



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Feb-2019  
14-Mar-2019

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

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

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

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

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

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

## Programme Information

| Series                      | Initial Principal Amount | CAD Equivalent <sup>1</sup> | Expected Maturity | Legal Final Maturity | Coupon Rate                    | Rate Type | Maturity Type |
|-----------------------------|--------------------------|-----------------------------|-------------------|----------------------|--------------------------------|-----------|---------------|
| 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 CBL9  | CHF 350,000,000          | 469,675,000                 | 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 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   |
| <b>Total</b>                |                          | <b>17,767,850,800</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<br>BTA Institutional Services Australia Limited<br>UBS AG |

## Canadian Imperial Bank of Commerce Credit Ratings

|                                   | Moody's | DBRS      | Fitch  | Standard & Poor's |
|-----------------------------------|---------|-----------|--------|-------------------|
| Deposit/Counterparty <sup>1</sup> | Aa2     | AA        | AA-    | A+                |
| Short-term                        | P-1     | R-1(high) | F1+    | A-1               |
| Rating outlook                    | Stable  | Stable    | Stable | Stable            |

Notes

1. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating

## Covered Bond Credit Ratings

|                             | Moody's | Fitch |
|-----------------------------|---------|-------|
| 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 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   |
| Covered Bond - Series CBL21 | Aaa     | AAA   |



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## Rating Triggers and Requirements\*

| Description of Ratings Trigger  | Counterparty | Rating Triggers |       | Test Result | Result if Test Failed   |
|---|--------------|-----------------|-------|-------------|---|
|   |              | Moody's         | Fitch |             |   |
| <b>Account Bank &amp; GDA Provider</b>  | CIBC         |                 |       | Pass        | Replace   |
| Long-term   |              |                 | A     |             |   |
| Short-term  |              | P-1             | F1    |             |   |
| <b>Standby Account Bank &amp; Standby GDA Provider</b>  | 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> |              |                 |       |             |   |
| <b>Servicer Deposit Threshold Ratings</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</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            |       |             |   |
| Short-term  |              |                 | F2    |             |   |
| <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   |
| <b>Initial Rating Event<sup>1</sup></b>   |              |                 |       |             |   |
| Long-term   |              | A2              | A     |             |   |
| Short-term  |              | P-1             | F1    |             |   |
| <b>Subsequent Rating Event</b>  |              |                 |       | Pass        | Replace   |
| Long-term   |              | A3              | BBB-  |             |   |
| Short-term  |              | P-2             | F3    |             |   |
| <b>Covered Bond Swap Provider<sup>2</sup></b>   | CIBC         |                 |       | Pass        | Credit support, obtain a guarantee or replace   |
| <b>Initial Rating Event<sup>1</sup></b>   |              |                 |       |             |   |
| Long-term   |              | A2(cr)          | A     |             |   |
| Short-term  |              | P-1(cr)         | F1    |             |   |
| <b>Subsequent Rating Event</b>  |              |                 |       | 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

- 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)

|                        |                  |                     |                 |                                       |                  |
|------------------------|------------------|---------------------|-----------------|---------------------------------------|------------------|
| <b>Guarantee Loan:</b> | \$19,120,422,380 | <b>Demand Loan:</b> | \$7,549,231,639 | <b>Intercompany Loan<sup>1</sup>:</b> | \$26,669,654,019 |
|------------------------|------------------|---------------------|-----------------|---------------------------------------|------------------|

### 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 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 <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 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 <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                     |

