



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

29-Dec-2017

Date of Report:

15-Jan-2018

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
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
<b>Total</b>		<b>217,740,000</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 <sup>1</sup>	A1	A+	AA	AA-
Short-Term	P-1	A-1	R-1(high)	F1+
Rating Outlook <sup>2,3,4</sup>	Negative	Stable	Negative	Negative

#### Notes

- On May 10, 2017, Moody's downgraded, by one notch, the long-term debt and deposit ratings of CIBC. This rating action affected six 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.
- On October 27, 2017, Fitch revised their outlook on CIBC from stable to negative.

### Covered Bond Credit Ratings \*

	Moody's	DBRS	Fitch Ratings
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
CB14	CIBC	1.0887 CAD/USD

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$217,740,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$4,338,792,007	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$91,510,148		
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>\$4,430,302,156</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		



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## Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	4,562,403,103.82
Number of Mortgage Loans	31,442
Average Loan	145,105.37
Weighted Average Current LTV	53.92%
Weighted Average Rate	2.86%
Weighted Average Original Term (Months)	51.30
Weighted Average Remaining Term (Months)	25.70
Weighted Average Seasoning (Months)*	87.40

\*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	31,442	100.00%	4,562,403,104	100.00%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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	5,292	16.83%	830,523,107	18.20%
British Columbia	5,888	18.73%	1,119,277,913	24.53%
Manitoba	972	3.09%	106,713,324	2.34%
New Brunswick	670	2.13%	59,940,662	1.31%
Newfoundland	1,006	3.20%	109,515,660	2.40%
Northwest Territories	111	0.35%	12,938,656	0.28%
Nova Scotia	1,171	3.72%	113,149,756	2.48%
Nunavut	13	0.04%	1,800,814	0.04%
Ontario	12,009	38.19%	1,712,215,378	37.53%
Prince Edward Island	215	0.68%	16,266,816	0.36%
Quebec	3,066	9.75%	352,393,430	7.72%
Saskatchewan	952	3.03%	117,067,676	2.57%
Yukon	77	0.24%	10,599,912	0.23%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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	1,659	5.28%	211,512,717	4.64%
499 or less	8	0.03%	470,583	0.01%
500 - 539	24	0.08%	2,925,177	0.06%
540 - 559	46	0.15%	4,112,509	0.09%
560 - 579	63	0.20%	7,063,022	0.15%
580 - 599	209	0.66%	23,085,022	0.51%
600 - 619	442	1.41%	61,308,975	1.34%
620 - 639	752	2.39%	104,036,991	2.28%
640 - 659	1,104	3.51%	149,829,620	3.28%
660 - 679	1,479	4.70%	225,425,197	4.94%
680 - 699	2,255	7.17%	345,224,959	7.57%
700 - 719	2,898	9.22%	466,230,221	10.22%
720 - 739	3,592	11.42%	566,435,566	12.42%
740 - 759	4,399	13.99%	652,096,570	14.29%
760 - 779	4,487	14.27%	665,430,202	14.59%
780 - 799	4,240	13.49%	610,300,133	13.38%
800 or greater	3,785	12.04%	466,915,641	10.23%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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	20,131	64.03%	2,940,607,252	64.45%
Variable	11,311	35.97%	1,621,795,852	35.55%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</b>	<b>100.00%</b>



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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	4,460	14.18%	520,892,256	11.42%
Owner Occupied	26,982	85.82%	4,041,510,848	88.58%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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	281	0.89%	34,201,410	0.75%
2.0000 - 2.4999	7,379	23.47%	1,169,199,028	25.63%
2.5000 - 2.9999	15,803	50.26%	2,379,800,202	52.16%
3.0000 - 3.4999	2,615	8.32%	347,405,077	7.61%
3.5000 - 3.9999	2,341	7.45%	321,087,866	7.04%
4.0000 and Above	3,023	9.61%	310,709,522	6.81%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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	10,530	33.49%	640,025,231	14.03%
30.01 - 35.00	2,049	6.52%	237,669,022	5.21%
35.01 - 40.00	1,941	6.17%	269,308,136	5.90%
40.01 - 45.00	1,933	6.15%	301,240,039	6.60%
45.01 - 50.00	1,936	6.16%	334,314,645	7.33%
50.01 - 55.00	2,002	6.37%	382,935,616	8.39%
55.01 - 60.00	2,052	6.53%	425,794,002	9.33%
60.01 - 65.00	2,391	7.60%	510,266,897	11.18%
65.01 - 70.00	2,344	7.45%	541,040,993	11.86%
70.01 - 75.00	1,077	3.43%	220,524,657	4.83%
75.01 - 80.00	1,069	3.40%	233,630,898	5.12%
80.01 and Above	2,118	6.74%	465,652,968	10.21%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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	2,767	8.80%	378,604,407	8.30%
6.00 - 11.99	4,878	15.51%	736,651,797	16.15%
12.00 - 23.99	7,285	23.17%	951,911,744	20.86%
24.00 - 35.99	9,416	29.95%	1,399,259,824	30.67%
36.00 - 41.99	2,319	7.38%	350,202,821	7.68%
42.00 - 47.99	2,105	6.69%	339,370,798	7.44%
48.00 - 53.99	989	3.15%	144,216,491	3.16%
54.00 - 59.99	1,382	4.40%	220,259,995	4.83%
60.00 and Above	301	0.96%	41,925,227	0.92%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</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)	26,327	83.73%	3,882,677,954	85.10%
Miscellaneous	5,115	16.27%	679,725,150	14.90%
<b>Total</b>	<b>31,442</b>	<b>100.00%</b>	<b>4,562,403,104</b>	<b>100.00%</b>