



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

28-Jun-2019
15-Jul-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 ¹	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 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
Total		16,871,250,800					

Notes

1. CAD Equivalent is based on Covered Bond Swap Translation Rate in the Supplementary Information section on Page 2.

Key Parties

Issuer, Seller, Servicer, Cash Manager, Account Bank, GDA Provider, Interest Rate Swap Provider, Covered Bond Swap Provider	Canadian Imperial Bank of Commerce
Bond Trustee, Custodian	Computershare Trust Company of Canada
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Standby Account Bank, Standby GDA Provider	The Bank of Nova Scotia (Moody's: P-1; Fitch: F1+/AA-)
Paying Agents	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
Deposit/Counterparty ¹	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 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		
Account Bank & GDA Provider	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
Standby Account Bank & Standby GDA Provider	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<i>*Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations. Fitch ratings are in respect of issuer default ratings, except in respect of the Covered Bond Swap Provider starting with CBL12 and subsequent issuances where the long-term ratings are in respect of the derivatives counterparty rating, if one is assigned, and if not, the long-term issuer default rating.</i>					
Servicer Deposit Threshold Ratings	CIBC			Pass	Transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account.
Long-term			A		
Short-term		P-1(cr)	F1		
Cash Management Deposit Ratings	CIBC			Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Long-term			A		
Short-term		P-1	F1		
Servicer Replacement Ratings	CIBC			Pass	Replace
Long-term		Baa2			
Short-term			F2		
Cash Manager Required Ratings	CIBC			Pass	Replace
Short-term		P-2(cr)	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				Pass	Credit support, obtain a guarantee or replace
Long-term		A2	A		
Short-term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		
Covered Bond Swap Provider²	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event¹				Pass	Credit support, obtain a guarantee or replace
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		
Contingent Collateral Ratings				Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
Long-term		Baa1	BBB+		

Notes

- Prior to CBL19, if the swap provider does not have a short-term rating assigned to it by Moody's, then the long-term rating trigger of A1 would apply.
- For CBL 18 and subsequent issuances, Fitch long term rating trigger is A-. For CBL 15 and subsequent issuances, Fitch rating triggers are F2 and BBB+. For CBL 20 and subsequent issuances, Moody's triggers are linked to Counterparty Risk Assessment ratings as follows: Prime-1(cr) and A2(cr) with respect to Initial Rating Event and Prime-2(cr) and A3(cr) with respect to Subsequent Rating Event.

Intercompany Loans (CAD)

Guarantee Loan: \$18,153,175,454 Demand Loan: \$6,965,357,025 Intercompany Loan¹: \$25,118,532,479

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 ¹	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 ¹	USC2428PBK69 / US136069UT60	CIBC	1.2589 USD/CAD
Covered Bond - Series CBL18	AU3FN0038022	CIBC	1.0022 AUD/CAD
Covered Bond - Series CBL19	XS1756725831	CIBC	1.5263 EUR/CAD
Covered Bond - Series CBL20	CH0413618346	CIBC	1.3105 CHF/CAD
Covered Bond - Series CBL20-2	CH0413618346	CIBC	1.3104 CHF/CAD
Covered Bond - Series CBL21 ¹	USC2428PBL43 / US136069K347	CIBC	1.3310 USD/CAD

Notes

- Reg S ISIN / 144A ISIN



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Cover Pool Summary Statistics

Asset Type ¹	Mortgages
Current Balance (CAD)	24,472,427,457
Previous Month Balance (CAD)	24,941,491,017
Number of Loans in Pool	97,087
Number of Properties	97,087
Number of Primary Borrowers	91,740
Average Loan Size (CAD)	252,067
Weighted Average Current LTV ²	48.98%
Weighted Average Current LTV (unindexed) ³	60.81%
Weighted Average Mortgage Rate	3.00%
Weighted Average Original Term (Months)	53.19
Weighted Average Remaining Term (Months)	23.57
Weighted Average Seasoning (Months)	45.64
Weighted Average Authorized LTV ³	70.03%
Weighted Average Original LTV ³	69.89%
Weighted Average Maturity of Outstanding Bonds (Months)	27.97

