



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Mar-2016

Date of Report:

14-Apr-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
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
Total		667,740,000				

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

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)

Outstanding Covered Bonds	\$667,740,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$7,415,238,164	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$185,360,722		
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	\$7,600,598,886		
Asset Coverage Test	Pass		



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Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	7,797,341,615.62
Number of Mortgage Loans	48,565
Average Loan	160,554.75
Weighted Average Current LTV	57.61%
Weighted Average Rate	2.65%
Weighted Average Original Term (Months)	56.11
Weighted Average Remaining Term (Months)	24.56
Weighted Average Seasoning (Months)*	67.52

*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	48,565	100.00%	7,797,341,616	100.00%
Total	48,565	100.00%	7,797,341,616	100.00%

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	7,755	15.97%	1,314,415,008	16.86%
British Columbia	9,244	19.03%	1,941,151,295	24.90%
Manitoba	1,460	3.01%	174,387,731	2.24%
New Brunswick	946	1.95%	89,767,795	1.15%
Newfoundland	1,421	2.93%	165,670,450	2.12%
Northwest Territories	154	0.32%	21,744,991	0.28%
Nova Scotia	1,701	3.50%	182,885,453	2.35%
Nunavut	21	0.04%	3,133,415	0.04%
Ontario	19,308	39.76%	3,071,948,932	39.40%
Prince Edward Island	299	0.62%	26,189,204	0.34%
Quebec	4,754	9.79%	608,278,743	7.80%
Saskatchewan	1,394	2.87%	181,362,377	2.33%
Yukon	108	0.22%	16,406,222	0.21%
Total	48,565	100.00%	7,797,341,616	100.00%

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	2,500	5.15%	351,204,635	4.50%
499 or less	10	0.02%	551,758	0.01%
500 - 539	38	0.08%	5,168,735	0.07%
540 - 559	73	0.15%	7,993,265	0.10%
560 - 579	97	0.20%	12,821,812	0.16%
580 - 599	313	0.64%	38,217,518	0.49%
600 - 619	669	1.38%	101,276,711	1.30%
620 - 639	1,117	2.30%	167,335,664	2.15%
640 - 659	1,666	3.43%	252,571,944	3.24%
660 - 679	2,310	4.76%	392,922,919	5.04%
680 - 699	3,440	7.08%	593,790,074	7.62%
700 - 719	4,533	9.33%	804,110,846	10.31%
720 - 739	5,669	11.67%	998,131,370	12.80%
740 - 759	6,778	13.96%	1,122,474,289	14.40%
760 - 779	7,075	14.57%	1,149,804,365	14.75%
780 - 799	6,601	13.59%	1,030,842,581	13.22%
800 or greater	5,676	11.69%	768,123,131	9.85%
Total	48,565	100.00%	7,797,341,616	100.00%

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	23,328	48.03%	3,653,971,557	46.86%
Variable	25,237	51.97%	4,143,370,059	53.14%
Total	48,565	100.00%	7,797,341,616	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	6,215	12.80%	804,383,237	10.32%
Owner Occupied	42,350	87.20%	6,992,958,379	89.68%
Total	48,565	100.00%	7,797,341,616	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	6,194	12.75%	1,263,229,170	16.20%
2.0000 - 2.4999	16,977	34.96%	2,781,151,372	35.67%
2.5000 - 2.9999	12,369	25.47%	1,928,494,318	24.73%
3.0000 - 3.4999	4,248	8.75%	692,304,361	8.88%
3.5000 - 3.9999	6,370	13.12%	810,232,524	10.39%
4.0000 and Above	2,407	4.96%	321,929,870	4.13%
Total	48,565	100.00%	7,797,341,616	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	13,504	27.81%	847,483,610	10.87%
30.01 - 35.00	3,083	6.35%	350,552,851	4.50%
35.01 - 40.00	2,939	6.05%	400,294,755	5.13%
40.01 - 45.00	3,017	6.21%	474,164,088	6.08%
45.01 - 50.00	2,977	6.13%	508,702,308	6.52%
50.01 - 55.00	2,965	6.11%	567,116,766	7.27%
55.01 - 60.00	3,059	6.30%	664,243,610	8.52%
60.01 - 65.00	3,386	6.97%	757,219,013	9.71%
65.01 - 70.00	4,091	8.42%	976,776,283	12.53%
70.01 - 75.00	3,613	7.44%	882,054,447	11.31%
75.01 - 80.00	1,425	2.93%	303,474,654	3.89%
80.01 and Above	4,506	9.28%	1,065,259,231	13.66%
Total	48,565	100.00%	7,797,341,616	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	10,626	21.88%	1,911,287,257	24.51%
6.00 - 11.99	5,734	11.81%	811,728,176	10.41%
12.00 - 23.99	10,244	21.09%	1,555,224,512	19.95%
24.00 - 35.99	6,722	13.84%	1,074,961,735	13.79%
36.00 - 41.99	2,695	5.55%	371,992,666	4.77%
42.00 - 47.99	3,394	6.99%	512,899,529	6.58%
48.00 - 53.99	5,142	10.59%	850,477,126	10.91%
54.00 - 59.99	3,175	6.54%	558,006,539	7.16%
60.00 and Above	833	1.72%	150,764,074	1.93%
Total	48,565	100.00%	7,797,341,616	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)	40,898	84.21%	6,675,517,632	85.61%
Miscellaneous	7,667	15.79%	1,121,823,983	14.39%
Total	48,565	100.00%	7,797,341,616	100.00%