



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Mar-2017

Date of Report:

12-Apr-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	\$5,334,674,045	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$118,267,668		
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	\$5,452,941,713		
Asset Coverage Test	Pass		



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Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	5,609,549,018.99
Number of Mortgage Loans	37,149
Average Loan	151,001.35
Weighted Average Current LTV	55.65%
Weighted Average Rate	2.71%
Weighted Average Original Term (Months)	52.24
Weighted Average Remaining Term (Months)	27.23
Weighted Average Seasoning (Months)*	78.79

*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	37,149	100.00%	5,609,549,019	100.00%
Total	37,149	100.00%	5,609,549,019	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	6,110	16.45%	991,240,373	17.67%
British Columbia	6,985	18.80%	1,374,931,487	24.51%
Manitoba	1,149	3.09%	131,042,520	2.34%
New Brunswick	776	2.09%	71,489,541	1.27%
Newfoundland	1,146	3.08%	128,367,676	2.29%
Northwest Territories	129	0.35%	17,007,354	0.30%
Nova Scotia	1,380	3.71%	138,324,299	2.47%
Nunavut	15	0.04%	2,151,744	0.04%
Ontario	14,399	38.76%	2,145,307,279	38.24%
Prince Edward Island	243	0.65%	19,946,486	0.36%
Quebec	3,620	9.74%	436,633,678	7.78%
Saskatchewan	1,109	2.99%	140,166,263	2.50%
Yukon	88	0.24%	12,940,320	0.23%
Total	37,149	100.00%	5,609,549,019	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	1,962	5.28%	262,045,874	4.67%
499 or less	9	0.02%	501,339	0.01%
500 - 539	26	0.07%	3,183,005	0.06%
540 - 559	53	0.14%	5,719,263	0.10%
560 - 579	78	0.21%	10,058,962	0.18%
580 - 599	243	0.65%	28,280,258	0.50%
600 - 619	515	1.39%	75,334,316	1.34%
620 - 639	868	2.34%	124,294,846	2.22%
640 - 659	1,310	3.53%	185,659,341	3.31%
660 - 679	1,744	4.69%	275,144,231	4.90%
680 - 699	2,654	7.14%	424,400,116	7.57%
700 - 719	3,439	9.26%	575,150,070	10.25%
720 - 739	4,266	11.48%	702,222,622	12.52%
740 - 759	5,187	13.96%	806,261,800	14.37%
760 - 779	5,353	14.41%	825,607,566	14.72%
780 - 799	5,030	13.54%	742,605,155	13.24%
800 or greater	4,412	11.88%	563,080,255	10.04%
Total	37,149	100.00%	5,609,549,019	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	23,146	62.31%	3,513,480,676	62.63%
Variable	14,003	37.69%	2,096,068,343	37.37%
Total	37,149	100.00%	5,609,549,019	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	5,073	13.66%	615,144,535	10.97%
Owner Occupied	32,076	86.34%	4,994,404,484	89.03%
Total	37,149	100.00%	5,609,549,019	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	1,401	3.77%	236,602,174	4.22%
2.0000 - 2.4999	16,201	43.61%	2,617,672,673	46.66%
2.5000 - 2.9999	10,070	27.11%	1,499,967,396	26.74%
3.0000 - 3.4999	2,889	7.78%	443,241,342	7.90%
3.5000 - 3.9999	4,452	11.98%	549,120,150	9.79%
4.0000 and Above	2,136	5.75%	262,945,284	4.69%
Total	37,149	100.00%	5,609,549,019	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	11,611	31.26%	717,396,195	12.79%
30.01 - 35.00	2,276	6.13%	270,158,938	4.82%
35.01 - 40.00	2,362	6.36%	320,358,615	5.71%
40.01 - 45.00	2,334	6.28%	359,917,103	6.42%
45.01 - 50.00	2,151	5.79%	361,078,489	6.44%
50.01 - 55.00	2,277	6.13%	441,805,364	7.88%
55.01 - 60.00	2,434	6.55%	513,420,176	9.15%
60.01 - 65.00	2,741	7.38%	593,589,209	10.58%
65.01 - 70.00	3,024	8.14%	704,457,888	12.56%
70.01 - 75.00	1,668	4.49%	363,322,075	6.48%
75.01 - 80.00	1,155	3.11%	247,283,416	4.41%
80.01 and Above	3,116	8.39%	716,761,551	12.78%
Total	37,149	100.00%	5,609,549,019	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	4,314	11.61%	606,415,134	10.81%
6.00 - 11.99	3,881	10.45%	543,582,926	9.69%
12.00 - 23.99	8,358	22.50%	1,291,285,729	23.02%
24.00 - 35.99	8,200	22.07%	1,184,679,457	21.12%
36.00 - 41.99	5,316	14.31%	831,168,822	14.82%
42.00 - 47.99	3,008	8.10%	480,356,882	8.56%
48.00 - 53.99	2,308	6.21%	398,366,702	7.10%
54.00 - 59.99	1,256	3.38%	191,632,758	3.42%
60.00 and Above	508	1.37%	82,060,611	1.46%
Total	37,149	100.00%	5,609,549,019	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)	31,153	83.86%	4,775,807,269	85.14%
Miscellaneous	5,996	16.14%	833,741,750	14.86%
Total	37,149	100.00%	5,609,549,019	100.00%