



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Jun-2016

Date of Report:

14-Jul-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.

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<br>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          |
| 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

1. 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.
2. On May 20, 2015, DBRS changed the trend on the seven big Canadian banks from stable to negative.
3. 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 | \$6,723,841,211        | Method for Calculating "A": ii |
| B = NHA MBS multiplied by Asset Percentage  | \$0                    | Asset Percentage: 95.10%       |
| C = Principal Receipts  | \$274,981,811          |                                |
| 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>\$6,998,823,022</b> |                                |
| <b>Asset Coverage Test</b>  | <b>Pass</b>            |                                |



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Jun-2016

Date of Report:

14-Jul-2016

## Cover Pool Summary Statistics

|  | <u>Whole Loans</u> |
|--|--------------------|
| Current Balance                          | 7,070,308,963.06   |
| Number of Mortgage Loans                 | 44,838             |
| Average Loan                             | 157,685.65         |
| Weighted Average Current LTV             | 57.12%             |
| Weighted Average Rate                    | 2.70%              |
| Weighted Average Original Term (Months)  | 54.31              |
| Weighted Average Remaining Term (Months) | 27.28              |
| Weighted Average Seasoning (Months)*     | 70.50              |

\*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 | 44,838                 | 100.00%           | 7,070,308,963            | 100.00%           |
| <b>Total</b>            | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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               | 7,210                  | 16.08%            | 1,206,997,953            | 17.07%            |
| British Columbia      | 8,485                  | 18.92%            | 1,747,824,425            | 24.72%            |
| Manitoba              | 1,352                  | 3.02%             | 161,426,307              | 2.28%             |
| New Brunswick         | 906                    | 2.02%             | 84,936,176               | 1.20%             |
| Newfoundland          | 1,351                  | 3.01%             | 156,663,735              | 2.22%             |
| Northwest Territories | 150                    | 0.33%             | 20,945,534               | 0.30%             |
| Nova Scotia           | 1,609                  | 3.59%             | 170,140,943              | 2.41%             |
| Nunavut               | 18                     | 0.04%             | 2,927,516                | 0.04%             |
| Ontario               | 17,763                 | 39.62%            | 2,767,910,702            | 39.15%            |
| Prince Edward Island  | 276                    | 0.62%             | 23,575,683               | 0.33%             |
| Quebec                | 4,322                  | 9.64%             | 544,071,729              | 7.70%             |
| Saskatchewan          | 1,301                  | 2.90%             | 168,522,228              | 2.38%             |
| Yukon                 | 95                     | 0.21%             | 14,366,032               | 0.20%             |
| <b>Total</b>          | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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   | 2,343                  | 5.23%             | 322,322,043              | 4.56%             |
| 499 or less         | 10                     | 0.02%             | 539,580                  | 0.01%             |
| 500 - 539           | 38                     | 0.08%             | 5,079,262                | 0.07%             |
| 540 - 559           | 69                     | 0.15%             | 7,318,760                | 0.10%             |
| 560 - 579           | 92                     | 0.21%             | 12,130,705               | 0.17%             |
| 580 - 599           | 284                    | 0.63%             | 33,927,202               | 0.48%             |
| 600 - 619           | 625                    | 1.39%             | 93,880,779               | 1.33%             |
| 620 - 639           | 1,030                  | 2.30%             | 153,685,453              | 2.17%             |
| 640 - 659           | 1,567                  | 3.49%             | 232,703,536              | 3.29%             |
| 660 - 679           | 2,124                  | 4.74%             | 351,750,463              | 4.98%             |
| 680 - 699           | 3,197                  | 7.13%             | 541,251,642              | 7.66%             |
| 700 - 719           | 4,186                  | 9.34%             | 728,759,528              | 10.31%            |
| 720 - 739           | 5,192                  | 11.58%            | 893,703,866              | 12.64%            |
| 740 - 759           | 6,255                  | 13.95%            | 1,017,744,728            | 14.39%            |
| 760 - 779           | 6,492                  | 14.48%            | 1,041,640,661            | 14.73%            |
| 780 - 799           | 6,065                  | 13.53%            | 929,937,555              | 13.15%            |
| 800 or greater      | 5,269                  | 11.75%            | 703,933,198              | 9.96%             |
| <b>Total</b>        | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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            | 24,276                 | 54.14%            | 3,816,423,342            | 53.98%            |
| Variable         | 20,562                 | 45.86%            | 3,253,885,621            | 46.02%            |
| <b>Total</b>     | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</b>     | <b>100.00%</b>    |



