond - Series CBL24-2	XS2071492255	CIBC	1.7207 GBP/CAD
Covered Bond - Series CBL25	XS2146086181	CIBC	1.5300 EUR/CAD
Covered Bond - Series CBL26	CH0528881185	CIBC	1.5001 CHF/CAD
Covered Bond - Series CBL27	CA13607GPW82	CIBC	1.0000 CAD/CAD
Covered Bond - Series CBL28	CA13607GPX65	CIBC	1.0000 CAD/CAD



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Covered Bond - Series CBL29	CH0537261874	CIBC	1.4640 CHF/CAD
Covered Bond - Series CBL30	AU3FN0053740	CIBC	0.8606 AUD/CAD
Covered Bond - Series CBL30-2	AU3FN0053740	CIBC	0.9051 AUD/CAD
Covered Bond - Series CBL31	CA13607GPY49	CIBC	1.0000 CAD/CAD

## Notes

1. Reg S ISIN / 144A ISIN

## Cover Pool Summary Statistics<sup>1</sup>

Asset Type <sup>2</sup>	Mortgages
Current Balance (CAD)	41,069,951,896
Previous Month Balance (CAD)	29,915,895,896
Number of Loans in Pool	145,861
Number of Properties	145,861
Number of Primary Borrowers	137,082
Average Loan Size (CAD)	281,569
Weighted Average Current LTV <sup>3</sup>	53.39%
Weighted Average Current LTV (unindexed) <sup>4</sup>	62.57%
Weighted Average Mortgage Rate	2.80%
Weighted Average Original Term (Months)	51.71
Weighted Average Remaining Term (Months)	27.98
Weighted Average Seasoning (Months)	37.96
Weighted Average Authorized LTV <sup>4</sup>	70.04%
Weighted Average Original LTV <sup>4</sup>	69.99%
Weighted Average Maturity of Outstanding Bonds (Months)	28.37

## Notes

- On April 7, 2020, Canadian Imperial Bank of Commerce sold to CIBC Covered Bond (Legislative) Guarantor Limited Partnership \$11.8 billion Eligible Loans in accordance and subject of the terms and conditions of the Mortgage Sale Agreement.
- 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

Covered Bond - Series CBL27, Series CLB28, and Series CBL31\*

OSFI Covered Bond Ratio <sup>1</sup> :	3.25%	OSFI Covered Bond Ratio Limit:	5.50%
OSFI Covered Bond Ratio <sup>2</sup> :	4.57%	OSFI Temporary Covered Bond Ratio Limit:	10.00%

## 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.
- On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of issue's on-balance sheet.  
\* For the purposes of accessing central bank facilities.

## Asset Coverage Test (CAD)<sup>1</sup>

<b>Outstanding Covered Bonds</b>	<b>\$28,593,558,300</b>		
A = lesser of (i) LTV Adjusted Loan Balance <sup>2</sup> and (ii) Asset Percentage Adjusted Loan Balance	\$38,177,424,642	Method for Calculating "A":	ii
B = Principal Receipts	\$610,711,093	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>3</sup> :	107.41%
Z = Negative Carry Factor calculation	\$0		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E+Y-Z</b>	<b>\$38,788,135,735</b>		

## Asset Coverage Test

Pass

## Notes

- On April 7, 2020, Canadian Imperial Bank of Commerce sold to CIBC Covered Bond (Legislative) Guarantor Limited Partnership \$11.8 billion Eligible Loans in accordance and subject of the terms and conditions of the Mortgage Sale Agreement.
- 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>\$29,702,123,229</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$41,780,109,898	Weighted average rate used for discounting	1.90%
B = Principal Receipts	\$610,711,093		
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>\$42,390,820,991</b>		
<b>Valuation Calculation</b>	<b>\$12,688,697,762</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)

