



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Feb-2017  
15-Mar-2017

This report contains information regarding CIBC Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Canadian Imperial Bank of Commerce and CIBC World Markets Inc. (collectively, "CIBC") to be accurate, however, CIBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CMHC NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Effective July 1, 2014, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price IndexTM and the Teranet - National Bank Regional and Property Type Sub-IndicesTM, available by subscription at www.housepriceindex.ca (CIBC does not endorse or accept any responsibility for such sites or their content, privacy policy or security standards. See our terms of use at www.cibc.com/ca/terms-of-use.html for more details).

The Teranet - National Bank House Price IndexTM is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale price is available. The Teranet - National Bank Regional and Property Type Sub-IndicesTM is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. For each region, the Teranet - National Bank Regional and Property Type Sub-IndicesTM classifies properties into three categories (condo, row housing, single family) and provides an all-types combined index. As of the indicated Calculation Date, for each region, the all-types index is available and has been used.

The relevant sub-indices are used to maintain updated market property values. At least quarterly, Property values are updated based on relative changes in sub-indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Teranet - National Bank Regional and Property Type Sub-IndicesTM are adjusted with the national average index, as captured by the Teranet - National Bank House Price IndexTM. At this time, New Brunswick, Saskatchewan and Prince Edward Island are not covered by the sub-indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the indices being relied upon, and, in the case of geographical areas not covered by the sub-indices, the risk that the Teranet - National Bank House Price IndexTM may not accurately capture idiosyncratic factors affecting local housing markets.

As per the Canadian Registered Covered Bond Programs Guide (December 19, 2014) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

## Programme Information

Series	Initial Principal Amount	CAD Equivalent <sup>1</sup>	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
Covered Bond - Series CBL1	EUR 1,000,000,000	1,360,000,000	8/7/2018	8/7/2019	1.25%	Fixed	Soft Bullet
Covered Bond - Series CBL3	EUR 1,000,000,000	1,420,000,000	10/15/2019	10/15/2020	0.375%	Fixed	Soft Bullet
Covered Bond - Series CBL4	GBP 500,000,000	894,500,000	1/15/2018	1/15/2019	3 month Libor + 0.19%	Floating	Soft Bullet
Covered Bond - Series CBL5	EUR 1,000,000,000	1,404,000,000	1/28/2020	1/28/2021	0.250%	Fixed	Soft Bullet
Covered Bond - Series CBL6	AUD 300,000,000	288,570,000	6/12/2020	6/12/2021	3 month Bank Bill Rate + 0.65%	Floating	Soft Bullet
Covered Bond - Series CBL7	USD 1,200,000,000	1,529,880,000	7/21/2020	7/21/2021	2.25%	Fixed	Soft Bullet
Covered Bond - Series CBL8	EUR 1,250,000,000	1,828,625,000	12/14/2018	12/14/2019	0.100%	Fixed	Soft Bullet
Covered Bond - Series CBL8-2	EUR 100,000,000	155,000,000	12/14/2018	12/14/2019	0.100%	Fixed	Soft Bullet
Covered Bond - Series CBL9	CHF 200,000,000	269,920,000	12/22/2025	12/22/2026	0.125%	Fixed	Soft Bullet
Covered Bond - Series CBL10	GBP 250,000,000	474,075,000	3/11/2019	3/11/2020	3 month GBP Libor + 0.52%	Floating	Soft Bullet
Covered Bond - Series CBL10-2	GBP 250,000,000	422,525,000	3/11/2019	3/11/2020	3 month GBP Libor + 0.52%	Floating	Soft Bullet
Covered Bond - Series CBL11	AUD 400,000,000	392,360,000	4/19/2021	4/19/2022	3 month Bank Bill Rate + 1.10%	Floating	Soft Bullet
Covered Bond - Series CBL12	EUR 1,250,000,000	1,792,100,000	7/25/2022	7/25/2023	0.000%	Fixed	Soft Bullet
Covered Bond - Series CBL13	GBP 75,000,000	119,955,000	10/25/2021	10/25/2022	1.060%	Fixed	Soft Bullet
Covered Bond - Series CBL14	EUR 49,000,000	70,520,800	10/26/2021	10/26/2022	0.000%	Fixed	Soft Bullet
Covered Bond - Series CBL15	GBP 325,000,000	534,040,000	1/10/2022	1/10/2023	3 month GBP Libor + 0.43%	Floating	Soft Bullet
<b>Total</b>		<b>12,956,070,800</b>					

