



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Jan-2017

Date of Report:

15-Feb-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.

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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	\$5,534,189,551	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$113,479,059		
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	\$5,647,668,610		
Asset Coverage Test	Pass		



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Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	5,819,347,556.17
Number of Mortgage Loans	38,291
Average Loan	151,976.90
Weighted Average Current LTV	55.97%
Weighted Average Rate	2.71%
Weighted Average Original Term (Months)	52.28
Weighted Average Remaining Term (Months)	27.70
Weighted Average Seasoning (Months)*	77.02

*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	38,291	100.00%	5,819,347,556	100.00%
Total	38,291	100.00%	5,819,347,556	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	6,297	16.45%	1,027,827,649	17.66%
British Columbia	7,206	18.82%	1,423,440,149	24.46%
Manitoba	1,181	3.08%	136,599,016	2.35%
New Brunswick	800	2.09%	73,832,847	1.27%
Newfoundland	1,177	3.07%	133,208,096	2.29%
Northwest Territories	130	0.34%	17,297,585	0.30%
Nova Scotia	1,417	3.70%	143,892,561	2.47%
Nunavut	15	0.04%	2,181,136	0.04%
Ontario	14,855	38.80%	2,230,343,934	38.33%
Prince Edward Island	248	0.65%	20,540,250	0.35%
Quebec	3,735	9.75%	452,607,100	7.78%
Saskatchewan	1,139	2.97%	144,033,718	2.48%
Yukon	91	0.24%	13,543,516	0.23%
Total	38,291	100.00%	5,819,347,556	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	2,021	5.28%	270,096,442	4.64%
499 or less	9	0.02%	509,183	0.01%
500 - 539	26	0.07%	3,221,708	0.06%
540 - 559	57	0.15%	5,988,702	0.10%
560 - 579	79	0.21%	10,295,640	0.18%
580 - 599	249	0.65%	28,813,084	0.50%
600 - 619	543	1.42%	79,093,571	1.36%
620 - 639	893	2.33%	128,604,684	2.21%
640 - 659	1,355	3.54%	193,160,135	3.32%
660 - 679	1,801	4.70%	286,995,232	4.93%
680 - 699	2,738	7.15%	442,173,825	7.60%
700 - 719	3,548	9.27%	595,448,274	10.23%
720 - 739	4,400	11.49%	728,658,373	12.52%
740 - 759	5,323	13.90%	833,588,869	14.32%
760 - 779	5,531	14.44%	857,770,138	14.74%
780 - 799	5,184	13.54%	772,063,542	13.27%
800 or greater	4,534	11.84%	582,866,155	10.02%
Total	38,291	100.00%	5,819,347,556	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	23,824	62.22%	3,659,613,798	62.89%
Variable	14,467	37.78%	2,159,733,758	37.11%
Total	38,291	100.00%	5,819,347,556	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	5,214	13.62%	636,151,980	10.93%
Owner Occupied	33,077	86.38%	5,183,195,576	89.07%
Total	38,291	100.00%	5,819,347,556	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	1,804	4.71%	307,553,679	5.29%
2.0000 - 2.4999	16,316	42.61%	2,649,232,549	45.52%
2.5000 - 2.9999	10,167	26.55%	1,526,299,747	26.23%
3.0000 - 3.4999	3,078	8.04%	480,085,034	8.25%
3.5000 - 3.9999	4,681	12.22%	574,518,220	9.87%
4.0000 and Above	2,245	5.86%	281,658,328	4.84%
Total	38,291	100.00%	5,819,347,556	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	11,780	30.76%	729,453,202	12.53%
30.01 - 35.00	2,398	6.26%	281,210,299	4.83%
35.01 - 40.00	2,425	6.33%	327,093,175	5.62%
40.01 - 45.00	2,399	6.27%	371,444,897	6.38%
45.01 - 50.00	2,236	5.84%	376,256,583	6.47%
50.01 - 55.00	2,320	6.06%	443,974,310	7.63%
55.01 - 60.00	2,480	6.48%	523,761,993	9.00%
60.01 - 65.00	2,741	7.16%	597,328,434	10.26%
65.01 - 70.00	3,184	8.32%	741,362,137	12.74%
70.01 - 75.00	1,849	4.83%	413,391,318	7.10%
75.01 - 80.00	1,194	3.12%	253,798,402	4.36%
80.01 and Above	3,285	8.58%	760,272,807	13.06%
Total	38,291	100.00%	5,819,347,556	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	3,919	10.23%	546,889,450	9.40%
6.00 - 11.99	5,118	13.37%	752,389,185	12.93%
12.00 - 23.99	8,549	22.33%	1,337,785,590	22.99%
24.00 - 35.99	7,444	19.44%	1,053,387,631	18.10%
36.00 - 41.99	4,654	12.15%	713,976,140	12.27%
42.00 - 47.99	4,129	10.78%	657,411,218	11.30%
48.00 - 53.99	2,231	5.83%	388,911,734	6.68%
54.00 - 59.99	1,793	4.68%	297,871,755	5.12%
60.00 and Above	454	1.19%	70,724,853	1.22%
Total	38,291	100.00%	5,819,347,556	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)	32,136	83.93%	4,959,695,129	85.23%
Miscellaneous	6,155	16.07%	859,652,427	14.77%
Total	38,291	100.00%	5,819,347,556	100.00%