



# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 29-Feb-2024  
Date of Report: 14-Mar-2024

Covered Bond - Series CBL43	Aaa	AAA
Covered Bond - Series CBL44	Aaa	AAA
Covered Bond - Series CBL45	Aaa	AAA
Covered Bond - Series CBL46	Aaa	AAA
Covered Bond - Series CBL47	Aaa	AAA
Covered Bond - Series CBL48	Aaa	AAA
Covered Bond - Series CBL49	Aaa	AAA
Covered Bond - Series CBL50	Aaa	AAA
Covered Bond - Series CBL51	Aaa	AAA
Covered Bond - Series CBL52	Aaa	AAA
Covered Bond - Series CBL53	Aaa	AAA
Covered Bond - Series CBL54	Aaa	AAA

## Rating Triggers and Requirements\*

\*Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations. Fitch ratings are in respect of issuer default ratings unless otherwise noted below.

Description of Ratings Trigger	Counterparty	Rating Triggers		Test Result	Result if Test Failed
		Moody's	Fitch		
<b>Account Bank &amp; GDA Provider<sup>1</sup></b>	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Standby Account Bank &amp; Standby GDA Provider<sup>1</sup></b>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Deposit Threshold Ratios<sup>1</sup></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(cr)	F1		
<b>Cash Management Deposit Ratios<sup>1</sup></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-2(cr)	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>2</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<sup>3</sup></b>	CIBC			Pass	Credit support, obtain a guarantee or replace
<b>Initial Rating Event<sup>2</sup></b>					
Long-term		A2(cr)	A		
Short-term		P-1(cr)	F1		
<b>Subsequent Rating Event</b>				Pass	Replace
Long-term		A3(cr)	BBB-		
Short-term		P-2(cr)	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

- Fitch long-term ratings are in respect of the issuer's deposits rating.
- Prior to CBL19, 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.
- For CBL 18 and subsequent issuances, Fitch long-term Initial Rating Event trigger is A-. For CBL 15 up to and including CBL24, Fitch Subsequent Rating Event triggers are F2 and BBB-. For CBL 20 up to including CBL21, Moody's triggers are linked to Counterparty Risk Assessment ratings as follows: Prime-1(cr) and A2(cr) with respect to Initial Rating Event and Prime-2(cr) and A3(cr) with respect to Subsequent Rating Event. For CBL22 and subsequent issuances, Moody's triggers are linked to long-term Counterparty Risk Assessment ratings as follows: A2(cr) with respect to Initial Rating Event and A3(cr) with respect to Subsequent Rating Event.

## Intercompany Loans (CAD)

<b>Guarantee Loan:</b>	\$35,929,549,274	<b>Demand Loan:</b>	\$11,847,432,110	<b>Intercompany Loan<sup>1</sup>:</b>	\$47,776,981,384
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## Notes

- 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 CBL9	CH0305398254	CIBC	1.3496 CHF/CAD
Covered Bond - Series CBL9-2	CH0305398254	CIBC	1.3317 CHF/CAD
Covered Bond - Series CBL20	CH0413618346	CIBC	1.3105 CHF/CAD
Covered Bond - Series CBL20-2	CH0413618346	CIBC	1.3104 CHF/CAD
Covered Bond - Series CBL22	XS2025468542	CIBC	1.4738 EUR/CAD
Covered Bond - Series CBL26	CH0528881185	CIBC	1.5001 CHF/CAD
Covered Bond - Series CBL32	XS2337335710	CIBC	1.4990 EUR/CAD
Covered Bond - Series CBL33	XS2356566047	CIBC	1.7173 GBP/CAD
Covered Bond - Series CBL34 <sup>1</sup>	USC24285JP17 / US13607GRX42	CIBC	1.2386 USD/CAD
Covered Bond - Series CBL35	AU3FN0062956	CIBC	0.9310 AUD/CAD
Covered Bond - Series CBL36	XS2393661397	CIBC	1.4804 EUR/CAD
Covered Bond - Series CBL36-2	XS2393661397	CIBC	1.4360 EUR/CAD
Covered Bond - Series CBL36-3	XS2393661397	CIBC	1.4332 EUR/CAD
Covered Bond - Series CBL37	XS2421002390	CIBC	1.6757 GBP/CAD
Covered Bond - Series CBL38 <sup>1</sup>	USC24285N843 / US13607GRZ99	CIBC	1.2582 USD/CAD
Covered Bond - Series CBL39	XS2454011839	CIBC	1.4007 EUR/CAD
Covered Bond - Series CBL40	XS2455366232	CIBC	1.2674 USD/CAD
Covered Bond - Series CBL41	CH1179534958	CIBC	1.3471 CHF/CAD
Covered Bond - Series CBL42	XS2492490680	CIBC	1.5892 GBP/CAD
Covered Bond - Series CBL43	CH1196216993	CIBC	1.3431 CHF/CAD

