



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

29-Feb-2016

Date of Report:

15-Mar-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 Amount	CAD Equivalent	Maturity Date	Coupon Rate	Rate Type	Maturity Type
CB6	CHF 500,000,000	450,000,000	6/30/2017	1.75%	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
Total		1,357,240,000				

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 ^{1,2,3}	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 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
CB10	CIBC	0.9850 CAD/AUD
CB14	CIBC	1.0887 CAD/USD

Asset Coverage Test (CAD)

Outstanding Covered Bonds	\$1,357,240,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$7,591,512,079	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$180,992,930		
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		
Total: A + B + C + D + E + F - Z	\$7,772,505,009		
Asset Coverage Test	Pass		



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Cover Pool Summary Statistics

	Whole Loans
Current Balance	7,982,702,337.50
Number of Mortgage Loans	49,546
Average Loan	161,116.99
Weighted Average Current LTV	57.78%
Weighted Average Rate	2.64%
Weighted Average Original Term (Months)	56.58
Weighted Average Remaining Term (Months)	24.36
Weighted Average Seasoning (Months)*	66.55

*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

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	49,546	100.00%	7,982,702,337	100.00%
Total	49,546	100.00%	7,982,702,337	100.00%

Stratifications on Whole Loans

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,914	15.97%	1,346,991,840	16.87%
British Columbia	9,490	19.15%	1,994,687,398	24.99%
Manitoba	1,491	3.01%	178,840,866	2.24%
New Brunswick	964	1.95%	91,526,065	1.15%
Newfoundland	1,448	2.92%	169,363,324	2.12%
Northwest Territories	156	0.31%	22,222,400	0.28%
Nova Scotia	1,732	3.50%	186,766,468	2.34%
Nunavut	21	0.04%	3,155,389	0.04%
Ontario	19,662	39.68%	3,138,381,562	39.31%
Prince Edward Island	305	0.62%	26,902,172	0.34%
Quebec	4,835	9.76%	621,265,622	7.78%
Saskatchewan	1,415	2.86%	185,480,815	2.32%
Yukon	113	0.23%	17,118,416	0.21%
Total	49,546	100.00%	7,982,702,338	100.00%

Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,547	5.14%	359,248,929	4.50%
499 or less	10	0.02%	555,244	0.01%
500 - 539	39	0.08%	5,207,471	0.07%
540 - 559	75	0.15%	8,537,438	0.11%
560 - 579	99	0.20%	13,124,392	0.16%
580 - 599	318	0.64%	38,822,459	0.49%
600 - 619	686	1.38%	104,507,016	1.31%
620 - 639	1,128	2.28%	170,071,728	2.13%
640 - 659	1,712	3.46%	259,145,553	3.25%
660 - 679	2,354	4.75%	402,428,149	5.04%
680 - 699	3,508	7.08%	607,843,995	7.61%
700 - 719	4,639	9.36%	825,532,113	10.34%
720 - 739	5,784	11.67%	1,020,535,914	12.78%
740 - 759	6,917	13.96%	1,147,621,791	14.38%
760 - 779	7,215	14.56%	1,178,740,285	14.77%
780 - 799	6,727	13.58%	1,056,246,267	13.23%
800 or greater	5,788	11.68%	784,533,594	9.83%
Total	49,546	100.00%	7,982,702,338	100.00%

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,190	46.80%	3,628,094,275	45.45%
Variable	26,356	53.20%	4,354,608,062	54.55%
Total	49,546	100.00%	7,982,702,338	100.00%



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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	6,342	12.80%	823,322,419	10.31%
Owner Occupied	43,204	87.20%	7,159,379,919	89.69%
Total	49,546	100.00%	7,982,702,337	100.00%

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	6,772	13.67%	1,383,227,624	17.33%
2.0000 - 2.4999	17,153	34.62%	2,814,530,039	35.26%
2.5000 - 2.9999	12,394	25.02%	1,938,454,960	24.28%
3.0000 - 3.4999	4,351	8.78%	712,538,911	8.93%
3.5000 - 3.9999	6,647	13.42%	848,848,347	10.63%
4.0000 and Above	2,229	4.50%	285,102,458	3.57%
Total	49,546	100.00%	7,982,702,338	100.00%

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	13,674	27.60%	854,486,756	10.70%
30.01 - 35.00	3,153	6.36%	358,477,289	4.49%
35.01 - 40.00	2,992	6.04%	405,028,623	5.07%
40.01 - 45.00	3,081	6.22%	484,589,054	6.07%
45.01 - 50.00	3,018	6.09%	518,420,525	6.49%
50.01 - 55.00	3,031	6.12%	576,282,173	7.22%
55.01 - 60.00	3,140	6.34%	682,655,268	8.55%
60.01 - 65.00	3,391	6.84%	764,145,798	9.57%
65.01 - 70.00	4,189	8.45%	998,344,699	12.51%
70.01 - 75.00	3,793	7.66%	932,464,337	11.68%
75.01 - 80.00	1,446	2.92%	308,256,769	3.86%
80.01 and Above	4,638	9.36%	1,099,551,048	13.77%
Total	49,546	100.00%	7,982,702,338	100.00%

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	10,045	20.27%	1,811,518,219	22.69%
6.00 - 11.99	7,437	15.01%	1,130,927,156	14.17%
12.00 - 23.99	10,284	20.76%	1,559,468,408	19.54%
24.00 - 35.99	6,720	13.56%	1,074,514,509	13.46%
36.00 - 41.99	2,487	5.02%	347,248,482	4.35%
42.00 - 47.99	3,053	6.16%	447,046,381	5.60%
48.00 - 53.99	4,811	9.71%	791,676,898	9.92%
54.00 - 59.99	3,979	8.03%	688,820,169	8.63%
60.00 and Above	730	1.47%	131,482,115	1.65%
Total	49,546	100.00%	7,982,702,338	100.00%

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)	41,736	84.24%	6,838,202,387	85.66%
Miscellaneous	7,810	15.76%	1,144,499,950	14.34%
Total	49,546	100.00%	7,982,702,337	100.00%