### Notes

1. CAD Equivalent is based on Covered Bond Swap Translation Rate in the Supplementary Information section on Page 2.

### Key Parties

Issuer, Seller, Servicer, Cash Manager, Account Bank, GDA Provider, Interest Rate Swap Provider, Covered Bond Swap Provider	Canadian Imperial Bank of Commerce
Bond Trustee, Custodian	Computershare Trust Company of Canada
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Standby Account Bank, Standby GDA Provider	The Bank of Nova Scotia (Moody's: P-1/Aa2; Fitch: F1+/AA-)
Paying Agents	HSBC Bank plc and HSBC Bank USA, National Association BTA Institutional Services Australia Limited UBS AG

### Canadian Imperial Bank of Commerce Credit Ratings

	Moody's	DBRS	Fitch	Standard & Poor's
Long-term	Aa3	AA	AA-	A+
Short-term	P-1	R-1(high)	F1+	A-1
Rating outlook <sup>1,2,3</sup>	Negative	Negative	Stable	Stable

### Notes

- 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.
- 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.

### Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL3	Aaa	AAA
Covered Bond - Series CBL4	Aaa	AAA
Covered Bond - Series CBL5	Aaa	AAA
Covered Bond - Series CBL6	Aaa	AAA
Covered Bond - Series CBL7	Aaa	AAA
Covered Bond - Series CBL8	Aaa	AAA
Covered Bond - Series CBL9	Aaa	AAA
Covered Bond - Series CBL10	Aaa	AAA
Covered Bond - Series CBL11	Aaa	AAA
Covered Bond - Series CBL12	Aaa	AAA
Covered Bond - Series CBL13	Aaa	AAA
Covered Bond - Series CBL14	Aaa	AAA
Covered Bond - Series CBL15	Aaa	AAA

### Rating Triggers and Requirements

Description of Ratings Trigger	Counterparty	Moody's	Fitch	Test Result	Result if Test Failed
<b>Account Bank &amp; GDA Provider</b>	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Standby Account Bank &amp; Standby GDA Provider</b>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Feb-2017  
15-Mar-2017

<b>Servicer Deposit Threshold Ratings</b>	CIBC			Pass	Transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account.
Long-term			A		
Short-term		P-1	F1		
<b>Cash Management Deposit Ratings</b>	CIBC			Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Replacement Ratings</b>	CIBC			Pass	Replace
Long-term		Baa2			
Short-term			F2		
<b>Cash Manager Required Ratings</b>	CIBC			Pass	Replace
Short-term		P-1	F2		
<b>Registered Title Transfer Ratings</b>	CIBC			Pass	Registered title to mortgages in the Covered Bond Portfolio transferred to Guarantor (or one of its general partners on its behalf) or the Bond Trustee, as applicable
Long-term		Baa1	BBB+		
<b>Interest Rate Swap Provider</b>	CIBC			Pass	Credit support, obtain a guarantee or replace
<b>Initial Rating Event<sup>1</sup></b>					
Long-term		A2	A		
Short-term		P-1	F1		
<b>Subsequent Rating Event</b>				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		
<b>Covered Bond Swap Provider</b>	CIBC			Pass	Credit support, obtain a guarantee or replace
<b>Initial Rating Event<sup>1</sup></b>					
Long-term		A2	A		
Short-term		P-1	F1		
<b>Subsequent Rating Event</b>				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		
<b>Contingent Collateral Ratings</b>				Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
Long-term		Baa1	BBB+		

### Notes

1. If the swap provider does not have a short-term rating assigned to it by Moody's, then the long-term rating trigger of A1 would apply.

### Intercompany Loans (CAD)

<b>Guarantee Loan:</b>	\$13,944,068,212	<b>Demand Loan:</b>	\$8,780,854,230	<b>Intercompany Loan<sup>1</sup>:</b>	\$22,724,922,442
------------------------	------------------	---------------------	-----------------	---------------------------------------	------------------

### Notes

1. Intercompany Loan balance on the Calculation Date is equal to the Intercompany Loan balance on the prior Calculation Date plus new advances and minus repayments in the Calculation Period ending on the Calculation Date.