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Jun-2016

Date of Report:

14-Jul-2016

## 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    | 5,868                  | 13.09%            | 745,824,771              | 10.55%            |
| Owner Occupied        | 38,970                 | 86.91%            | 6,324,484,192            | 89.45%            |
| <b>Total</b>          | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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         | 4,347                  | 9.69%             | 828,712,150              | 11.72%            |
| 2.0000 - 2.4999          | 16,400                 | 36.58%            | 2,691,944,230            | 38.07%            |
| 2.5000 - 2.9999          | 11,629                 | 25.94%            | 1,804,383,617            | 25.52%            |
| 3.0000 - 3.4999          | 3,881                  | 8.66%             | 616,462,171              | 8.72%             |
| 3.5000 - 3.9999          | 5,763                  | 12.85%            | 728,198,395              | 10.30%            |
| 4.0000 and Above         | 2,818                  | 6.28%             | 400,608,401              | 5.67%             |
| <b>Total</b>             | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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        | 12,845                 | 28.65%            | 804,126,294              | 11.37%            |
| 30.01 - 35.00          | 2,873                  | 6.41%             | 325,791,862              | 4.61%             |
| 35.01 - 40.00          | 2,746                  | 6.12%             | 373,201,506              | 5.28%             |
| 40.01 - 45.00          | 2,778                  | 6.20%             | 430,558,262              | 6.09%             |
| 45.01 - 50.00          | 2,717                  | 6.06%             | 465,553,541              | 6.58%             |
| 50.01 - 55.00          | 2,744                  | 6.12%             | 524,630,294              | 7.42%             |
| 55.01 - 60.00          | 2,834                  | 6.32%             | 608,486,648              | 8.61%             |
| 60.01 - 65.00          | 3,127                  | 6.97%             | 693,863,910              | 9.81%             |
| 65.01 - 70.00          | 3,826                  | 8.53%             | 907,131,642              | 12.83%            |
| 70.01 - 75.00          | 2,902                  | 6.47%             | 689,269,929              | 9.75%             |
| 75.01 - 80.00          | 1,355                  | 3.02%             | 286,846,366              | 4.06%             |
| 80.01 and Above        | 4,091                  | 9.12%             | 960,848,708              | 13.59%            |
| <b>Total</b>           | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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        | 7,419                  | 16.55%            | 1,193,144,277            | 16.88%            |
| 6.00 - 11.99          | 4,603                  | 10.27%            | 652,990,984              | 9.24%             |
| 12.00 - 23.99         | 9,728                  | 21.70%            | 1,498,152,249            | 21.19%            |
| 24.00 - 35.99         | 7,224                  | 16.11%            | 1,137,132,590            | 16.08%            |
| 36.00 - 41.99         | 3,251                  | 7.25%             | 466,719,842              | 6.60%             |
| 42.00 - 47.99         | 4,398                  | 9.81%             | 687,001,110              | 9.72%             |
| 48.00 - 53.99         | 4,572                  | 10.20%            | 767,049,406              | 10.85%            |
| 54.00 - 59.99         | 2,618                  | 5.84%             | 470,008,365              | 6.65%             |
| 60.00 and Above       | 1,025                  | 2.29%             | 198,110,139              | 2.80%             |
| <b>Total</b>          | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</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) | 37,677                 | 84.03%            | 6,038,275,326            | 85.40%            |
| Miscellaneous            | 7,161                  | 15.97%            | 1,032,033,637            | 14.60%            |
| <b>Total</b>             | <b>44,838</b>          | <b>100.00%</b>    | <b>7,070,308,963</b>     | <b>100.00%</b>    |