### Notes

- Reg S ISIN / 144A ISIN



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## Cover Pool Summary Statistics

|   |                |
|---|----------------|
| Asset Type <sup>1</sup>                                 | Mortgages      |
| Current Balance (CAD)                                   | 26,174,572,123 |
| Previous Month Balance (CAD)                            | 26,492,612,558 |
| Number of Loans in Pool                                 | 102,662        |
| Number of Properties                                    | 102,662        |
| Number of Primary Borrowers                             | 97,021         |
| Average Loan Size (CAD)                                 | 254,959        |
| Weighted Average Current LTV <sup>2</sup>               | 49.34%         |
| Weighted Average Current LTV (unindexed) <sup>3</sup>   | 61.51%         |
| Weighted Average Mortgage Rate                          | 2.98%          |
| Weighted Average Original Term (Months)                 | 52.97          |
| Weighted Average Remaining Term (Months)                | 24.60          |
| Weighted Average Seasoning (Months) <sup>4</sup>        | 41.74          |
| Weighted Average Authorized LTV <sup>2</sup>            | 70.03%         |
| Weighted Average Original LTV <sup>2</sup>              | 69.90%         |
| Weighted Average Maturity of Outstanding Bonds (Months) | 30.32          |

### 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.

## Covered Bonds Outstanding vs. OSFI Limit

|   |                  |
|---|------------------|
| Covered Bonds currently outstanding (CAD Equivalent): |                  |
| Issued under the Legislative Covered Bond Programme   | \$17,767,850,800 |
| Total   | \$17,767,850,800 |

|                                |                  |
|--------------------------------|------------------|
| OSFI maximum (CAD Equivalent): | \$24,211,824,920 |
| Notes                          |                  |

## Asset Coverage Test (CAD)

|  |                         |   |         |
|--|-------------------------|---|---------|
| <b>Outstanding Covered Bonds</b>   | <b>\$17,767,850,800</b> |   |         |
| A = lesser of (i) LTV Adjusted Loan Balance <sup>1</sup> and (ii) Asset Percentage Adjusted Loan Balance   | \$24,300,494,547        | Method for Calculating "A":                   | ii      |
| B = Principal Receipts   | \$318,040,435           | Asset Percentage:                             | 93.00%  |
| C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans | \$0                     | Minimum Asset Percentage:                     | 80.00%  |
| D = Substitute Assets  | \$0                     | Maximum Asset Percentage:                     | 93.00%  |
| E = Reserve Fund   | \$0                     | Guide OC Minimum:                             | 103.00% |
| Y = Contingent Collateral Amount   | \$0                     | Level of Overcollateralization <sup>2</sup> : | 107.43% |
| Z = Negative Carry Factor calculation  | \$0                     |   |         |
| <b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>   | <b>\$24,618,534,982</b> |   |         |

Asset Coverage Test **Pass**

### Notes

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

## Valuation Calculation (CAD)

|  |                         |  |       |
|--|-------------------------|--|-------|
| <b>Trading Value of Covered Bonds</b>  | <b>\$18,136,967,213</b> |  |       |
| A = LTV Adjusted Loan Present Value <sup>1</sup>   | \$25,899,186,504        | Weighted average rate used for discounting | 3.60% |
| B = Principal Receipts   | \$318,040,435           |  |       |
| 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>\$26,217,226,938</b> |  |       |
| <b>Valuation Calculation</b>   | <b>\$8,080,259,725</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 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 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               |
| Covered Bond - Series CBL21  | 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.