### Demand Loan Repayment Event

a) Has the bank been required to assign the Interest Rate Swap Agreement to a third party?	No
b) Has a Notice to Pay been served to the Guarantor?	No
c) Has the Intercompany Loan Agreement been terminated or the revolving commitment hereunder not renewed?	No
d) To the extent that Fitch is a Rating Agency, is the issuer default rating of the issuer assigned by Fitch less than the Fitch Demand Loan Repayment Ratings?	No

### Fitch Demand Loan Repayment Ratings

Long-term	BBB+
Short-term	F2

### Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

### Material Issues & Deficiencies

No

### Supplementary Information

Series	ISIN Code	Covered Bond Swap Provider	Covered Bond Swap Translation Rate
Covered Bond - Series CBL1	XS0958742313	CIBC	1.3600 EUR/CAD
Covered Bond - Series CBL3	XS1121257445	CIBC	1.4200 EUR/CAD
Covered Bond - Series CBL4	XS1165983450	CIBC	1.7890 GBP/CAD
Covered Bond - Series CBL5	XS1175865028	CIBC	1.4040 EUR/CAD
Covered Bond - Series CBL6	AU3FN0027819	CIBC	0.9619 AUD/CAD
Covered Bond - Series CBL7 <sup>1</sup>	USC2428PBG57 / US136069KL45	CIBC	1.2749 USD/CAD
Covered Bond - Series CBL8	XS1332474912	CIBC	1.4629 EUR/CAD
Covered Bond - Series CBL8-2	XS1332474912	CIBC	1.5500 EUR/CAD
Covered Bond - Series CBL9	CH0305398254	CIBC	1.3496 CHF/CAD
Covered Bond - Series CBL10	XS1377696627	CIBC	1.8963 GBP/CAD
Covered Bond - Series CBL10-2	XS1377696627	CIBC	1.6901 GBP/CAD
Covered Bond - Series CBL11	AU3FN0030920	CIBC	0.9809 AUD/CAD
Covered Bond - Series CBL12	XS1456455572	CIBC	1.4337 EUR/CAD
Covered Bond - Series CBL13	XS1508478937	CIBC	1.5994 GBP/CAD
Covered Bond - Series CBL14	XS1508919062	CIBC	1.4392 EUR/CAD
Covered Bond - Series CBL15	XS1543100702	CIBC	1.6432 GBP/CAD

### Notes

1. Reg S ISIN / 144A ISIN

### Cover Pool Summary Statistics

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	22,218,840,109
Previous Month Balance (CAD)	22,501,548,685
Number of Loans in Pool	84,766
Number of Properties	84,766
Number of Primary Borrowers	80,319
Average Loan Size (CAD)	262,120
Weighted Average Current LTV <sup>2</sup>	54.76%
Weighted Average Current LTV (unindexed) <sup>3</sup>	64.05%
Weighted Average Mortgage Rate	2.69%
Weighted Average Original Term (Months)	51.80
Weighted Average Remaining Term (Months)	30.40
Weighted Average Seasoning (Months) <sup>4</sup>	28.40
Weighted Average Authorized LTV <sup>3</sup>	70.06%
Weighted Average Original LTV <sup>3</sup>	70.06%
Weighted Average Maturity of Outstanding Bonds (Months)	36.34

### Notes

- All loans are amortizing mortgages
- Weighted Average Current LTV is calculated based on indexed property values as per the Indexation Methodology.
- Weighted Average Current LTV (unindexed), Weighted Average Authorized LTV and Weighted Average Original LTV are calculated based on appraisal amount at origination.
- 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.

### Covered Bonds Outstanding vs. OSFI Limit

Covered Bonds currently outstanding (CAD Equivalent) <sup>1</sup> :	
Issued prior to registration under the legacy Covered Bond Programme	\$667,740,000
Issued under the Legislative Covered Bond Programme	\$12,956,070,800
<b>Total</b>	<b>\$13,623,810,800</b>
OSFI maximum (CAD Equivalent) <sup>2</sup> :	\$20,451,914,440

### Notes

- Covered Bonds issued under the legacy Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.
- Beginning in Q1 2015, total assets for the purposes of the OSFI issuance limit calculation, are defined using a select number of data points from the Leverage Requirements Return and the Basel Capital Adequacy Return.