Pre-Maturity Minimum Ratings	Moody's	Fitch	Pre-Maturity Test
Covered Bond - Series CBL6	P-1	F1+	N/A
Covered Bond - Series CBL7	P-1	F1+	N/A
Covered Bond - Series CBL9	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
Covered Bond - Series CBL21	P-1	F1+	N/A
Covered Bond - Series CBL22	P-1	F1+	N/A
Covered Bond - Series CBL23	P-1	F1+	N/A
Covered Bond - Series CBL24	P-1	F1+	N/A
Covered Bond - Series CBL25	P-1	F1+	N/A
Covered Bond - Series CBL26	P-1	F1+	N/A
Covered Bond - Series CBL27	P-1	F1+	N/A
Covered Bond - Series CBL28	P-1	F1+	N/A
Covered Bond - Series CBL29	P-1	F1+	N/A
Covered Bond - Series CBL30	P-1	F1+	N/A
Covered Bond - Series CBL31	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



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	<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	20,777	14.24%	1,349,624,533	3.29%
100,000 - 149,999	20,849	14.29%	2,621,533,602	6.38%
150,000 - 199,999	21,616	14.82%	3,780,672,687	9.21%
200,000 - 249,999	18,854	12.93%	4,233,426,569	10.31%
250,000 - 299,999	15,173	10.40%	4,160,697,062	10.13%
300,000 - 349,999	11,041	7.57%	3,574,914,644	8.70%
350,000 - 399,999	8,412	5.77%	3,148,807,382	7.67%
400,000 - 449,999	6,377	4.37%	2,704,228,338	6.58%
450,000 - 499,999	5,107	3.50%	2,420,149,870	5.89%
500,000 - 549,999	3,851	2.64%	2,018,520,082	4.91%
550,000 - 599,999	3,129	2.15%	1,794,961,167	4.37%
600,000 - 649,999	2,287	1.57%	1,426,447,447	3.47%
650,000 - 699,999	1,696	1.16%	1,143,106,116	2.78%
700,000 - 749,999	1,213	0.83%	879,055,790	2.14%
750,000 - 799,999	1,022	0.70%	791,658,654	1.93%
800,000 - 849,999	784	0.54%	646,551,634	1.57%
850,000 - 899,999	645	0.44%	564,024,848	1.37%
900,000 - 949,999	497	0.34%	459,771,898	1.12%
950,000 - 999,999	370	0.25%	359,904,855	0.88%
1,000,000 and above	2,161	1.48%	2,991,894,719	7.28%
<b>Total</b>	<b>145,861</b>	<b>100.00%</b>	<b>41,069,951,896</b>	<b>100.00%</b>

#### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	123,241	84.49%	33,548,956,287	81.69%
Variable	22,620	15.51%	7,520,995,610	18.31%
<b>Total</b>	<b>145,861</b>	<b>100.00%</b>	<b>41,069,951,896</b>	<b>100.00%</b>

#### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	27,775	19.04%	7,174,433,332	17.47%
Owner Occupied	118,086	80.96%	33,895,518,564	82.53%
<b>Total</b>	<b>145,861</b>	<b>100.00%</b>	<b>41,069,951,896</b>	<b>100.00%</b>

#### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	15,780	10.52%	5,292,053,249	12.89%
2.0000% - 2.4999%	18,530	12.70%	5,694,729,165	13.87%
2.5000% - 2.9999%	60,155	41.24%	17,026,622,310	41.46%
3.0000% - 3.4999%	29,300	20.09%	8,104,716,335	19.73%
3.5000% - 3.9999%	17,313	11.87%	4,010,458,867	9.76%
4.0000% and Above	4,783	3.28%	941,371,971	2.29%
<b>Total</b>	<b>145,861</b>	<b>100.00%</b>	<b>41,069,951,896</b>	<b>100.00%</b>

#### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	13,100	8.98%	3,224,716,250	7.85%
6.00 - 11.99 months	16,011	10.98%	4,091,038,129	9.96%
12.00 - 23.99 months	34,795	23.85%	9,636,599,052	23.46%
24.00 - 35.99 months	36,061	24.72%	11,181,524,109	27.23%
36.00 - 41.99 months	11,892	8.15%	3,498,377,219	8.52%
42.00 - 47.99 months	12,302	8.43%	3,370,752,019	8.21%
48.00 - 53.99 months	10,618	7.28%	3,015,671,997	7.34%
54.00 - 59.99 months	7,738	5.31%	2,238,503,034	5.45%
60.00 months and Above	3,344	2.29%	813,770,087	1.98%
<b>Total</b>	<b>145,861</b>	<b>100.00%</b>	<b>41,069,951,896</b>	<b>100.00%</b>

#### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,939	16.41%	5,603,940,476	13.64%
Detached	98,490	67.52%	29,023,169,440	70.67%
Multi-Residential	8,225	5.64%	2,030,430,480	4.94%
Other	736	0.50%	112,487,533	0.27%
Semi-Detached	7,970	5.46%	2,408,182,962	5.86%
Townhouse	6,501	4.46%	1,891,741,004	4.61%
<b>Total</b>	<b>145,861</b>	<b>100.00%</b>	<b>41,069,951,896</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	294,930,929	64,999,748	837,434,799	44,149,012	19,585,070	-	1,261,099,559
20.01 - 30.00	574,671,987	133,122,882	1,709,395,429	80,444,604	47,604,313	-	2,545,239,214
30.01 - 40.00	1,068,420,289	258,159,820	3,826,081,852	157,864,821	98,085,151	-	5,408,611,933
40.01 - 50.00	1,456,449,025	480,810,480	5,180,437,508	348,119,569	223,613,140	-	7,689,429,723
50.01 - 55.00	672,746,591	329,900,442	2,386,468,808	311,499,800	169,584,105	-	3,870,199,746
55.01 - 60.00	592,610,760	378,687,535	2,374,712,958	402,760,451	192,939,866	-	3,941,711,570
60.01 - 65.00	562,554,463	534,077,486	2,296,887,082	475,988,488	236,588,302	-	4,106,095,821
65.01 - 70.00	457,488,846	669,889,714	2,503,840,804	400,816,747	210,822,413	-	4,242,858,525
70.01 - 75.00	452,545,273	927,834,731	2,248,133,324	324,799,318	251,708,034	-	4,205,020,679
75.01 - 80.00	414,813,551	1,243,631,623	766,689,473	154,809,495	260,451,722	-	2,840,395,864
>80.00	74,889,908	457,672,603	73,638,144	16,182,144	161,420,236	-	783,803,335
<b>Total</b>	<b>6,622,121,622</b>	<b>5,478,787,064</b>	<b>24,203,720,182</b>	<b>2,717,434,451</b>	<b>1,872,402,352</b>	<b>-</b>	<b>40,894,465,670</b>

#### Days Delinquent

##### 30 <60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	206,851	71,902	1,386,293	21,385	58,999	-	1,745,430
20.01 - 30.00	1,545,303	90,595	4,564,223	258,143	276,726	-	6,734,990
30.01 - 40.00	3,039,915	731,352	9,021,465	498,028	218,114	-	13,508,873
40.01 - 50.00	5,197,457	1,569,762	17,317,190	169,595	1,370,324	-	25,624,327



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Apr-2020  
Date of Report: 14-May-2020

50.01 - 55.00	676,634	1,213,911	11,735,799	1,973,102	432,615	-	16,032,060
55.01 - 60.00	1,667,450	1,578,998	8,216,626	2,183,572	1,364,501	-	15,011,147
60.01 - 65.00	1,987,220	2,359,399	5,490,575	1,999,550	911,352	-	12,748,696
65.01 - 70.00	799,083	1,844,286	5,306,153	504,549	737,035	-	9,191,107
70.01 - 75.00	721,222	2,776,110	2,276,239	423,290	614,805	-	6,811,667
75.01 - 80.00	-	4,273,383	786,531	1,071,602	-	-	6,131,516
>80.00	-	616,998	1,139,853	-	498,786	-	2,255,637
<b>Total</b>	<b>15,841,135</b>	<b>17,126,696</b>	<b>67,240,948</b>	<b>9,102,816</b>	<b>6,483,856</b>	<b>-</b>	<b>115,795,450</b>