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):	\$16,871,250,800
OSFI maximum (CAD Equivalent):	\$24,999,876,560

Asset Coverage Test (CAD)

Outstanding Covered Bonds	\$16,871,250,800		
A = lesser of (i) LTV Adjusted Loan Balance ¹ and (ii) Asset Percentage Adjusted Loan Balance	\$22,711,131,626	Method for Calculating "A":	ii
B = Principal Receipts	\$469,063,561	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 ² :	107.37%
Z = Negative Carry Factor calculation	\$0		
Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z	\$23,180,195,187		
Asset Coverage Test	Pass		

Notes

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

Valuation Calculation (CAD)

Trading Value of Covered Bonds	\$17,484,970,904		
A = LTV Adjusted Loan Present Value ¹	\$24,343,920,757	Weighted average rate used for discounting	3.33%
B = Principal Receipts	\$469,063,561		
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0		
D = Trading Value of Substitute Assets	\$0		
E = Reserve Fund	\$0		
F = Trading Value of Swap Collateral	\$0		
Asset Value: A+B+C+D+E+F	\$24,812,984,318		
Valuation Calculation	\$7,328,013,415		

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 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 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	16,277	16.77%	1,048,269,069	4.28%
100,000 - 149,999	15,789	16.26%	1,980,168,897	8.09%
150,000 - 199,999	15,798	16.27%	2,757,391,713	11.27%
200,000 - 249,999	13,122	13.52%	2,943,017,075	12.03%
250,000 - 299,999	10,063	10.36%	2,754,246,090	11.25%
300,000 - 349,999	6,844	7.05%	2,211,737,641	9.04%
350,000 - 399,999	4,890	5.04%	1,825,974,374	7.46%
400,000 - 449,999	3,561	3.67%	1,508,550,026	6.16%
450,000 - 499,999	2,657	2.74%	1,257,658,260	5.14%
500,000 - 549,999	1,756	1.81%	919,997,491	3.76%
550,000 - 599,999	1,307	1.35%	749,048,879	3.06%
600,000 - 649,999	1,018	1.05%	634,516,721	2.59%
650,000 - 699,999	763	0.79%	513,719,323	2.10%
700,000 - 749,999	541	0.56%	391,654,701	1.60%
750,000 - 799,999	450	0.46%	348,872,109	1.43%
800,000 - 849,999	357	0.37%	294,229,428	1.20%
850,000 - 899,999	317	0.33%	277,114,879	1.13%
900,000 - 949,999	233	0.24%	215,279,331	0.88%
950,000 - 999,999	176	0.18%	171,270,507	0.70%
1,000,000 and above	1,168	1.20%	1,669,710,943	6.82%
Total	97,087	100.00%	24,472,427,457	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	79,919	82.32%	19,663,855,553	80.35%
Variable	17,168	17.68%	4,808,571,904	19.65%
Total	97,087	100.00%	24,472,427,457	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	19,226	19.80%	4,559,740,275	18.63%
Owner Occupied	77,861	80.20%	19,912,687,182	81.37%
Total	97,087	100.00%	24,472,427,457	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	14	0.01%	3,081,878	0.01%
2.0000% - 2.4999%	14,294	14.72%	3,993,491,506	16.32%
2.5000% - 2.9999%	40,362	41.57%	10,233,112,192	41.81%
3.0000% - 3.4999%	26,608	27.41%	6,865,933,032	28.06%
3.5000% - 3.9999%	13,024	13.41%	2,846,169,073	11.63%
4.0000% and Above	2,785	2.87%	530,639,776	2.17%
Total	97,087	100.00%	24,472,427,457	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	10,354	10.66%	2,358,208,065	9.64%
6.00 - 11.99 months	13,191	13.59%	3,159,469,694	12.91%
12.00 - 23.99 months	28,809	29.67%	7,236,815,868	29.57%
24.00 - 35.99 months	26,765	27.57%	7,404,689,043	30.26%
36.00 - 41.99 months	6,659	6.86%	1,698,984,987	6.94%
42.00 - 47.99 months	2,679	2.76%	637,965,153	2.61%
48.00 - 53.99 months	3,760	3.87%	917,524,806	3.75%
54.00 - 59.99 months	3,167	3.26%	688,069,333	2.81%
60.00 months and Above	1,703	1.75%	370,700,507	1.51%
Total	97,087	100.00%	24,472,427,457	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	15,010	15.46%	3,080,119,360	12.59%
Detached	66,401	68.39%	17,588,680,839	71.87%
Multi-Residential	6,359	6.55%	1,462,058,532	5.97%
Other	247	0.25%	38,577,700	0.16%
Semi-Detached	5,244	5.40%	1,365,941,768	5.58%
Townhouse	3,826	3.94%	937,049,258	3.83%
Total	97,087	100.00%	24,472,427,457	100.00%