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Feb-2017  
15-Mar-2017

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$12,956,070,800</b>		
A = lesser of (i) LTV Adjusted True Balance <sup>1</sup> and (ii) Asset Percentage Adjusted True Balance	\$20,624,508,274	Method for Calculating "A":	ii
B = Principal Receipts	\$282,708,576	Asset Percentage:	93.00%
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0	Minimum Asset Percentage:	80.00%
		Maximum Asset Percentage:	97.00%
D = Substitute Assets	\$0		
E = Reserve Fund	\$0		
Y = Contingent Collateral Amount	\$0		
Z = Negative Carry Factor calculation	\$0		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>	<b>\$20,907,216,850</b>		

Asset Coverage Test Pass

Notes

1. Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

## Valuation Calculation (CAD)

<b>Trading Value of Covered Bonds</b>	<b>\$12,837,349,061</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$22,198,058,887	Weighted average rate used for discounting	2.64%
B = Principal Receipts	\$282,708,576		
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0		
D = Trading Value of Substitute Assets	\$0		
E = Reserve Fund	\$0		
F = Trading Value of Swap Collateral	\$0		
<b>Asset Value: A+B+C+D+E+F</b>	<b>\$22,480,767,463</b>		

Valuation Calculation \$9,643,418,401

Notes

1. Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

## Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Minimum Ratings	Moody's	Fitch	Pre-Maturity Test
Covered Bond - Series CBL1	P-1	F1+	N/A
Covered Bond - Series CBL3	P-1	F1+	N/A
Covered Bond - Series CBL4	P-1	F1+	N/A
Covered Bond - Series CBL5	P-1	F1+	N/A
Covered Bond - Series CBL6	P-1	F1+	N/A
Covered Bond - Series CBL7	P-1	F1+	N/A
Covered Bond - Series CBL8	P-1	F1+	N/A
Covered Bond - Series CBL9	P-1	F1+	N/A
Covered Bond - Series CBL10	P-1	F1+	N/A
Covered Bond - Series CBL11	P-1	F1+	N/A
Covered Bond - Series CBL12	P-1	F1+	N/A
Covered Bond - Series CBL13	P-1	F1+	N/A
Covered Bond - Series CBL14	P-1	F1+	N/A
Covered Bond - Series CBL15	P-1	F1+	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans.

## Reserve Fund

Reserve Fund Required Amount Ratings	Moody's	Fitch
Long-term		A
Short-term	P-1	F1

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount with Available Revenue Receipts and Available Principal Receipts.

Reserve Fund Balance: N/A

## Amortization Test

Event of Default on the part of the Registered Issuer? No  
Do any Covered Bonds remain outstanding? Yes  
Amortization Test Required? No

Amortization Test N/A

## Cover Pool - Loans

### Remaining Principal Balance Distribution (CAD)

	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	11,683	13.78%	801,212,661	3.61%
100,000 - 149,999	13,531	15.96%	1,703,926,667	7.67%
150,000 - 199,999	13,946	16.45%	2,441,361,367	10.99%
200,000 - 249,999	12,010	14.17%	2,695,394,529	12.13%
250,000 - 299,999	9,514	11.22%	2,603,705,374	11.72%
300,000 - 349,999	6,735	7.95%	2,180,117,608	9.81%
350,000 - 399,999	4,601	5.43%	1,718,880,848	7.74%
400,000 - 449,999	3,275	3.86%	1,387,756,788	6.25%
450,000 - 499,999	2,377	2.80%	1,125,757,046	5.07%
500,000 - 549,999	1,535	1.81%	804,907,848	3.62%
550,000 - 599,999	1,124	1.33%	645,937,376	2.91%
600,000 - 649,999	817	0.96%	509,999,783	2.30%
650,000 - 699,999	608	0.72%	410,150,790	1.85%
700,000 - 749,999	467	0.55%	338,306,401	1.52%
750,000 - 799,999	390	0.46%	301,703,084	1.36%
800,000 - 849,999	336	0.40%	277,264,421	1.25%
850,000 - 899,999	261	0.31%	227,864,730	1.03%
900,000 - 949,999	257	0.30%	237,628,066	1.07%
950,000 - 999,999	199	0.23%	193,548,638	0.87%
1,000,000 and above	1,100	1.30%	1,613,416,083	7.26%
<b>Total</b>	<b>84,766</b>	<b>100.00%</b>	<b>22,218,840,109</b>	<b>100.00%</b>