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Covered Bond - Series CBL44	AU3FN0070124	CIBC	0.8870 AUD/CAD
Covered Bond - Series CBL45	AU3CB0290781	CIBC	0.8870 AUD/CAD
Covered Bond - Series CBL46	CA13607LCE17	CIBC	1.0000 CAD/CAD
Covered Bond - Series CBL47	XS2607063497	CIBC	1.4785 EUR/CAD
Covered Bond - Series CBL48	XS2609984633	CIBC	1.6661 GBP/CAD
Covered Bond - Series CBL49	AU3FN0077574	CIBC	0.9036 AUD/CAD
Covered Bond - Series CBL50	USC17988AA17 / US13607GSE51	CIBC	1.3449 USD/CAD
Covered Bond - Series CBL51	XS2639074181	CIBC	1.3303 USD/CAD
Covered Bond - Series CBL52	CH1279261122	CIBC	1.4767 CHF/CAD
Covered Bond - Series CBL53	USC2428PBM26 / US13607GSF27	CIBC	1.3400 USD/CAD
Covered Bond - Series CBL54	XS2689959869	CIBC	0.1274 NOK/CAD

## Notes

1. Reg S ISIN / 144A ISIN

## Cover Pool Summary Statistics

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	47,607,069,361
Previous Month Balance (CAD)	48,060,262,592
Number of Loans in Pool	151,294
Number of Properties	151,294
Number of Primary Borrowers	142,160
Average Loan Size (CAD)	314,666
Weighted Average Current LTV <sup>2</sup>	48.04%
Weighted Average Current LTV (unindexed) <sup>3</sup>	60.89%
Weighted Average Mortgage Rate	4.18%
Weighted Average Original Term (Months)	50.07
Weighted Average Remaining Term (Months)	23.05
Weighted Average Seasoning (Months)	50.03
Weighted Average Authorized LTV <sup>3</sup>	69.67%
Weighted Average Original LTV <sup>3</sup>	69.67%
Weighted Average Maturity of Outstanding Bonds (Months)	32.53

## 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.

## OSFI Covered Bond Ratio

OSFI Covered Bond Ratio <sup>1</sup> :	3.70%	OSFI Covered Bond Ratio Limit:	5.50%
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## Notes

- Effective August 1, 2019, the covered bond limit ratio is calculated as follows: total assets pledged for covered bonds divided by total on-balance sheet assets.  
Total assets pledged for covered bonds is calculated as follows: Canadian dollar equivalent of covered bonds outstanding multiplied by the level of overcollateralization, as per section 4.3.8 of the CMHC Guide.

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$33,413,646,500</b>		
A = lesser of (i) LTV Adjusted Loan Balance <sup>1</sup> and (ii) Asset Percentage Adjusted Loan Balance	\$44,241,734,965	Method for Calculating "A":	ii
B = Principal Receipts	\$453,193,231	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%
D = Substitute Assets	\$0	Maximum Asset Percentage:	93.00%
E = Reserve Fund	\$0	Guide OC Minimum:	103.00%
Y = Contingent Collateral Amount	\$0	Level of Overcollateralization <sup>2</sup> :	107.45%
Z = Negative Carry Factor calculation	\$0		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>	<b>\$44,694,928,196</b>		

## Asset Coverage Test

Pass

## Notes

- Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.
- Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

## Valuation Calculation (CAD)

<b>Trading Value of Covered Bonds</b>	<b>\$33,120,020,213</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$46,582,077,343	Weighted average rate used for discounting	5.36%
B = Principal Receipts	\$453,193,231		
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>\$47,035,270,574</b>		
<b>Valuation Calculation</b>	<b>\$13,915,250,362</b>		

## Notes

- 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 CBL9	P-1	F1+	N/A
Covered Bond - Series CBL20	P-1	F1+	N/A
Covered Bond - Series CBL22	P-1	F1+	N/A
Covered Bond - Series CBL26	P-1	F1+	N/A
Covered Bond - Series CBL32	P-1	F1+	N/A
Covered Bond - Series CBL33	P-1	F1+	N/A
Covered Bond - Series CBL34	P-1	F1+	N/A
Covered Bond - Series CBL35	P-1	F1+	N/A
Covered Bond - Series CBL36	P-1	F1+	N/A
Covered Bond - Series CBL37	P-1	F1+	N/A
Covered Bond - Series CBL38	P-1	F1+	N/A
Covered Bond - Series CBL39	P-1	F1+	N/A
Covered Bond - Series CBL40	P-1	F1+	N/A
Covered Bond - Series CBL41	P-1	F1+	N/A
Covered Bond - Series CBL42	P-1	F1+	N/A
Covered Bond - Series CBL43	P-1	F1+	N/A
Covered Bond - Series CBL44	P-1	F1+	N/A
Covered Bond - Series CBL45	P-1	F1+	N/A
Covered Bond - Series CBL46	P-1	F1+	N/A
Covered Bond - Series CBL47	P-1	F1+	N/A
Covered Bond - Series CBL48	P-1	F1+	N/A
Covered Bond - Series CBL49	P-1	F1+	N/A
Covered Bond - Series CBL50	P-1	F1+	N/A
Covered Bond - Series CBL51	P-1	F1+	N/A
Covered Bond - Series CBL52	P-1	F1+	N/A
Covered Bond - Series CBL53	P-1	F1+	N/A
Covered Bond - Series CBL54	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**