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## 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    | 16,572          | 16.14%         | 1,077,196,768         | 4.12%          |
| 100,000 - 149,999   | 16,442          | 16.02%         | 2,062,446,305         | 7.88%          |
| 150,000 - 199,999   | 16,687          | 16.25%         | 2,913,096,135         | 11.13%         |
| 200,000 - 249,999   | 13,995          | 13.63%         | 3,139,221,994         | 11.99%         |
| 250,000 - 299,999   | 10,856          | 10.57%         | 2,972,374,207         | 11.36%         |
| 300,000 - 349,999   | 7,440           | 7.25%          | 2,405,051,325         | 9.19%          |
| 350,000 - 399,999   | 5,256           | 5.12%          | 1,963,280,111         | 7.50%          |
| 400,000 - 449,999   | 3,847           | 3.75%          | 1,629,703,334         | 6.23%          |
| 450,000 - 499,999   | 2,855           | 2.78%          | 1,350,791,338         | 5.16%          |
| 500,000 - 549,999   | 1,899           | 1.85%          | 994,126,251           | 3.80%          |
| 550,000 - 599,999   | 1,442           | 1.40%          | 826,607,709           | 3.16%          |
| 600,000 - 649,999   | 1,082           | 1.05%          | 675,055,744           | 2.58%          |
| 650,000 - 699,999   | 816             | 0.79%          | 549,640,662           | 2.10%          |
| 700,000 - 749,999   | 565             | 0.55%          | 409,070,226           | 1.56%          |
| 750,000 - 799,999   | 463             | 0.45%          | 358,376,774           | 1.37%          |
| 800,000 - 849,999   | 407             | 0.40%          | 334,974,664           | 1.28%          |
| 850,000 - 899,999   | 336             | 0.33%          | 293,669,652           | 1.12%          |
| 900,000 - 949,999   | 251             | 0.24%          | 231,871,943           | 0.89%          |
| 950,000 - 999,999   | 204             | 0.20%          | 198,614,142           | 0.76%          |
| 1,000,000 and above | 1,247           | 1.21%          | 1,789,402,840         | 6.84%          |
| <b>Total</b>        | <b>102,662</b>  | <b>100.00%</b> | <b>26,174,572,123</b> | <b>100.00%</b> |

### Rate Type Distribution

|              | Number of Loans | Percentage     | Principal Balance     | Percentage     |
|--------------|-----------------|----------------|-----------------------|----------------|
| Fixed        | 83,916          | 81.74%         | 20,891,097,230        | 79.81%         |
| Variable     | 18,746          | 18.26%         | 5,283,474,894         | 20.19%         |
| <b>Total</b> | <b>102,662</b>  | <b>100.00%</b> | <b>26,174,572,123</b> | <b>100.00%</b> |

### Occupancy Type Distribution

|                    | Number of Loans | Percentage     | Principal Balance     | Percentage     |
|--------------------|-----------------|----------------|-----------------------|----------------|
| Not Owner Occupied | 19,980          | 19.46%         | 4,789,029,140         | 18.30%         |
| Owner Occupied     | 82,682          | 80.54%         | 21,385,542,983        | 81.70%         |
| <b>Total</b>       | <b>102,662</b>  | <b>100.00%</b> | <b>26,174,572,123</b> | <b>100.00%</b> |

### Mortgage Rate Distribution

|                   | Number of Loans | Percentage     | Principal Balance     | Percentage     |
|-------------------|-----------------|----------------|-----------------------|----------------|
| 1.9999% and Below | 21              | 0.02%          | 4,810,801             | 0.02%          |
| 2.0000% - 2.4999% | 17,111          | 16.67%         | 4,809,871,169         | 18.38%         |
| 2.5000% - 2.9999% | 43,231          | 42.11%         | 10,954,237,157        | 41.85%         |
| 3.0000% - 3.4999% | 25,775          | 25.11%         | 6,771,101,267         | 25.87%         |
| 3.5000% - 3.9999% | 13,883          | 13.52%         | 3,141,813,649         | 12.00%         |
| 4.0000% and Above | 2,641           | 2.57%          | 492,738,080           | 1.88%          |
| <b>Total</b>      | <b>102,662</b>  | <b>100.00%</b> | <b>26,174,572,123</b> | <b>100.00%</b> |

### Remaining Term Distribution

|                        | Number of Loans | Percentage     | Principal Balance     | Percentage     |
|------------------------|-----------------|----------------|-----------------------|----------------|
| 5.99 months and Below  | 9,552           | 9.30%          | 2,316,255,604         | 8.85%          |
| 6.00 - 11.99 months    | 13,418          | 13.07%         | 3,146,885,357         | 12.02%         |
| 12.00 - 23.99 months   | 30,857          | 30.06%         | 7,742,735,437         | 29.58%         |
| 24.00 - 35.99 months   | 27,434          | 26.72%         | 7,489,401,405         | 28.61%         |
| 36.00 - 41.99 months   | 9,644           | 9.39%          | 2,721,410,497         | 10.40%         |
| 42.00 - 47.99 months   | 3,903           | 3.80%          | 909,120,534           | 3.47%          |
| 48.00 - 53.99 months   | 2,878           | 2.80%          | 728,322,372           | 2.78%          |
| 54.00 - 59.99 months   | 3,517           | 3.43%          | 811,212,287           | 3.10%          |
| 60.00 months and Above | 1,459           | 1.42%          | 309,228,630           | 1.18%          |
| <b>Total</b>           | <b>102,662</b>  | <b>100.00%</b> | <b>26,174,572,123</b> | <b>100.00%</b> |