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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	236,276,459	55,780,816	574,794,024	30,539,006	14,741,128	-	912,131,433
20.01 - 30.00	464,877,843	108,514,380	1,156,789,035	48,894,496	35,785,770	-	1,814,861,524
30.01 - 40.00	927,378,977	210,526,152	2,609,139,060	94,769,302	70,145,560	-	3,911,959,051
40.01 - 50.00	1,220,584,694	386,484,364	4,232,714,681	172,760,049	173,006,166	-	6,185,549,953
50.01 - 55.00	430,026,036	293,870,312	1,822,040,872	145,957,897	130,892,753	-	2,822,787,869
55.01 - 60.00	368,534,443	360,763,276	1,385,621,582	229,806,206	151,275,590	-	2,496,001,098
60.01 - 65.00	280,774,286	414,754,483	1,110,241,355	369,993,562	156,135,968	-	2,331,899,654
65.01 - 70.00	114,562,146	555,794,178	680,979,695	367,947,212	207,062,079	-	1,926,345,310
70.01 - 75.00	23,368,196	621,588,084	184,578,280	109,483,747	134,603,152	-	1,073,621,459
75.01 - 80.00	2,338,318	565,482,076	42,497,216	688,593	101,820,728	-	712,826,931
>80.00	2,588,399	89,526,794	22,401,852	-	41,520,316	-	156,037,361
Total	4,071,309,796	3,663,084,914	13,821,797,651	1,570,840,070	1,216,989,210	-	24,344,021,642

Days Delinquent 30-60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	44,024	579,417	21,857	6,154	-	651,452
20.01 - 30.00	1,095,840	105,663	555,780	113,702	-	-	1,870,984
30.01 - 40.00	1,972,198	356,567	2,270,600	211,893	-	-	4,811,259
40.01 - 50.00	1,624,679	435,343	8,556,795	1,989,273	1,082,993	-	13,689,029
50.01 - 55.00	254,757	101,960	4,114,750	571,850	404,130	-	5,447,447
55.01 - 60.00	1,087,490	913,821	3,050,934	784,825	629,303	-	6,466,372
60.01 - 65.00	1,214,691	1,766,377	2,499,759	2,712,673	809,557	-	9,003,557
65.01 - 70.00	199,168	1,563,589	1,214,216	2,411,306	258,861	-	5,647,140
70.01 - 75.00	-	1,729,386	829,366	599,433	155,896	-	3,314,080
75.01 - 80.00	-	2,592,273	147,686	319,639	478,450	-	3,538,049
>80.00	-	1,114,328	-	-	238,621	-	1,352,949
Total	7,448,822	10,723,331	23,819,303	9,736,450	4,063,964	-	55,791,871

