



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Dec-2015

Date of Report:

14-Jan-2016

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

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## Programme Information

Series	Initial Principal		Maturity Date	Coupon Rate	Rate Type	Maturity Type
	Amount	CAD Equivalent				
CB6	CHF 500,000,000	450,000,000	6/30/2017	1.75%	Fixed	Hard
CB9	USD 2,000,000,000	1,995,600,000	1/27/2016	2.75%	Fixed	Hard
CB10	AUD 700,000,000	689,500,000	3/22/2016	6.25%	Fixed	Hard
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
<b>Total</b>		<b>3,352,840,000</b>				

## Parties

Issuer	Canadian Imperial Bank of Commerce
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	CIBC Covered Bond Guarantor Limited Partnership
Interest Rate Swap Provider	Canadian Imperial Bank of Commerce

## Canadian Imperial Bank of Commerce's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa3	A+	AA	AA-
Short-Term	P-1	A-1	R-1(high)	F1+
Rating Outlook <sup>1,2,3</sup>	Negative	Stable	Negative	Stable

### Notes

- On June 11, 2014, Moody's affirmed the long-term ratings of CIBC and changed the outlook to negative from stable on the supported senior debt and uninsured deposit ratings. This rating action affected seven of the largest Canadian banks.
- On May 20, 2015, DBRS changed the trend on the seven big Canadian banks from stable to negative.
- On December 11, 2015, S&P revised their outlook on the seven big Canadian banks from negative to stable.

## Covered Bond Credit Ratings \*

	Moody's	DBRS	Fitch Ratings
Covered Bond - Series CB6	Aaa	AAA	AAA
Covered Bond - Series CB9	Aaa	AAA	AAA
Covered Bond - Series CB10	Aaa	AAA	AAA
Covered Bond - Series CB14	Aaa	AAA	AAA

\*On January 10, 2014, Standard & Poor's Ratings Services affirmed its 'AAA' ratings, with stable outlook, on CIBC's covered bonds issued under the program. At CIBC's request, S&P subsequently withdrew the ratings on the program and all related series of covered bonds.

## Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

Series	Covered Bond Swap Provider	Covered Bond Swap Translation Rate
CB6	CIBC	0.9000 CAD/CHF
CB9	CIBC	0.9978 CAD/USD
CB10	CIBC	0.9850 CAD/AUD
CB14	CIBC	1.0887 CAD/USD

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$3,352,840,000</b>	
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$7,974,502,112	Method for Calculating "A": ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage: 95.10%
C = Principal Receipts	\$283,167,449	
D = Cash Capital Contributions	\$0	
E = Substitute Assets and/or Authorized Investments	\$0	
F = Pre-Maturity Liquidity Ledger	\$0	
Z = Negative Carry Factor calculation	\$0	
<b>Total: A + B + C + D + E + F - Z</b>	<b>\$8,257,669,561</b>	

## Asset Coverage Test

Pass



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## Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	8,385,430,296.33
Number of Mortgage Loans	51,496
Average Loan	162,836.54
Weighted Average Current LTV	58.16%
Weighted Average Rate	2.63%
Weighted Average Original Term (Months)	57.08
Weighted Average Remaining Term (Months)	24.17
Weighted Average Seasoning (Months)*	64.80

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

## Cover Pool Mortgage Type Distribution

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
CMHC-Insured Whole Loan	51,496	100.00%	8,385,430,296	100.00%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

## Stratifications on Whole Loans

### Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	8,197	15.92%	1,407,199,210	16.78%
British Columbia	9,902	19.23%	2,101,903,141	25.07%
Manitoba	1,561	3.03%	188,771,189	2.25%
New Brunswick	993	1.93%	95,313,176	1.14%
Newfoundland	1,487	2.89%	174,572,231	2.08%
Northwest Territories	161	0.31%	22,764,530	0.27%
Nova Scotia	1,798	3.49%	196,275,652	2.34%
Nunavut	22	0.04%	3,486,824	0.04%
Ontario	20,501	39.81%	3,309,437,575	39.47%
Prince Edward Island	318	0.62%	28,281,618	0.34%
Quebec	4,992	9.69%	647,164,487	7.72%
Saskatchewan	1,449	2.81%	192,776,954	2.30%
Yukon	115	0.22%	17,483,710	0.21%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

### Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	2,622	5.09%	370,221,470	4.42%
499 or less	10	0.02%	563,485	0.01%
500 - 539	39	0.08%	5,264,792	0.06%
540 - 559	79	0.15%	8,930,276	0.11%
560 - 579	102	0.20%	13,498,027	0.16%
580 - 599	328	0.64%	39,972,239	0.48%
600 - 619	707	1.37%	108,646,317	1.30%
620 - 639	1,169	2.27%	176,596,957	2.11%
640 - 659	1,774	3.44%	272,027,127	3.24%
660 - 679	2,441	4.74%	422,148,070	5.03%
680 - 699	3,651	7.09%	638,541,556	7.61%
700 - 719	4,825	9.37%	869,437,108	10.37%
720 - 739	6,010	11.67%	1,072,717,349	12.79%
740 - 759	7,208	14.00%	1,205,975,967	14.38%
760 - 779	7,545	14.65%	1,248,714,344	14.89%
780 - 799	6,985	13.56%	1,109,996,480	13.24%
800 or greater	6,001	11.65%	822,178,733	9.80%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	23,133	44.92%	3,648,254,234	43.51%
Variable	28,363	55.08%	4,737,176,063	56.49%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>



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## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	6,512	12.65%	852,667,716	10.17%
Owner Occupied	44,984	87.35%	7,532,762,581	89.83%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.9999 and Below	7,827	15.20%	1,612,226,761	19.23%
2.0000 - 2.4999	17,256	33.51%	2,841,666,828	33.89%
2.5000 - 2.9999	12,590	24.45%	1,994,145,208	23.78%
3.0000 - 3.4999	4,603	8.94%	762,014,577	9.09%
3.5000 - 3.9999	6,879	13.36%	876,172,383	10.45%
4.0000 and Above	2,341	4.55%	299,204,539	3.57%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

## Cover Pool Current LTV Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.00 and Below	13,922	27.04%	876,984,640	10.46%
30.01 - 35.00	3,216	6.25%	368,719,215	4.40%
35.01 - 40.00	3,129	6.08%	423,069,136	5.05%
40.01 - 45.00	3,206	6.23%	500,460,197	5.97%
45.01 - 50.00	3,153	6.12%	538,317,327	6.42%
50.01 - 55.00	3,137	6.09%	598,960,864	7.14%
55.01 - 60.00	3,242	6.30%	700,790,706	8.36%
60.01 - 65.00	3,467	6.73%	790,469,104	9.43%
65.01 - 70.00	4,406	8.56%	1,047,965,727	12.50%
70.01 - 75.00	4,078	7.92%	1,012,784,742	12.08%
75.01 - 80.00	1,554	3.02%	339,365,948	4.05%
80.01 and Above	4,986	9.68%	1,187,542,689	14.16%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	7,952	15.44%	1,421,781,074	16.96%
6.00 - 11.99	11,554	22.44%	1,951,728,295	23.28%
12.00 - 23.99	10,403	20.20%	1,568,758,432	18.71%
24.00 - 35.99	6,911	13.42%	1,108,039,424	13.21%
36.00 - 41.99	1,906	3.70%	268,018,637	3.20%
42.00 - 47.99	2,959	5.75%	424,473,693	5.06%
48.00 - 53.99	4,006	7.78%	644,144,610	7.68%
54.00 - 59.99	4,885	9.49%	841,542,094	10.04%
60.00 and Above	920	1.79%	156,944,038	1.87%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Detached (Single Family)	43,399	84.28%	7,184,181,483	85.67%
Miscellaneous	8,097	15.72%	1,201,248,813	14.33%
<b>Total</b>	<b>51,496</b>	<b>100.00%</b>	<b>8,385,430,296</b>	<b>100.00%</b>