### Property Type Distribution

|                   | Number of Loans | Percentage     | Principal Balance     | Percentage     |
|-------------------|-----------------|----------------|-----------------------|----------------|
| Condominium       | 15,824          | 15.41%         | 3,286,766,114         | 12.56%         |
| Detached          | 70,317          | 68.49%         | 18,836,280,248        | 71.96%         |
| Multi-Residential | 6,691           | 6.52%          | 1,550,905,025         | 5.93%          |
| Other             | 260             | 0.25%          | 41,582,413            | 0.16%          |
| Semi-Detached     | 5,521           | 5.38%          | 1,454,782,179         | 5.56%          |
| Townhouse         | 4,049           | 3.94%          | 1,004,256,144         | 3.84%          |
| <b>Total</b>      | <b>102,662</b>  | <b>100.00%</b> | <b>26,174,572,123</b> | <b>100.00%</b> |



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 28-Feb-2019  
Date of Report: 14-Mar-2019

## 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           | 265,531,907          | 57,575,368           | 563,514,718           | 31,091,450           | 15,233,487           | -        | 932,946,930           |
| 20.01 - 30.00 | 545,319,969          | 116,993,035          | 1,144,431,227         | 47,412,672           | 38,143,557           | -        | 1,892,300,460         |
| 30.01 - 40.00 | 1,092,659,175        | 235,436,435          | 2,488,918,851         | 93,643,065           | 76,650,657           | -        | 3,987,308,181         |
| 40.01 - 50.00 | 1,235,296,974        | 424,804,911          | 4,418,136,162         | 176,669,406          | 191,611,914          | -        | 6,446,519,367         |
| 50.01 - 55.00 | 432,015,413          | 333,922,043          | 2,100,398,929         | 139,687,586          | 145,628,886          | -        | 3,151,652,857         |
| 55.01 - 60.00 | 384,520,410          | 393,162,012          | 1,614,072,797         | 206,670,903          | 162,954,540          | -        | 2,761,380,663         |
| 60.01 - 65.00 | 259,356,876          | 476,868,899          | 1,292,495,340         | 342,013,941          | 166,936,997          | -        | 2,537,672,052         |
| 65.01 - 70.00 | 101,519,607          | 644,969,796          | 904,843,687           | 454,485,023          | 244,757,214          | -        | 2,350,575,326         |
| 70.01 - 75.00 | 12,968,348           | 728,955,341          | 210,976,406           | 216,559,624          | 149,238,826          | -        | 1,318,698,545         |
| 75.01 - 80.00 | 2,898,857            | 426,298,032          | 54,761,428            | 12,599,360           | 94,552,345           | -        | 591,110,022           |
| >80.00        | 210,754              | 46,153,131           | 25,997,264            | 455,775              | 14,897,896           | -        | 87,714,819            |
| <b>Total</b>  | <b>4,332,298,290</b> | <b>3,865,139,001</b> | <b>14,818,546,809</b> | <b>1,721,288,804</b> | <b>1,300,606,319</b> | <b>-</b> | <b>26,057,879,223</b> |

