



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Dec-2016

Date of Report:

13-Jan-2017

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Canadian Imperial Bank of Commerce and CIBC World Markets Inc. (collectively, "CIBC") to be accurate, however, CIBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

## 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
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
<b>Total</b>		<b>667,740,000</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 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
CB14	CIBC	1.0887 CAD/USD

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$667,740,000</b>	
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$5,642,106,601	Method for Calculating "A": ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage: 95.10%
C = Principal Receipts	\$134,270,176	
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>\$5,776,376,777</b>	

**Asset Coverage Test** Pass



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

30-Dec-2016  
13-Jan-2017

## Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	5,932,826,614.84
Number of Mortgage Loans	38,874
Average Loan	152,616.83
Weighted Average Current LTV	56.11%
Weighted Average Rate	2.72%
Weighted Average Original Term (Months)	52.31
Weighted Average Remaining Term (Months)	28.28
Weighted Average Seasoning (Months)*	76.05

\*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	38,874	100.00%	5,932,826,615	100.00%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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	6,396	16.45%	1,049,023,111	17.68%
British Columbia	7,312	18.81%	1,451,531,294	24.47%
Manitoba	1,199	3.08%	139,165,099	2.35%
New Brunswick	809	2.08%	75,009,097	1.26%
Newfoundland	1,194	3.07%	135,476,004	2.28%
Northwest Territories	131	0.34%	17,651,953	0.30%
Nova Scotia	1,433	3.69%	146,028,943	2.46%
Nunavut	15	0.04%	2,197,340	0.04%
Ontario	15,104	38.85%	2,276,397,976	38.37%
Prince Edward Island	251	0.65%	20,765,372	0.35%
Quebec	3,776	9.71%	458,985,138	7.74%
Saskatchewan	1,163	2.99%	146,975,232	2.48%
Yukon	91	0.23%	13,620,057	0.23%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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	2,047	5.27%	274,203,136	4.62%
499 or less	9	0.02%	512,212	0.01%
500 - 539	26	0.07%	3,241,234	0.05%
540 - 559	59	0.15%	6,146,009	0.10%
560 - 579	79	0.20%	10,348,895	0.17%
580 - 599	251	0.65%	29,296,829	0.49%
600 - 619	551	1.42%	80,542,312	1.36%
620 - 639	909	2.34%	132,110,279	2.23%
640 - 659	1,371	3.53%	197,159,948	3.32%
660 - 679	1,836	4.72%	292,743,766	4.93%
680 - 699	2,775	7.14%	449,566,270	7.58%
700 - 719	3,605	9.27%	607,263,591	10.24%
720 - 739	4,463	11.48%	741,381,120	12.50%
740 - 759	5,390	13.87%	848,510,860	14.30%
760 - 779	5,619	14.45%	874,795,625	14.75%
780 - 799	5,277	13.57%	788,244,589	13.29%
800 or greater	4,607	11.85%	596,759,941	10.06%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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	24,063	61.90%	3,717,705,666	62.66%
Variable	14,811	38.10%	2,215,120,949	37.34%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</b>	<b>100.00%</b>



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

30-Dec-2016  
13-Jan-2017

## 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	5,272	13.56%	647,004,592	10.91%
Owner Occupied	33,602	86.44%	5,285,822,023	89.09%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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	2,023	5.20%	340,531,207	5.74%
2.0000 - 2.4999	16,374	42.12%	2,673,521,058	45.06%
2.5000 - 2.9999	10,199	26.24%	1,538,560,211	25.93%
3.0000 - 3.4999	3,122	8.03%	490,066,966	8.26%
3.5000 - 3.9999	4,789	12.32%	588,410,985	9.92%
4.0000 and Above	2,367	6.09%	301,736,188	5.09%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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	11,879	30.56%	737,824,238	12.44%
30.01 - 35.00	2,431	6.25%	284,817,235	4.80%
35.01 - 40.00	2,434	6.26%	330,214,929	5.57%
40.01 - 45.00	2,441	6.28%	375,090,097	6.32%
45.01 - 50.00	2,286	5.88%	387,800,599	6.54%
50.01 - 55.00	2,326	5.98%	444,626,397	7.49%
55.01 - 60.00	2,523	6.49%	534,703,157	9.01%
60.01 - 65.00	2,783	7.16%	607,177,688	10.23%
65.01 - 70.00	3,253	8.37%	757,281,682	12.76%
70.01 - 75.00	1,948	5.01%	438,895,439	7.40%
75.01 - 80.00	1,189	3.06%	250,190,201	4.22%
80.01 and Above	3,381	8.70%	784,204,953	13.22%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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	3,233	8.32%	446,588,113	7.53%
6.00 - 11.99	5,948	15.30%	881,593,269	14.86%
12.00 - 23.99	8,745	22.50%	1,368,933,286	23.07%
24.00 - 35.99	7,230	18.60%	1,030,366,448	17.37%
36.00 - 41.99	4,229	10.88%	637,011,614	10.74%
42.00 - 47.99	4,583	11.79%	734,073,128	12.37%
48.00 - 53.99	2,268	5.83%	385,635,385	6.50%
54.00 - 59.99	2,078	5.35%	360,104,467	6.07%
60.00 and Above	560	1.44%	88,520,905	1.49%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</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)	32,643	83.97%	5,057,241,987	85.24%
Miscellaneous	6,231	16.03%	875,584,628	14.76%
<b>Total</b>	<b>38,874</b>	<b>100.00%</b>	<b>5,932,826,615</b>	<b>100.00%</b>