



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-May-2016

Date of Report:

15-Jun-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

- 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)

Outstanding Covered Bonds	\$667,740,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$6,985,352,668	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$246,798,642		
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	\$7,232,151,310		
Asset Coverage Test	Pass		



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Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	7,345,290,773.97
Number of Mortgage Loans	46,288
Average Loan	158,686.72
Weighted Average Current LTV	57.29%
Weighted Average Rate	2.68%
Weighted Average Original Term (Months)	54.93
Weighted Average Remaining Term (Months)	25.99
Weighted Average Seasoning (Months)*	69.48

*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	46,288	100.00%	7,345,290,774	100.00%
Total	46,288	100.00%	7,345,290,774	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	7,424	16.04%	1,247,396,152	16.98%
British Columbia	8,784	18.98%	1,818,192,943	24.75%
Manitoba	1,388	3.00%	165,379,144	2.25%
New Brunswick	922	1.99%	86,430,033	1.18%
Newfoundland	1,377	2.97%	160,008,524	2.18%
Northwest Territories	151	0.33%	21,155,086	0.29%
Nova Scotia	1,636	3.53%	174,294,306	2.37%
Nunavut	20	0.04%	3,078,306	0.04%
Ontario	18,361	39.67%	2,884,749,619	39.27%
Prince Edward Island	290	0.63%	25,169,770	0.34%
Quebec	4,498	9.72%	570,694,946	7.77%
Saskatchewan	1,338	2.89%	173,650,025	2.36%
Yukon	99	0.21%	15,091,919	0.21%
Total	46,288	100.00%	7,345,290,774	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	2,401	5.19%	330,452,522	4.50%
499 or less	10	0.02%	542,976	0.01%
500 - 539	38	0.08%	5,107,377	0.07%
540 - 559	71	0.15%	7,475,393	0.10%
560 - 579	94	0.20%	12,359,810	0.17%
580 - 599	294	0.64%	35,596,907	0.48%
600 - 619	641	1.38%	97,282,346	1.32%
620 - 639	1,062	2.29%	159,025,767	2.17%
640 - 659	1,599	3.45%	238,909,186	3.25%
660 - 679	2,186	4.72%	363,660,122	4.95%
680 - 699	3,282	7.09%	557,193,264	7.59%
700 - 719	4,338	9.37%	762,438,936	10.38%
720 - 739	5,393	11.65%	936,926,716	12.76%
740 - 759	6,446	13.93%	1,054,413,223	14.35%
760 - 779	6,734	14.55%	1,084,887,923	14.77%
780 - 799	6,282	13.57%	970,942,730	13.22%
800 or greater	5,417	11.70%	728,075,576	9.91%
Total	46,288	100.00%	7,345,290,774	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	24,017	51.89%	3,769,656,515	51.32%
Variable	22,271	48.11%	3,575,634,259	48.68%
Total	46,288	100.00%	7,345,290,774	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	6,012	12.99%	768,166,995	10.46%
Owner Occupied	40,276	87.01%	6,577,123,779	89.54%
Total	46,288	100.00%	7,345,290,774	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	5,060	10.93%	999,511,802	13.61%
2.0000 - 2.4999	16,597	35.86%	2,714,440,272	36.95%
2.5000 - 2.9999	11,938	25.79%	1,852,135,908	25.22%
3.0000 - 3.4999	4,028	8.70%	647,658,779	8.82%
3.5000 - 3.9999	5,969	12.90%	754,078,930	10.27%
4.0000 and Above	2,696	5.82%	377,465,082	5.14%
Total	46,288	100.00%	7,345,290,774	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	13,148	28.40%	823,885,526	11.22%
30.01 - 35.00	2,949	6.37%	336,167,727	4.58%
35.01 - 40.00	2,818	6.09%	380,254,917	5.18%
40.01 - 45.00	2,879	6.22%	454,363,829	6.19%
45.01 - 50.00	2,784	6.01%	476,066,779	6.48%
50.01 - 55.00	2,860	6.18%	543,336,068	7.40%
55.01 - 60.00	2,909	6.28%	630,845,797	8.59%
60.01 - 65.00	3,207	6.93%	708,514,304	9.65%
65.01 - 70.00	3,956	8.55%	939,966,673	12.80%
70.01 - 75.00	3,139	6.78%	756,907,577	10.30%
75.01 - 80.00	1,389	3.00%	292,604,888	3.98%
80.01 and Above	4,250	9.18%	1,002,376,689	13.65%
Total	46,288	100.00%	7,345,290,774	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	9,223	19.93%	1,570,526,828	21.38%
6.00 - 11.99	4,515	9.75%	634,452,929	8.64%
12.00 - 23.99	9,741	21.04%	1,475,519,286	20.09%
24.00 - 35.99	7,155	15.46%	1,132,073,080	15.41%
36.00 - 41.99	2,994	6.47%	420,991,003	5.73%
42.00 - 47.99	4,126	8.91%	635,262,799	8.65%
48.00 - 53.99	4,950	10.69%	834,758,979	11.36%
54.00 - 59.99	2,702	5.84%	484,442,179	6.60%
60.00 and Above	882	1.91%	157,263,691	2.14%
Total	46,288	100.00%	7,345,290,774	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)	38,920	84.08%	6,279,249,045	85.49%
Miscellaneous	7,368	15.92%	1,066,041,729	14.51%
Total	46,288	100.00%	7,345,290,774	100.00%