### Days Delinquent 30-60

| LTV           | British Columbia | Prairies          | Ontario           | Quebec           | Atlantic         | Other    | Total             |
|---------------|------------------|-------------------|-------------------|------------------|------------------|----------|-------------------|
| <20           | -                | 96,172            | 255,790           | -                | -                | -        | 351,962           |
| 20.01 - 30.00 | 914,860          | 294,635           | 710,252           | 32,170           | -                | -        | 1,951,916         |
| 30.01 - 40.00 | 2,030,374        | 461,514           | 3,211,195         | 106,292          | 91,782           | -        | 5,901,156         |
| 40.01 - 50.00 | 1,621,299        | 1,828,203         | 8,902,982         | 462,502          | 1,153,541        | -        | 13,968,527        |
| 50.01 - 55.00 | 578,146          | 964,151           | 3,823,966         | 174,139          | 263,676          | -        | 5,804,078         |
| 55.01 - 60.00 | 1,411,998        | 994,966           | 2,842,702         | 766,120          | 579,623          | -        | 6,595,408         |
| 60.01 - 65.00 | -                | 1,473,961         | 2,800,586         | 1,024,334        | 753,979          | -        | 6,052,860         |
| 65.01 - 70.00 | 115,186          | 2,311,346         | 1,265,269         | 1,146,591        | 479,300          | -        | 5,317,921         |
| 70.01 - 75.00 | -                | 1,155,645         | 313,157           | 786,244          | 359,699          | -        | 2,614,745         |
| 75.01 - 80.00 | -                | 1,356,809         | -                 | 208,020          | 857,730          | -        | 2,422,559         |
| >80.00        | -                | 1,436,957         | 400,904           | -                | 235,776          | -        | 2,073,637         |
| <b>Total</b>  | <b>6,671,862</b> | <b>12,374,358</b> | <b>24,526,801</b> | <b>4,706,411</b> | <b>4,775,106</b> | <b>-</b> | <b>53,054,539</b> |

### Days Delinquent 60-90

| LTV           | British Columbia | Prairies         | Ontario          | Quebec           | Atlantic         | Other    | Total             |
|---------------|------------------|------------------|------------------|------------------|------------------|----------|-------------------|
| <20           | -                | -                | 64,592           | -                | -                | -        | 64,592            |
| 20.01 - 30.00 | -                | -                | 263,142          | -                | -                | -        | 263,142           |
| 30.01 - 40.00 | 229,279          | 340,108          | 228,443          | -                | -                | -        | 797,830           |
| 40.01 - 50.00 | 167,793          | 677,958          | 1,205,983        | -                | -                | -        | 2,051,734         |
| 50.01 - 55.00 | -                | 478,867          | 1,967,181        | 113,090          | 305,475          | -        | 2,864,613         |
| 55.01 - 60.00 | 302,750          | 771,808          | 2,418,501        | -                | 260,118          | -        | 3,753,176         |
| 60.01 - 65.00 | 363,262          | 175,397          | 166,658          | 438,072          | -                | -        | 1,143,390         |
| 65.01 - 70.00 | 134,976          | 539,720          | 527,372          | 1,211,513        | 223,773          | -        | 2,637,355         |
| 70.01 - 75.00 | -                | 2,119,035        | 662,070          | 1,265,422        | 169,596          | -        | 4,216,123         |
| 75.01 - 80.00 | -                | 384,051          | -                | -                | -                | -        | 384,051           |
| >80.00        | -                | -                | -                | -                | 454,261          | -        | 454,261           |
| <b>Total</b>  | <b>1,198,060</b> | <b>5,486,944</b> | <b>7,503,942</b> | <b>3,028,098</b> | <b>1,413,222</b> | <b>-</b> | <b>18,630,267</b> |