	Moody's	Fitch
Reserve Fund Required Amount Ratings		
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	21,727	14.36%	1,358,401,555	2.85%
100,000 - 149,999	19,178	12.68%	2,407,016,642	5.06%
150,000 - 199,999	19,511	12.90%	3,411,493,038	7.17%
200,000 - 249,999	16,753	11.07%	3,762,491,094	7.90%
250,000 - 299,999	13,938	9.21%	3,821,941,657	8.03%
300,000 - 349,999	11,065	7.31%	3,587,966,836	7.54%
350,000 - 399,999	9,186	6.07%	3,440,189,650	7.23%
400,000 - 449,999	7,431	4.91%	3,154,139,767	6.63%
450,000 - 499,999	6,572	4.34%	3,118,675,880	6.55%
500,000 - 549,999	4,982	3.29%	2,613,382,887	5.49%
550,000 - 599,999	4,072	2.69%	2,337,586,267	4.91%
600,000 - 649,999	3,180	2.10%	1,984,611,741	4.17%
650,000 - 699,999	2,676	1.77%	1,804,789,608	3.79%
700,000 - 749,999	2,036	1.35%	1,475,730,872	3.10%
750,000 - 799,999	1,633	1.08%	1,264,108,679	2.66%
800,000 - 849,999	1,315	0.87%	1,084,697,704	2.28%
850,000 - 899,999	1,089	0.72%	952,483,703	2.00%
900,000 - 949,999	909	0.60%	840,161,743	1.76%
950,000 - 999,999	676	0.45%	659,285,146	1.38%
1,000,000 and above	3,365	2.22%	4,527,914,892	9.51%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

**Rate Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	121,938	80.60%	35,893,380,429	75.40%
Variable	29,356	19.40%	11,713,688,932	24.60%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

**Mortgage Asset Type**

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	144,251	95.34%	43,975,530,031	92.37%
Conventional Non-Amortizing Mortgages*	7,043	4.66%	3,631,539,330	7.63%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

\*Note: Non-Amortizing Mortgages are defined as mortgages that are no longer amortizing as a result of fixed payment VRMs.

**Occupancy Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	30,586	20.22%	8,857,008,090	18.60%
Owner Occupied	120,708	79.78%	38,750,061,271	81.40%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

**Mortgage Rate Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
1.999% and Below	27,654	18.28%	8,785,958,826	18.46%
2.000% - 2.499%	17,747	11.73%	4,933,631,512	10.36%
2.500% - 2.999%	23,288	15.39%	6,250,179,380	13.13%
3.000% - 3.499%	8,746	5.78%	2,423,036,741	5.09%
3.500% - 3.999%	6,449	4.26%	1,715,161,581	3.60%
4.000% - 4.499%	2,529	1.67%	751,888,970	1.58%
4.500% - 4.999%	5,215	3.45%	1,774,338,876	3.73%
5.000% - 5.499%	12,685	8.38%	4,024,358,085	8.45%
5.500% - 5.999%	10,525	6.96%	3,496,940,286	7.35%
6.000% and Above	36,456	24.10%	13,451,575,102	28.26%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

**Remaining Term Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	14,056	9.29%	3,684,062,603	7.74%
6.00 - 11.99 months	19,049	12.59%	5,575,827,150	11.71%
12.00 - 23.99 months	52,145	34.47%	16,257,479,663	34.15%
24.00 - 35.99 months	42,913	28.36%	15,021,600,981	31.55%
36.00 - 41.99 months	12,004	7.93%	3,711,236,134	7.80%
42.00 - 47.99 months	4,109	2.72%	1,299,657,561	2.73%
48.00 - 53.99 months	3,100	2.05%	988,718,701	2.08%
54.00 - 59.99 months	2,233	1.48%	597,102,352	1.25%
60.00 months and Above	1,685	1.11%	471,384,215	0.99%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

**Property Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,987	19.16%	7,811,472,361	16.41%
Detached	97,706	64.58%	31,979,106,818	67.17%
Multi-Residential	7,896	5.22%	2,271,080,975	4.77%
Other	1,273	0.84%	222,969,934	0.47%
Semi-Detached	8,095	5.35%	2,786,981,346	5.85%
Townhouse	7,337	4.85%	2,535,457,929	5.33%
<b>Total</b>	<b>151,294</b>	<b>100.00%</b>	<b>47,607,069,361</b>	<b>100.00%</b>