## Days Delinquent 60-90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	151,464	-	126,814	100,489	57,123	-	435,891
20.01 - 30.00	422,461	75,768	861,406	-	37,850	-	1,397,486
30.01 - 40.00	1,432,366	-	4,444,260	-	263,814	-	6,140,441
40.01 - 50.00	801,788	919,492	10,801,906	130,676	976,526	-	13,630,387
50.01 - 55.00	359,959	607,318	2,338,206	1,402,233	394,007	-	5,101,723
55.01 - 60.00	209,991	-	1,223,441	898,704	216,898	-	2,549,035
60.01 - 65.00	-	981,060	2,211,236	636,867	391,912	-	4,221,075
65.01 - 70.00	-	889,032	1,323,965	293,476	584,446	-	3,090,920
70.01 - 75.00	-	1,300,391	427,911	241,621	103,565	-	2,073,469
75.01 - 80.00	-	1,922,723	-	-	389,286	-	2,312,009
>80.00	-	646,926	-	-	163,382	-	810,308
<b>Total</b>	<b>3,378,030</b>	<b>7,342,710</b>	<b>23,759,146</b>	<b>3,704,067</b>	<b>3,578,809</b>	<b>-</b>	<b>41,762,763</b>

## Days Delinquent 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	224,369	-	159,293	-	12,299	-	395,961
20.01 - 30.00	296,769	51,139	327,003	-	57,479	-	732,389
30.01 - 40.00	1,291,177	245,311	983,057	76,247	-	-	2,595,792
40.01 - 50.00	697,175	208,973	2,127,405	49,086	-	-	3,082,638
50.01 - 55.00	1,047,371	-	1,299,994	246,140	155,087	-	2,748,591
55.01 - 60.00	-	203,843	796,596	480,693	134,018	-	1,615,151
60.01 - 65.00	628,881	623,171	108,168	681,892	270,580	-	2,322,693
65.01 - 70.00	279,133	501,133	653,355	204,199	137,517	-	1,775,337
70.01 - 75.00	-	1,107,398	-	574,227	148,640	-	722,867
75.01 - 80.00	-	-	-	84,309	91,488	-	1,283,195
>80.00	-	-	-	-	653,399	-	653,399
<b>Total</b>	<b>4,464,875</b>	<b>2,940,968</b>	<b>6,454,871</b>	<b>2,406,793</b>	<b>1,660,506</b>	<b>-</b>	<b>17,928,014</b>
<b>Total</b>	<b>6,645,805,662</b>	<b>5,506,197,439</b>	<b>24,301,175,147</b>	<b>2,732,648,126</b>	<b>1,884,125,523</b>	<b>-</b>	<b>41,069,951,896</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	8,807,639	37,600,242	122,830,240	286,955,265	548,212,284	259,221,267	49,902	1,263,676,840
20.01 - 30.00	32,421,272	118,607,020	301,683,851	662,661,195	1,031,785,335	406,881,587	63,817	2,554,104,078
30.01 - 40.00	74,776,400	283,998,002	757,215,898	1,525,507,834	2,056,388,028	731,970,242	998,637	5,430,857,040
40.01 - 50.00	91,219,173	457,676,025	1,154,760,755	2,222,343,926	2,893,671,759	910,894,276	1,201,162	7,731,767,075
50.01 - 55.00	45,567,065	227,881,138	606,476,370	1,213,752,523	1,374,212,639	421,435,201	361,725	3,889,686,661
55.01 - 60.00	39,761,302	231,923,157	645,539,298	1,183,603,488	1,459,078,961	403,842,599	1,533,557	3,965,282,362
60.01 - 65.00	41,595,374	245,311,523	719,615,106	1,262,817,093	1,460,197,856	394,902,926	948,407	4,125,388,285
65.01 - 70.00	28,696,083	211,763,321	741,445,604	1,385,991,257	1,515,156,327	373,447,152	416,145	4,256,915,889
70.01 - 75.00	20,243,621	161,005,704	736,409,677	1,362,580,248	1,561,263,699	372,661,216	464,537	4,214,628,702
75.01 - 80.00	9,387,948	49,914,770	524,688,219	974,604,425	1,032,491,546	257,340,377	1,695,300	2,850,122,595
>80.00	2,009,739	12,663,262	165,047,057	277,030,352	264,359,516	66,412,453	-	787,522,379
<b>Total</b>	<b>394,487,615</b>	<b>2,038,344,164</b>	<b>6,475,712,076</b>	<b>12,357,847,606</b>	<b>15,196,817,950</b>	<b>4,599,009,296</b>	<b>7,733,189</b>	<b>41,069,951,896</b>

## Cover Pool - Substitute Assets

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

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