### Days Delinquent 90+

| LTV           | British Columbia     | Prairies             | Ontario               | Quebec               | Atlantic             | Other    | Total                 |
|---------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------|-----------------------|
| <20           | 1,665                | 1,159                | 146,723               | -                    | 133,698              | -        | 283,246               |
| 20.01 - 30.00 | -                    | 55,083               | 320,099               | -                    | 175,196              | -        | 550,378               |
| 30.01 - 40.00 | 1,064,932            | 407,074              | 1,394,677             | 39,779               | 31,330               | -        | 2,937,792             |
| 40.01 - 50.00 | 1,724,766            | 1,974,260            | 2,965,851             | 563,001              | 1,013,745            | -        | 8,241,623             |
| 50.01 - 55.00 | 850,305              | 1,184,973            | 2,374,328             | 1,170,591            | 536,802              | -        | 6,116,998             |
| 55.01 - 60.00 | 1,965,395            | 1,222,489            | 652,972               | 1,517,665            | 288,547              | -        | 5,647,068             |
| 60.01 - 65.00 | 62,698               | 1,200,620            | 882,120               | 1,935,439            | 251,656              | -        | 4,332,532             |
| 65.01 - 70.00 | 426,107              | 2,306,619            | 3,227,622             | 3,350,767            | 928,073              | -        | 10,239,187            |
| 70.01 - 75.00 | -                    | 1,476,782            | -                     | 1,741,610            | 617,458              | -        | 3,835,850             |
| 75.01 - 80.00 | -                    | 1,050,039            | -                     | 598,639              | 446,815              | -        | 2,095,493             |
| >80.00        | -                    | 479,299              | -                     | -                    | 248,630              | -        | 727,929               |
| <b>Total</b>  | <b>6,095,868</b>     | <b>11,358,394</b>    | <b>11,964,390</b>     | <b>10,917,491</b>    | <b>4,671,951</b>     | <b>-</b> | <b>45,008,094</b>     |
| <b>Total</b>  | <b>4,346,264,060</b> | <b>3,914,358,698</b> | <b>14,862,541,943</b> | <b>1,739,940,804</b> | <b>1,311,466,598</b> | <b>-</b> | <b>26,174,572,123</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           | 8,372,961          | 28,437,434           | 90,684,420           | 207,714,596          | 404,646,900          | 187,117,471          | 6,672,928         | 933,646,730           |
| 20.01 - 30.00 | 22,085,616         | 99,517,088           | 209,024,432          | 494,948,269          | 766,651,644          | 294,425,177          | 8,413,671         | 1,895,065,897         |
| 30.01 - 40.00 | 50,620,157         | 217,212,945          | 577,776,169          | 1,124,785,715        | 1,512,386,690        | 495,802,883          | 18,360,401        | 3,996,944,959         |
| 40.01 - 50.00 | 98,641,154         | 419,595,638          | 1,009,423,671        | 1,859,227,382        | 2,332,800,349        | 742,383,110          | 9,709,947         | 6,470,781,251         |
| 50.01 - 55.00 | 43,999,453         | 229,113,307          | 553,958,805          | 955,180,802          | 1,073,759,025        | 307,889,423          | 2,537,732         | 3,166,438,546         |
| 55.01 - 60.00 | 42,410,502         | 193,632,942          | 470,532,042          | 873,829,014          | 944,976,506          | 243,732,679          | 8,062,630         | 2,777,376,314         |
| 60.01 - 65.00 | 34,097,400         | 194,788,998          | 480,175,033          | 792,699,976          | 816,983,923          | 223,401,026          | 7,054,478         | 2,549,200,833         |
| 65.01 - 70.00 | 34,463,557         | 180,977,181          | 462,240,975          | 745,016,471          | 606,605,164          | 196,656,014          | 8,810,199         | 2,368,769,500         |
| 70.01 - 75.00 | 15,924,232         | 94,039,228           | 270,655,304          | 415,822,779          | 438,524,580          | 93,300,484           | 1,098,655         | 1,329,365,262         |
| 75.01 - 80.00 | 7,830,683          | 47,992,887           | 138,316,918          | 192,377,895          | 170,154,943          | 39,338,798           | -                 | 596,012,124           |
| >80.00        | 1,220,687          | 5,678,195            | 23,292,285           | 35,171,109           | 22,286,219           | 3,322,150            | -                 | 90,970,646            |
| <b>Total</b>  | <b>359,666,421</b> | <b>1,711,185,842</b> | <b>4,286,080,054</b> | <b>7,695,774,008</b> | <b>9,223,775,943</b> | <b>2,827,369,215</b> | <b>70,720,640</b> | <b>26,174,572,123</b> |

## Cover Pool - Substitute Assets

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

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