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Feb-2017  
15-Mar-2017

## Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	66,271	78.18%	16,645,132,186	74.91%
Variable	18,495	21.82%	5,573,707,923	25.09%
<b>Total</b>	<b>84,766</b>	<b>100.00%</b>	<b>22,218,840,109</b>	<b>100.00%</b>

## Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	15,607	18.41%	3,861,128,529	17.38%
Owner Occupied	69,159	81.59%	18,357,711,580	82.62%
<b>Total</b>	<b>84,766</b>	<b>100.00%</b>	<b>22,218,840,109</b>	<b>100.00%</b>

## Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.999% and Below	3,494	4.12%	1,105,544,477	4.98%
2.000% - 2.499%	26,357	31.09%	7,769,815,087	34.97%
2.500% - 2.999%	36,354	42.89%	9,231,276,987	41.55%
3.000% - 3.499%	10,096	11.91%	2,277,360,145	10.25%
3.500% - 3.999%	6,333	7.47%	1,398,073,337	6.29%
4.000% and Above	2,132	2.52%	436,770,076	1.97%
<b>Total</b>	<b>84,766</b>	<b>100.00%</b>	<b>22,218,840,109</b>	<b>100.00%</b>

## Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	5,364	6.33%	1,432,367,310	6.45%
6.00 - 11.99 months	8,615	10.16%	2,128,788,036	9.58%
12.00 - 23.99 months	14,568	17.19%	3,812,098,910	17.16%
24.00 - 35.99 months	20,930	24.69%	5,246,405,380	23.61%
36.00 - 41.99 months	13,691	16.15%	3,640,110,929	16.38%
42.00 - 47.99 months	12,095	14.27%	3,383,071,223	15.23%
48.00 - 53.99 months	7,064	8.33%	2,006,249,937	9.03%
54.00 - 59.99 months	1,327	1.57%	325,169,535	1.46%
60.00 months and Above	1,112	1.31%	244,578,849	1.10%
<b>Total</b>	<b>84,766</b>	<b>100.00%</b>	<b>22,218,840,109</b>	<b>100.00%</b>

## Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	72,434	85.45%	19,594,418,210	88.19%
Condo	12,140	14.32%	2,576,089,793	11.59%
Miscellaneous	192	0.23%	48,332,106	0.22%
<b>Total</b>	<b>84,766</b>	<b>100.00%</b>	<b>22,218,840,109</b>	<b>100.00%</b>

## Multi-Dimensional Distribution by Region, LTV\* and Arrears

\*Note: Loan-to-value ratios (LTVs) are calculated based on indexed property values as per the Indexation Methodology.

### Days Delinquent

#### Current-<30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	146,866,635	37,932,301	285,371,509	18,505,142	6,590,534	-	495,266,120
20.01 - 30.00	304,276,032	89,742,455	650,032,366	43,363,657	22,740,684	-	1,110,155,194
30.01 - 40.00	541,148,813	163,541,880	1,274,248,487	69,120,210	50,362,221	-	2,098,421,611
40.01 - 50.00	912,325,349	315,595,682	2,361,971,514	138,296,033	95,195,099	-	3,823,383,676
50.01 - 55.00	630,056,610	233,341,498	1,670,189,388	98,548,709	102,964,567	-	2,735,100,772
55.01 - 60.00	587,878,286	328,616,647	1,927,344,644	129,814,836	140,858,237	-	3,114,512,650
60.01 - 65.00	516,733,237	456,062,940	1,663,569,080	177,937,861	178,177,237	-	2,992,480,353
65.01 - 70.00	292,022,564	533,751,975	722,773,727	284,290,268	225,993,600	-	2,058,832,134
70.01 - 75.00	136,238,435	616,523,098	306,282,578	511,122,573	218,661,742	-	1,788,828,425
75.01 - 80.00	21,804,118	914,779,304	61,891,802	463,178,801	204,654,303	-	1,666,308,329
>80.00	1,080,644	194,043,429	692,807	11,461,617	30,044,781	-	237,323,277
<b>Total</b>	<b>4,090,430,722</b>	<b>3,883,931,209</b>	<b>10,924,367,901</b>	<b>1,945,639,707</b>	<b>1,276,243,004</b>	<b>-</b>	<b>22,120,612,543</b>

