



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Jan-2019

Date of Report:

14-Feb-2019

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
Legacy Senior Debt <sup>1</sup>	Aa2	A+	AA	AA-
Senior Debt <sup>2,3</sup>	A2	BBB+	AA(low)	AA-
Short-Term	P-1	A-1	R-1(high)	F1+
Rating Outlook <sup>4,5</sup>	Stable	Stable	Stable	Stable

### Notes

1. Includes senior debt issued prior to September 23, 2018 as well as senior debt issued on or after September 23, 2018 which is not subject to the bail-in regulations.
2. On July 16, 2018, Moody's upgraded, by two notches, the long-term debt and deposit ratings of CIBC. This rating action affected six of the largest Canadian banks.
3. Comprises liabilities which are subject to conversion under the bail-in regulations.
4. On April 19, 2018, DBRS revised their outlook on CIBC from negative to stable.
5. On October 22, 2018, Fitch revised their outlook on CIBC from negative to stable.

## 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/CHF

## 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	\$3,366,037,740	Method for Calculating "A": ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage: 95.10%
C = Principal Receipts	\$59,181,633	
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>\$3,425,219,373</b>	

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

	Whole Loans
Current Balance	3,539,490,046.29
Number of Mortgage Loans	25,607
Average Loan	138,223.53
Weighted Average Current LTV	51.66%
Weighted Average Rate	3.26%
Weighted Average Original Term (Months)	51.80
Weighted Average Remaining Term (Months)	24.17
Weighted Average Seasoning (Months)*	100.25

\*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

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	25,607	100.00%	3,539,490,046	100.00%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</b>	<b>100.00%</b>

## Stratifications on Whole Loans

### Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	4,438	17.33%	667,024,194	18.85%
British Columbia	4,806	18.77%	878,064,441	24.81%
Manitoba	802	3.13%	82,415,694	2.33%
New Brunswick	557	2.18%	47,331,781	1.34%
Newfoundland	862	3.37%	91,123,727	2.57%
Northwest Territories	86	0.34%	9,197,236	0.26%
Nova Scotia	964	3.76%	87,555,809	2.47%
Nunavut	13	0.05%	1,626,814	0.05%
Ontario	9,579	37.41%	1,294,177,473	36.56%
Prince Edward Island	179	0.70%	12,684,020	0.36%
Quebec	2,452	9.58%	266,455,629	7.53%
Saskatchewan	814	3.18%	94,829,018	2.68%
Yukon	55	0.21%	7,004,210	0.20%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</b>	<b>100.00%</b>

### Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,329	5.19%	163,358,210	4.62%
499 or less	7	0.03%	394,575	0.01%
500 - 539	21	0.08%	2,420,281	0.07%
540 - 559	36	0.14%	2,925,463	0.08%
560 - 579	54	0.21%	5,311,648	0.15%
580 - 599	166	0.65%	17,121,639	0.48%
600 - 619	358	1.40%	48,099,195	1.36%
620 - 639	633	2.47%	85,581,709	2.42%
640 - 659	916	3.58%	117,328,513	3.31%
660 - 679	1,256	4.90%	178,604,892	5.05%
680 - 699	1,844	7.20%	266,917,945	7.54%
700 - 719	2,372	9.26%	359,838,740	10.17%
720 - 739	2,962	11.57%	447,852,591	12.65%
740 - 759	3,583	13.99%	504,134,791	14.24%
760 - 779	3,663	14.30%	515,447,513	14.56%
780 - 799	3,415	13.34%	468,905,667	13.25%
800 or greater	2,992	11.68%	355,246,672	10.04%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	15,844	61.87%	2,139,873,620	60.46%
Variable	9,763	38.13%	1,399,616,426	39.54%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</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	3,794	14.82%	423,592,790	11.97%
Owner Occupied	21,813	85.18%	3,115,897,257	88.03%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</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	1	0.00%	171,573	0.00%
2.0000 - 2.4999	3,332	13.01%	489,458,465	13.83%
2.5000 - 2.9999	5,842	22.81%	791,071,175	22.35%
3.0000 - 3.4999	8,983	35.08%	1,355,052,565	38.28%
3.5000 - 3.9999	5,255	20.52%	678,744,752	19.18%
4.0000 and Above	2,194	8.57%	224,991,517	6.36%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</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	9,332	36.44%	555,319,340	15.69%
30.01 - 35.00	1,620	6.33%	190,828,043	5.39%
35.01 - 40.00	1,712	6.69%	232,513,106	6.57%
40.01 - 45.00	1,555	6.07%	246,449,380	6.96%
45.01 - 50.00	1,680	6.56%	294,215,438	8.31%
50.01 - 55.00	1,674	6.54%	322,003,831	9.10%
55.01 - 60.00	1,867	7.29%	376,989,930	10.65%
60.01 - 65.00	1,906	7.44%	421,390,120	11.91%
65.01 - 70.00	1,487	5.81%	313,549,523	8.86%
70.01 - 75.00	697	2.72%	142,732,389	4.03%
75.01 - 80.00	961	3.75%	209,144,215	5.91%
80.01 and Above	1,116	4.36%	234,354,730	6.62%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</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	2,750	10.74%	325,254,680	9.19%
6.00 - 11.99	3,875	15.13%	471,390,447	13.32%
12.00 - 23.99	8,765	34.23%	1,212,702,420	34.26%
24.00 - 35.99	5,291	20.66%	794,496,622	22.45%
36.00 - 41.99	1,162	4.54%	165,462,311	4.67%
42.00 - 47.99	1,201	4.69%	175,737,159	4.97%
48.00 - 53.99	1,087	4.24%	175,395,136	4.96%
54.00 - 59.99	1,094	4.27%	165,201,028	4.67%
60.00 and Above	382	1.49%	53,850,244	1.52%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</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)	21,368	83.45%	3,007,807,597	84.98%
Miscellaneous	4,239	16.55%	531,682,450	15.02%
<b>Total</b>	<b>25,607</b>	<b>100.00%</b>	<b>3,539,490,046</b>	<b>100.00%</b>