Days Delinquent 60-90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	32,043	-	3,760	-	35,803
20.01 - 30.00	-	-	554,058	277,817	-	-	831,875
30.01 - 40.00	291,720	393,549	801,711	-	88,951	-	1,575,931
40.01 - 50.00	743,406	1,393,748	2,810,247	138,507	712,347	-	5,798,254
50.01 - 55.00	1,548,440	444,927	771,710	-	457,592	-	3,222,669
55.01 - 60.00	-	293,066	123,718	342,499	187,644	-	946,927
60.01 - 65.00	-	519,392	1,203,998	573,735	105,284	-	2,402,410
65.01 - 70.00	-	638,868	324,260	473,890	217,690	-	1,654,708
70.01 - 75.00	-	1,742,148	-	214,200	430,159	-	2,386,507
75.01 - 80.00	-	906,383	-	-	268,734	-	1,175,116
>80.00	-	412,483	-	-	315,446	-	727,928
Total	2,583,565	6,744,563	6,621,745	2,020,649	2,787,606	-	20,758,129

Days Delinquent 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	3,108	75,999	50,016	131,132	-	260,256
20.01 - 30.00	-	158,057	52,584	142,708	132,545	-	485,904
30.01 - 40.00	-	394,420	1,420,729	485,630	264,870	-	2,565,649
40.01 - 50.00	2,287,278	1,701,074	5,175,470	57,805	965,770	-	10,217,396
50.01 - 55.00	1,723,529	1,377,562	1,733,060	345,735	265,023	-	5,444,909
55.01 - 60.00	2,500,038	1,090,690	4,000,554	726,626	870,272	-	9,188,180
60.01 - 65.00	329,366	1,644,533	745,664	3,719,783	119,548	-	6,558,894
65.01 - 70.00	-	2,278,533	1,731,396	3,709,767	617,170	-	8,336,866
70.01 - 75.00	-	2,494,206	287,184	2,038,815	650,765	-	5,470,969
75.01 - 80.00	-	1,931,010	-	151,064	205,298	-	2,287,373
>80.00	-	211,923	-	-	827,498	-	1,039,421
Total	6,840,211	13,285,116	15,222,649	11,427,948	5,079,891	-	51,855,615
Total	4,068,182,395	3,693,837,925	13,867,461,348	1,594,025,118	1,228,920,671	-	24,472,427,457

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	7,854,314	26,932,862	88,697,819	200,815,525	399,469,350	183,287,975	6,021,099	913,078,944
20.01 - 30.00	21,165,547	90,013,020	208,108,537	478,207,954	724,070,627	287,906,706	8,577,896	1,818,050,287
30.01 - 40.00	53,547,017	220,455,485	568,502,641	1,093,731,210	1,475,884,126	491,132,481	17,658,931	3,920,911,890
40.01 - 50.00	91,037,383	400,644,469	960,001,671	1,782,332,920	2,260,499,936	712,038,917	8,699,389	6,215,254,665
50.01 - 55.00	39,633,938	209,528,200	480,816,957	866,831,007	970,879,676	265,369,708	3,843,407	2,836,902,893
55.01 - 60.00	34,226,305	177,415,421	439,548,336	774,389,869	851,904,510	226,923,988	8,194,147	2,512,602,577
60.01 - 65.00	34,995,723	168,982,159	431,910,303	720,897,673	777,031,163	209,035,866	7,011,127	2,349,864,014
65.01 - 70.00	25,961,359	153,411,767	401,778,216	603,233,127	599,283,907	153,195,255	5,120,393	1,941,984,024
70.01 - 75.00	10,672,574	73,785,746	216,237,811	340,212,335	358,076,898	84,526,535	1,281,115	1,084,793,014
75.01 - 80.00	11,175,391	58,520,589	151,354,378	230,846,975	223,154,861	44,775,274	-	719,827,468
>80.00	1,933,682	11,829,255	40,471,625	56,637,380	38,567,361	9,718,356	-	159,157,659
Total	332,203,234	1,591,518,973	3,987,428,294	7,148,135,976	8,678,822,415	2,667,911,061	66,407,504	24,472,427,457

Cover Pool - Substitute Assets

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

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