### Days Delinquent

#### 30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	29,861	118,468	19,181	-	-	167,510
20.01 - 30.00	-	42,928	239,772	-	-	-	282,700
30.01 - 40.00	1,736,624	183,825	1,371,684	-	274,871	-	3,567,003
40.01 - 50.00	236,317	318,535	4,205,980	518,058	54,210	-	5,333,101
50.01 - 55.00	284,490	798,186	2,163,733	938,829	-	-	4,185,238
55.01 - 60.00	1,361,157	712,863	788,247	749,698	456,277	-	4,068,242
60.01 - 65.00	681,838	617,459	4,168,569	1,014,543	1,004,708	-	7,487,117
65.01 - 70.00	217,883	1,549,265	347,392	267,279	491,888	-	2,873,706
70.01 - 75.00	294,479	1,914,764	920,451	2,510,741	739,766	-	6,380,201
75.01 - 80.00	-	3,116,503	-	2,020,504	503,852	-	5,640,860
>80.00	-	1,262,027	-	-	-	-	1,262,027
<b>Total</b>	<b>4,812,787</b>	<b>10,546,217</b>	<b>14,324,295</b>	<b>8,038,834</b>	<b>3,525,572</b>	<b>-</b>	<b>41,247,705</b>

### Days Delinquent

#### 60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	31,583	97,594	-	-	-	-	129,176
20.01 - 30.00	85,323	-	-	-	-	-	85,323
30.01 - 40.00	-	-	606,975	-	-	-	606,975
40.01 - 50.00	358,269	311,288	1,396,289	-	-	-	2,065,845
50.01 - 55.00	187,642	1,511,841	2,320,957	-	134,537	-	4,140,365
55.01 - 60.00	347,386	503,030	636,178	119,925	-	-	1,646,705
60.01 - 70.00	363,944	422,522	594,956	455,953	119,102	-	1,956,478
70.01 - 75.00	-	351,932	133,974	646,598	434,355	-	1,566,859
75.01 - 80.00	-	425,976	333,486	517,633	-	-	1,277,095
>80.00	-	367,599	-	-	-	-	367,599
<b>Total</b>	<b>1,374,146</b>	<b>4,278,146</b>	<b>6,789,862</b>	<b>1,740,109</b>	<b>848,106</b>	<b>-</b>	<b>15,030,369</b>

### Days Delinquent

#### 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	188,320	6,179	425,206	121,340	391	-	741,436
20.01 - 30.00	-	58,599	-	136,537	31,292	-	226,429
30.01 - 40.00	-	-	436,709	90,224	199,941	-	726,873
40.01 - 50.00	-	1,358,350	1,217,708	1,057,235	168,782	-	3,802,075
50.01 - 55.00	575,755	1,183,640	1,452,687	-	872,691	-	4,084,773
55.01 - 60.00	113,017	870,864	911,632	-	1,357,625	-	3,253,137
60.01 - 65.00	475,705	2,444,771	1,263,959	349,955	333,258	-	4,867,648
65.01 - 70.00	554,181	746,776	2,546,760	2,726,244	456,054	-	7,030,015
70.01 - 75.00	501,522	1,588,592	3,068,403	2,813,918	1,008,250	-	8,980,685
75.01 - 80.00	-	2,103,000	-	3,023,360	1,100,625	-	6,226,985
>80.00	-	1,562,537	-	-	446,898	-	2,009,436
<b>Total</b>	<b>2,408,500</b>	<b>11,923,309</b>	<b>11,323,063</b>	<b>10,318,814</b>	<b>5,975,806</b>	<b>-</b>	<b>41,949,492</b>
<b>Total</b>	<b>4,099,026,155</b>	<b>3,910,678,881</b>	<b>10,956,805,121</b>	<b>1,965,737,463</b>	<b>1,286,592,489</b>	<b>-</b>	<b>22,218,840,109</b>



## CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Feb-2017  
15-Mar-2017

### Multi-Dimensional Distribution by LTV\* and Credit Score

\*Note: Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

LTV	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	5,298,985	15,190,468	44,952,440	113,024,933	217,530,547	96,256,865	4,050,004	496,304,242
20.01 - 30.00	11,290,911	45,285,963	129,779,106	265,896,107	463,528,633	185,013,458	9,955,467	1,110,749,646
30.01 - 40.00	28,843,886	107,576,920	277,076,559	570,423,101	812,029,726	292,833,044	14,539,226	2,103,322,463
40.01 - 50.00	57,814,747	261,428,111	605,191,478	1,122,789,442	1,346,050,675	419,682,830	21,627,414	3,834,584,698
50.01 - 55.00	43,848,178	190,070,144	469,058,064	814,368,852	949,401,141	262,876,535	14,935,818	2,744,558,732
55.01 - 60.00	43,921,367	238,102,325	530,606,853	952,834,569	1,049,272,276	299,092,676	12,144,328	3,125,974,395
60.01 - 65.00	48,663,066	228,105,964	523,940,819	923,736,634	975,477,429	298,790,973	7,766,938	3,006,481,823
65.01 - 70.00	31,138,160	157,761,335	393,482,835	652,686,245	654,605,486	171,007,333	10,010,940	2,070,692,334
70.01 - 75.00	27,213,624	163,689,847	358,913,087	588,201,884	522,751,244	133,863,490	11,122,994	1,805,756,171
75.01 - 80.00	35,511,422	151,675,260	362,413,224	536,026,848	476,366,192	111,348,194	4,092,128	1,679,453,268
>80.00	3,398,710	22,275,447	61,731,371	77,096,172	64,794,630	11,666,008	-	240,962,339
<b>Total</b>	<b>336,943,057</b>	<b>1,581,161,785</b>	<b>3,757,145,856</b>	<b>6,617,064,768</b>	<b>7,533,827,960</b>	<b>2,282,431,407</b>	<b>110,245,256</b>	<b>22,216,840,109</b>

### Cover Pool - Substitute Assets

Type	N/A
Amount	N/A
Ratings	N/A

This CIBC Legislative Covered Bond Programme is not endorsed, sold or promoted by Teranet Inc. ("Teranet") or National Bank of Canada ("NBC") or any of their third party licensors. None of Teranet, NBC or their third party licensors make any representation or warranty, express or implied, to the parties to this CIBC Legislative Covered Bond Programme or any member of the public regarding the advisability or recommendation of investing in this CIBC Legislative Covered Bond Programme particularly or concerning the results to be obtained from the Teranet-National Bank House Price Index and the Teranet-National Bank Regional and Property Type Sub-Indices (the "Index") and its ability to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of this CIBC Legislative Covered Bond Programme matches or will match the performance of the Index or the levels at which Index may stand at a particular date.

Teranet, NBC and their third party licensor's only relationship to CIBC as licensee is the licensing of certain trademarks and trade names of Teranet and NBC and the third party licensors without regards to CIBC as licensee or this CIBC Legislative Covered Bond Programme. Teranet, NBC and their third party licensors have no obligation to take the needs of CIBC as licensee or the parties to this CIBC Legislative Covered Bond Programme into consideration in determining, composing or calculating the Index. None of Teranet, NBC or their third party licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of this CIBC Legislative Covered Bond Programme by the parties thereto or the assessment or method of settlement calculation therefore. Teranet, NBC and their third party licensors have no obligation or liability in connection with the administration, marketing or trading of this CIBC Legislative Covered Bond Programme.

None of Teranet, NBC, their third party licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the Index or any data included therein, or any communications related thereto. Teranet, NBC, their third party licensors or any of their affiliates shall not be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index. Teranet, NBC, their third party licensors or any of their affiliates make no express or implied warranties, and expressly disclaim all warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall Teranet, NBC, their third party licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. The Teranet-National Bank House Price Index™ and the Teranet-National Bank Regional and Property Type Sub-Indices™ are the trademarks of Teranet Inc. and National Bank of Canada, and have been licensed for use by CIBC.