



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

29-Mar-2018  
13-Apr-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	\$4,121,235,685	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$74,961,938		
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>\$4,196,197,624</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		



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## Cover Pool Summary Statistics

	<u>Whole Loans</u>
Current Balance	4,333,635,781.62
Number of Mortgage Loans	30,198
Average Loan	143,507.38
Weighted Average Current LTV	53.46%
Weighted Average Rate	2.97%
Weighted Average Original Term (Months)	51.43
Weighted Average Remaining Term (Months)	24.55
Weighted Average Seasoning (Months)*	90.26

\*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	30,198	100.00%	4,333,635,782	100.00%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	5,100	16.89%	793,063,064	18.30%
British Columbia	5,656	18.73%	1,067,236,558	24.63%
Manitoba	939	3.11%	101,498,623	2.34%
New Brunswick	647	2.14%	57,308,538	1.32%
Newfoundland	980	3.25%	105,161,797	2.43%
Northwest Territories	106	0.35%	12,311,389	0.28%
Nova Scotia	1,129	3.74%	108,246,108	2.50%
Nunavut	13	0.04%	1,760,227	0.04%
Ontario	11,475	38.00%	1,615,310,158	37.27%
Prince Edward Island	206	0.68%	15,585,086	0.36%
Quebec	2,943	9.75%	333,655,137	7.70%
Saskatchewan	930	3.08%	112,768,683	2.60%
Yukon	74	0.25%	9,730,413	0.22%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	1,595	5.28%	201,249,509	4.64%
499 or less	8	0.03%	462,576	0.01%
500 - 539	23	0.08%	2,731,161	0.06%
540 - 559	43	0.14%	3,706,765	0.09%
560 - 579	63	0.21%	6,921,611	0.16%
580 - 599	196	0.65%	20,441,409	0.47%
600 - 619	420	1.39%	58,148,293	1.34%
620 - 639	728	2.41%	100,256,950	2.31%
640 - 659	1,054	3.49%	140,913,995	3.25%
660 - 679	1,437	4.76%	216,341,379	4.99%
680 - 699	2,170	7.19%	327,518,281	7.56%
700 - 719	2,772	9.18%	441,319,270	10.18%
720 - 739	3,469	11.49%	542,116,537	12.51%
740 - 759	4,241	14.04%	621,507,127	14.34%
760 - 779	4,307	14.26%	630,953,545	14.56%
780 - 799	4,068	13.47%	580,803,293	13.40%
800 or greater	3,604	11.93%	438,244,081	10.11%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	19,452	64.41%	2,799,330,820	64.60%
Variable	10,746	35.59%	1,534,304,962	35.40%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	4,324	14.32%	498,889,232	11.51%
Owner Occupied	25,874	85.68%	3,834,746,550	88.49%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	89	0.29%	13,483,191	0.31%
2.0000 - 2.4999	6,094	20.18%	935,095,711	21.58%
2.5000 - 2.9999	13,088	43.34%	1,997,562,639	46.09%
3.0000 - 3.4999	5,850	19.37%	794,770,058	18.34%
3.5000 - 3.9999	2,310	7.65%	308,543,614	7.12%
4.0000 and Above	2,767	9.16%	284,180,568	6.56%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	10,278	34.04%	619,119,154	14.29%
30.01 - 35.00	1,986	6.58%	229,252,602	5.29%
35.01 - 40.00	1,830	6.06%	256,959,286	5.93%
40.01 - 45.00	1,902	6.30%	293,875,096	6.78%
45.01 - 50.00	1,874	6.21%	325,076,550	7.50%
50.01 - 55.00	1,940	6.42%	374,766,596	8.65%
55.01 - 60.00	2,020	6.69%	411,025,250	9.48%
60.01 - 65.00	2,245	7.43%	480,671,380	11.09%
65.01 - 70.00	2,166	7.17%	496,840,249	11.46%
70.01 - 75.00	1,006	3.33%	201,798,950	4.66%
75.01 - 80.00	1,041	3.45%	228,115,885	5.26%
80.01 and Above	1,910	6.32%	416,134,784	9.60%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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	3,870	12.82%	582,809,401	13.45%
6.00 - 11.99	3,246	10.75%	428,395,788	9.89%
12.00 - 23.99	7,874	26.07%	1,034,902,869	23.88%
24.00 - 35.99	8,839	29.27%	1,315,652,837	30.36%
36.00 - 41.99	2,401	7.95%	375,653,282	8.67%
42.00 - 47.99	1,349	4.47%	197,333,054	4.55%
48.00 - 53.99	1,442	4.78%	232,494,634	5.36%
54.00 - 59.99	793	2.63%	110,879,534	2.56%
60.00 and Above	384	1.27%	55,514,384	1.28%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</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)	25,262	83.65%	3,685,534,867	85.04%
Miscellaneous	4,936	16.35%	648,100,914	14.96%
<b>Total</b>	<b>30,198</b>	<b>100.00%</b>	<b>4,333,635,782</b>	<b>100.00%</b>