



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Nov-2017
14-Dec-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
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
Total		217,740,000				

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 ¹	A1	A+	AA	AA-
Short-Term	P-1	A-1	R-1(high)	F1+
Rating Outlook ^{2,3,4}	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)

Outstanding Covered Bonds	\$217,740,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$4,425,817,622	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$97,897,409		
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	\$4,523,715,031		
Asset Coverage Test	Pass		



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Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	4,653,913,252.28
Number of Mortgage Loans	31,942
Average Loan	145,698.87
Weighted Average Current LTV	54.06%
Weighted Average Rate	2.86%
Weighted Average Original Term (Months)	51.29
Weighted Average Remaining Term (Months)	26.30
Weighted Average Seasoning (Months)*	86.53

*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	31,942	100.00%	4,653,913,252	100.00%
Total	31,942	100.00%	4,653,913,252	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	5,367	16.80%	845,696,431	18.17%
British Columbia	5,990	18.75%	1,144,315,945	24.59%
Manitoba	989	3.10%	108,828,626	2.34%
New Brunswick	682	2.14%	61,231,320	1.32%
Newfoundland	1,019	3.19%	111,410,512	2.39%
Northwest Territories	111	0.35%	13,066,460	0.28%
Nova Scotia	1,185	3.71%	114,810,464	2.47%
Nunavut	13	0.04%	1,817,978	0.04%
Ontario	12,217	38.25%	1,746,345,580	37.52%
Prince Edward Island	216	0.68%	16,557,820	0.36%
Quebec	3,116	9.76%	360,473,319	7.75%
Saskatchewan	959	3.00%	118,478,974	2.55%
Yukon	78	0.24%	10,879,824	0.23%
Total	31,942	100.00%	4,653,913,252	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	1,686	5.28%	215,788,195	4.64%
499 or less	8	0.03%	473,173	0.01%
500 - 539	24	0.08%	2,943,927	0.06%
540 - 559	47	0.15%	4,183,048	0.09%
560 - 579	63	0.20%	7,110,379	0.15%
580 - 599	213	0.67%	23,720,601	0.51%
600 - 619	447	1.40%	62,257,215	1.34%
620 - 639	764	2.39%	105,993,194	2.28%
640 - 659	1,122	3.51%	153,722,750	3.30%
660 - 679	1,504	4.71%	229,920,406	4.94%
680 - 699	2,293	7.18%	353,736,789	7.60%
700 - 719	2,943	9.21%	475,208,751	10.21%
720 - 739	3,643	11.41%	577,370,550	12.41%
740 - 759	4,467	13.98%	666,712,594	14.33%
760 - 779	4,566	14.29%	678,169,495	14.57%
780 - 799	4,308	13.49%	621,567,849	13.36%
800 or greater	3,844	12.03%	475,034,337	10.21%
Total	31,942	100.00%	4,653,913,252	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	20,440	63.99%	2,998,405,354	64.43%
Variable	11,502	36.01%	1,655,507,899	35.57%
Total	31,942	100.00%	4,653,913,252	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	4,520	14.15%	529,449,393	11.38%
Owner Occupied	27,422	85.85%	4,124,463,860	88.62%
Total	31,942	100.00%	4,653,913,252	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	324	1.01%	40,404,859	0.87%
2.0000 - 2.4999	7,616	23.84%	1,205,482,167	25.90%
2.5000 - 2.9999	15,940	49.90%	2,417,015,472	51.94%
3.0000 - 3.4999	2,580	8.08%	340,040,193	7.31%
3.5000 - 3.9999	2,361	7.39%	326,532,973	7.02%
4.0000 and Above	3,121	9.77%	324,437,587	6.97%
Total	31,942	100.00%	4,653,913,252	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	10,609	33.21%	648,178,628	13.93%
30.01 - 35.00	2,075	6.50%	240,739,478	5.17%
35.01 - 40.00	1,984	6.21%	275,575,061	5.92%
40.01 - 45.00	1,982	6.20%	305,637,059	6.57%
45.01 - 50.00	1,957	6.13%	339,600,708	7.30%
50.01 - 55.00	2,022	6.33%	385,516,336	8.28%
55.01 - 60.00	2,076	6.50%	434,113,080	9.33%
60.01 - 65.00	2,430	7.61%	516,850,474	11.11%
65.01 - 70.00	2,403	7.52%	557,817,191	11.99%
70.01 - 75.00	1,125	3.52%	230,032,378	4.94%
75.01 - 80.00	1,074	3.36%	232,803,369	5.00%
80.01 and Above	2,205	6.90%	487,049,492	10.47%
Total	31,942	100.00%	4,653,913,252	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	2,436	7.63%	308,235,329	6.62%
6.00 - 11.99	5,143	16.10%	795,876,372	17.10%
12.00 - 23.99	7,202	22.55%	955,273,086	20.53%
24.00 - 35.99	9,642	30.19%	1,427,378,551	30.67%
36.00 - 41.99	2,407	7.54%	364,584,443	7.83%
42.00 - 47.99	2,260	7.08%	366,911,573	7.88%
48.00 - 53.99	1,038	3.25%	150,315,260	3.23%
54.00 - 59.99	1,482	4.64%	240,480,250	5.17%
60.00 and Above	332	1.04%	44,858,389	0.96%
Total	31,942	100.00%	4,653,913,252	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)	26,750	83.75%	3,959,232,146	85.07%
Miscellaneous	5,192	16.25%	694,681,107	14.93%
Total	31,942	100.00%	4,653,913,252	100.00%